



European Bank
for Reconstruction and Development

ANNUAL EVALUATION REVIEW 2022

*Improving resilience
to face crises*



Independent Evaluation

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Acronyms

AER	Annual Evaluation Review
CRS	Community Resilience Sub-Account
COOs	Countries of Operations
CtD	Connecting the Dots
CSRF	Country Strategy Results Frameworks
EvD	EBRD Independent Evaluation Department
HQ	Headquarters
IFIs	International Financial Institutions
OPA	Operation Performance Assessment
PSO	Public Sector Operations
RO	Resident Office
SSF	Shareholder Special Fund
SME	Small and Medium Enterprises
SP	Solidarity Package
SCF	Strategic and Capital Framework
URA	Ukraine Reform Architecture
WB and G	West Bank and Gaza

Foreword



2022 has been a year of unparalleled events. A year during which the post-pandemic “new normal” was shaken by Russia’s unprecedented assault on Ukraine resulting in a war that struck at the heart of Europe and that continues today. Record-breaking temperatures and natural disasters have swept away millions of livelihoods and businesses. Durable solutions to the consequences of these devastating crises will only be possible if the resilience of individuals, companies, communities and institutions is strengthened.

These events have had immense operational and strategic implications for EBRD. Their effects will continue in the coming years. The needs and demand from the countries of operation are changing rapidly and require agility from EBRD. The Bank’s response to the COVID-19 pandemic and the war on Ukraine has been marked by a focus on resilience.

Against this backdrop, the evaluation function remains highly relevant and useful to support EBRD and its governing bodies in addressing the short- and long-term challenges and discerning what works and what does not under certain circumstances.

First, challenging circumstances have highlighted once again the **need for the evaluation function to adapt and innovate**. The Bank and its Board greatly benefited from the quick learning feedback and early findings provided by rapid assessments and real time evaluations. In addition, new knowledge products such as the “Connecting the Dots” series provided welcomed evidence-based lessons on high priority topics. These are only few examples of the usefulness of the evaluation function in informing

the response to the crisis and contributing with evaluation evidence to a resilient recovery.

Second, an increased focus on learning has ensured evaluation use and usefulness. As the planet squares up to these severe challenges, a rigorous examination of what works and what does not in enabling private sector resilience in crisis context is needed more than ever. This is the focus of this 2022 Annual Evaluation Review special chapter. It stresses the importance of sector diagnostic and analytic work to ensure that interventions are aimed at the most important problems faced by the private sector and that the Bank’s resources are directed to their best use.

Finally, evaluation is not an end in itself. It only achieves its purpose if evaluation findings, lessons and recommendations are taken up and acted upon to **further improve how EBRD is addressing compelling priorities as well as long-term objectives**. The Board welcomes the active collaboration between the Independent Evaluation Department and Management to improve the quality of evaluation recommendations and their uptake to enhance institutional accountability and learning.

I trust you will find this Annual Evaluation Review insightful.

A handwritten signature in black ink, appearing to read 'G. Hütz', written in a cursive style.

Gerhard Hütz

Director

Chair of the Audit and Risk Committee, EBRD

EvD's WORK in 2022

19

EVENTS

- 12 Participations in Conferences/Events
- 4 Presentations at Meetings with Stakeholders
- 3 EvalTalks Organized



5

EVALUATION REPORTS



- Public Sector Operations
- Investments in the West Bank and Gaza
- Solidarity Package
- Solar Power Operations
- Shareholder Special Fund

3

CORPORATE PRODUCTS

- Annual Evaluation Review 2021
- EvD Strategy
- Work Programme and Budget 2023-2025

KNOWLEDGE PRODUCTS

3

CONNECTING THE DOTS

- MDBs in Sub-Saharan Africa
- IFIs Operations in Egypt
- Building Back Better

3

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- Evaluation in Time of Crisis
- Boosting Evaluation with Artificial Intelligence
- Reconstructing Private Sector in Fragile and Conflict-affected Contexts

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46

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ARTICLES AND BLOGS

1 Introduction: evaluation in times of crises

2022, a year of new crises

2022 has been a year like no other, defined by geopolitical, economic, social and environmental upheavals.

In a world shaken by two years of pandemic, a new variant of Covid-19 spread and further delayed the return to normalcy.

In February 2022 the first Russian tanks rolled into Ukraine causing a human and geopolitical catastrophe that has struck at the heart of Europe. This ongoing conflict has led to significant losses of life within Ukraine, major displacements of Ukrainians, and severe disruptions of livelihoods and economic life affecting energy and commodity markets, global trade and financial market volatility.

The local private sector is particularly vulnerable, putting employment and income generating activities at risk.

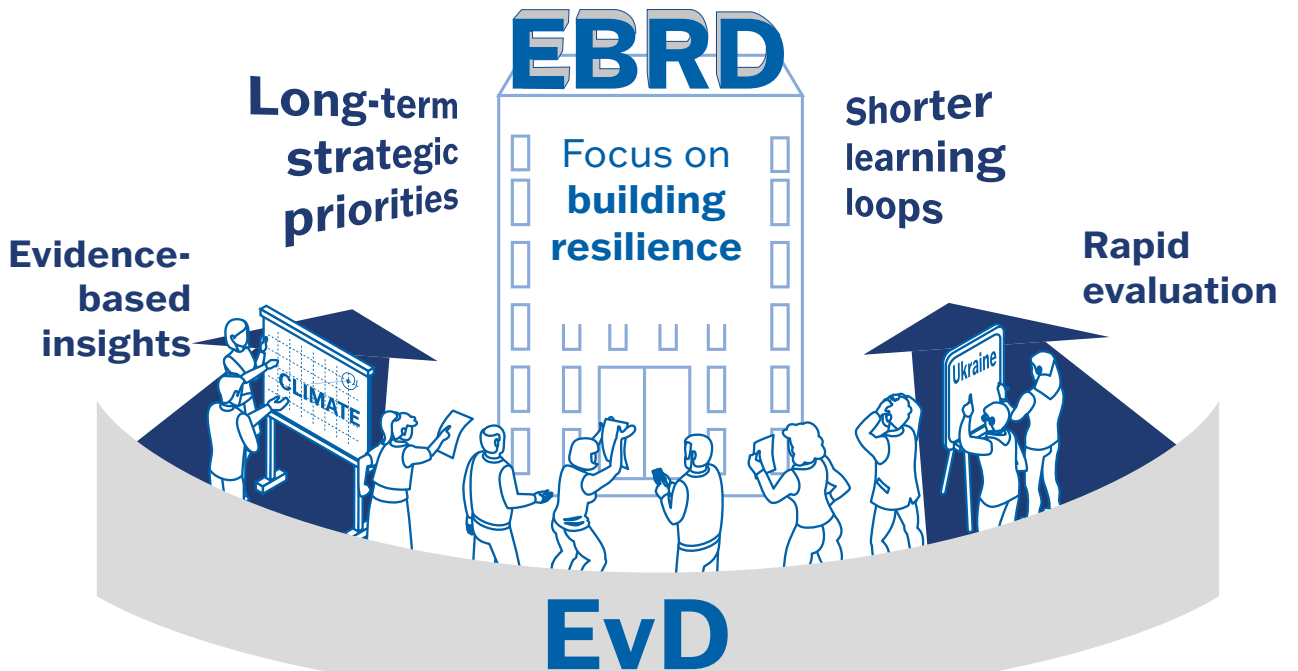
This is placing further stress on already fragile areas including in EBRD's regions and in areas where the Bank is envisaging expansion, such as Sub-Saharan Africa.

Against this backdrop the climate crisis continues to accelerate and has led to many record-breaking temperatures around the world. Europe

for instance was hit by the worst drought in 500 years with two-thirds of the continent experiencing some sort of extreme heat warning. Flooding in Pakistan killed over 1300 people and caused an estimated US\$ 30 billion in damages as houses, crops and key infrastructure were swept away.

Those emergencies called for a stronger focus on resilience and as such have had immense operational and strategic implications for the Bank for the years to come. Internally the Bank's response to the Covid-19 pandemic and the war on Ukraine concentrated on resilience and represented a departure from business as usual. Externally needs and demand in countries of operations (COOs) changed because of these emergencies and are likely to continue to change and require agility from EBRD.

In addition, a number of internal long-run trends are changing the environment in which the EBRD operates and by extension the independent Evaluation Department (EvD). These include but are not limited to a growing interest in the green agenda, trade and global supply chains, digitalisation, inclusion and changing demographics.



EvD
Independent Evaluation Strategic Plan

Implications for evaluation

In 2022 the Board endorsed the first Independent Evaluation Strategic Plan ensuring that the evaluation function is responsive and adapts to the changing context in which the Bank operates and to its evolving short and long term priorities.

This is a fundamental component of delivering EvD's vision of being useful and used and helps realise the ambition of being tailored and adaptive. Outlining the context demonstrates the rationale for direction with agility, which is a key principle of the strategic plan.

The four-year strategic plan positions EvD to respond to crisis situations and to EBRD's long-term strategic directions by providing a plan for how it develops its capabilities and expertise to continue to provide value in a complex and uncertain operating environment. EvD has adapted by including in its work programme evaluation products designed to effectively respond to the need for shorter learning loops while remaining focused on providing evidence-based insights into the Bank's long-term objectives for accountability and learning.

For example, EVD conducted a rapid assessment of the EBRD's response to the Covid-19 pandemic and built a real-time evaluation of EBRD support to Ukraine on it. Although different in nature, both of these were learning-focused exercises that aimed to provide rapid evaluative insights to management and to the Board on what did and did not work and why in EBRD's support to its countries of operations during the crisis.

At the same time EvD's operational environment is poised to change in response to EBRD's Strategic and Capital Framework (SCF) 2021–25 and other compelling transformational initiatives.

To maximise its usefulness, EvD must stay aware and responsive to EBRD's wider strategic priorities as they evolve such as the Bank's decision on limited, incremental expansion into Sub-Saharan Africa or its commitment to support Ukraine in the long term.

EvD's role and responsibility are to ensure that its work programme covers the full range of Bank priorities and areas of particular importance for Board members. EvD has a direct active role to play in the strategic priority of focusing on strengthening the use of results measurement, knowledge management and the use of evaluation findings to improve the design and impact of operations.

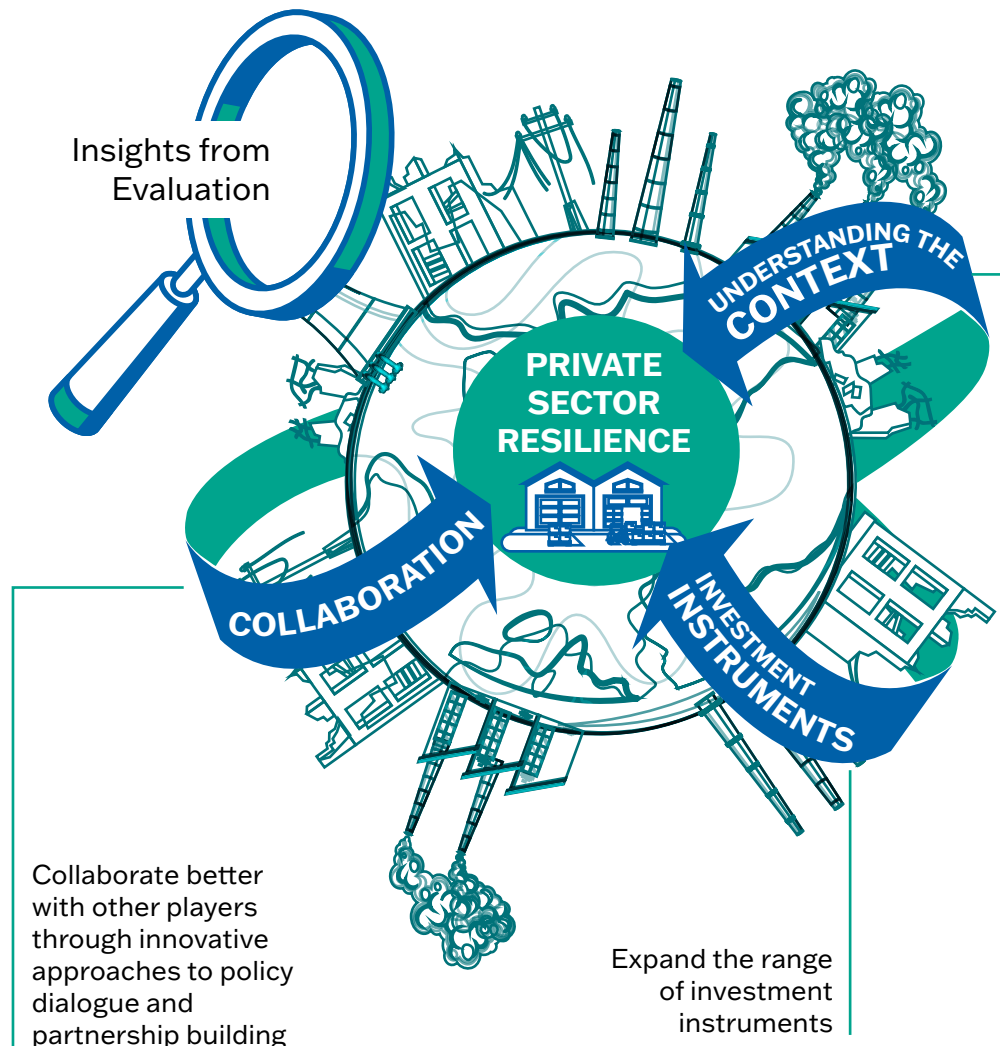
The purpose of this 2022 Annual Evaluation Review is to provide a comprehensive account of the evaluation activities undertaken by the Independent Evaluation Department and its contribution to institutional learning by highlighting important evaluation findings and insights from evaluation work over a year of renewed crises

This 2022 AER aligns with the Bank's strategic priorities by reporting the evaluation results and lessons on key cross-cutting corporate priorities: crisis response, green transition, equality of opportunity, digitalisation, and transition results management and learning. It draws on several evaluation products, including five evaluation reports, strategic EvD-focused reports, a broad range of knowledge products and 46 validations of self-evaluation.

The evaluations conducted in 2022 identified key evaluation insights ("enablers") on additionality and transition impact including in complex and uncertain operating environments that challenge the capacity to respond to shocks affecting livelihoods and sustainable growth.

2 Special focus: insights from evaluation to improve private sector resilience in a context of crisis

Understand the context and key factors to consider when approaching fragile and conflict affected countries and regions for investments



In 2022 resilience was at the core of the work carried out by EBRD's EvD. Resilience is the capacity to withstand or recover quickly from difficulties and one of the six transition qualities of the EBRD. It refers to the ability of the markets and market-supporting institutions to resist shocks.

EBRD's resilience concept focuses on financial resilience or in other words the health and stability of banking systems. Economic diversification, food security and energy security are also components of the EBRD resilience transition quality.

Evaluation work in 2022 provided important evaluation insights on how EBRD can best support the private sector to endure shocks without major disruptions in times of crisis:

1. Understand the context and key factors more deeply when approaching fragile and conflict-affected countries and regions for investments.
2. Expand the range of investment instruments (i.e., factors to consider when allocating EBRD funds).
3. Collaborate better with other players through innovative approaches to policy dialogue and partnership building.

1. Understand the context and key factors to consider when approaching fragile and conflict-affected countries and regions for investments

In-depth country level analysis is essential in fragile contexts to inform design, target operations and set the foundation for enhanced resilience

The evaluative evidence emphasises the need for **detailed context-specific analysis for a comprehensive understanding of fragility and conflict dynamics**, their implications for socio-economic development, inclusive growth, resilience, sustainable development and good governance.

The need to **contextualise the approach** to design effective operations emerged as one of the key lessons in the evaluation of EBRD's investments in the West Bank and Gaza (WB and G) and the "Connecting the Dots" (CtD) piece on "Doing and expanding business in Sub-Saharan Africa".^{1,2} Understanding and adapting projects to the operating environment is essential to development effectiveness in fragile areas affected by conflict.

EvD notes that EBRD's private sector-led approach in the WB and G was distinct and addressed unmet needs insofar as most international support was centred on public sector spending, capacity building and infrastructure. Yet targeted technical assistance focused on market research and diagnostics would have been beneficial to better

understand sectoral challenges and opportunities, especially in the energy sector and to better explore its interconnectedness with digital infrastructure, and to assess whether to extend operations in Area C, Gaza, and East Jerusalem.

High-quality data matters especially in fragile and conflict-affected contexts

Available and reliable data and analytics are key for understanding the local context, informing design and unlocking the potential for learning.

This can happen by establishing appropriate results frameworks. However, the evaluations found that the results frameworks of operations implemented in fragile contexts very often miss or do not include requirements for output, outcome and impact level data. This constrains monitoring and learning and the ability to analyse risks and foresee likely future developments as in the case of operations in the WB and G.

Gender focus matters even more

The approach to investing in fragile and conflicted areas should aim to support vulnerable groups. The findings emerging from the CtD "Building back better: Evaluation insights on reconstructing the private sector in fragile and conflict-affected contexts" note

1 Evaluation of EBRD's investments in the West Bank and Gaza", Thematic Evaluation, Evaluation Department EBRD (May 2022). Available [Here](#). Annex 2 provides a summary of the findings and recommendations of the evaluations informing this AER.

