

# ‘20 ANNUAL REPORT

**Office of Evaluation and Oversight**



**Copyright © [2021] Inter-American Development Bank.  
This work is licensed under a Creative Commons IGO  
3.0 Attribution-NonCommercial-NoDerivatives (CC-  
IGO BY-NC-ND 3.0 IGO) license**

(<http://creativecommons.org/licenses/by-nc-nd/3.0/igo/legalcode>)  
and may be reproduced with attribution to the IDB and for any non-  
commercial purpose. No derivative work is allowed.

Any dispute related to the use of the works of the IDB that cannot  
be settled amicably shall be submitted to arbitration pursuant to  
the UNCITRAL rules. The use of the IDB's name for any purpose  
other than for attribution, and the use of IDB's logo shall be subject  
to a separate written license agreement between the IDB and the  
user and is not authorized as part of this CC-IGO license.

Note that link provided above includes additional terms and  
conditions of the license.

The opinions expressed in this publication are those of the authors  
and do not necessarily reflect the views of the Inter-American  
Development Bank, its Board of Directors, or the countries they  
represent.



© **Inter-American Development Bank, 2021**

Office of Evaluation and Oversight  
1350 New York Avenue, N.W.  
Washington, D.C. 20577  
[www.iadb.org/evaluation](http://www.iadb.org/evaluation)

# '20 ANNUAL REPORT

**Office of Evaluation and Oversight**



# OFFICE OF EVALUATION AND OVERSIGHT — OVE

Established in 1999 as an independent evaluation office, OVE evaluates the performance and development effectiveness of the activities of the Inter-American Development Bank Group (IDB Group). These evaluations seek to strengthen the IDB Group through learning, accountability and transparency.

OVE evaluations are disclosed to the public in accordance with IDB Group policies to share lessons learned with the region and the development community at large.

# TABLE OF CONTENTS

<b>I</b>	Preface
<b>III</b>	Acronyms and Abbreviations
<b>1</b>	Evaluations by Category
<b>3</b>	Country Program Evaluations
<b>12</b>	Corporate Evaluations
<b>14</b>	Project Evaluations
<b>17</b>	Dissemination and Knowledge Management
<b>21</b>	Evaluation Capacity Development
<b>22</b>	The Work Ahead
<b>25</b>	Annex: OVE evaluations conducted in 2011–20, by type



# PREFACE



When OVE developed its work program for 2020-21, there was wide consensus among key stakeholders that its work should contribute to the strategic discussions of key issues the IDB Group was facing. The region was still taking stock of a disappointing decade - a decade during which gains in terms of poverty reduction, equality and growth stagnated, and social unrest and skepticism towards democratic institutions increased. The Bank was celebrating its 60th anniversary and a new president was expected to join the IDB Group in the fall of 2020, after 15 years under the leadership of its outgoing president. While the IDB Group was ready to embrace new priorities to support the region, OVE was set to contribute through evidence on whether and how the IDB Group had attained its development objectives and on the extent to which its organization and processes were suited for the task.

Yet, as the song goes, “life is what happens to you while you’re busy making other plans”. Early in 2020 COVID-19 began to spread across the world and, in early March, it was declared a pandemic. By mid-March, the IDB Group instituted mandatory telework, requiring a thorough reorganization of our work.

Initially, travel restrictions did not significantly affect our work as country and field visits for most ongoing evaluations had already taken place – only two country visits were cancelled for an evaluation that had already completed a substantial number of other visits. Thus overall, the travel restrictions did not substantially affect the evaluations that OVE delivered in 2020. Yet, our work had to be adjusted to the new circumstances: team work as well as discussions with management and the Board became virtual, dissemination events in the field could not be organized for any of the completed evaluations, and the design of new evaluations needed to take these novel circumstances into consideration.

Some changes that OVE had introduced before the pandemic have supported the resilience we needed during this period, such as the new organizational structure and the renewed process of quality assurance. OVE has seized the opportunity to learn from the challenges posed by these unusual circumstances and is building on what we are learning.

Early in the process we noted an increased appetite to engage and share lessons and new approaches. A fully virtual setting facilitated the organization of events in which evaluators from different parts of the world could participate. The exchanges we had with evaluators from the region confirmed what we had observed internationally: the demand was high to share lessons and learn from each other's experience in such varied topics as how to collect information without field missions, how to create a safe environment for virtual interviews and how to deploy novel analysis methods to help enrich our evaluations.

The demand was supported by available technology. Learning events were organized bringing together panelists sitting in their home offices in Mexico, China, Ecuador, and France. Interviews and conversations with stakeholders across countries were organized using smart phones and video conferences. Integrating international reviewers for our evaluations was made easier because the entire team, and not just the external reviewer, was connected by video. But besides its use as a platform for knowledge exchange, technology is becoming a more important tool to gather the information we can no longer collect in the field. This has provided us with an additional incentive to innovate and adopt new methods for data collection and analysis.

This report provides an overview of the evaluation work undertaken by OVE in 2020. It summarizes the evaluations completed during the year, highlights lessons learned from five Country Program Evaluations, and describes initiatives to enhance evaluation capacity in the region. It also outlines OVE's upcoming work program: an important agenda taking into consideration the IDB Group's response to the priorities imposed by the COVID-19 crisis, the appointment of a new IDB Group President and the priorities of the new administration, and OVE's role as an active and committed partner within the evaluation community.



**Ivory Yong Prötzel**  
Director



# ACRONYMS AND ABBREVIATIONS



<b>AP</b>	Action Plan
<b>CLEAR</b>	Centers for Learning on Evaluation and Results
<b>CPE</b>	Country Program Evaluation
<b>ECG</b>	Evaluation Cooperation Group
<b>FI</b>	Financial Intermediaries
<b>GEI</b>	Global Evaluation Initiative
<b>ICPR</b>	Independent Country Program Review
<b>IDB</b>	Inter-American Development Bank
<b>IIC</b>	Inter-American Investment Corporation (now IDB Invest)
<b>LAC</b>	Latin America and the Caribbean
<b>M&amp;E</b>	Monitoring and evaluation
<b>MDB</b>	Multilateral Development Bank
<b>MICI</b>	Independent Consultation and Investigation Mechanism ( <i>for its Spanish acronym</i> )
<b>MIF</b>	Multilateral Investment Fund (currently IDB Lab)
<b>NSG</b>	Non-sovereign-guaranteed
<b>OVE</b>	Office of Evaluation and Oversight
<b>PBL</b>	Policy-based loan
<b>PBP</b>	Programmatic policy-based loan
<b>PCR</b>	Project Completion Report
<b>ReTS</b>	Recommendation Tracking System
<b>SG</b>	Sovereign-guaranteed
<b>TC</b>	Technical Cooperation
<b>XCPE</b>	Extended Country Program Evaluation
<b>XSR</b>	Expanded Supervision Report



# EVALUATIONS BY CATEGORY

The Office of Evaluation and Oversight (OVE) conducts four broad categories of evaluation: country program, corporate, project, and sector/thematic. These categories are complementary and provide a unique perspective on Inter-American Development Bank (IDB) Group performance and development effectiveness. In developing its evaluation work program, which is approved by the IDB Group Boards, OVE takes into account topics of strategic and operational interest for the IDB Group, their timeliness, and OVE's mandate and resources.