2 Doing and expanding business in Sub-Saharan Africa by multilateral development banks – selected evaluation insights", Evaluation Department EBRD. Available [here](#).

that investments in conflict and post-conflict zones must factor in gender inequalities as women are affected disproportionately by conflict, violence and

natural disasters.³ In that context, evidence showed that the loans targeting women-owned enterprises are most effective at times of crisis.

2. Expand the range of investment instruments

Using the right tools and mix of investment instruments becomes essential when aiming at increasing the resilience of countries

Concessional financing is necessary in fragile contexts. This lesson evidenced that future EBRD activities will be constrained in the WB and G without concessional financing especially in the corporate sector. According to the evaluation, concessional financing would help increase the volume of operations that support the private sector in the WB and G.

The evaluation of EBRD's investments in the WB and G showed the need to have tailored approaches mixing investment and technical cooperation. The use of a tailored toolkit that involves technical cooperation and blended finance proved effective in developing business in the WB and G.

The EBRD Shareholder Special Fund (SSF) is another tool to finance projects under the resilience transition quality. In 2020 the resilience transition

quality gained importance in terms of overall SSF financing flows, reflecting the new reality of the Covid-19 pandemic. Specifically ring-fenced SSF resources in the 2019–20 work plan funded a range of projects including support to the survival of small and medium enterprises (SMEs) and continuity in the enhancement of digitalisation clients.

The SSF also played an important role in supporting the resilience of host and refugee communities in the aftermath of the Syrian refugee crisis. This support assisted Jordan through several critical municipal infrastructure projects co-financed through a specially created SSF Community Resilience Sub-Account (CRS). More recently the SSF supported resilience in Ukraine and neighbouring countries following Russia's aggression. Box 1 provides selected key insights of the SSF evaluation.⁴

Evaluations reviewed under the CtD "Building back better" showed that the use of **trust funds as a financing arrangement** with contributions from one or more partners is an effective mechanism for

Box 1: SSF is a key instrument in the EBRD crisis toolkit

- SSF is an important and sometimes crucial source of funding for banking and non-banking teams. This is especially true in the context of the potential expansion of Bank activities/ambitions and continuous emergency calls on it due to crises.
- The speed of SSF deployment was of a great importance in enabling the Bank to act faster and boost its client's resilience more effectively. For individual stand-alone technical cooperation and policy dialogue, it may be a decisive factor on whether to go ahead or not.
- Sufficient monitoring and reporting on SSF control mechanisms are not available. This affects results measurement and learning and knowledge sharing, which are important especially during crises.
- In times of crisis the SSF through its CRS offers an opportunity to respond quickly to priority areas. Its simplified approval process helped teams access this funding during the Syrian refugee crisis when time was of the essence.
- The CRS created the space for the EBRD to have a voice in an area where it had not been present and where other donors were already active. The inclusion team indicated that refugees became the lens through which they viewed their work in a sustained manner originating from the CRS.
- Disbursement of approved funding certainly fell short of allocation expectations. A more in-depth initial diagnostic would have informed the design of potential mismatches between expectations and feasibility on the ground (for example in the case of efforts to support SME finance through credit lines and a slower-than-expected pipeline development for inclusion work to hinge on).

3 "Building back better: Evaluation insights on reconstructing the private sector in fragile and conflict-affected contexts", Evaluation Department EBRD (October 2022). Available [here](#).

4 Evaluation of the Shareholder Special Fund (2016-20)", Corporate Evaluation, Evaluation Department EBRD (December 2022). Available [here](#).

supporting planning, co-ordination and the delivery of technical assistance. In this type of arrangement, funds held in trust are allocated across an extended timeframe in fulfilment of priorities of the recipient nation. EBRD has extensive experience managing trust funds, including a single country multi-donor account for Ukraine that was established in 2014 as part of multilateral crisis-response measures.

The CtD “Building back better” stressed the importance of paying **attention to the absorptive capacity of recipients** when providing financing to a conflict-affected country. To help fragile economies strengthen their resilience, **investments at the recovery stage need to be sequenced based on clear prioritisation criteria and the specificity of sectors**. Sequencing the investments is a challenge since priority sectors defined by respective government agencies and international partners might differ. In this CtD EvD reviewed the most successful financing products to tackle the uncertainty experienced by private sector investors in investment decisions in situations of conflict (Box 2).

Combining investments and policy work is key to meeting the immediate needs of clients in a speedy and responsive manner as shown by the EvD assessment of the EBRD’s response to the Covid-19 pandemic, the “Solidarity Package” (SP)⁵.

In 2022–23 EvD is finalizing its first-ever counterfactual impact of the EBRD response to the pandemic. It reveals important insights related to the resilience of the banking system in key countries of operations such as Uzbekistan and Egypt. The counterfactual impact evaluation compares the outcomes of banks having benefitted from the SP with those that have not received EBRD support. The preliminary results of the

Box 2: Zooming into investment instruments targeting fragile and conflict-affected countries

International financial institutions (IFIs) can assume greater risks in fragile environments by designing and implementing a new generation of innovative financing tools to manage risk and improve financial flows to fragile contexts. These tools include:

- **Blended Finance** that reduces the risk to investment in fragile contexts and brings in private capital, promoting collaboration across diverse stakeholders, and takes a holistic approach to private sector and socio-economic development.
- **Innovative Concessional Financing Facilities** where donor contributions can be used to reduce the borrowing costs of development projects that can benefit target communities.
- **Guarantees** that can be powerful catalysts to attract private-sector investments and commercial financing for increasing development impact to support economic growth and improving public services.
- **Social Impact Bonds** that are public-private partnerships whereby investors fund interventions that improve social outcomes that are of interest to a government and to the private sector. The investors are paid a return if the interventions successfully demonstrate a social impact.
- **Political Risk Insurance** aimed at reducing the barriers to investing in fragile contexts, including breaches of contract, export prohibition, political risk, war and asset dispossession, etc.
- **Currency Management Instruments** that address currency risk needs. Local currency financing significantly reduces the risk of foreign exchange for investors. This can be achieved through currency management instruments.

analysis highlight that banks receiving EBRD support were more resilient to shocks that are not related just to the pandemic (Box 3).

Box 3: Enhancing the resilience of Uzbek banks in times of crisis: insights from the EBRD’s response to the Covid-19 pandemic

- EBRD provided Uzbek partner banks with €439 million in new financing under its Covid-19 response programme, Solidarity Package (SP), during the course of 2020 and 2021. Uzbekistan was the sixth highest recipient country of EBRD’s Covid-19 SP support in absolute terms.
- Two-thirds of banks that received SP (i.e., SP banks) believe that EBRD support made them more resilient to withstand the shocks triggered by the pandemic according to the results of the EBRD-EvD survey of the banks operating in Uzbekistan.
- Still, SP banks as well as banks that did not receive SP found the support from the country banking authorities to be most effective in helping them remain financially viable during the pandemic in comparison to other sources of support.
- 83 per cent of banks that received SP perceived EBRD’s Covid-19 support as supplementary to other funding sources during the pandemic reinforcing the usefulness of the SP in Uzbekistan.

Source: Emerging findings from a survey of the banks operating in Uzbekistan as part of the second phase evaluation of the SP. The report is due to be published on the EvD page of the EBRD website in Q3 2023.

5 “Rapid Assessment of the Solidarity Package”. Thematic Evaluation, Evaluation Department EBRD (July 2022).

The importance of complementing the investments with adequate policy work during a crisis leads to the

third key evaluation insight about the need to build partnerships and enhance collaboration on the ground.

3. Collaborate better with other players through an innovative approach to policy dialogue and partnership building

Partnership building and collaboration on the ground can contribute to a conducive environment for policy dialogue, which is essential for conflict prevention, good governance and resilience building

Policy dialogue and knowledge sharing are essential when operating in fragile context to influence country policies and strategies and document what does and does not work for conflict prevention, peace-building, and improved resilience. The WB and G evaluation and the CtD “Doing and expanding business in Sub-Saharan Africa by multilateral development banks – selected evaluation insights” provided evidence of the benefit of an aligned and strengthened collaboration between IFIs to contribute to meaningful policy dialogue with the authorities in conflict-affected areas. The evaluation noted that the IFIs collaboration in policy work resulted in greater support to private sector development from the Palestinian Authorities, particularly in structuring projects in the renewable energy sector and the use of sovereign guarantees.

Presence on the ground and an adequate staff skill set increase the opportunities to build partnerships and visibility for IFIs operating in fragile contexts

Local presence when accompanied by the appropriate skill set enhances the Bank’s interaction with the private sector and other development actors and encourages participation in policy dialogue and key regulatory discussions.

The evaluation work undertaken in 2022 in the context of the real time evaluation of EBRD

Policy dialogue and technical assistance can support reforms that help overcome key barriers to economic recovery and key infrastructure development and enhance the synergy between policy reforms and investments (Box 4)

Box 4: Policy dialogue and technical assistance in the West Bank and Gaza

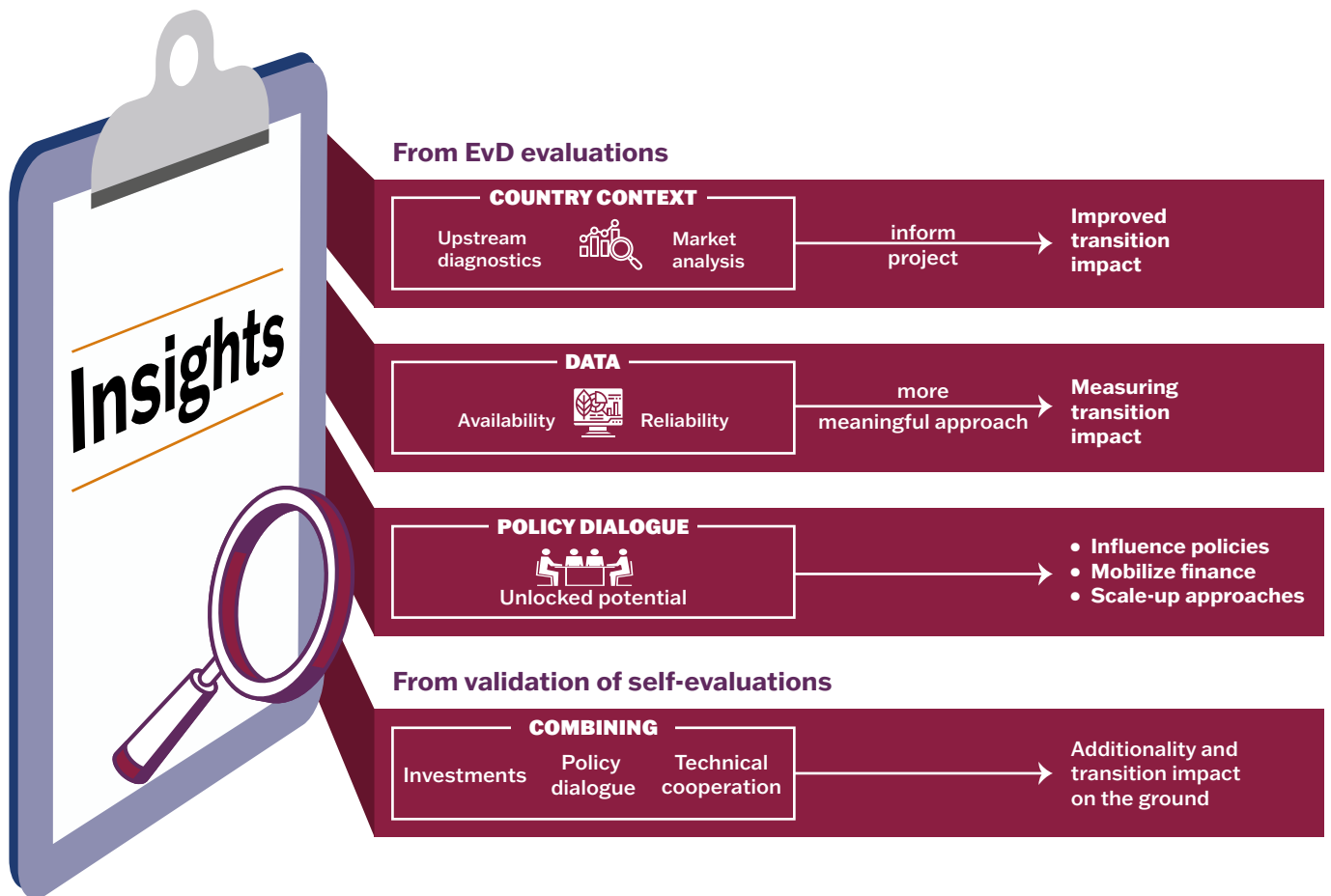
- The EvD evaluation found that the Bank’s engagement in renewables was constrained by an immature legal and regulatory renewable framework in the West Bank and Gaza and an unstable political environment.
- Interviews with management, donors and EBRD clients suggested that EBRD should continue its policy dialogue efforts in the energy sector to improve its creditworthiness, encourage the rapid implementation of laws that are critical to advance a modern legal and regulatory framework, enable growth, help boost the digital economy and support this effort where appropriate with technical assistance.

support to Ukraine showed the importance of engaging in active policy dialogue at the country level during conflicts.⁶ For example, the evaluation highlights that the EBRD was able to reorient policy dialogue initiatives to meet the immediate needs of the government of Ukraine. EBRD remained engaged through the Ukraine Reform Architecture (URA) project that continues to perform a leading role in recalibrating priorities and meeting urgent needs. The project went from an almost graduated programme to becoming a key instrument used by the Bank and some other international stakeholders in their relations with the government (Box 5).

Box 5: Policy dialogue in Ukraine: evaluation lessons gathered in 2022

- I The Ukraine Reform Architecture (URA) project and other policy dialogue initiatives such as the Ukraine Ombudsman Council have had concrete results.** Consultants at the Ukraine Reform Architecture project led on the preparation of the Ukraine Reconstruction Plan in May/June and have helped address the questionnaires needed by the Ukrainian government for the European Union accession process. The Ukraine Reform Architecture project is also supporting the coordination of donor funding through initiatives such as Uneeds, a digital platform that collects and coordinates funding needs from Ukrainian utilities and opportunities offered by different donors and financial institutions.
- I The Ukraine Reform Architecture project also launched AidEnergy, the co-ordination platform for the needs and supplies of critical energy equipment and services.** It is closely connected with an international co-ordinated effort to support Ukraine's accession to the EU internal energy market where EBRD signed a memorandum of understanding with the energy community that contributes to this high-level goal. EBRD is taking part in the EU-initiated solidarity lanes through its policy engagement on expanding the capacities of the Danube Transport Corridor.
- I Several other initiatives across a range of sectors including digital, inclusion, agribusiness, capital markets, integrity and anti-corruption were launched in 2022 to support clients and government stakeholders.** Their results will be evident at a later stage.
- I Policy dialogue initiatives proved to be an efficient tool in times of conflict for providing flexible and responsive support to changing stakeholder priorities.** That the URA project was operational and credible prior to the start of the conflict was also clearly critical to its effectiveness in providing support.

3 2022 in retrospect: insights and recommendations from evaluations



1. Managing in a complex and uncertain operating environment: learning from evaluations

The EBRD's transition mandate has proved flexible. Its unique political aspects are more relevant than ever, and its countries of operations are almost entirely categorised as at least middle income. The EBRD has developed into an institution with a distinct set of characteristics.

Other institutions have recognised the value of some of those characteristics: nearly all multilateral development banks are seeking to step up their private sector activities; a number are in the process of strengthening their local presence and policy engagement and advisory are becoming more prominent for some. Imitation is the sincerest form of flattery, but the next SCF will need to consider how the Bank can maintain its edge.

The evaluation work undertaken in 2022 has been very useful to identify three interlinked enablers which may further contribute to achieve the Bank's transition impact objectives and

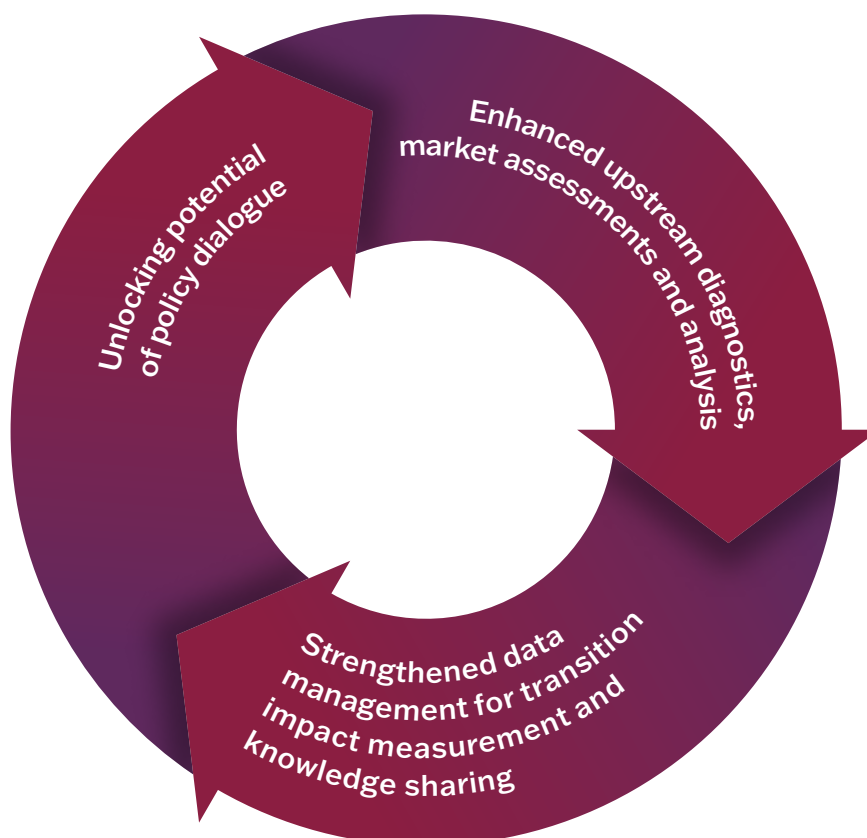
strategic priorities in a complex and uncertain operating environment (Figure 1).

1.1. Enhanced upstream diagnostics, market assessments and analysis to inform project for improved transition impact

Deepening the understanding of the context through upstream diagnostics, market assessments and analysis to inform project design is key to development effectiveness and results. This is a recurrent lesson in EvD's evaluations that are analysed in chapter 1 from a resilience perspective

The evaluative evidence gathered in 2022 points to the importance of deepening the understanding of the context to enable EBRD to tailor its investments, improve project design and set the

Figure 1: Interlinked enablers of transition impact



basis for smooth project implementation and enhanced development effectiveness and transition results on the ground.

EVD's cluster evaluation of EBRD's solar power operations found that for operations tackling renewable energy and for solar power in particular, a rigorous, extensive market study early in the preparation stage provides information on market characteristics and barriers and effectively informs a holistic project design with a country-tailored approach to financing solar power generation.¹

Sound diagnostics at design unveiled the importance of coupling direct investments in solar electricity-generating plants with support to grid infrastructure. The evaluation demonstrates the importance of understanding the “bigger picture” and sustainability of a country's energy system and, to this end, recommends presenting an upfront analysis of the impact of additional electricity generation capacity at the project approval stage.

In-depth diagnostic work is important to assess local capacities, risks and obstacles to entrepreneurship and private sector development and to help shape EBRD's strategic priorities and project selection as evidenced by the evaluations of the SSF and of the EBRD Public Sector Operations: Mobilising Private Sector Participation in Infrastructure²

The selection of investments by the SSF was based on upfront analytical work. This led to the decision to rehabilitate existing and create new critical municipal infrastructure to deal with the surging demand from refugees and host communities. Some of the investment operations sought to address long-standing issues where local authorities had failed to find solutions and where pressure was already high before the crisis. Yet, the evaluation found that the low capacity of local clients affected the implementation timing of infrastructure projects and recommended facilitating SSF-funded expenditures on diagnostics work and real-time monitoring from the outset.

Along the same lines, the evaluation of EBRD's public sector operations (PSO) recommended that country diagnostics and country strategies should include key information on the adequacy

of infrastructure facilities and institutions, on the capacity of local banks to provide local currency and to identify clear opportunities to provide preparation and guarantee funds.

Context analysis and targeting activities also drive the selection of investment tools under normal circumstances

As mentioned in chapter 1, concessional financing is essential in fluid contexts. Evaluation evidence confirms that concessional financing is also instrumental for tackling market failures and reduce risks in adaptation projects. Moreover, the evidence reviewed by EvD shows that equity investments, guarantees, syndication, junior debt, support to green bonds and blended finance can help mobilise private finance to address climate change.

1.2. Strengthened data management for a more meaningful approach to transition impact measurement and knowledge sharing

Intrinsically linked to the importance of understanding the context is the availability of reliable data to be collected, analysed, and transformed into knowledge used to inform decision-making, improve performance and learning. The 2022 evaluations show that despite recent improvements this is a weak area across sectors and themes that needs attention moving forward

Obviously primary data collection is very challenging in times of crisis. However, evidence shows that data gaps are also significant under normal circumstances. For example, the evaluations reviewed under the CtD on climate finance and EVD's cluster evaluation of EBRD's solar power operations highlight a persistent gap in climate-related data, which imposes constraints on learning from projects and comparing results across institutions.³

Systematic and consistent use of results frameworks with clear indicators embedded in the design of operations facilitates data collection, improves the management of results, quality verification and tracking the progress of

1 Cluster Evaluation - Solar Power Operations, Evaluation Department EBRD (October 2022). Available [here](#).

2 “EBRD Public Sector Operations: Mobilising Private Sector Participation in Infrastructure”, Thematic Evaluation, Evaluation Department EBRD (May 2022). Available [here](#). “Evaluation of Public Sector Operations” is the short title used in this AER.

3 “What does a decade of evaluation reports say about the future of International Finance Institutions’ interventions in climate finance?” Connecting the Dots, Evaluation Department EBRD, November 2021. Available [here](#).

investments, addressing implementation issues and alignment with EBRD's goals and global climate goals. Moreover, results frameworks facilitate reporting and learning that feed into new operations. It is therefore important to enhance data collection, analysis and monitoring to measure results and create a body of evidence that supports knowledge-based learning to incorporate climate change considerations into project design for greater impact.

Evidence shows that data need to be collected on well-articulated theories of change with measurable time-bound indicators

EvD's evaluation of EBRD's PSO showed that weak results frameworks can lead to the misallocation of resources and inefficient estimated and portfolio transition impact scores can be aligned with measures of expected value creation for clients.

Data availability, monitoring and reporting on gender across IFIs need to be improved to provide evidence of transition impact on inclusion

EvD's evaluations found that relevant measurement systems, when they exist, are not equipped to embrace complexity and context specificity. There is limited logical consistency between desired gender outcomes and specified indicators and heavy reliance on output level indicators.

In addition, the diagnostic and analysis of gender issues to inform design remain limited. This affects the opportunity to learn and embed gender-related knowledge into country strategies. EvD will conduct cluster and project level evaluations focusing on gender in 2023 to provide management with additional evidence of what does and does not work to support gender and inclusion in EBRD's operations.

1.3. Unlocked potential of policy dialogue to influence policies, mobilize finance and scale-up successful approaches

The multiple impacts of the pandemic, the climate crisis, and the war impinge on the livelihoods of millions of people, aggravating food insecurity, inequality and deprivation and exacerbating fragility, conflict and violence. In this context, investing alone is not sufficient. **Addressing these challenges requires a combination of**

investments, customized policy engagement and capacity building, often in partnership with others.

Policy dialogue serves two critical purposes especially when operating in challenging contexts. First it helps create an enabling environment for project implementation and for achieving project impact. Second it can contribute to set the conditions for private sector development at a scale that no single project can do. Proven successful approaches can be scaled up through policy changes. More broadly, policy engagement is crucial to further EBRD's transition impact at the country level and the global development agenda, as the evidence offered by EvD's evaluations show.

Evidence-based knowledge through data collection, analysis and monitoring is essential to influence policies and drive transformational change

Independent evaluations find that EBRD knowledge and expertise can help to develop regulatory environments, leverage the private sector, scale up new technologies in the renewable energy and digital economy sectors, and tackle the gender gap.

Evidence collected by the solar power cluster evaluation shows that IFIs enable a suitable environment for investments through knowledge sharing, capacity building and technical assistance. Learning-by-doing and knowledge sharing on policy instruments and innovative renewable energy technologies enhance the ability of stakeholders and governments to invest in new clean technologies and stimulate demand. Technical assistance helps authorities to integrate climate change mitigation and adaptation into their policies and channel funds in these directions, leading to change.

Moreover, **evaluations note that country level engagement can influence government commitment and lead to improved recognition and understanding of policy options to address development and sustainability challenges.** This is imperative because improving the quality and efficiency of climate investments depends on the adoption of appropriate regulations and policies at the sector and country levels, the integration of renewable energies in the power system and the availability of upstream diagnostics to assess and mitigate investment risks. In the absence of strong government commitment, these conditions are unlikely to materialise. Finally, sustained

engagement can help promote a receptive culture amongst authorities and increase their willingness to disseminate knowledge and expertise and scale-up innovative approaches. This can make information available to other countries and broader communities.

Creating an enabling environment for policy dialogue by using funding tools such as the SSF that are fast, agile and responsive to concrete needs on the ground

EvD's evaluation of the SSF highlighted the catalytic role of the SSF in enabling investment and policy work as well as in pioneering new areas of support, for example, in green, inclusion and digitalisation.

Partnership building is key to engaging in policy dialogue, maximising impact and ensuring additionality

IFIs can promote collaboration with governments and among development partners to reduce fragmentation and overlap and boost the mobilisation of co-financing, which is still limited in strategic sectors such as solar energy, as underlined by the solar power evaluation.

Policy dialogue and partnerships drive the success of sustainable infrastructure projects as evidenced by the PSO evaluation. Yet the non-financial additionality that derives from engaging in policy dialogue and developing institutional capacity is not always realised to its full potential which is under-mined by a lack of a clear strategic

focus and information and metrics on the expected sources of value creation.

Evaluation work indicates that policy dialogue plays a key role in helping identify areas where it can offer support to develop institutional capacity to prepare frameworks of projects, tender them, and manage operations after signing. This type of approach increases opportunities for maximising value for money and bundling public sector institutional reforms with the development of infrastructure facilities and structural reforms to enable private sector participation.

Relevant framework agreements could refer to the Sustainable Development Goals and nationally determined contributions to low carbon pathways in infrastructure plans and provide a link between upstream country policy dialogue, technical assistance and operational priorities at the project level. These components can be used for the formulation of coherent theories of change and results frameworks to ensure results measurement.

Monitoring and recording progress on policy dialogue objectives is important to build a body of evidence of the most effective approaches.

However, the evaluability of policy dialogue components is often poor, and the results are rarely recorded. The solar power evaluation highlighted how the evaluation of policy dialogue was challenging and relied mainly on statements from third parties. The upcoming evaluation of the Bank's engagement in policy dialogue will explore these issues and focus on the performance measurement of policy dialogue.

2. Further insights on EBRD's value addition from the validation of management self-evaluation

Two themes of particular interest that emerge from the validation reports' lessons delivered in 2022 are non-financial additionality and Bank's contribution beyond investments.

Additionality describes how the Bank planned to add value, which can be financial and non-financial in nature. Many factors can contribute to additionality beyond financial terms and conditions, including the unique attributes the Bank brought to the project, the inclusion of legal covenants that would not have otherwise

been agreed by the client and the mobilisation of additional commercial finance.

Validations note that questions on EBRD's additionality may rise in the case of "repeat projects" with the same client over a long period. The non-financial additionality case with repeat clients weakens over time as their capacity and capability to operate more efficiently increase without the need for additional technical support. Operational teams face the challenge of identifying evidence of non-financial additionality. Lessons derived in the agribusiness sector apply

Box 6: EvD's validations of management self-evaluation

- During the past year EvD performed and distributed to the Board the validation of 46 Banking operation performance assessments, which yielded over 50 lessons. EvD extracts these lessons and enters them into the lessons investigation application, a database accessible to operational staff. Operation performance assessment validations provide key findings and performance ratings and can be a source of the evidence base for EvD evaluations. In this regard validations complement EvD's evaluations in assessing the success and reporting of Bank activities.
- The lessons captured by the validations inform how project experiences may apply to other Bank operations in the same sector or country. EvD draws attention to particularly meritorious features of projects that could be replicated in the future.

to future operations in all sectors when working with long established clients.

To maintain or increase the Bank's additionality with repeat clients, transition impact indicators need to be substantially more ambitious and incremental

In the same vein, financial additionality with market leaders and repeat clients raises concerns where multiple IFIs provide funding. Multiple projects with a single client over time may indicate a long-term dependence on EBRD financing.

Operational teams need to consider whether the Bank adequately mobilises commercial financing or supports the local banking sector to expand their offerings of suitable financial products for these key market players. Crucially, when other IFIs are also providing long-term concessional financing, commercial lenders might be crowded out

An example of outstanding additionality in a project with a repeat client is presented in Box 7.

A second element emerging from the 2022 validation work is the combination of investments, technical cooperation, and policy dialogue, which drives transition impact on the ground. Policy

dialogue is one of the EBRD's most important instruments for assisting COOs achieve their transition objectives. Through a flexible bottom-up approach it is a means to support EBRD to ensure its additionality.

There is no direct method to measure the contribution of policy to transition. Validations consider whether there is technical assistance linked to the operations, its purpose, implementation status and contribution in the assessment.

Lessons from the financial institutions sector have outlined the importance of technical cooperation in relationship building.

Technical assistance not only had a tangible impact on results but also in building and maintaining good relationships with the client and setting the foundation for future projects

Likewise, in the energy sector, technical cooperation accompanying a project contributed to the realised impacts. It focused mainly on capacity building at the partner financial institutions in sustainable energy lending and support in project pipeline development. It also supported borrowers and the verification of project implementation before releasing the incentive payments.

Box 7: Outstanding additionality with a repeat client: the case of the Polish Enterprise Fund VII

- This was the Bank's sixth transaction with the private equity fund, making it a repeat client.
- Questions were raised at the project's Board meeting about the Bank's additionality in the intervention.
- Yet EvD acknowledged that the fund was being raised in the aftermath of the global financial and sovereign crisis, with a collapse of fundraising in the in EBRD's Central and Eastern Europe region and hence with little plausibly or no chance to attract international private investors by a first-time fund without a strong track record.
- Core additionalities included the Bank's catalyst function as the sole participating IFI and 'anchor investor'. It enabled the fund to attract reputable institutional capital with little prior exposure to the region, to close fundraising despite significant challenges, and eventually to unlock the supply of private equity in a challenging environment, shaping its establishing documents related to environmental, social and governance and anti-money laundering and mobilising funds for a follow-on fund.

The energy-efficiency-related technical cooperation helped in the selection and preparation of investment projects, maximising energy savings

The significance of policy dialogue has been highlighted in a number of lessons including in projects where restructuring and major reforms take much longer than originally anticipated.

In the power sector, such restructuring and implementation of major reforms are complex and typically encounter political and institutional resistance. Therefore, initial efforts break the ground and progress towards achieving impacts is made through interventions over time.

Consistent engagement through a series of transactions and close coordination with IFIs over a decade or more may be needed to achieve the desired objectives. In such cases it is not possible to attribute impacts solely to EBRD's initial intervention. These would have contributed to sector level reforms by beginning a process that was subsequently reinforced, strengthened and extended by policy dialogue, technical cooperation and covenants under subsequent projects from EBRD and other IFIs

In highly regulated and vertically integrated sectors such as infrastructure, technical assistance on capacity building must be combined with policy dialogue with central governments to achieve the desired effects. For instance, the

implementation of international standards may be impractical where substantial change in regulatory frameworks outside the company's control would be required.

Policy intervention should target reform of the regulatory and institutional framework at the central government level in addition to targeted capacity building initiatives at the local level as these will have limited effect due to regulatory constraints

Close engagement at the country level is conducive to better project execution and transition impact. The validations noted that engaging actively with a client enhances the Bank's position for example to push client compliance with covenants. Frequent site visits are useful to monitor projects, for instance, the Bank's proactive environmental and social monitoring has contributed to the swift environmental and social action plan implementation of the Komani Hydropower Plant Dam Safety Upgrade project in Albania. Partnering with other IFIs such as the World Bank and the Asian Development Bank was of utmost importance in Armenia where the Bank could successfully contribute to the introduction of an overarching legal framework for public-private partnerships. Moreover, the Bank teamed up with the European Investment Bank and the European Union Neighbourhood Investment Facility to ensure that the required concessionality was in place to maintain the affordable tariffs.

3. Implementation of evaluation recommendations

Good progress and constructive interaction with management. 2022 saw an improvement in the coordination with the impact team and the adoption of a new streamlined "one-round" management comments process.

The recommendations from the 2021 Internal Audit Department report were completed in 2022.⁴ Further to the report EvD enhanced the quality of its recommendations to be clear, well substantiated (evidence-based) and actionable. The number of recommendations per report has been reduced to a maximum of four or five. Moreover, EvD developed and implemented detailed protocols for designing and implementing independent evaluations.

EvD and management will continue to collaborate to further strengthen the quality of independent recommendations to management and the monitoring of the implementation of evaluation recommendations towards enhanced institutional learning and accountability to **do the following** in particular:

- Improve the formulation, implementation and monitoring of the management action plan.
- Have operational leaders and evaluators make better use of the OneSumX tool.
- Continue to provide regular refresher sessions, which are essential for ensuring the system delivers the best results.

⁴ Annex 2 provides a summary of the key findings of the 2022 evaluations and relevant recommendations.

- Follow up findings from the stocktaking of best practices of other multilateral development banks.

In 2022 EvD provided 15 new recommendations through four evaluations.⁵ Management fully agreed to 11 of these and “partly” agreed on the remaining four. The key themes that emerged from EvD’s recommendations in 2022 resonate with the key lessons identified in chapters 1 and 2 of the AER.