In 2020, OVE presented the following products to the Board of Directors of the IDB: country program evaluations for Panama, El Salvador, Bolivia, Argentina, and Uruguay; an overview of lending instruments; annual reviews of OVE's Recommendation Tracking System (ReTS) 2019 and of the results of OVE's validations of IDB and IDB Invest's project self-evaluations – the project completion reports (PCRs) and expanded supervision reports (XSRs).

The evaluations summarized in this report, along with the corresponding responses from the IDB Group's management, are available on OVE's website: <http://iadb.org/evaluation>

2

Corporate Products



Lending Instruments Report



IDB Group's Evaluation Recommendations Tracking System 2019

5

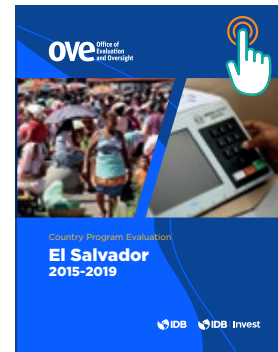
## Country Program Evaluations



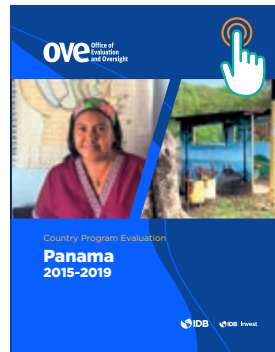
Argentina 2016-2019



Bolivia 2016-2020



El Salvador 2015-2019



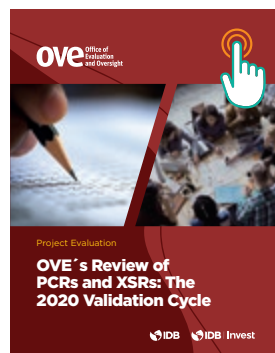
Panama 2015-2019



Uruguay 2016-2020

1

## Project Evaluations



OVE's Review of Project Completion Reports and Expanded Supervision Reports: 2020



## Country Program Evaluations

Country Program Evaluations (CPEs) analyze the IDB Group's support for the country over the period covered by its most recent Country Strategy (CS). They serve as an input to the preparation of the new CS, by providing a comprehensive, independent picture of the IDB Group's work in the country during a CS period (typically lasting 4 to 6 years). CPEs assess the relevance, implementation, effectiveness, and sustainability of the IDB Group's program in the country. They cover the entire range of sovereign-guaranteed (SG) and non-sovereign guaranteed (NSG) lending and technical cooperation products.

CPEs involve an extensive process of document review, as well as data gathering from IDB Group staff and national counterparts. They also involve field visits. For the 2020 evaluations, these took place before the COVID-19 emergency. The field work included visits to a sample of projects critical to assessing the IDB Group's contribution. CPEs are produced independently by OVE, but country authorities and IDB Group counterparts have ample opportunity to provide feedback. Final CPEs are submitted for consideration by joint meetings of IDB's Programming Committee of the Board and the Committee of the Board of IDB Invest.

OVE maintained close dialogue and coordination with Management throughout the elaboration of the five CPEs, which allowed it to conduct its evaluations, even when - as was the case with Bolivia - the local situation at the end of 2019 prevented OVE from traveling to the country. As a result, OVE used videoconference technology at the end of 2019 to meet with IDB Group country office staff and executing agency staff, which it now uses daily given the requirements for working from home during the pandemic.

In 2020, OVE delivered CPEs for Panama, El Salvador, Bolivia, Argentina, and Uruguay. The recommendations formulated in the five CPEs were endorsed by the Board and entered into OVE's Recommendation Tracking System (ReTS). All of them have been followed up by Management with Action Plans (AP) which OVE reviewed for their relevance vis-à-vis the CPE findings and recommendations. As a summary, the main insights and lessons learned presented in each of the five CPEs delivered in 2020 are outlined below and some common findings emerging across these evaluations are highlighted in Box 1.



## Country Program Evaluation: Panama 2015-2019

Panama has experienced rapid growth, reaching one of the highest per capita incomes in the region. This has helped reduce poverty and inequality but has accentuated the challenge of a dual economy with marked economic and regional inequalities. During the 2015-2019 Country Strategy period the Bank approved US\$2.944 billion in SG financing and support, exceeding the indicative scenario by more than 50%. A significant proportion of investment loans focused on providing basic services in rural areas and indigenous comarcas, which was relevant to address Panama's dual context. Effectiveness of the program was mixed, with challenges posed by the low capacity of providers for executing and maintaining investments in basic services.

The Bank also successfully supported major reforms under two programmatic policy-based (PBP) loan series in the logistics and social protection sectors. Through the investment portfolio, the Panama Bay sanitation actions helped to improve water quality in urban rivers. In health, the registration target for the coverage and delivery of basic services was met, but persistent challenges remain in terms of quality. In education, progress was made in the construction of schools in rural areas, albeit subject to delays. There were also advances in rural electrification and road rehabilitation. On its part, IDB Invest focused its support on clients with restricted access to finance, and it helped structure and issue the first gender bond in Latin America.

There was progress implementing the previous CPEs recommendations, although the identified challenge to systematically address the sustainability of operations and reinforce institutional strengthening persists. OVE recommended to seek mechanisms to continue to strengthen an integral focus on rural and indigenous areas, while systematizing and documenting lessons learned from supporting indigenous populations in Panama; to seek solutions to cross-cutting implementation challenges; to approach sustainability within operations more systematically and reinforce the emphasis on institutional strengthening; and to maintain and expand value-added service offerings for the private sector.

## Country Program Evaluation: El Salvador 2015-2019

El Salvador has made remarkable social progress, but decades after achieving peace, it continues facing challenges to reach the consensus needed to set it on a path towards sustained growth. The IDB Group's Country Strategy 2015-2019 focused on three priority areas: public finance, human capital, and logistics infrastructure. These were aligned with the urgent need to address the country's fiscal situation (that reached a peak with a sovereign technical default event in 2017). They also sought to preserve the continuity of long-term investments in human capital and logistics infrastructure, where the IDB was already working, particularly in the health and transportation sectors.



The Country Strategy (CS) objectives were also consistent with the government's priorities. However, OVE found that it was unclear what criteria were used to focus on these objectives in the CS, amongst the country's multiple needs and priorities. Improving citizen security, a cross-cutting challenge that imposes heavy costs on the country, was a high priority for the government, but was not covered by the CS objectives. In addition, the CS objectives did not encompass a large part of the legacy and NSG portfolios that accounted for an important part of the execution in the period. The CS results framework presented issues in terms of how almost half of its indicators would be monitored, in part because these were disconnected from the national monitoring and evaluation system.

IDB continued being the development partner that made the most resources available to the country, while adapting to its reduced fiscal space. Parliamentary loan ratification times were long (averaging three years and doubling those in the previous period), except in the public finance area where the consensus forged with the constant support of technical cooperation (TC) operations helped to shorten them. Investment loan execution times and costs worsened, but this was partly mitigated by the high use of policy-based loans (PBLs) and the continuation of large investment operations with experienced executors. For its part, NSG support increased, managing to adapt to the growing country risk through operations with solid counterparts, innovative structuring and attracting co-financing.

In the area of public finance, the fiscal balance objectives were achieved. The IDB took the lead in supporting the country through a series of PBLs, which accounted for two thirds of sovereign

guaranteed approvals in the period, used in conjunction with a series of TC operations that helped mobilize consensus for the reforms. In the area of human capital, the IDB helped to consolidate the country's long-term vision for a more efficient healthcare service model. By contrast, in education the expected support did not materialize, in part due to the high presence of donations from Fomilenio. The logistics infrastructure objectives were supported by the continuation of legacy investments leading to incremental improvements in roads, but limited support was given to the objective of regional integration. Finally, and despite partial progress in sectors like health, the sustainability of investments funded by the IDB program continued to be a challenge.

Based on these findings, OVE recommended to set clear criteria for prioritizing CS objectives (taking into account the potential contribution of the legacy portfolio, IDB Invest, and synergies with other donors); to foster the strategic use of TC operations (to promote the needed national consensus on key development issues and the legislative ratification of loans); to reinforce the sustainability of investments supported by the IDB (incorporating sustainability into loan design and promoting appropriate in-country mechanisms); and to reinforce the new CS results framework (so it may guide the program to be executed, promote learning, and better use the country's own monitoring and evaluation systems).

## Country Program Evaluation: Bolivia 2016-2020

OVE conducted the Bolivia CPE during a period of uncertainty due to the political transition. Before then, Bolivia's economy had grown an average of 4% per year since 2000, increasing its GDP per capita by 60% in real terms. Growth had helped reduce poverty and inequality, nevertheless, social and productivity challenges persisted. The strategic objectives of the Bank's Country Strategy for 2016-2020 were aligned with the Government's Economic and Social Development Plan 2016-2020 and with the country's challenges. However, some of the objectives, as reducing poverty, were too broad vis-à-vis the support expected from the IDB Group. By contrast, in areas such as creating an environment favorable to business formalization and growth, promoting innovation, and improving the effectiveness of public management, the scope of the objectives was too limited.





During the Country Strategy (CS) period, Bolivia stopped having access to concessional funds and the IDB approved a higher volume than in the preceding period, becoming the international financial institution with the highest volume of sovereign guaranteed loan approvals. However, the challenges related to the implementation of projects financed by investment loans persisted, resulting in implementation times above the Bank and comparable countries' average and negatively affecting the achievement of results. Many projects suffered from designs that were not adapted to the local context, insufficient capacity in the execution units, and difficulties in procurement.

With respect to results, the program contributed to increasing access to public infrastructure such as renewable energy, roads, and water and sanitation, but less than expected. In addition, the Bank used PBPs to support the improvement of natural disaster risk management, as well as to facilitate the diversification of the energy matrix and improve the management and promotion of the sustainability of investments in transportation, water, and sanitation.

Based on its findings, OVE proposed five recommendations focused on providing continuity of the IDB Group's support in key areas addressed to the country's long-term development challenges; improving institutional capacity and designing projects that fit the local institutional context to improve the implementation and sustainability of operations; considering new ways to deepen support for the private sector and delaying the approval of a new country strategy until the effects of the COVID-19 pandemic are better understood.

## Country Program Evaluation: Argentina 2016-2019

The 2016-2019 Country Program Evaluation covered a challenging time for the country. After initial economic stabilization attempts, the evaluation period was marked by a return to crisis that prompted the Government to seek International Monetary Fund (IMF) support in 2018. The crisis was deepening towards the end of the evaluation period, in the fall of 2019. In part due to a mid-period shift toward fast-disbursing loans for government budget support, the period was characterized by very high IDB Group approvals (totaling about US\$8 billion, and exceeding CS projections by 30%), but crisis-induced fiscal constraints exacerbated already-existing implementation delays of investment loans.




The IDB country program with Argentina was largely relevant. It was broadly aligned with the Country Strategy (CS), which in turn aligned to the main Government objectives. IDB PBPs supported significant reforms and provided liquidity to Argentina amid the crisis. However, they were approved despite unmitigated risks to the full implementation of supported reforms.


Effectiveness of the program was mixed, and crisis effects led not only to execution delays in large parts of the program, but also posed sustainability concerns as fiscal constraints worsened. Other sustainability risks emanated from ongoing and insufficiently addressed implementation capacity weaknesses, as well as looming policy changes. These combined with a structural lack of infrastructure maintenance at the subnational level. Additional sustainability concerns arise from the looming fiscal cost of the COVID-19 pandemic, which is likely to imply further shifts in, and constraints to, resource allocation.

In line with these main findings, OVE's recommendations centered around the need to continue supporting reform efforts initiated during the period, to focus the program on areas where IDB adds the most value, to better address weaknesses in institutional and implementation capacity, to find new ways to ensure maintenance of IDB-financed infrastructure at the subnational level, and to delay the approval of a new CS until there is more clarity given the COVID-19 pandemic.

## Country Program Evaluation: Uruguay 2016-2020



During the period covered by the CPE, Uruguay coped with growing challenges. Since 2016, the economy grew less than in previous years but, it had averted a recession. Vulnerabilities remain, as Uruguay exports mostly agricultural products to only a few destinations, and it maintains important links with Argentina in terms of foreign direct investment and tourism revenues. A growing fiscal deficit, exacerbated by large contingent liabilities from the social insurance system, poses important challenges. The fallout from the COVID-19 will create additional challenges. From 2016 to 2019, the IDB Group approved a total of US\$2.15 billion and an additional US\$438 million in the first half of 2020.



The CS priority areas were aligned with Government priorities and country development challenges, but they were too broad to guide the IDB Group's interventions towards

where it had a comparative advantage. The IDB Group's portfolio was aligned with country needs and the majority of CS objectives, but the broad range of objectives resulted in a scattered portfolio with relatively small investment operations. Policy-based loans supported policy and institutional reforms in the trade and financial markets sectors, while also serving as an important liquidity management tool for the country. IDB Invest provided mostly financial additionality and reached most of the sectors in which its support was foreseen by the CS; however, wider market access is decreasing the space in the areas where IDB Invest has been operating.

Results of the IDB Group program have been mixed, with stronger performance under the productivity and public sector management pillars than the equity and social inclusion pillars. The Bank made significant non-financial contributions, particularly in supporting fiscal management. It also continued to promote regional knowledge-sharing. Reforms anchored in legislation and strong institutional capacity increased the likelihood that Bank program results will be sustainable. Some Bank-supported investments such as electronic health records, digital learning platforms, and digitalization of government services can help Uruguay tackle the potentially long-term effects of COVID-19, thus enhancing sustainability prospects. Nevertheless, OVE identified two sources of potential risks to the sustainability of the achieved development results: changing political priorities and reduced fiscal space.

Based on these findings, OVE recommended to ensure that a new CS is only adopted after the effects of the COVID-19 pandemic are better understood; to provide focused support to help Uruguay address a limited number of key development challenges and reduce transaction costs; to continue the role as a trusted advisor for fiscal and debt management by making it an explicit CS objective, while also helping Uruguay to strengthen its capacity to effectively prioritize public investments; to adopt a more nuanced approach to knowledge-sharing in support of South-South dialogue and to identify business opportunities where IDB Invest can continue to add value.

**Box 1.****Lessons derived from 2020 Country Program Evaluations**

The CPEs delivered in 2020 showed a number of common findings. First, that IDB Group was able to set relevant objectives, and adapt its program to the tightening fiscal situation in the countries. Second, that IDB had aimed to address the challenges posed by regional and income inequalities. Third, that IDB Group had taken an important, sometimes even a leading role in promoting critical reforms using a combination of policy lending and technical cooperation support. Fourth, however, the implementation of investment lending remained challenging, highlighting the importance of local capacity building. Fifth, that sustainability of investments is emerging as a crosscutting issue across countries.