The recommendations from several evaluations were focused on boosting policy dialogue through presence on the ground, enhanced partnerships and targeted technical assistance and capacity building. In particular, the PSO evaluation recommends maximizing synergies between policy and institutional capacity building at the country level by adopting a holistic development approach to design infrastructure programmes. The cluster evaluation of solar power operations points to the importance of co-financing in the power sector, which can happen more easily when partnerships and policy dialogue are in place.

Results management is also an important topic raised by the 2022 evaluations. For example, the PSO evaluation recommends a better use of well-articulated theories of change using metrics that can be influenced and measured by the Bank to assess its long-term contribution to narrowing the transition gaps and provide a basis for identifying sources of value for money. Country strategy results frameworks for infrastructure, as relevant, should be supported by measurable time-bound indicators aimed to demonstrate expected value for money. The SSF evaluation recommends an improvement of the SSF pipeline monitoring and reporting.

In terms of financing instruments, the PSO evaluation recommends broadening the scope of traditional sovereign loans, subject to demand, to also include funding facilities such as project preparation and guarantee funds and provision of advice. EBRD’s investments toolkit in the West Bank and Gaza should be diversified and include the use of blended finance and first loss guarantees with donor support.

⁵ The rapid assessment of the EBRD solidarity package does not include recommendations.

4

Moving ahead with making evaluations useful and used

MAKING EVALUATION USEFUL AND USED



Enhance EvD's **knowledge** function

Continue to **balance** crisis-related evaluation with long-term corporate strategic priorities

Increase promotion of EvD products to **raise greater awareness**

OUTLOOK FOR 2023

67%

Familiar with **EvD's work**



1 in 3 perceive relevance, quality, timeliness and usefulness **improved**

92%

Board/Advisors see improvement in EvD's engagement with them

PERCEPTION SURVEY IN 2022



Ensure **high quality** evaluation



Strengthen **outreach and presence** and create an effective **learning loop**



Strengthen the role of **independent** evaluation function

IMPLEMENTING **EvD'S STRATEGIC DIRECTION** SINCE 2021

1. Scaling up the implementation of new strategic directions in 2022

Since 2021 EvD has embarked on implementing its new strategic direction to make evaluation more useful and used. The vision aims to better respond to the needs of EvD's client (the Board) and key internal and external audiences while remaining true to its role and function of providing independent evidence of the EBRD's results for accountability and learning.

The implementation plan is articulated in three phases spanning a course of four years (from mid-2021 to 2025). In 2022 EvD completed phase 1 of this three-phased process and finished laying the foundation for the work that started in 2021 under the leadership of the new Chief Evaluator, Véronique Salze-Lozac'h, and evolved into phase 2 dedicated to scaling up EvD's activities. Activities in 2022 were delivered along the lines of three priorities.

As part of its work under the **first priority area, to ensure the delivery of high-quality evaluations,** EvD continued using a three-year rolling work programme, the latest available for 2023–25. Having such a work programme in place helps plan the delivery of a relevant, timely and balanced evaluation products mix.

To enable the smooth delivery of products and activities, EvD continued to refine its internal work protocols. Quality was also enhanced by engaging with external reviewers to peer review EvD reports. EvD also continued research for the new publication series, *Connecting the Dots*.

As part of implementing the **second priority, to create an effective learning loop and strengthen outreach and presence,** EvD has continued to build constructive engagement with stakeholders. EvD responded to ad hoc requests to inform senior management and banking teams on previous relevant evaluations. Senior management is also now more engaged with the EvD through consultations on ensuring that draft report recommendations are clear and actionable. Ability to learn in a timely manner was enhanced by EvD's new real-time knowledge product dedicated to reviewing ongoing EBRD support to Ukraine in the context of the ongoing war.

EvD similarly initiated briefings to the Board on matters of interest where evaluation knowledge was available. This ranged from informing about planned country visits to addressing other ad hoc requests and sharing newsletters with the Board Audit and Risk Committee. Outreach activities have been expanded in both Headquarters (HQ) and Resident Offices (ROs). In 2022 the Chief Evaluator met with several banking teams to build their awareness about EvD and also accompanied EvD teams to several regional offices (Georgia, Azerbaijan and Poland).¹

To enhance access to evaluation knowledge, EvD continued working on making evaluative knowledge (reports, knowledge papers, etc.) more accessible to different audiences by i) reducing the size of reports and sharpening the content; ii) highlighting key results using more infographics and visuals, and iii) capturing findings in short videos when relevant.

EvalTalks, a series of seminars for internal and external audiences to discuss EvD's findings and various evaluation challenges, **was launched in 2022,** with a total of three delivered.² An exchange with external audiences has also been promoted with staff more proactively participating at various conferences, webinars and events.³ Lastly the new lead of the evaluation knowledge management unit came on board at the end of 2022 to design a strategic and effective plan aligned with the EvD work programme and lead on the implementation of internal and external outreach activities of the EvD.⁴

Progress is also being made along the **third priority area of strengthening the role of the independent evaluation function.** The work is ongoing to update the Bank's evaluation policy and provide input into the design of the new self-evaluation system to strengthen the Bank's results architecture.

Following a first attempt to understand the demand from the internal clients in 2021 when EvD hired an external consulting firm to conduct in-depth interviews with select Board and management members, EvD prepared its perception survey of all EBRD staff and Board in 2022. This first

1 For example, meeting with Infrastructure TMEA, Infrastructure Europe among others.

2 The first EvalTalk, on "What evaluation can do for you in times of crisis?" was launched on 17 May 2022. The second EvalTalk, on "Boosting Evaluation with Artificial Intelligence" was held on 7 Nov 2022, and the latest EvalTalk, on "Reconstructing the Private Sector in Fragile and Conflict-affected Contexts" was held on 29 November 2022.

3 For example, EvD presented at the 14th Biennial Conference of the European Evaluation Society, at webinars with the Asian Infrastructure Investment Bank on energy issues, Asian Evaluation Week of the Asian Development Bank.

4 Two additional positions in the unit are being filled in 2023.

perception survey intended to collect information on respondents’ familiarity with the EvD and the independent evaluation function, observed trends in the past two years since roll-out of the new vision and approach and to assess the familiarity and opinions of staff on some of the new EvD products. Its results are shared further below and in Annex 3. The survey will feed baseline data into EvD results framework that will monitor the progress of EvD’s deliverables and outcomes over years.

The survey was rolled out in February 2023 with high participation from senior management and relatively good participation from Resident Offices.

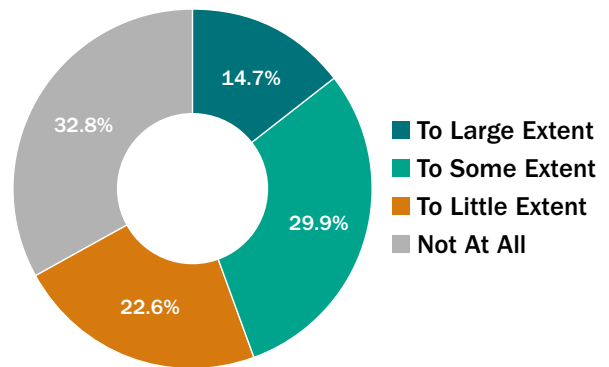
A total of 545 staff, senior management and Board members attempted to respond to the survey. Of these, 368 (67.2 per cent of all respondents) were familiar enough with EvD’s work to fully respond to it. The largest engagement was among EBRD’s senior management with 37 per cent of all senior management providing their response to the survey, against 17 per cent of all Board members/Advisors and 12.5 per cent of other EBRD staff.⁵ The large majority (64 per cent) of survey respondents were based in EBRD’s HQ in London versus 36 per cent of respondents based in the ROs. This represents 17 per cent of all staff based in ROs (Box 8).

Familiarity with EvD’s work needs strengthening:

Among the 545 respondents, 368 respondents (67.2 per cent) were familiar with EvD’s work.⁶ Almost one third (32.8 per cent) reported that they were not familiar at all with the independent evaluation function of EBRD or with EvD and were not able to answer the rest of the survey questions. Even among those who were able to complete

the survey, it was quite common that they were not able to assess the trend in the independent evaluation function and EvD or were not familiar with EvD’s new products. This indicates the need to continue recent efforts to make the independent evaluation function and EvD’s products more valued and accessible. Unsurprisingly, familiarity with the independent evaluation function is greatest among Board/advisors and senior management (Figure 2).

Figure 2: Survey of respondents’ degree of familiarity with the independent evaluation function and with EvD



Overall, respondents considered that EvD had improved on four out of five dimensions: relevance, quality, timeliness and usefulness of the independent evaluation function. The largest percent of respondents (34.8 per cent) **found that relevance improved**, followed by usefulness (30.2 per cent), timeliness (29.9 per cent), quality

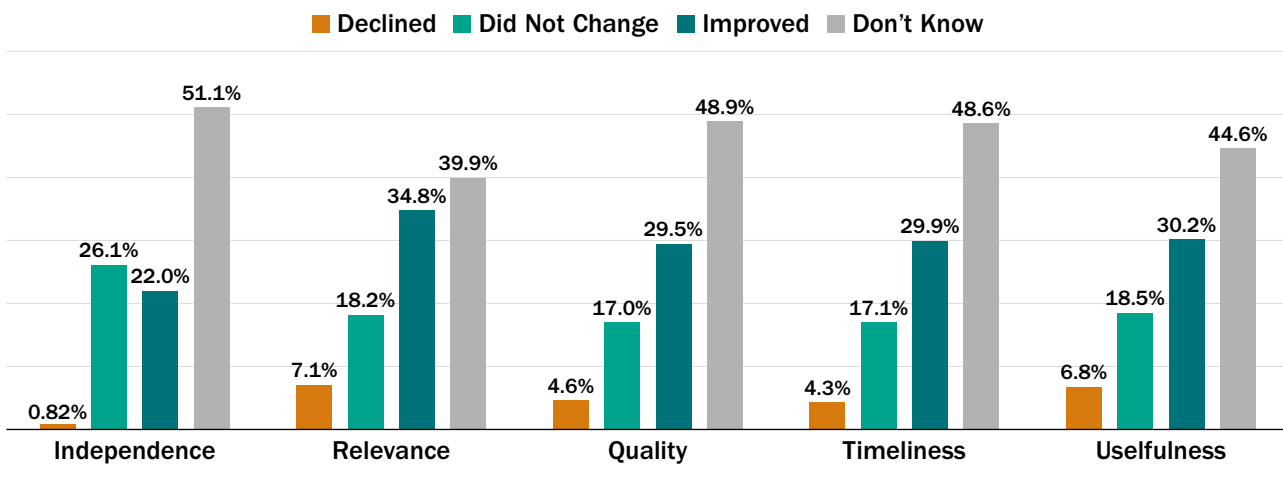
Box 8: Key messages

- A large majority of the respondents from all categories recognize notable positive trends in most dimensions: the relevance, quality, timeliness and usefulness of EvD’s work.
- Improvements are noted in EvD’s engagement with all internal stakeholders, with staff other than senior management seeing most of the improvement. Almost 100 per cent of the respondents from the Board and 60 per cent among the senior management found that EvD’s engagement with them has improved.
- Those who were familiar with EvD’s new products (such as EvalTalks, videos, Info Notes/briefings and CtD) found all of them to be of very good or good quality to a large extent.
- However, more work needs to be done to continue to build the familiarity of internal audiences with the independent evaluation function and with EvD’s work.
- There is no significant variance in familiarity with the independent evaluation function and EvD at Headquarters and in Resident Offices. Both groups have similar perceptions of EvD’s outreach and communications activities.
- A positive trend is observed in EvD’s contribution to learning but this area requires the most attention to improve institutional learning.

5 Senior management is defined in the survey as the President, Vice Presidents and Managing Directors.

6 This includes a spectrum of respondents’ familiarity from at least to little extent, somewhat and to large extent.

Figure 3: Perception of independence, relevance, quality, timeliness, and usefulness



(29.5 per cent) and independence (22 per cent) (Figure 3).

Board/Advisors found improvement in all dimensions and senior management found improvement only in some while the majority of other staff were not able to assess the trend.

Among the respondents from the Board/Advisors, 93 per cent see relevance as the dimension with the most improvement. The same figure, 93 per cent of the Board, also found **timeliness** improved. Similarly, the largest percentage of senior management (46.7 per cent) saw improvements in relevance followed by 33.3 per cent who saw improvements in quality and timeliness. The majority of other EBRD staff was not able to assess the trend among the five key dimensions in the past two years.

In regard to independence, the largest proportion of respondents, 26.1 per cent, thought that EvD's independence had remained the same. This is indicative of the fact that EvD **independence has been and remains strong constantly over the years.**

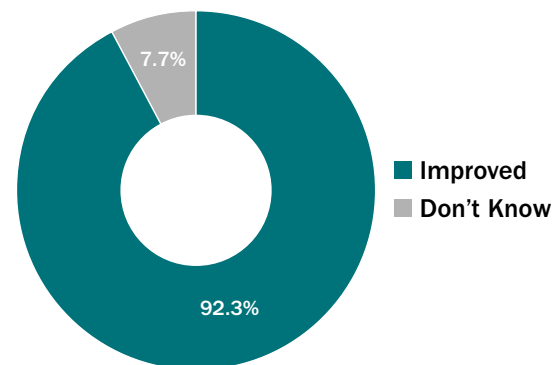
Improvement of EvD's engagement with internal stakeholders, and in particular with EBRD staff, is recognized. Of those who were able to rate this trend in the past two years 31.3 per cent rated engagement with staff as improved, 17.2 per cent rated engagement with senior management as improved and 14.7 per cent rated engagement with the Board as improved.⁷ Among Board members/Advisors 92.3 per cent of respondents consider that engagement with their own group

“EVD products have become a lot more user friendly and tangible for recipients, which increases the potential that the EVD mission of being useful and used is successful”

Board/Advisor

improved, 60 per cent of senior management and 31.9 per cent of other staff think that engagement with their group has improved.⁸ (Figure 4)

Figure 4: Board members' perception of EvD's engagement with them



7 Note: respondents were largely unable to assess the trend for each respondent group (Board members/advisors, senior management and other staff) and focused on the familiarity with their own group.

8 Note: 40.1 per cent of EBRD staff were not able to address this question.

In this group 34.2 per cent of the respondents saw an improvement in **outreach and communications activities** in the past two years. The highest percentage of respondents (between 34–35 per cent) found EvD's EvalTalks/webinars and videos to be very good or good.

The survey highlighted two key lessons that require attention moving forward: a need to continue the efforts to disseminate and promote independent evaluation knowledge among internal stakeholders and a need to strengthen EvD's role in fostering institutional learning. Regarding the former, across all survey questions the majority of respondents were not able to rate the trends in the past two years and were not familiar with

the newly launched EvD products. For example, between 55–60 per cent of respondents were not familiar with either EvalTalks or EvD videos or the CtD knowledge product. All respondents from the Board were familiar with short briefing notes for the Board and 76.9 per cent found them to be of very good quality.⁹

EvD's role in fostering institutional learning is on a positive trend with 28.7 per cent of respondents declaring that they have seen improvement in the past two years. This points to **learning as one of the areas where efforts must continue** and the importance of ramping up efforts on evaluation capacity development in the EBRD.

2. Consolidating and enhancing usefulness and use: the outlook for 2023

In 2023 EvD will enter the last phase of the implementation of its strategic directions. This phase will consolidate the achievement of past years in delivering credible evaluations that inform EBRD operations and strategic thinking as the Bank moves towards its new SCF. EvD will do this along two mutually reinforcing actions.

First, EvD will respond to the priority areas emerging from the perception survey by further enhancing its knowledge and learning function by doing the following:

1. Continue efforts to enhance EvD's outreach and communication to ensure that evaluation insights are better known, valued and used and contribute to institutional learning.
2. Work with management to strengthen the use of findings and lessons learned.
3. Improve the accessibility of independent evaluation work for both internal and external audiences.
4. Develop evaluation capacity in EBRD, in collaboration with management.

As part of these ongoing activities, EvD plans to further improve content and the design of its reports and by-products in 2023 to improve communication of the key messages to various stakeholders. Having received positive feedback from the internal audience on EvalTalks and videos,

EvD will continue using these tools as well as increase its presence in intranet and social media.

EvD will strengthen its training plan and identify opportunities for evaluation managers to develop their expertise and strengthen their capabilities, through both internal and external secondment opportunities, training courses and other professional development opportunities. This will enable to further improve quality of the evaluation reports delivered.

Second, EvD's Work Programme for 2023–25 will continue to propose a balanced product mix with some crisis-related evaluation work and a focus on long-term corporate strategic priorities. EBRD's regions continue to face complex, multi-dimensional challenges spanning war impact to health and climate change-related threats. These challenges require bold action and an ambitious strategy as set out in the SCF. EvD continually adjusts its work programme and products to context to support the Bank in achieving its priorities, including in times of crisis, by delivering credible evaluations to inform decision making in the Bank. The timeframe of the current SCF and the decision-making process for the next SCF will become key inputs into the prioritisation of different evaluation topics as detailed in the next paragraphs.

⁹ Such briefing notes are addressed to the Board. Senior management is often included on copy for information purposes.