Similarly, the CPEs led to recommendations along common themes. Among them, addressing the sustainability of investments

and strengthening institutional and implementation capacity figured prominently. OVE also recommended fostering the strategic use of technical cooperation operations to support capacity building, as well as help build the consensus needed for reforms. The finding of opportunities where IDB Invest could continue adding value was highlighted by several CPEs, particularly those for countries where market access has widened. Other CPEs pointed to challenges in the CS results framework, either because objectives were too broad or because the means for monitoring progress were unavailable and disconnected for the countries' own monitoring and evaluation systems. Finally, in the most recent CPEs OVE recommended that a new Country Strategy be adopted only after the effects of the pandemic are better understood.

## Protocol Update: New XCPE and ICPR Proposal

OVE's 2020-2021 work program called for an update of the CPE product. Guided by a protocol last reviewed in 2009, CPEs present a number of challenges. First, changes in the process guiding the elaboration of Country Strategies may have diminished the value of CPEs as an input to this process. Second, conducting a CPE for each country strategy cycle in all borrowing countries has meant that a significant part of OVE resources were pre-committed, limiting room for other evaluations. Third, a CPE covering only one CS period looks at short-term results and makes it difficult to take a more comprehensive long-term perspective on IDB Group's support.



The updated CPE protocol, which will be presented to the Board in the second half of 2021, aims to increase the relevance of country products and strike the right balance between their cost and their value to the institution. OVE began this update process in 2020, developing a proposal to replace CPEs with two new products: an Independent Country Program Review (ICPR) and an Extended CPE (XCPE). ICPRs are streamlined, desk-based exercises that cover one strategy period and assess the relevance of the country strategy and provides aggregate information on program implementation. By contrast, XCPEs cover two strategy periods, using an evaluation approach similar to current CPEs, but benefitting from a longer timeframe to better assess results and sustainability.

As an input to the CPE protocol update, OVE is conducting pilots of these products in the four countries for which CPEs were scheduled to start in 2020. Three countries (Suriname, Guatemala, and Trinidad and Tobago) with relatively less mature and smaller portfolios are being considered in the context of ICPR. For the fourth country—the Dominican Republic, which has the most sizable and mature portfolio—OVE is piloting an XCPE. Work is currently underway, and these four assessments will be delivered in mid-2021. It is expected that the lessons derived during their elaboration will be incorporated into the new protocol for country evaluations which will be discussed with the Board prior to its expected approval. Subsequent dissemination and training activities will ensure consistency and involvement of internal and external stakeholders.

## Corporate Evaluations

Corporate evaluations focus on the policies, strategies, instruments, and internal processes that the IDB Group uses to reach its corporate objectives of providing development support to the countries of the region. This is a broad category that encompasses a range of evaluation and supervision activities and includes Management's implementation of OVE recommendations using the Recommendation Tracking System (ReTS). A synthesis of the main findings and lessons from OVE products delivered in 2020 in this category is presented below.



### Lending Instruments Report

The IDB uses lending instruments as the means to support borrowing member countries. The demand for IDB loans and for specific lending instruments varied overtime and is affected by different factors. In times of economic growth, Latin American and Caribbean (LAC) countries have gained more access to international and local capital markets, and new institutional actors have positioned themselves to cover a significant portion of the region's financing needs. Political and social contexts, financial crises and threats from natural disasters have also impacted the demand for specific lending instruments. More recently, the COVID-19 pandemic is testing the IDB's ability to address the emergency with its current lending instruments. In this context, OVE's review served as a knowledge product focused on IDB Sovereign Guaranteed lending instruments and modalities. It took stock of the findings of previous evaluations carried out by OVE in the past decades and distilled lessons learned for the future.

In general, OVE found that the IDB has been updating its set of lending instruments and modalities to adapt them overtime to countries' needs and demands and make them more flexible. Most of the evaluations carried out by OVE found that there were no major gaps in IDB's set of SG lending instruments and modalities. However, countries' preference for and use of the different modalities has been uneven. For instance, some modalities such as specific investment loans, multiple works,

and policy-based lending have been widely used, while others have been used seldom or not at all (e.g., project preparation and execution facility or multiphase loans). Also, upper-middle-income countries have developed a varied portfolio in terms of lending instruments and modalities, whereas lower-middle income countries have not used any type of emergency or contingency lending instruments in the past 10 years. The use of guarantees has been very limited. These findings suggest that there may be room for further streamlining of modalities and that some instruments or modalities may not be well suited to different countries with specific characteristics.

Emergency lending has become an important tool in the context of the IDB's response to the economic consequences of the COVID-19 pandemic. In this context, OVE reviewed evaluations carried out by the IDB and by other Multilateral Development Banks (MDBs), looking at their experience with emergency lending instruments deployed to respond to the 2008-2009 financial crisis. These point to critical learning: the speed of the response was essential and modifying existing lending instruments and modalities has been a more efficient approach than establishing new instruments. Some evaluations highlighted the positive experience of the IDB—compared with other multilaterals—in reaching the countries that were most in need of financial support.

Overall, the report has also served to identify gaps in information on financial instruments and to focus OVE's work plan to close those gaps. As a result, OVE's evaluations for 2021 include IDB guarantee operations and policy-based lending.

## **Management's Implementation of OVE Recommendations: The 2019 Recommendations Tracking System (ReTS)**

This annual review takes stock of the extent to which Management has implemented relevant actions to address the challenges that gave rise to Board-endorsed recommendations issued by OVE. This is OVE's fourth full validation cycle and the second self-standing report on this topic. OVE analyzes the relevance, evaluability and implementation progress each year -over a period of four years-, of the APs prepared by Management, as well as the final adoption of the recommendations.



In 2019, OVE validated APs for a total of 161 active recommendations corresponding to 38 evaluations. Most of the plans (94%) were relevant to meet the recommendation, and 84.3% were implemented as scheduled continuing the positive trend of previous years. In addition, 25 recommendations issued in five previous CPEs were retired from the ReTS, following completion of their implementation cycle. Of those, 22 were retired as “adopted”, although OVE determined that in some cases the challenges persist (in terms of sustainability of results, institutional strengthening, maintenance of infrastructure and support for the private sector), leading to similar recommendations in the followings CPEs which will be followed up in the new APs.

The monitoring of two other evaluations’ recommendations was completed in 2019. Regarding the Evaluation of the IDB Group’s Work through Financial Intermediaries (FIs), progress was made on several actions such as improving coordination among the different windows that offer support to FIs and financial sector diagnoses have been prepared jointly by the Bank and IDB Invest in various Country Strategies (CS). Nonetheless, a broader strategic approach for FIs at the IDB Group level is still needed. Regarding the Evaluation of the Results of the Realignment, progress has been made on actions that can enhance the Bank’s budgetary processes and improve quality control of the operational products, but challenges remain in terms of streamlining the multiple levels of project selection and quality review.