The 2023 evaluation products cover topics aligned with wider institutional priorities. This is a concrete reflection of EvD's vision and strategy. In particular, EvD has focused on ensuring timely and deep evaluation across the priorities of the strategic implementation plan: crisis response, green transition, supporting the equality of opportunity, digitalisation, and learning and results management. This will provide evaluative findings that can help inform Bank policymakers on what the EBRD could aim to achieve during the next SCF period (Figure 5).

Alongside the delivery of the work programme, EvD will continue to contribute to strengthening the enabling environment and culture for evaluation within EBRD and support building wider institutional understanding about evaluation. This is at the core of implementing an effective

results management system that uses learning and feedback loops to ensure that decision-making processes are based on evidence-based insights. In particular, EvD will collaborate with Management, in consultation with the Audit and Risk Committee, to update the evaluation policy and support the redesign of the self-evaluation system.

Moreover, **EvD will adopt a more systematic approach to evaluation capacity development for increased transparency, good governance and enhanced knowledge sharing.** This will be key to supporting progress on the SCF priority of strengthening results frameworks, knowledge management and the use of evaluation findings (from both management and independent evaluation) in the design and impact of operations.

Figure 5: EvD's 2023 Work Plan

EBRD priorities	Evaluation topics		
	2023	2024	2025
Crisis response	<ul style="list-style-type: none"> Real-time evaluation of the EBRD support to Ukraine (report 1/2) 	<ul style="list-style-type: none"> Real-time evaluation of the EBRD support to Ukraine (report 2/2) 	<ul style="list-style-type: none"> EBRD's response to crisis (synthesis evaluation)
Results management	<ul style="list-style-type: none"> Evaluation of EBRD approach to transition impact measurement (expected transition impact and portfolio transition impact) and assessment transition qualities Performance and results of policy dialogue Country level evaluation in Uzbekistan 	<ul style="list-style-type: none"> Interim assessment of the strategic capital framework 2021–25 Self-assessment of the independent evaluation function 	<ul style="list-style-type: none"> Balancing risk appetite and transition impact EBRD support to advanced transition countries
Green	<ul style="list-style-type: none"> Green bonds Decarbonisation Wind project evaluation 	<ul style="list-style-type: none"> Rapid assessment of implementation of Paris alignment 	<ul style="list-style-type: none"> Climate resilience in agriculture Green Economy Transition (GET) approach
Equality of opportunities	<ul style="list-style-type: none"> Support to gender (launched in 2022) 	<ul style="list-style-type: none"> Youth inclusion 	<ul style="list-style-type: none"> Inclusion in green finance
Digitalisation	<ul style="list-style-type: none"> Project evaluation 	<ul style="list-style-type: none"> Thematic evaluation of EBRD's work on digitalisation 	<ul style="list-style-type: none"> EBRD support to the digital transition

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Annex 1: Introducing EvD staff



Annex 2: Summary of key 2022 evaluation findings and recommendations

Thematic

EBRD Public Sector Operations: Mobilising Private Sector Participation in Infrastructure

Background

EBRD Public Sector Operations evaluation provides a strategic review of EBRD's Public Sector Operations (PSO) during the period of 2010–2020. EBRD's Sustainable Infrastructure Group (SIG) finances energy, transport, and municipal infrastructure in countries of operation (COOs) using a combination of debt, equity and technical cooperation grants.

The evaluation focuses on EBRD's PSO contribution to structural and institutional change in its COOs that facilitated transition Impact. The evaluation is based on a Theory of Change (TOC), which identifies demand for public sector finance and assesses EBRD's supply response. Objectives and results frameworks are drawn from EBRD strategies and financing documents. The evaluation looks at inputs (markets, products, policies, staff and finance).

Results are assessed looking at benefits (relevance of objectives, and effectiveness of outputs, outcomes and impacts), and costs to EBRD (efficiency), relative to targets in results frameworks. Due to constraints arising from the Covid Crisis, the study draws on desk research and remote interviews.

Main findings

EVD's evaluation identified the following set of findings:

- ▮ There is high potential to strengthen EBRD's offering by developing a business model that focusses on creating value for money (VFM) and infrastructure governance for COOs, as emphasized by the G20's Quality Infrastructure Principles (QII).
- ▮ PSO risks of crowding out are real, but with good opportunities for mobilisation and meeting non-

market goals in areas, such as climate change and inclusiveness.

- ▮ Focus of institutional reform needs to include more public sector capacity development in addition to laws and regulations.
- ▮ EBRD's planning and results frameworks in infrastructure sectors need solid improvements to avoid risks of misallocation of resources, by collecting data on results rather than inputs and by creating opportunities for learning.

Recommendations

Strategic:

1. Revise priorities and scope of EBRD's PSO to include a focus on institutional capacity building and provision of advice and knowledge for greater additionality and results.
2. Rebalance its priorities to allocate grants towards non-transactional institutional capacity building, rather than directly subsidising projects.
3. Broaden the scope of traditional sovereign loans from directly financing projects to funding facilities such as project preparation and guarantee funds and provision of advice.
4. Maximize synergies between policy and institutional capacity building at the country level for greater results by adopting a holistic development approach to design infrastructure programmes.
5. Country infrastructure strategies should include details on the adequacy of infrastructure facilities and institutions, capacity of local banks to provide LCY, opportunities to provide preparation and guarantee funds.
6. Country infrastructure strategies should be supported by country implementation plans that reflect metrics in Framework Agreements that demonstrate expected VFM from projects using measurable time bound indicators.

Operational:

1. Revise results frameworks so the focus is shifted to parameters that can be influenced and measured by EBRD and provide a basis for identifying sources of VFM.
2. Assessment Transition Quality (ATQ) indicators for inclusiveness and green objectives should be set at the country level to reflect effectiveness goals. Green objectives such as reductions in GHGs should be contextualised using country plans to meet Nationally Determined Contribution (NDC) obligations, supported by baselines and targets. Inclusiveness measures should be drawn from the SDGs.
3. ATQs for competitiveness, integration and governance should be set at the country level to reflect efficiency gains. ATQs should draw on the ATC framework to reflect progress on both corporatisation/privatisation objectives and developing PPPs.
4. ETI and PTI scores should be aligned with measures of expected value creation for clients that integrate ATQs and project-based sources of VFM.
5. Prepare an approach paper that outlines a business model for infrastructure that focuses on creating VFM for COOs. Specific areas of focus would include:
6. Adoption of G20's Quality Infrastructure Principles.
7. Development of a VFM methodology that can be used to identify costs and benefits when appraising and structuring EBRD infrastructure financings at the project level in line with international best practice, and the practices of other multilateral development banks (MDBs).
8. Preparation of a Business Case for SI3P, looking at the most effective and efficient organization structure to mobilise private finance through the delivery of advice on institutional capacity upstream at project identification, preparation,

transaction, and downstream project management.

EvD's evaluation of the EBRD Public Sector Operations: Mobilising Private Sector Participation in Infrastructure is available on the EBRD's website [here](#).

Management response

Management partly agreed with Recommendation 4 stating that the PPP Unit already applied the VFM concept to all projects and would advocate for a balanced approach, and while it supported the QI Principles operationally, it noted the sensitivity of formally adopting the G20 QI Principles, given that the G20 members did not represent all shareholders of EBRD. Management disagreed with Recommendation 1 stating that a careful prioritisation was already in place achieving the appropriate balance in the allocation of grants for use in transactional TCs and non-transactional TCs for institutional capacity building. On "guarantee funds", management expressed caution on whether it made sense to use sovereign lending in this way. Management recognised the importance of a thorough analysis of challenges related to infrastructure financing but disagreed with Recommendation 2 suggesting development of separate country infrastructure strategies and associated implementation plans. Management disagreed with Recommendation 3 as they could not see enough justification of how the suggestion "separate the ATQs into end goals such as inclusiveness and climate change from means such as competitiveness, integration and governance" would be better to "provide a basis for prioritising projects". It further noted that the TOMS system for assessing ETI already took into account value creation deriving from VFM assessment and implementation in PPP projects, and wider project benefits were accounted for in public infrastructure projects.

Thematic

Evaluation of EBRD's investments in the West Bank & Gaza

The report is available [here](#).

Background

The Bank's engagement in the West Bank & Gaza (WB&G) has to be assessed five years

following its approval by the EBRD Board of Governors. This evaluation was performed in a short timeframe to deliver findings and recommendations on time for Management's next Net Income Allocation request and to inform the strategic engagement update in the WB&G that Management was undertaking.

EBRD has engaged in activities in the WB&G under three strategic themes aimed at: (1) enhancing private sector led growth through direct support for competitiveness and innovation, (2) strengthening the capacity of financial intermediaries with a particular focus on increasing access to finance for MSMEs and (3) fostering energy efficiency and sustainability.

The questions posed by the evaluation team on EBRD's investments activities in the WB&G are based on four evaluation criteria and grouped under four headings:

1. **Relevance:** To what extent have EBRD's activities in the WB&G been responsive to the needs of the private sector in the region, donors and the WB&G authorities?
2. **Internal and External coherence:** How coherent have the Bank's activities in the WB&G been internally and externally?
3. **Effectiveness:** What are the early results achieved by the Bank in the region; and to what extent Bank's projects have achieved, or are positioned to achieve, their intended objectives?
4. **Efficiency:** Have EBRD's resourcing and management supported efficiently the achievement of its intended results?

Main findings

EBRD's activities in the WB&G have been responsive to the need of the private sector by focusing on: improving the financial sector, supporting the health sector, youth empowerment and inclusion and contributing to the investment climate.

Activities in the WB&G are generally: consistent with the Small Business Initiative's priorities, aligned with and supportive of the strategies for Financial Institutions, and consistent with and supportive of the strategic direction of EBRD's Energy review.

The EU-Palestine Investment Platform is underexploited and has not led to major policy interventions or investment for EBRD.

EBRD has not made substantive progress on making financing available to corporates.

The effectiveness of EBRD's operation and activities in the WB&G would benefit from increasing participation in policy dialogue and TA for improving the business environment for start-ups.

The results framework in the 2017 WBG Engagement strategy lacks specification of outputs, outcomes and impacts.

EBRD dedicated team has been efficient: despite the limited dedicated human resources and the absence of staff on the ground, the Bank has delivered €60m of the €85m Net Income Allocation thanks to the strong delivery of FI projects in 2020 and 2021.

Recommendations

EvD provided the following recommendations:

1. Strengthen EBRD's profile on the ground by leveraging the presence of the EU Delegation in the WB&G to better inform the Bank's strategy and outreach towards developing the private sector.
2. Diversify EBRD's investments toolkit in the WB&G with the view of expanding its activities across all three strategic themes, including through: the enhancement of the use of blended finance and first-loss guarantees with donor support; the assessment of the performance of the Trade Facilitation Programme; and an update of the diagnostic of the energy sector as a mean to clearly identify constraints and ways for EBRD to address them.
3. Continue to engage in policy dialogue and develop technical assistance to support reforms that help overcome key barriers to economic recovery and key infrastructure development and enhance the synergy between policy reforms and investments.

Management response

Management agreed with all of EvD's recommendations.

With respect to Recommendation 1, Management believed if regular border crossings between Jordan and the West Bank resumed, the Bank's operations in the WB&G could continue to be effectively managed out of the Amman RO in the coming strategy period. They endorsed EvD's recommendation to work with the EU and other international partners to better inform the Bank's strategy and outreach towards developing the private sector.

One area of disagreement was on EvD's finding on mixed performance of the TFP programme in WB&G. The Management gave a few examples when banks benefited from a variety of face-to-face

and online training courses on trade finance and compliance topics delivered by the TFP programme. Management believed that the Bank should

continue the TFP programme in WB&G, whilst working towards a greater use of the TFP lines with currently inactive TFP banks.

Thematic

Rapid Assessment of the Solidarity Package¹

Background

This knowledge product focuses on providing early evidence on the implementation of the EBRD's response to the Covid-19 pandemic, while identifying emerging lessons and flagging the Covid-19 recovery phase and/or any potential future emergency support schemes. It aims to provide insights into the early results of the Solidarity Package (SP) support to the private sector in the Bank's Countries of Operations, in line with the Bank's mandate.

Main findings

The SP projects have been heavily concentrated in a few countries: Turkey, Ukraine, Uzbekistan and sectors, leaving some private sector clusters behind.

Small and medium sized enterprises, the young and those with lower levels of education and pre-pandemic income were especially hard hit.

In the EvD-Banking survey, Bankers indicated that 1) the attractiveness of the SP was undermined by issues related to pricing and tenor, compared to the solutions proposed by other IFIs; and 2) the SP was perceived by clients as an "insurance" policy, partially explaining the low utilisation rates of committed financing under the SP.

The EBRD proved to be reactive and rapid in the introduction of the Covid-19 response to the private sector, including by providing "ad-hoc" rapid policy intervention support through the RAR (Rapid Advisory Response), which contributed to addressing the urgency of work in the digitalisation sphere.

Rapid does not mean agile; there is evidence supporting Bankers' remarks in the Banking-EvD survey that they were not equipped to adopt the new SP procedures.

SP was not coherent with the overall strategic focus on closing the transition gap.

Limited co-financing with other IFIs at both the design stage and at the implementation stage.

EvD identified the following issues to be addressed:

1. The nature of this crisis coming in waves and lasting in time makes it necessary to enlarge the scope of the response and address the need of the most affected countries, sectors and enterprises (including new potential clients).
2. There is need to become more agile also while the crisis unfolds to ensure the Bank solutions are adapted to the evolving and changing needs of businesses.
3. There is an urgent need to monitor and report transition results in time of crisis.
4. It is very important to establish an ongoing client feedback loop and better connectivity with the private sector, including via a network of chambers and business associations.

Management response

Management appreciated the comprehensive analysis performed as part of the report and agreed with the findings that confirmed that the EBRD provided a rapid, real and timely financial support to its clients as evidenced by both the data analysis and responses to the survey. Management also agreed that it was important to take stock from the SP crisis response in preparing for any future crisis. However, management expressed significant reservations about the report's interpretation of the information and statistics, the basis and supporting arguments for drawing some of the conclusions and associated lessons.

¹ This is an internal report.

Cluster

Cluster Evaluation – Solar Power Operations

EvD's cluster evaluation of Solar Power Operations is available [here](#).

Background

Solar energy is of critical importance in achieving global strategic goals, including those under the Paris Agreement and SDGs. In particular, it is crucial for reaching net zero emissions by 2050. This report contains a review of EBRD operations and policy dialogue in support of utility-scale solar projects until the end of 2020. Based on the assessment of a sample of 10 projects in six countries and a thorough portfolio analysis, the evaluation identifies trends, lessons and themes relevant to this sector.

Main findings

Very generous electricity producer tariffs might be welcomed by financiers, however they are often unsustainable and carry a high risk of subsequent reduction.

Limited access to concessional financing (to blend with commercial), puts the EBRD at a disadvantage, compared to other IFIs.

In some countries the provision of focused, often ad-hoc, advice from the Bank's staff has been more frequent (and often more effective), than a structured approach based on large TCs.

Affordability of solar (and RES in general) is best addressed through the transfer of a FiT-based system to one based on auctions.

Financing new solar projects in a country experiencing electricity network capacity limits, can exacerbate the network's balancing challenges, and be detrimental to an off-taker.

It is critical that analysis of RES growth dynamics incorporates the growth trajectory of the distributed solar market.

As the share of solar in power generation grows, the utility of the cost of solar energy generation as an indicator of its competitiveness diminishes.

Recommendations

Strategic:

1. In countries experiencing rapid growth of solar power and network integration challenges, strengthen and increase support for expanding the capacity of power systems to successfully integrate intermittent renewable energy sources.
2. Where economically justified, encourage relevant authorities to consider hybrid auctions, integrating storage, particularly for large solar generation capacities.

Operational:

1. For future country-specific solar power PV financing frameworks, incorporate in the Board Report: analysis of the impact of additional electricity generation capacity and assessment of the tariff regime's sustainability.
2. Increase efforts to obtain co-financing for solar projects with specific targets and incentives: commercial for projects in more advanced markets and blended for projects in ETCs and SEMED.

Management Response

Management commented on relevance and timeliness of the evaluation and agreed with all of EvD's recommendations.

Management will explore ways to intensify relevant policy support and financing to ensure the sector-wide network stability measures. They acknowledged that hybrid auctions combining electricity generation and storage could be a viable solution for the development of solar energy in an integrated way. Management endorsed the finding that deeper diagnostics of the national energy system for relevant countries would be beneficial for informing the best way for EBRD to engage in a country's development of solar power. Finally, management agreed to explore ways to increase co-financing for solar projects.

Thematic

Evaluation of the Shareholder Special Fund (2016–20)

EvD's evaluation of the Shareholder Special Fund (2016–20) can be found on the EBRD's website [here](#).

Background

The EBRD Shareholder Special Fund (SSF) was established in 2008 so the Bank could respond more effectively to the remaining transition challenges in its region of operations by providing essential grant resources – technical cooperation and co-investment grants – to support the Bank's operations and policy dialogue. Since its inception, more than €1.1 billion of the Bank's net income allocation has been channelled through the SSF, supporting upwards of 2,200 TC and co-investment grant projects throughout the EBRD regions. In parallel to backing the Bank's transition agenda, the SSF has also become an integral part of its crisis response toolbox. The last full evaluation of the SSF took place in 2014. This latest evaluation offers an independent, comprehensive up-to-date assessment of the Fund. It looked principally at the period January 2016 to December 2020, though it also considered changes in and performance of the SSF since, where relevant.