## Project Evaluations

Project evaluations assess to what extent individual IDB Group’s projects have achieved their results and what factors affected the latter, hence they allow to generate lessons for internal and external stakeholders. Validation of project self-evaluations is a core component of the MDBs evaluation systems, and the IDB Group has been at the forefront of developing common evaluation criteria for public and private sector operations. Each year, OVE reviews and validates IDB’s Project Completion Reports (PCRs) and IDB Invest Expanded Supervision Reports (XSRs) for a cohort of projects that closed or reached early operating maturity in a given year. OVE then assigns a final project outcome rating to each project under review. The results of these validations are summarized in a validation report. OVE’s reviews and validations contribute to accountability and institutional learning. Since 2018, final OVE ratings are reported in the IDB Group’s annual Development Effectiveness Overview (DEO). Box 2 presents a summary of this report.



## Box 2. OVE's review of PCRs and XSRs: the 2020 validation cycle

As part of the 2020 validation cycle, OVE reviewed Project Completion Reports (PCRs) for 63 SG operations, that mostly closed in 2018. Expanded Supervision Reports (XSRs) were reviewed for 36 IDB Invest operations that had reached early operating maturity in 2018. The IDB Group uses an objectives-based methodology to evaluate the performance of its lending operations. This methodology measures project performance against the development objectives stated at project approval. It assesses each operation's relevance, effectiveness, efficiency, and sustainability. Based on these core criteria, each project is rated for overall outcome, derived from a weighted average of the ratings of each of the four core criteria.

In the 2020 validation cycle, overall project outcome ratings were positive for 51% (32) of SG operations and 58% (21) for NSG operations. In terms of core criteria, the highest ratings were for relevance (84% positive for SG and 61% for NSG), showing strong vertical logic and alignment with the IDB Group strategies and country realities. Effectiveness had the lowest ratings (29% positive for SG and 50% for NSG), which drove overall project outcome ratings down.

After collecting information from four validation cycles and seeking to shed light

on the reasons behind the systematic low effectiveness ratings, this report examined ratings of overall project outcome and core criteria for all validations completed between 2017 and 2020 (more than 300 operations), along with an analysis of documented lessons in the PCRs and XSRs. Fifty-eight percent (106) of validated SG operations obtained a positive overall outcome rating. Although most negative overall outcome ratings involved at least two core criteria rated negatively, the low share of projects with an overall positive outcome rating is mainly driven by low ratings on effectiveness. Negative effectiveness ratings arose from a combination of factors ranging from poor M&E quality to cancellations of outputs and underperformance of projects. The systematic analysis from all validations revealed that partial or complete cancellation of components or outputs altered the vertical logic of projects, leading to projects' inability to achieve their objectives and hence negative effectiveness ratings. This type of cancellations materialized in almost a third of projects rated negative on effectiveness (37 out of 124 cases). This raises the question why projects whose original vertical logic was altered and which thus could no longer achieve their intended objectives were continued rather than formally restructured.

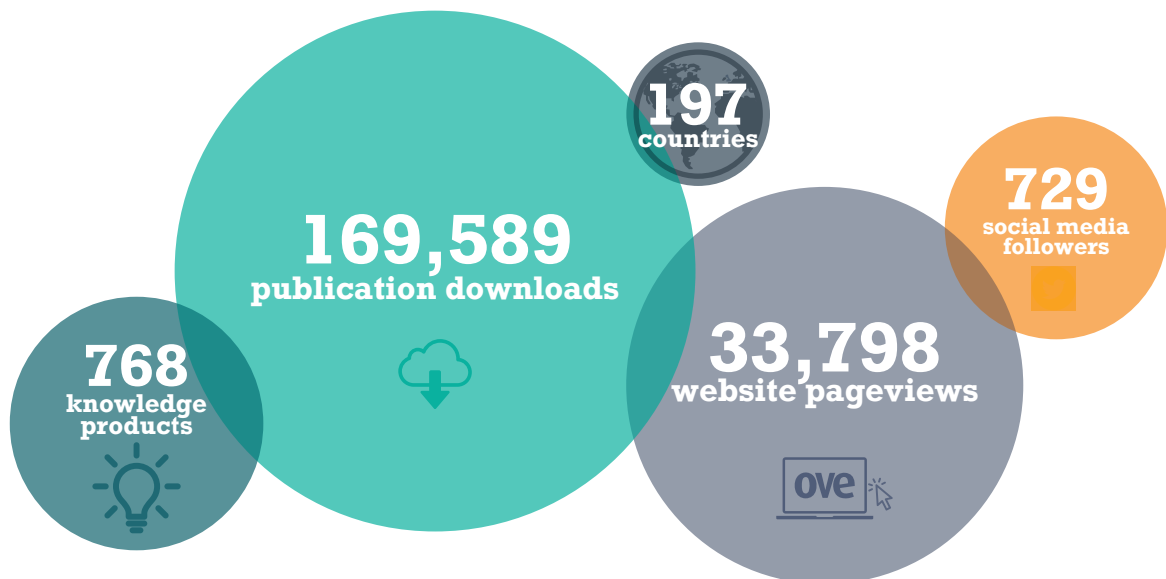
Neither PCRs nor XSRs focus enough on institutional learning. The usefulness of these self-evaluation reports as learning tools, and indeed of their validations, is hampered by their somewhat limited analysis of factors affecting projects' performance. Lessons drawn from PCRs and XSRs reveal the need to (1) strengthen IDB Group's practices for monitoring and evaluation and for data collection and (2) document concrete successful actions (for projects to replicate) and unsuccessful actions (for projects to avoid). Most lessons focus on how best practices in M&E should have been, but

were not, implemented, and how multiple problems with data collection hindered the calculation of indicators. But the parts that focus on lessons from implementation, aimed at producing new knowledge, are limited. In line with these findings, OVE's recommendations centered around the need to strengthen the learning component of PCRs and XSRs through the documentation of concrete actions, both those that proved ineffective (to be avoided in the future) and those that proved effective (to be replicated) during the implementation of operations.

# DISSEMINATION AND KNOWLEDGE MANAGEMENT

OVE dedicates substantial effort to making the results of its evaluations known to various audiences—both within the IDB Group and among country counterparts and the general public—using easily accessible means.

In 2020 OVE revised its communications strategy to enhance dissemination and promote discussions around evaluation results with internal and external audiences for the purposes of facilitating institutional learning, fostering accountability and transparency, and projecting OVE as a reference within the IDB Group and the evaluation community at large. A variety of outreach vehicles have been activated to broaden dissemination, such as social media, blogs, newsletters to targeted audiences, videos, webinars, workshops, and conferences.



OVE is also in the process of revamping its website, to improve the display and access to evaluations, enhance communication tools (short videos, animated infographics, blogs), and provide a reader-friendly format that will better convey key evaluation messages.

OVE continued contributing to the dissemination and discussion of evaluative results to foster development effectiveness. In 2020, OVE hosted and organized a virtual panel [Responding to COVID-19: Lessons from Evaluations](#) (see Box 3), which included speakers from the World Bank Group, the United Nations International Children's Emergency Fund, and the Asian Development Bank. It also developed a [blog and video](#)—published by IDB's Gender and Diversity (GDI) Division—on the most recent CPE on Panama (2015-2019), which presents lessons from IDB support in indigenous territories. OVE also participated in several high-level events throughout the year, such as the Third Eval4Action Regional Consultation in LAC and the 2020 Asian Evaluation Week.

OVE also maintained continuous engagement with the Evaluation Cooperation Group (ECG) and other members of the evaluation community in 2020. OVE members have continued to collaborate as peer reviewers of evaluations and evaluation policies conducted by other multilateral development banks' evaluation offices. ECG members and observers meet twice a year to discuss and share experiences. The meetings are hosted by the ECG Chair, which rotates every year.