Main findings

EvD's evaluation identified the following set of insights:

- ▮ The portfolio analysis confirms that the SSF remains an important and sometimes crucial source of funding for banking and non-banking teams.
- ▮ The speed at which SSF funding is made available has far-reaching implications that go beyond a simple notion of time and convenience.
- ▮ In times of crisis, the SSF offers an opportunity to respond quickly to priority areas.
- ▮ The SSF allocation system is efficient and its regular review is a good practice.
- ▮ Sufficient monitoring and reporting on SSF control mechanisms are not available.

- ▮ There is demand for enhanced SSF knowledge management and sharing that would improve SSF performance.

Recommendations

Strategic:

1. A review of the adequacy of the SSF level of funding and its sustainability will be valuable to ensure that the Fund can continue being instrumental in driving the Bank's transition impact.
2. Make the adjustment of initial funding allocations, as part of the SSF crisis response sub-accounts/ vehicles, more flexible, and strengthen the learning loop to maximize the use of the SSF as a crisis response tool.

Technical:

1. Improve the SSF pipeline monitoring and reporting.
2. Set-up a comprehensive and up to date on-line platform/ tool hosted on Client Dynamics and accessible to SSF users.

Management response

Management commented on timeliness and quality of this review and its findings, and appreciated all the recommendations.

Management agreed with the significance of ensuring access to an appropriate level of SSF funding on a regular basis (Rec 1) and incorporating more flexibility in the handling of allocations for a specific crisis allocation (Rec 2). Management also highlighted the importance to continue improving the monitoring and management of the SSF resources (Rec 3) and supporting any further work on IT solutions to provide real-time information (Rec 4).

Annex 3: Validations

Sector	Project name	Country
Energy Eurasia MEA	Sugd - Energy Loss Reduction project	Tajikistan
	M-KAT Green Solar Power Plant	Kazakhstan
	Gas Network Modernisation	Kazakhstan
	Samruk-Energy transformation loan	Kazakhstan
	Shuakhevi HPP	Georgia
Energy Europe	EPCG Metering and Distribution Project	Montenegro
	Komani HPP Dam Safety Upgrade	Albania
Agribusiness	Tiryaki Agro Trading	Turkey
	Ulker Kazakhstan	Kazakhstan
	Astarta - Energy Efficiency Loan	Ukraine
Equity Funds	Meridiam Infrastructure Eastern Europe Fund (MIEE)	Regional
	Avallon MBO Fund II	Poland
	Polish Enterprise Fund VII (F.Enterprise Fund 2012)	Regional
FI – WB, Belarus, Moldova, Ukraine	WBCFF - Raiffeisen Bank BiH Mortgage Line	Bosnia & Herzegovina
	Deposit Insurance Fund of Kosovo	Kosovo
	Komercijalna Banka SME II	Serbia
FI – SEMED	Fransabank bond (f. Project Phoenicia)	Lebanon
	EgyptSEFF	Egypt
	GEFF - BMCI MorSEFF	Morocco
	OTP MB Covered Bonds (f. Project Danube)	Hungary
	RF – TEB	Turkey
	Alpha Bank Covered Bonds (f. Project Athos)	Greece
	FIF - Egypt WiB - Tanmeyah	Egypt
	Emirates NBD Egypt - Sub-debt	Egypt
FI – Russia, Central Asia & Caucasus	FIF - Kazakhstan Women in Business Programme	Kazakhstan
	RF - MFO KMF loan	Kazakhstan
Infra Eurasia	Baranovichy Biogas	Belarus
	Kurty Buribaytal road project	Kazakhstan
	Plovdiv Road Rehabilitation Project	Bulgaria
	Adjara Solid Waste Project	Georgia
	Balti District Heating Project	Moldova
	Yerevan Water Supply Improvement Project	Armenia
	Infra Europe	Serbian Railways Corridor X
Zagreb Stock Exchange (f. Project Xetra)		Croatia
Pristina Urban Transport Project		Kosovo
Manufacturing and Services	Arctic Paper	Poland
	Slovenian Steel Group - Loan	Slovenia
	DFF - Teraplast 1	Romania
Natural Resources	Voskhod Chromium	Kazakhstan
	Kyzyl Project	Kazakhstan
	Dundee Precious Metals Equity (f. Project Sofia)	Bulgaria
	VKG Energy Efficiency	Estonia
Property and Tourism	DFF - Pula Retail Regeneration Centre	Croatia
	Akis REIT (f. Project White)	Turkey
	Abdali Urban Regeneration /Abdali Centre	Jordan
	Ayla Oasis Regeneration Project Aqaba	Jordan

Annex 4: Knowledge products

Connecting the Dots

- | Building back better: Evaluation insights on reconstructing the private sector in fragile and conflict-affected contexts. Available [here](#)
- | Doing and expanding business in Sub-Saharan Africa by multilateral development banks – selected evaluation insights. Available [here](#)
- | What can we learn from International Financial Institutions' operations in Egypt? Available [here](#)

Evaltalks Webinars

- | “What evaluation can do for you in times of crisis?”
- | “Boosting Evaluation with Artificial Intelligence”
- | “Reconstructing the Private Sector in Fragile and Conflict-affected Contexts”

Articles/blogs

- | Learning from crisis: EBRD's response to Covid-19
- | The importance of being agile in times of crisis
- | Evaluating 2022 IMF-WBG Annual Meetings
- | Evaluators on a mission to Tbilisi and Baku
- | Boosting Evaluation with Artificial Intelligence
- | Evaluators acting together in times of crisis
- | Building back better: evaluation insights
- | EvalTalks explores artificial intelligence!
- | How can learning help us build back better

Informal briefing notes to the Board and committees (10)

- | Info note on Selected crisis-related observations & issues for discussion emerging from the ongoing evaluation of the SSF
- | Info note on Refugee Crisis
- | Info note on Country Strategy Delivery Reviews
- | Friends of Ukraine meeting: EvD evaluation of previous crisis response in Ukraine
- | Info note on Strategy Implementation Plans
- | Briefing Note – extract of select findings from the upcoming evaluation of the SSF (2016-20)
- | Briefing Note: Board Consultation visit to Tunisia
- | Briefing Note: Board Consultation visit to Poland
- | Briefing Note: Board Consultation visit to Lithuania
- | Briefing Note: Board Consultation visit to Mongolia

Annex 5: Detailed results of EvD's first EBRD-wide perception survey

In early 2023 EvD rolled out its light perception survey to collect opinions from the Board, EvD's primary client, senior management and all other EBRD staff at London Headquarters (HQ) and in Resident Offices (ROs). The key highlights of the survey results are discussed in chapter 4. This annex delves further into the details of the respondents' answers.

The survey was kept very short for this round. It aimed to identify trends in perceptions of the role, function and work of the EvD over the last two years. A more detailed survey capturing more granular information including indicators for EvD's results framework is planned for later in the year.

1. General information

The online survey was launched with a two-week window from 7 February to 25 February 2023.

A total of 545 staff responded, including senior management and Board members, or about 13 per cent of all EBRD staff and Board members at HQ and in ROs. (See Table A1)

Table A1: Respondents by groups

Position	Number of Respondents	Percent of Total
Board (Board Director/Alternate Director/Advisor)	14	2.6%
Management (President/VPs/Managing Directors)	16	2.9%
Staff (any other position)	515	94.5%
Grand Total	545	100%

Engagement was highest among senior management of whom 37 per cent responded, followed by the Board at 17 per cent. Engagement was lowest among the rest of the EBRD staff at 12.5 per cent.

Only those familiar with the independent evaluation function were able to proceed beyond the first question.¹ This was 368 **respondents or about 8.8 per cent of all staff and the Board**. Staff other than VPs and Managing Directors comprised the largest number of the respondents who were not able to proceed filling out the full survey. Results for respondents who answered more than the first survey question are presented below. (See Table A2)

Table A2: Respondents answering more than the first question by groups

Position	Number of Respondents	Percent of Total
Board (Board Director/ Alternate Director/ Advisor)	13	3.5%
Management (President/VPs/Managing Directors)	15	4%
Staff (any other position)	340	92.4%
Grand Total	368	100%

¹ This includes a spectrum of respondents' familiarity from at least to little extent, somewhat and to large extent.

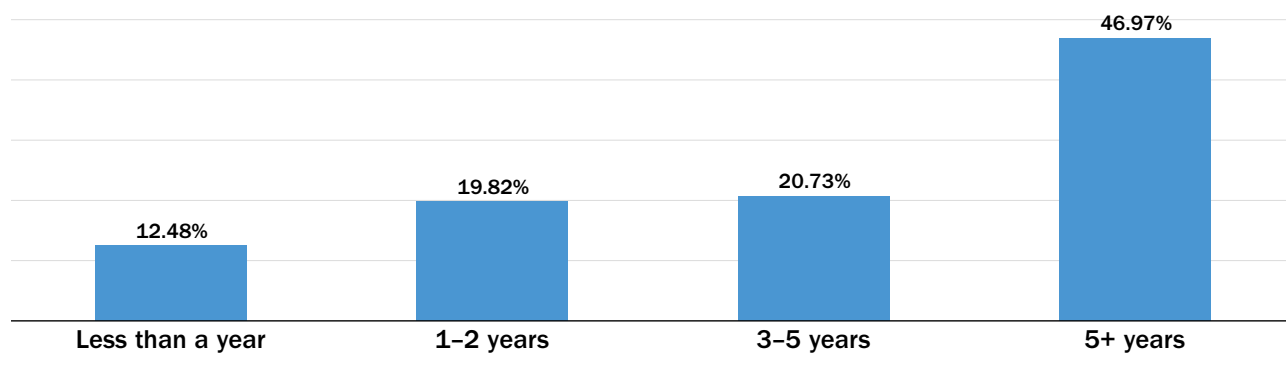
Looking at engagement by location, the results show that it was highest among those based at EBRD HQ in London. (See Table A3)

Table A3: Breakdown of respondents by location

Location	Vote Count	Percent of Total
London HQ	351	64.40%
ROs	194	35.60%
Grand Total	545	100.00%

Almost 50 per cent of respondents have been working in the EBRD for five years or more. This enables them to compare developments in the EvD now with the situation two years ago. (See Figure A1)

Figure A1: Percent survey respondents by length of employment in the EBRD

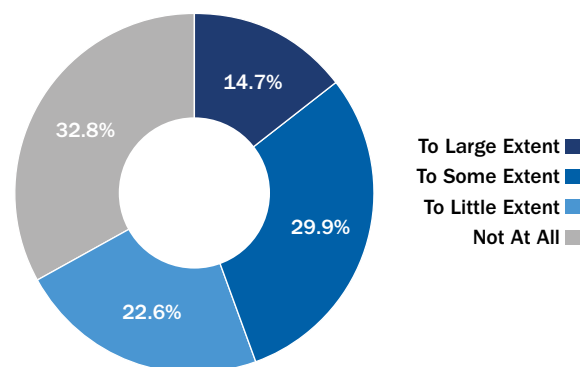


2. How familiar are the EBRD staff and Board with the independent evaluation function and EvD?

Many who attempted to take the survey were unfamiliar with the independent evaluation function and EvD.

Of 545 respondents, almost one third (32.8 per cent) reported that they were not familiar with the independent evaluation function of EBRD and EvD and could not answer more than one survey question². Of all respondents, 368 (67.2 per cent) were familiar enough with EvD's work to respond to full survey. (See Figure A2)

Figure A2: Survey respondents' degree of familiarity with the independent evaluation function and EvD

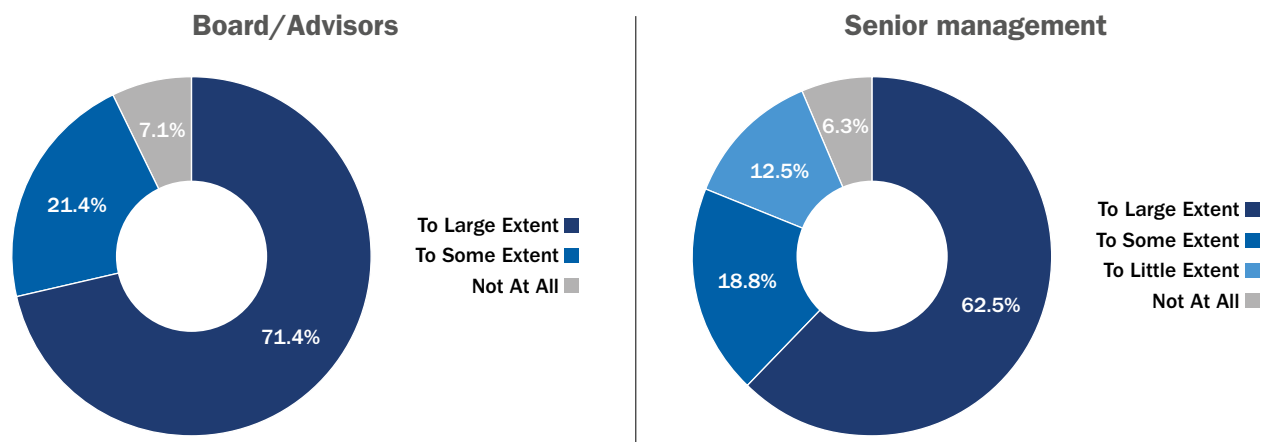


² Respondents were asked, "To what extent are you familiar with the independent evaluation function of EBRD/ Evaluation Department (EvD)?"

Board members and senior management are more familiar with the EvD than the rest of the staff.

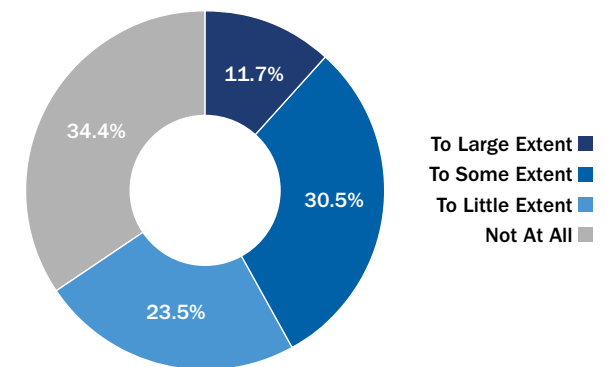
Looking at the results within each respondent group, Board/Advisors and senior management are most familiar with the independent evaluation function and EvD of whom 71.4 per cent and 62.5 per cent respectively reported being familiar to a large extent. An additional 21.4 per cent of the Board and 18.8 of senior management were familiar to some extent and only 7.1 per cent of the Board/Advisors and 6.3 per cent of senior management indicated that they were not at all familiar with EvD and the independent evaluation function. (See Figure A3)

Figure A3: Familiarity with the independent evaluation function and EvD among Board, Advisors and senior management



Of all other staff, only 42.2 per cent were familiar with EvD and the evaluation function to a large or to some extent. Nearly a quarter of staff, or 23.5 per cent, were familiar only to a little extent and 34.4 per cent of staff were not familiar at all. (See Figure A4)

Figure A4: Familiarity with the independent evaluation function and EvD among other EBRD staff than senior management



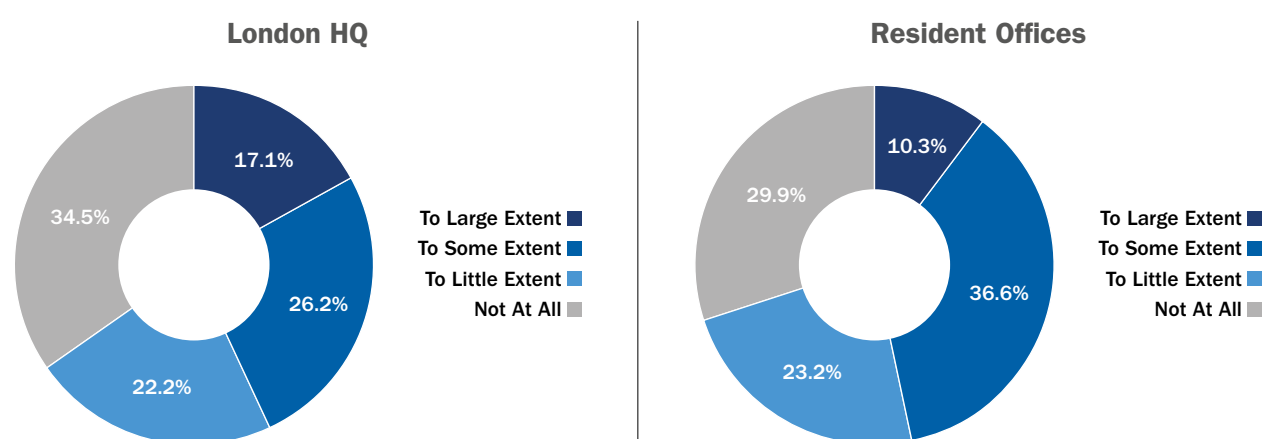
“EvD could do more outreach to everyone in the Bank. Its products could be interesting beyond the Board”

EBRD staff

Familiarity with the EvD is just slightly higher in ROs than at HQ.

There has been **no significant variance in familiarity with the independent evaluation function and EvD at HQ and in ROs**. The most significant difference stemmed from the fact that 17.1 per cent of HQ-based staff and Board/Advisors reported being familiar with the independent evaluation function and EvD compared to 10.3 per cent of those based in the ROs. In ROs, 36.6 per cent of all respondents reported being “somewhat familiar” compared to 26.2 per cent of those based in HQ. A large percentage of those based in both HQ (34.5 per cent) and in ROs (29.9 per cent) are not at all familiar with the independent evaluation function and EvD. (See Figure A5)

Figure A5: Familiarity with the independent evaluation function and EvD at HQ compared to ROs



3. Did the independence, relevance, quality, timeliness and usefulness of the EvD and evaluation function improve in the past two years?

Those who were familiar with the independent evaluation function and EvD at least to a small extent were asked to rate the trend in the evaluation function and EvD in the past two years in five key dimensions³:

1. **Independence** (absence of pressure or undue influence)
2. **Relevance** to EBRD work (addresses important topics for EBRD)
3. **Quality** of methodology (uses rigorous methodology) and writing (reader friendliness)
4. **Timeliness** (findings are on time to inform decision making)
5. **Usefulness** (findings are useful for learning and/or decision making, and for project and/or policy design)

Respondents agree that relevance, quality, timeliness and usefulness have improved.

Between 40 per cent and 51 per cent of respondents (depending on the dimension) could not rate or answer this question. Among those who could between **29.5 per cent and 34.8 per cent found** that relevance, quality (broken down into quality of methodology and writing), **timeliness and usefulness have improved**.

“Recent ad hoc reports on important or emergency matters are very useful and helpful for EBRD’s work”

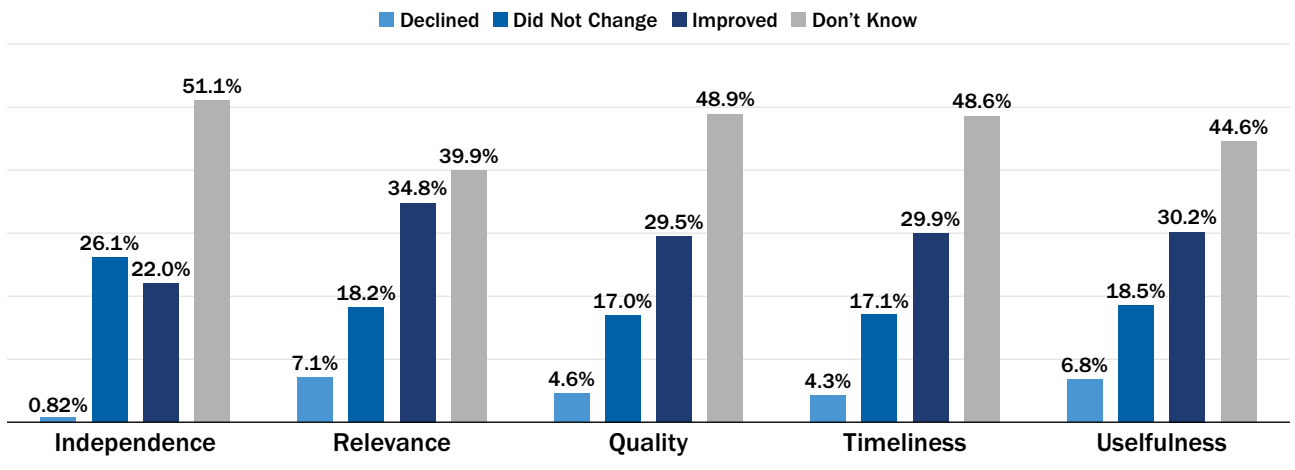
EBRD staff

³ Respondents were asked, “How would you rate the trend in the independent evaluation function/EvD in the past two years along the following dimensions?”

The largest percent of respondents (34.8 percent) **found that relevance improved**, followed by usefulness (30.2 per cent), timeliness (29.9 per cent), quality (29.5 per cent) and independence (22 per cent). The largest proportion of respondents (26.1 per cent) found independence unchanged.

Regarding **quality**, respondents provided a more detailed assessment of the quality of methodology and writing. A higher percentage of respondents (33.4 per cent) perceived that there were improvements in writing quality compared to 25.5 per cent who perceived the methodology to be improved. (See Figure A6)

Figure A6: Perception of independence, relevance, quality, timeliness, and usefulness

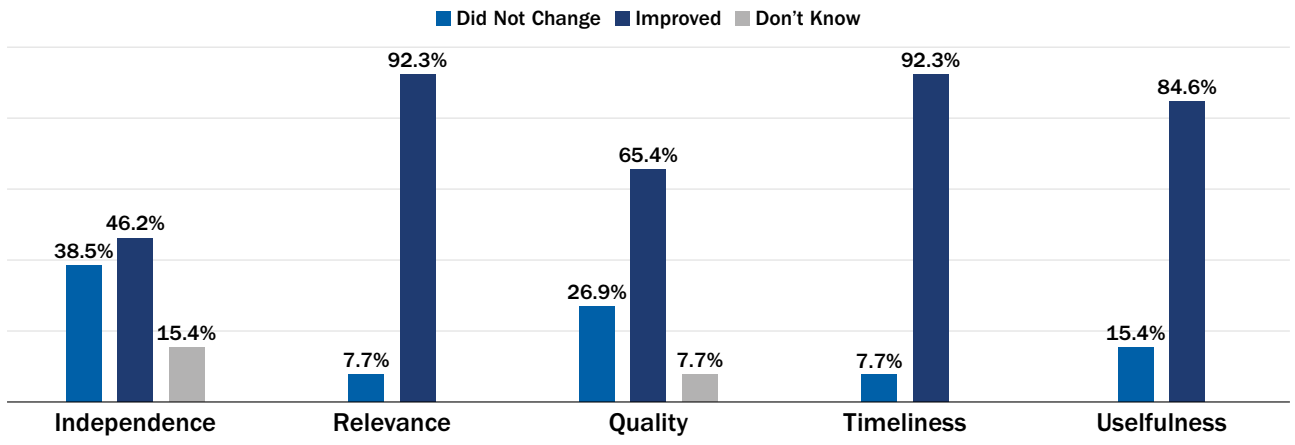


Board/Advisors found improvement in all dimensions.

Looking at each respondent group separately a very high percentage of **Board/Advisors** (93.2 per cent) found that **relevance and timeliness improved**, 84.6 per cent perceived improved usefulness and 65.4 per cent perceived improved quality in the past two years.

Of respondents able to rate the trend in EvD's **independence** in the past two years, **most considered it unchanged**. Among the Board/Advisors 46.2 per cent, the largest percentage, found that it had improved compared to 38.5 per cent who found independence to be unchanged. (See Figure A7)

Figure A7: Perception of the Board/Advisors of the trend in independence, relevance, quality, timeliness and usefulness of EvD and the evaluation function in the past two years



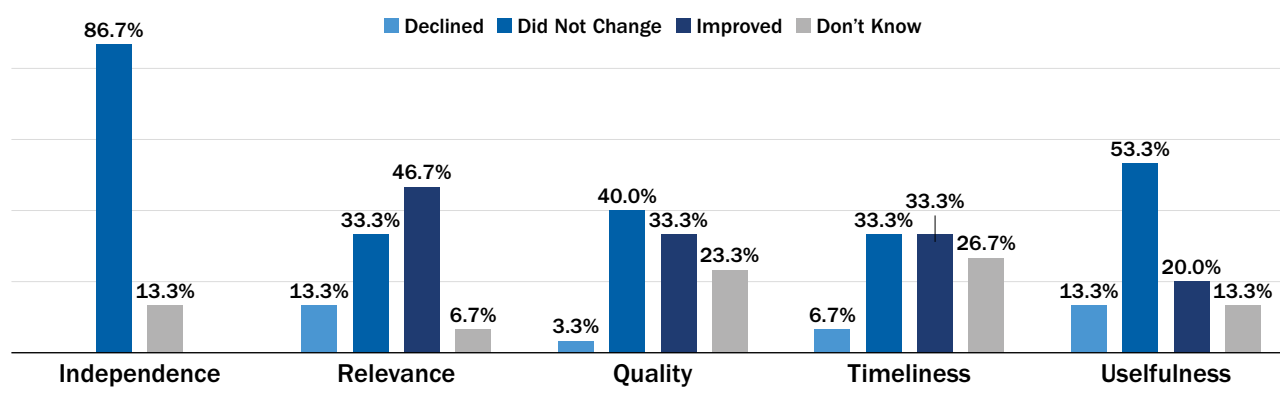
Senior management perceive independence and usefulness to be unchanged and perceive improvements in relevance, quality and timeliness.

Of **senior management**, 86.7 per cent believed that independence was not impacted and 53.3 per cent found no improvement in the usefulness of findings for learning and/or decision making, project/policy design. The largest **percentage of senior management (46.7 per cent)** saw **improvements in relevance** followed by **33.3 per cent** who saw **improvements in quality and timeliness**. (See Figure A8)

“Reports are shorter and better written. Material is clearer and easier to absorb”

Senior management

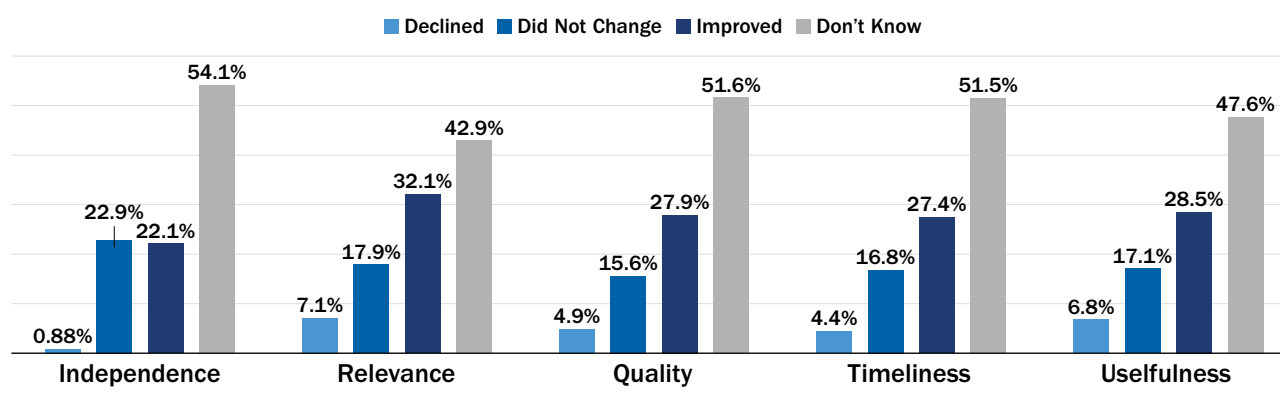
Figure A8: Perception of senior management of trend in independence, relevance, quality, timeliness and usefulness of EvD and evaluation function in the past two years



The majority of other EBRD staff were not able to assess the trend among the five key dimensions in the past two years.

Specifically, between 42.9 per cent to 54.1 per cent of staff were not able to assess a trend in independence, relevance, quality, timeliness and usefulness in the past two years. Among those who were able to, **the largest percentage** (between 27.9 per cent and 32.1 per cent) **perceived timeliness, quality, usefulness and relevance to be improved**. Only in relation to independence did a slightly large percentage (22.9 per cent) think it did not change compared to 22.1 per cent who thought it improved. (See Figure A9)

Figure A9: Other staff perceptions of the trend in independence, relevance, quality, timeliness and usefulness of EvD and evaluation function in the past two years



4. Has the quality of EvD’s engagement with internal stakeholders improved in the past two years?

Respondents were asked to assess a trend in EvD’s engagement with their group and with other groups giving feedback on this perceived trend.⁴

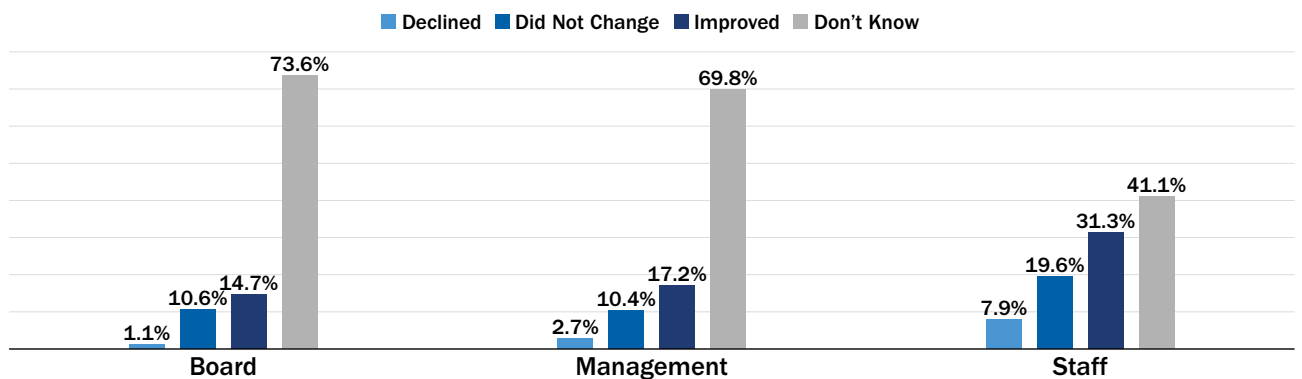
- Board (including Board Directors/Alternate Directors/Advisors)
- Senior Management (President/Vice Presidents/Managing Directors)
- Staff (any other position)

Engagement with EvD is perceived to be improving overall. Respondents perceive the largest improvements to be in engagement with EBRD staff other than senior management.

Unsurprisingly, the majority of respondents (between 41.1 per cent and 73.6 per cent) could not rate the trend for all three categories as each respondent group is more likely to know about EvD’s engagement with it.

Of those who could respond, most thought that engagement has improved (rather than remaining unchanged or declining). Specifically, 31.3 per cent rated engagement with staff as improved, 17.2 per cent rated engagement with senior management as improved and 14.7 per cent rated engagement with the Board as improved. (See Figure A10)

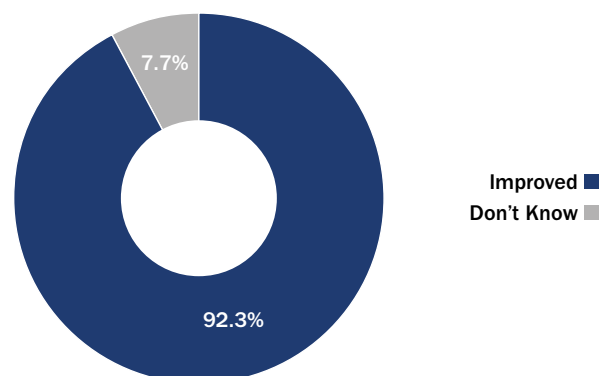
Figure A10: Perception of the trend in the quality of EvD engagement with internal stakeholders in the past two years



Nearly all Board respondents found that EvD’s engagement with them has improved.

The figures show an even **more positive trend** when data is shown for each group and **how its respondents rated EvD’s engagement within their group**. Respondents representing the Board, the primary EvD client, overwhelmingly found EvD’s engagement to have improved in the past two years. Of 12 respondents in the **Board group, 92.3 per cent think that engagement with their group improved**. No Board members/Advisors thought that engagement with them had declined. (See Figure A11)

Figure A11: Perception of the Board of EvD’s engagement with them

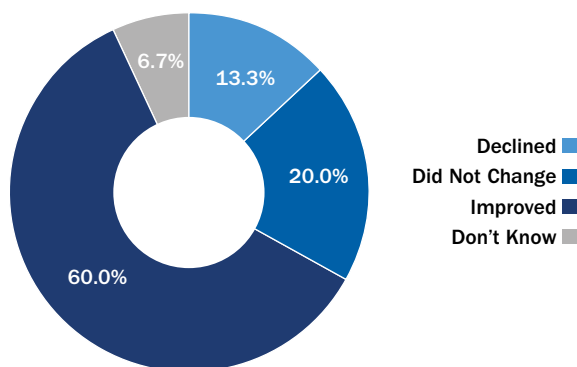


⁴ Respondents were asked, “How would you rate the trend in the quality of EvD engagement with internal stakeholders in the past two years?”

The majority of senior management also think that EvD's engagement with them has improved.

Of 15 respondents among **senior management**, **60 per cent think that engagement with their group has improved** while only 20 per cent perceived no change. An even smaller percentage (13.3 per cent) thought that engagement had declined and 6.7 per cent were not able to assess. (See Figure A12)

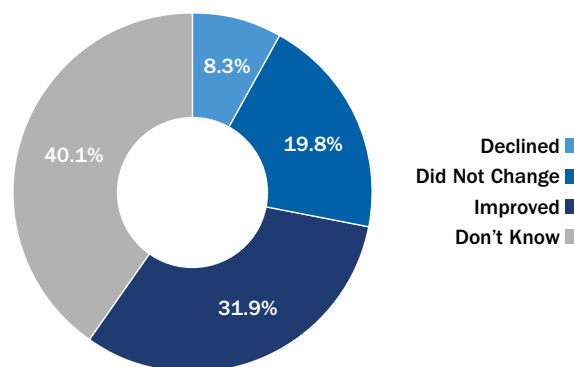
Figure A12: Perception of senior management of EvD's engagement with them



The majority of EBRD staff could not assess EvD's engagement with them. Those who could predominantly found improvements.