### Box 3.

## COVID-19: what can we learn from past responses to public health crises?

Around the world, the COVID-19 pandemic brought unprecedented economic and humanitarian impacts. To address the situation effectively, response and recovery efforts must be guided by evidence. This is where evaluation comes into the picture: Evaluation can tell us what works, what doesn't, and why.

On June 5th, 2020, [OVE convened a panel of evaluators](#) who had assessed their institution's response to past public health crises such as Ebola and Avian Flu. The participants were Maya Vijayaraghavan (Asian Development Bank), Beth Plowman (UNICEF), and Stephen Hutton (World Bank). IvoryYong-Prötzel, OVE's Director, moderated the discussion.

The panel's focus was on evaluative lessons drawn from responses to past public health crises that could be relevant to addressing the COVID pandemic. These were the main takeaways:

## What key lessons emerged from evaluations of responses to Ebola or Avian flu, and how are they useful in the context of COVID-19?

**Shift toward preparedness:** Multilateral development agencies often struggle to maintain the focus on crises-related agendas after each crisis has subsided, which limits their ability to learn and apply lessons. For that reason, it is important to shift toward a pandemic preparedness approach, similar to the shift from emergency relief to emergency preparedness in the case of natural disasters. It is also key to use the time between crises to build capacity, as it is virtually impossible to address all aspects of an emergency while the crisis is unfolding.

**Engagement with communities and communication:** Public health emergencies are distinctly different from some other types of emergencies because the crisis can move rapidly from one community to another. The involvement of medical anthropologists and sociologists played a crucial role in better understanding communities and in helping UNICEF engage more effectively with them. Based on that experience, UNICEF has set up a social science research platform to better communicate new findings around Ebola and currently around the COVID-19 pandemic

**Collaboration and knowledge sharing:** Learning from other emergencies (e.g., natural disasters, epidemics) makes it possible to respond more quickly and effectively—for example, by harnessing expertise from across the institution and by streamlining approval and operational processes. The “[One ADB approach](#)” is based on the idea of bringing together knowledge and expertise from across the organization.

## What is key for adaptive learning in a situation like the COVID-19 response?

**Feedback in rapidly changing contexts:** The real issue in health crises is a lack of sufficient feedback during the implementation of crisis response programs. For the COVID-19 pandemic it would be useful to know whether programs work, why or why not, and what can be done to improve them while they are being implemented.

**Adaptive management:** It is not possible to have adaptive learning without adaptive management. Whether an organization’s management is flexible and willing to adapt is determined by the institutional culture and attitude toward risk. Making quick decisions with limited information can be challenging in some institutions, especially if a culture of risk avoidance prevails. UNICEF’s evaluation department has recently started to provide management with so-called “good enough” information to guide real-time decisions about the COVID-19 response.

**Emergent learning:** Real-time learning on communications and public awareness was particularly relevant in inducing behavioral change by informing effective messaging on the avian flu at the World Bank. That’s why institutions operating in the context of a global crisis need to practice [emergent](#)

**learning.** This calls for defining, in a before-action meeting, what success would look like and what pitfalls could exist and verifying outcomes in an after-action review that would help extract lessons and shift tactics while the project (or similar ones) is still being implemented.

### **What should evaluators keep in mind when evaluating responses to the COVID-19 pandemic?**

**Collection of data before projects are completed:** The evaluation of UNICEF's response to Ebola, conducted at the end of the project cycle, was "too late to pick up all of the important adaptations that had been made and the issues that were emergent throughout the outbreak" (link video 1:19:04-1:24:07). To develop a good grasp of the nuances of the implementation process, it is crucial to start collecting information in preparation for an evaluation while the response to the crisis is under implementation.

**Early planning and real-time evaluation:** To evaluate responses to the COVID-19 pandemic evaluators should plan early, keep track of the institutional response (financing and processes), and prepare for the possibility of a real-time evaluation to gauge the likeliness that the response will be effective.

**Close work with implementation teams:** It is important that evaluations in a crisis setting inform project managers-up front and during implementation-about what works and what does not. This approach may require a new mindset regarding the independence of evaluation offices because real-time evaluation requires working closely with implementation teams. In her closing remarks, OVE's Director emphasized the need for institutions to be prepared for future emergencies so that they can effectively support countries during crises, with a focus on populations that are most vulnerable to and affected by the crisis. Sharing knowledge among institutions and regions is key to navigating complex crises like the COVID-19 pandemic.

# EVALUATION CAPACITY DEVELOPMENT

In response to its mandate to strengthen evaluation capacities in Latin America and the Caribbean, OVE launched its new evaluation capacity development (ECD) strategy in 2020. The strategy is based on a two-pronged approach that provides continued support to the Mexico and Brazil Centers for Learning on Evaluation and Results (CLEAR) on the one hand and promotes the creation of at least two evaluation networks in LAC, on the other.

As in previous years, the Mexico and Brazil CLEAR centers provided training on evaluation, technical assistance to national and subnational government institutions, and developed and disseminated evaluation knowledge in Spanish and Portuguese. The CLEAR initiative became the Global Evaluation Initiative (GEI) in 2021. OVE played an active role in defining the new initiative and will continue supporting the Mexico and Brazil centers through the GEI.

By promoting the creation of at least two evaluation networks in LAC, OVE seeks to provide a forum in which evaluation professionals can exchange ideas, knowledge, and good practices, and more importantly, where they can learn from one another. Based on preliminary demand identified through OVE's evaluation work in the region, the first network will convene national and state development banks and more specifically, the offices tasked with evaluation responsibilities within such institutions. A pilot phase will start in Brazil, with a view to expanding to other countries in the LAC region based on interest and demand. In this context, OVE organized a preparatory meeting in December 2020 with representatives of seven Brazilian development banks and agencies at the national and subnational level. The meeting confirmed the great interest and timeliness of this type of network and helped define the network objectives, lines of potential activity, and steps necessary for its launching in mid-2021.

# THE WORK AHEAD

In December 2020, the IDB's Board of Executive Directors approved [OVE's 2021-2022 Proposed Work Program and Budget](#) (document RE-551-1), which includes an ambitious and strategic evaluation agenda for the coming year. The work program must be aligned with the COVID-19 reality, which implies changes in sources of information and data collection methods (in-person missions are not currently feasible, for example). Following consultations with representatives of the IDB and IDB Invest Boards of Directors and with Management, OVE developed a work program underpinned by three main pillars: continuity, COVID-19, and flexibility to continue providing evidence-based information for the strategic discussions about the challenges faced by the IDB Group. Key aspects of the work program are as follows:

**Corporate evaluations** that are important as the IDB Group considers its future direction. Work in this area includes completing the ongoing evaluations of the Independent Consultation and Investigation Mechanism (known by its Spanish acronym, MICI), Guarantees, IDB Lab, IDB Governance, and the IDB Grant Facility (GRF) for Haiti, and starting new evaluations in 2021 of Policy-Based Loans, IDB Invest, the Development Effectiveness Framework, Mobilization of Resources, and IDB Response to COVID-19.

**Sector and thematic evaluations** that respond to important development challenges in the region and that help to close knowledge gaps. These include ongoing evaluations of IDB's work on Transparency and Integrity and of IDB's Support to Citizen Security, as well as new ones starting in 2021 on the Digital Agenda and Climate Change with a focus on Adaptation.

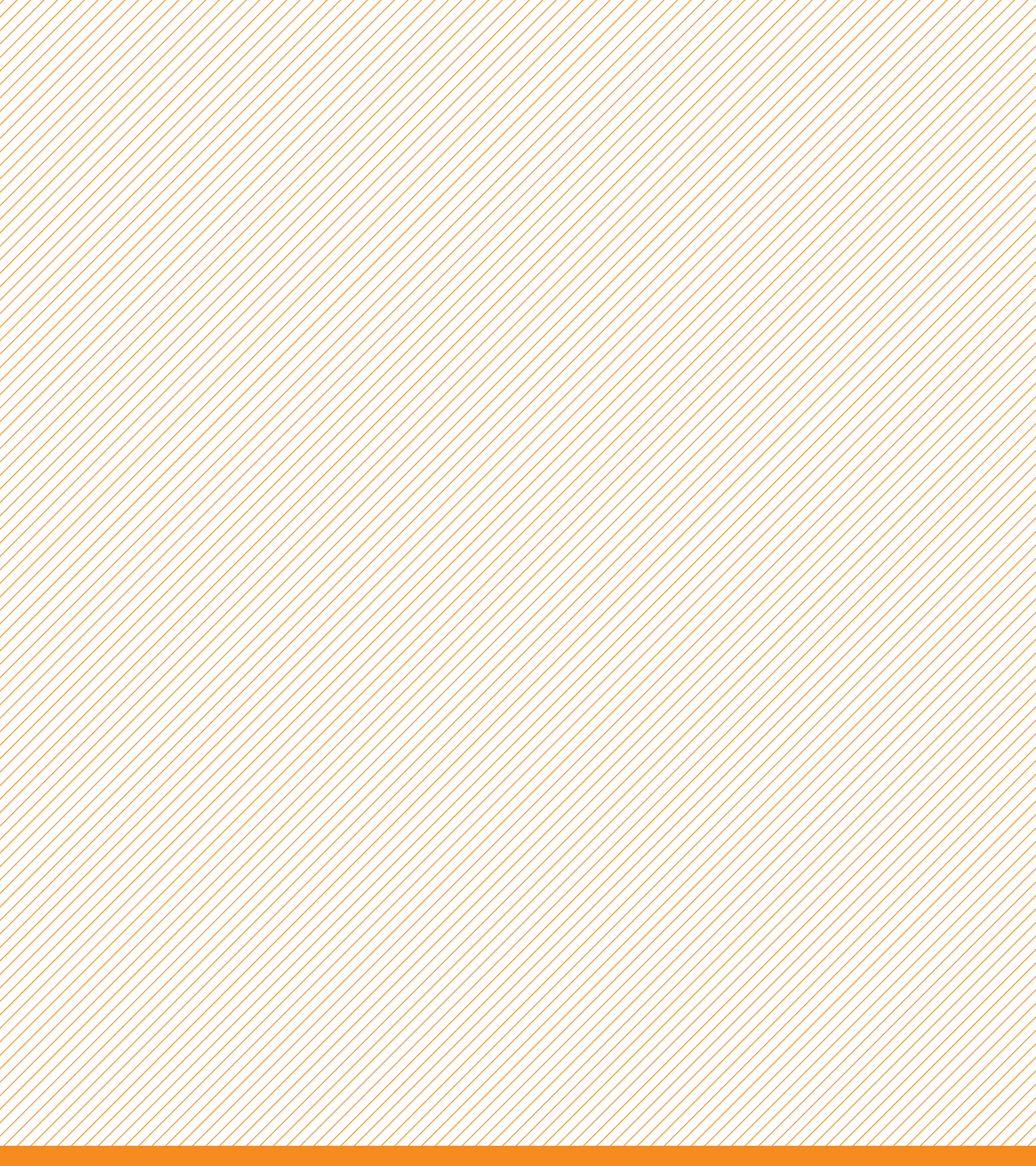
**Country program evaluations** - OVE's work in this area will focus on completing the pilots undertaken in view of the update of the CPE Protocol, namely a Country Program Evaluation covering two strategy periods for the Dominican Republic, and desk-based reviews for Guatemala, Surinam, and Trinidad and Tobago. It also involves new Country Program Evaluation work slated to begin in 2021 including: Belize, Ecuador, Guyana, Jamaica, and Peru.

**Accountability and supervision reports** that continue to support the credibility of the IDB Group's self-evaluation systems. OVE will continue to validate the IDB Group's project self-evaluation reports and the implementation of OVE's recommendations tracking system (ReTS).

**Outreach, capacity building and engagement with the evaluation community:** OVE will continue to engage in activities that help improve and facilitate the dissemination and knowledge



management of evaluation results and promote evaluation capacity building, through updated strategies in both fields. It will also continue to engage with partners within the evaluation community, in particular, OVE will chair the ECG in 2021 which celebrates its 25th anniversary and considers organizing events involving evaluation actors from the region.



# ANNEX - OVER-EVALUATIONS CONDUCTED IN 2011-20, BY TYPE



## CORPORATE EVALUATIONS

YEAR	REPORT
2020	Series on instruments: Lending Instruments Stocktaking ( <a href="#">RE-549</a> )
	ReTS ( <a href="#">RE-550</a> )
	Evaluation of MICI ( <i>in progress</i> ; Approach Paper <a href="#">RE-542</a> )
2019	Review of Knowledge Generation & Dissemination ( <a href="#">RE-517-2</a> )
	Environmental & Social Safeguards ( <a href="#">RE-521-1</a> )
	ReTS ( <a href="#">RE-541</a> )
2018	Lessons from NSG Problem Projects ( <a href="#">CII/RE-32-1</a> )
	IDB-g update ( <a href="#">RE-515-6</a> )
	Impact Evaluations ( <a href="#">RE-512-1</a> )
2017	ReTS (Background Note: <a href="#">RE-524-2</a> )
	IAMCs (RE-508-1)
	Merge-out Review (RE-513-3)
	Direct Support to SMEs by the IIC ( <a href="#">CII/RE-23-3</a> )
	ReTS (Background Note: RE-511-1)

YEAR	REPORT
2016	Policy-based Lending (Technical Note <a href="#">RE-485-6</a> )
	Contingent lending ( <a href="#">RE-496-1</a> )
	Evolution of Administrative Spending in IDB (RE-499-1)
2011-15	Oversight Note: Credit Risk Management ( <a href="#">RE-386</a> )
	Knowledge & Learning Pillar ( <a href="#">RE-401</a> )
	IDB-8 ( <a href="#">RE-409-1</a> )
	Opportunities for the Majority ( <a href="#">RE-414</a> )
	MICI ( <a href="#">RE-416-1</a> , <a href="#">RE-463-1</a> )
	IDB9 Mid-term Evaluation ( <a href="#">RE-425</a> , <a href="#">RE-437-2</a> )
	Higher-Middle-Income Countries ( <a href="#">RE-447</a> )
	IDB Realignment ( <a href="#">RE-451-2</a> )
	Japanese Trust Fund ( <a href="#">RE-471</a> )
	IDB Special Programs ( <a href="#">RE-476-5</a> )
	MIF2 ( <a href="#">MIF/RE-2-4</a> )
	ReTS 2013-2014 (RE-470-4)
	Review of the Pilot Phase of the new ReTS (GN-2707-4)

## COUNTRY PROGRAM EVALUATIONS

YEAR	REPORT
2020	<ul style="list-style-type: none"> <li>• Panama (<a href="#">RE-547</a>)</li> <li>• Argentina (<a href="#">RE-540-1</a>)</li> <li>• Uruguay (<a href="#">RE-546-1</a>)</li> </ul>
	<ul style="list-style-type: none"> <li>• El Salvador (<a href="#">RE-539-1</a>)</li> <li>• Bolivia (<a href="#">RE-545-1</a>)</li> </ul>
	<ul style="list-style-type: none"> <li>• Update of the Country Evaluation product (Presentation PP-1091)</li> </ul>
2019	<ul style="list-style-type: none"> <li>• Colombia (<a href="#">RE-529-3</a>)</li> <li>• Costa Rica (<a href="#">RE-535-4</a>)</li> <li>• Mexico (<a href="#">RE-536-1</a>)</li> </ul>
	<ul style="list-style-type: none"> <li>• Brazil (<a href="#">RE-534-1</a>)</li> </ul>
2018	<ul style="list-style-type: none"> <li>• Nicaragua (<a href="#">RE-522-1</a>)</li> <li>• Chile (<a href="#">RE-526-1</a>)</li> <li>• Honduras (RE-528-1)</li> </ul>
	<ul style="list-style-type: none"> <li>• Barbados (RE-525-1)</li> <li>• Paraguay (<a href="#">RE-527-1</a>)</li> </ul>
2017	<ul style="list-style-type: none"> <li>• Guyana (<a href="#">RE-502-3</a>)</li> <li>• Dominican Republic (<a href="#">RE-505-1</a>)</li> <li>• Bahamas (<a href="#">RE-516-4</a>)</li> </ul>
	<ul style="list-style-type: none"> <li>• Ecuador (<a href="#">RE-514-1</a>)</li> </ul>
2016	<ul style="list-style-type: none"> <li>• Argentina (<a href="#">RE-491-1</a>)</li> <li>• Haiti (<a href="#">RE-494-1</a>)</li> <li>• Peru (<a href="#">RE-498-1</a>)</li> </ul>
	<ul style="list-style-type: none"> <li>• Suriname (<a href="#">RE-493-1</a>)</li> <li>• Trinidad &amp; Tobago (<a href="#">RE-495-3</a>)</li> <li>• Guatemala (<a href="#">RE-503-1</a>)</li> </ul>
2011-15	27 countries

## SECTOR AND THEMATIC EVALUATIONS

YEAR	REPORT
2020	Transparency and Integrity (in progress)
	Citizen Security (in progress)
2019	N/A
2018	Gender & Diversity ( <a href="#">RE-518-2</a> )
2017	Productive Development Programs in Brazil ( <a href="#">RE-489-1</a> )
	Housing: Caribbean ( <a href="#">RE-500-1</a> )
	Infrastructure PPPs ( <a href="#">RE-504-4</a> )
	Tax policy and Administration ( <a href="#">RE-509-1</a> )
	Equity Investing in Development FIs ( <a href="#">CII/RE-20-2</a> )
2016	Rural Water ( <a href="#">RE-464-1</a> )
	IDB Group work through FIs ( <a href="#">RE-486-2</a> )
	Green Lending ( <a href="#">RE-487-2</a> )
	Urban Transport and Poverty ( <a href="#">RE-497-1</a> )
	Sustainable Cities ( <a href="#">RE-501-1</a> )
2011-15	Energy Sector ( <a href="#">RE-382</a> )
	Ex-post Evaluations: Environmental Mitigation Measures ( <a href="#">RE-383</a> , <a href="#">RE-385</a> )
	Resettlement Processes and Socioeconomic Impact: Colombia ( <a href="#">RE-387</a> )
	Watershed Management ( <a href="#">RE-399</a> )
	Regional Programs (Approach Paper RE-400)
	Subnational NSG lending ( <a href="#">RE-402</a> )
	Violence and Crime Prevention in LAC (Approach Paper <a href="#">RE-408</a> )
	Land Regularization and Administration ( <a href="#">RE-410-1</a> )

YEAR	REPORT
2011-15	<a href="#">Transnational Programs (RE-415)</a>
	<a href="#">Indigenous Peoples Policy (RE-419)</a>
	<a href="#">SME support programs Brazil (RE-450-1)</a>
	<a href="#">Urban Transport (RE-454-1)</a>
	<a href="#">Citizen Security (RE-455-1, RE-456)</a>
	<a href="#">Climate (RE-459, RE-459-1, RE-480)</a>
	<a href="#">Secondary Education (RE-461)</a>
	<a href="#">Agriculture &amp; food security (RE-467-1)</a>
	<a href="#">CCT programs: Central America (RE-473-1)</a>
	<a href="#">PROCIDADES: Brazil (RE-481-4)</a>
	<a href="#">Discussion Papers (IDB-DP-305, IDB-DP-306, IDB-DP-307, IDB-DP-308)</a>
	<a href="#">Working Papers (OVE/WP-01/12, OVE-WP-02/12, OVE/WP-02/14, IDB-WP-475)</a>

## PROJECT EVALUATIONS AND VALIDATIONS

YEAR	REPORT
2020	PCR/XSR Validations (in progress)
2019	PCR/XSR Validations ( <a href="#">RE-544</a> )
2018	PCR/XSR Validations ( <a href="#">RE-530-2</a> )
2017	PCR/XSR Validations ( <a href="#">RE-520</a> )
2016	N/A
2011-15	Independent Evaluations of SCF's XPSRs Exercise ( <a href="#">RE-332-4</a> , <a href="#">RE-332-6</a> , <a href="#">RE-332-8</a> )
	Evaluability Review of Bank Projects ( <a href="#">RE-397-1</a> , <a href="#">RE-448-1</a> , RE-384)
	Review of the PCR System for SG Operations ( <a href="#">RE-417</a> )
	Measuring IDB project performance: PCR and XPSR Systems ( <a href="#">RE-488</a> )
	IIC Annual Independent Validation Reports (CII/RE-13, CII/RE-14, CII/RE-15, CII/RE-16)
Independent Validations of MIF Investment Projects (MIF/RE-4)	



## OTHER

YEAR	REPORT
2020	2019 Annual Report ( <a href="#">RE-548</a> )
	Evaluation Policy Framework ( <a href="#">RE-538-5</a> )
2019	2018 Annual Report ( <a href="#">RE-537</a> )
	Follow-up to Independent Review Panel of the Evaluation Function (RE-531-4)
2018	2017 Annual Report ( <a href="#">RE-524-2</a> )
2017	2016 Annual Report ( <a href="#">RE-511</a> )
2016	2015 Annual Report (RE-485-8)
2011-15	2013-2014 Annual Report (RE-470-4)



You can find all the evaluations  
mentioned in this report at  
[www.iadb.org/evaluation](http://www.iadb.org/evaluation)



# '20 ANNUAL REPORT

Office of Evaluation and Oversight

 [iadb.org/evaluation](http://iadb.org/evaluation)

 [@BID\\_evaluacion](https://twitter.com/BID_evaluacion)

 [linkedin.com/showcase/idb-ove](https://www.linkedin.com/showcase/idb-ove)