Of 339 **staff** responding to this question, **31.9 per cent perceive EvD's engagement with them to have improved** and 40.1 per cent could not address the question probably from lack of interaction with the EvD. Approximately 20 per cent perceived no difference while 8.2 per cent perceived a decline in engagement. (See Figure A13)

Figure A13: EBRD staff perception of EvD's engagement with them



5. How are new outreach and communications activities in the EBRD perceived?

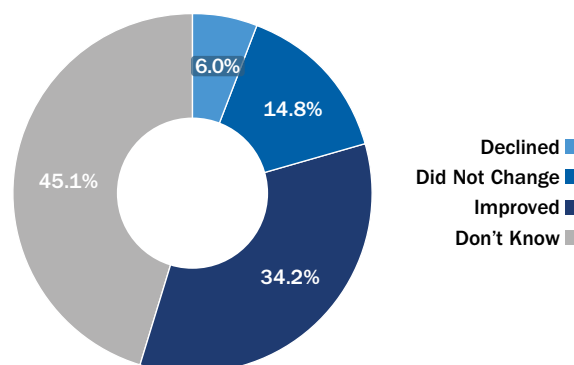
Those who have been reached by EvD's communication and outreach activities predominantly find them to be improved.

Almost half of all respondents (45.1 per cent) could not rate the **trend in outreach and communications activities in the past two years**.⁵ Among those who could rate them, **34.2 per cent reported seeing an improvement**. Only 14.8 per cent noticed no change and 6 per cent perceived the trend to have declined. (See Figure A14)

“As a recent joiner, I appreciate efforts of EvD to raise awareness among staff”

EBRD staff

Figure A14: Perception of the trend in EvD's outreach and communication activities in the past two years by all respondents

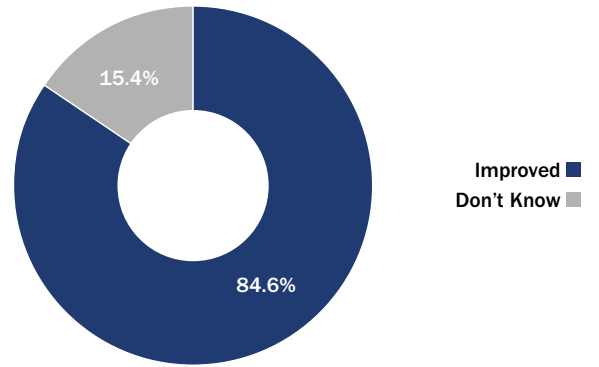


⁵ Respondents were asked, “How would you rate the trend in the following dimension (EvD's outreach and communication activities) in the past two years?”

The Board and senior management largely recognize the improvement in EvD’s outreach and communications but more efforts are needed for the rest of the staff.

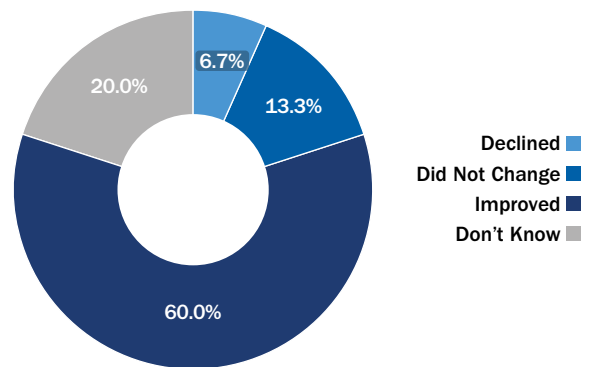
Of all respondents in the **Board** group, none perceived a decline in the outreach and communications activities. An **overwhelming 84.6 per cent reported seeing an improvement** with the rest unable to rate. None of the respondents among the Board/Advisors thought that EvD’s outreach and communications activities had declined in the past two years. (See Figure A15)

Figure A15: Board perception of the trend in EvD’s outreach and communication activities in the past two years



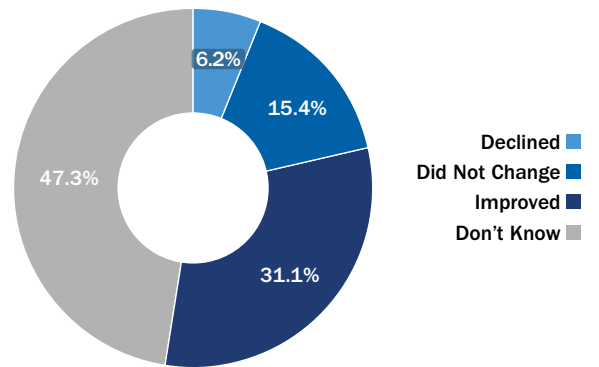
More than half the **senior management respondents** (60 per cent) also **reported seeing improvements** while 20 per cent were unable to answer the question. Only 13.3 per cent noticed no changes and just a small percent (6.7 per cent) thought that outreach and communications had declined. (See Figure A16)

Figure A16: Senior management’s perception of the trend in the EvD’s outreach and communications activities in the past two years



There is a need to continue building awareness among other staff about EvD as almost half of respondents (47.3%) were unable to respond to the question. Among **those staff who were able to respond, 31.1 per cent also confirmed seeing improvements**, while only 16 per cent did not notice a change and very small percent (6.2 per cent) perceived a decline. (See Figure A17)

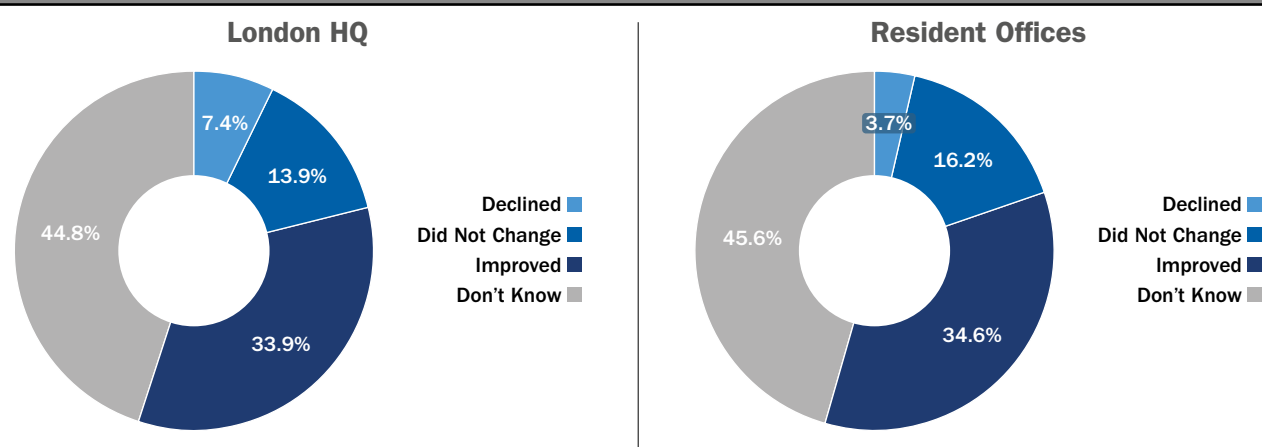
Figure A17: Perception of the trend in the EvD’s outreach and communications activities in the past two years by other EBRD staff



London-based and country-based respondents had similar perceptions of EvD's outreach and communications activities.

Almost the same percentage (around 45 per cent) of London-based respondents and those in ROs were unable to comment on the trend in the EvD's outreach and communications activities and almost the **same percentage (34 per cent) thought that EvD's outreach and communications had improved**. There is no large gap in the perception of EvD's outreach and communications activities between ROs and HQ-based staff/Board. (See Figure A18)

Figure A18: Perception of the trend in the EvD's outreach and communications activities in the past two years by HQ compared to ROs



Respondents did not recognize specific EvD's knowledge activities well, but appreciated them when they were known.

The survey found that a **majority of respondents** (between 52.7 per cent and 60.1 per cent **was not familiar with the new outreach products launched by EvD since 2021**⁶. However, **among those respondents who were familiar with them**, the **largest percentage rated both EvD's EvalTalks/webinars and videos as "very good" and "good"** (around 34-35 per cent of respondents). **30 per cent found Connecting the Dots as "very good" and "good"** and another **28 per cent found Info Notes/ briefings on EvD reports to the Board and management "good" and "very good"**.

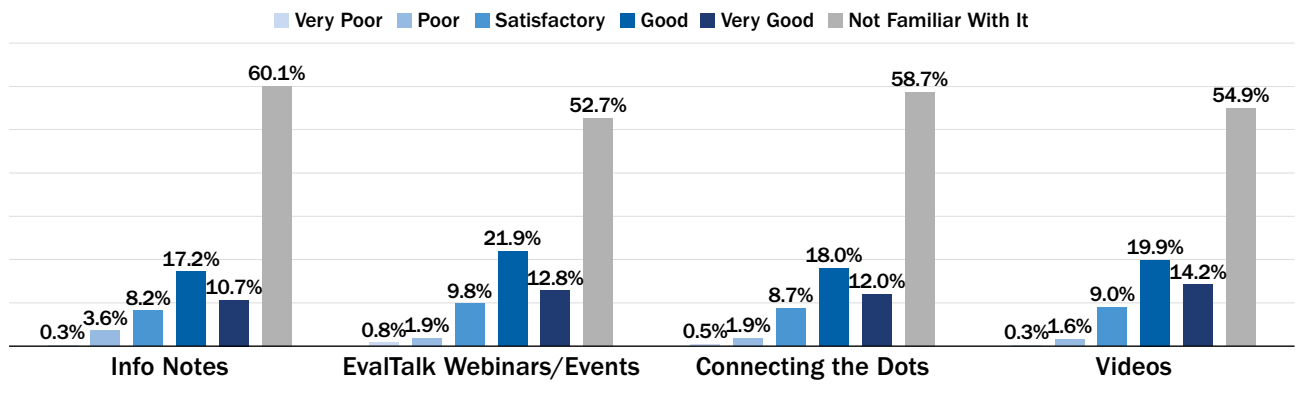
New EvD products

- I Info Notes/briefings on EvD's reports for Board and Management
- I EvalTalks webinars and events
- I Short knowledge products: Connecting the Dots
- I Videos

⁶ Respondents were asked, "How would you rate the following new EvD products: Info Notes/ briefings on EvD's reports for Board and Management, EvalTalks webinars and events, Short knowledge products: Connecting the Dots and Videos?"

A very small percent of respondents (1.9–3.9 per cent or 7 to 14 respondents) felt that these products were “very poor” or “poor”. Between 8-10 per cent felt they were “satisfactory”. (See Figure A19)

Figure A19: Ratings of new EvD products

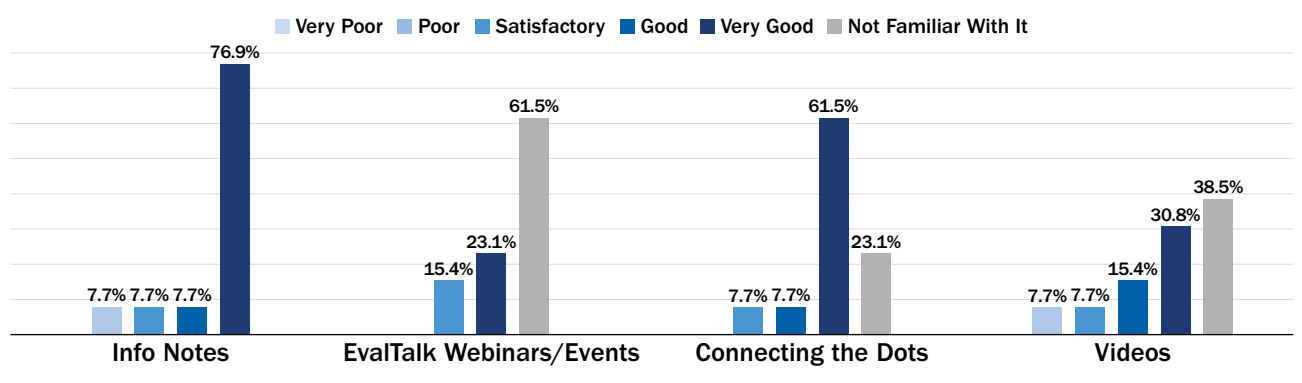


Opinions about new EvD outreach products varied by respondent group.

This is to be expected given that various audiences have different needs and that products target specific audiences.

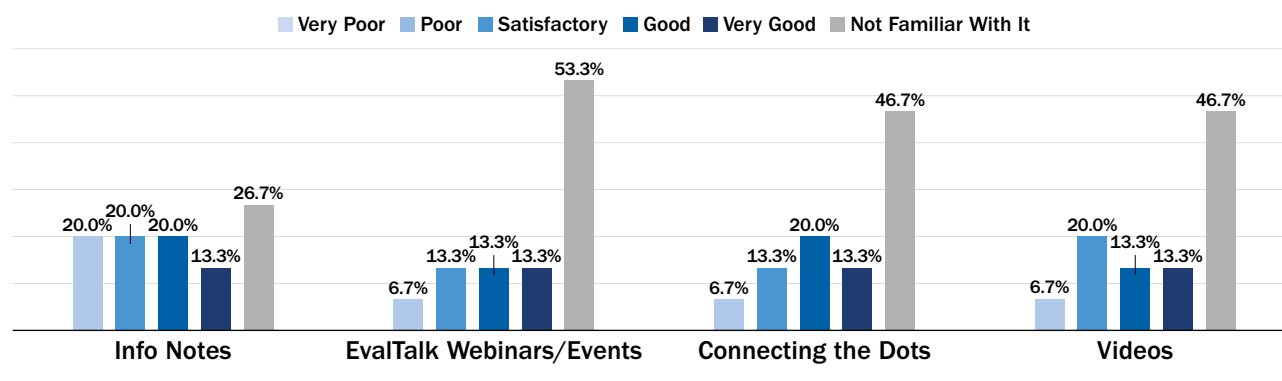
The **Board/Advisors** expressed the strongest support for short briefing notes (**Info Notes**) produced by the EvD on various matters of importance to the Board: **76.9 per cent found them to be “very good”**. **Connecting the Dots was the second most appreciated product:** 61.5 per cent rated it as “very good”. Interestingly, **61.5 per cent** of Board group respondents were not familiar with the Eval Talks/webinars organized by EvD in 2022 for a broader EBRD audience. (See Figure A20)

Figure A20: Board rating of new EvD products



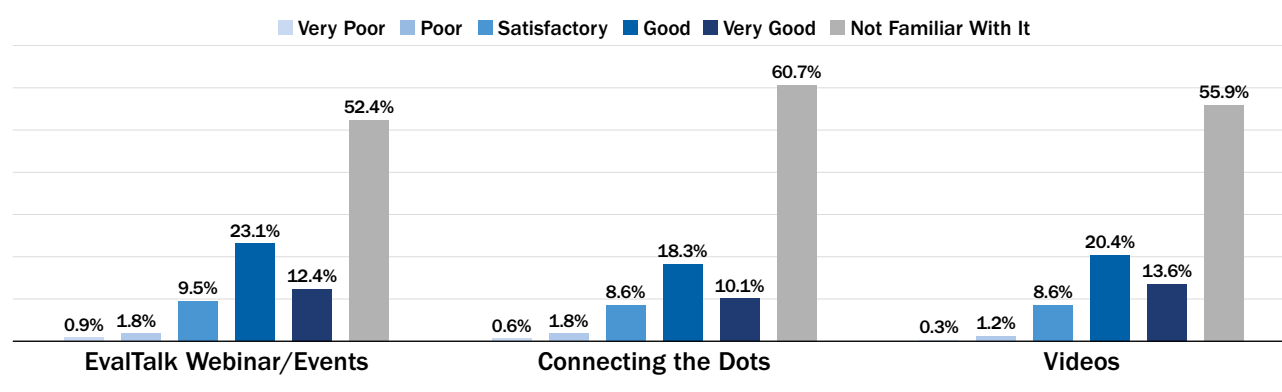
Among senior management 13.3 per cent found all four new products to be “very good”. Unlike the Board, 46.7 per cent were not familiar with Connecting the Dots, the videos (46.7 per cent) or with Eval Talks/webinars. One third or 33.3 per cent of senior management rated short briefing notes (Info Notes) and Connecting the Dots as “very good” and “good” and 26.6 per cent gave the same combined rating to EvalTalks webinars/events and videos.⁷ A rather large percentage of senior management (20 per cent) found Info Notes/briefings and videos to be satisfactory. (See Figure A21)

Figure A21: Senior management rating of new EvD products



An overwhelming majority of staff (over 50 per cent) were not familiar with any of the new EvD products. Those who were familiar with them appreciated videos the most and EvalTalks webinars and events (13.6 per cent and 12.4 per cent respectively as “very good”). These findings confirm the need for targeting products to specific audiences. (See Figure A22)

Figure A22: Rating of new EvD products by other EBRD staff



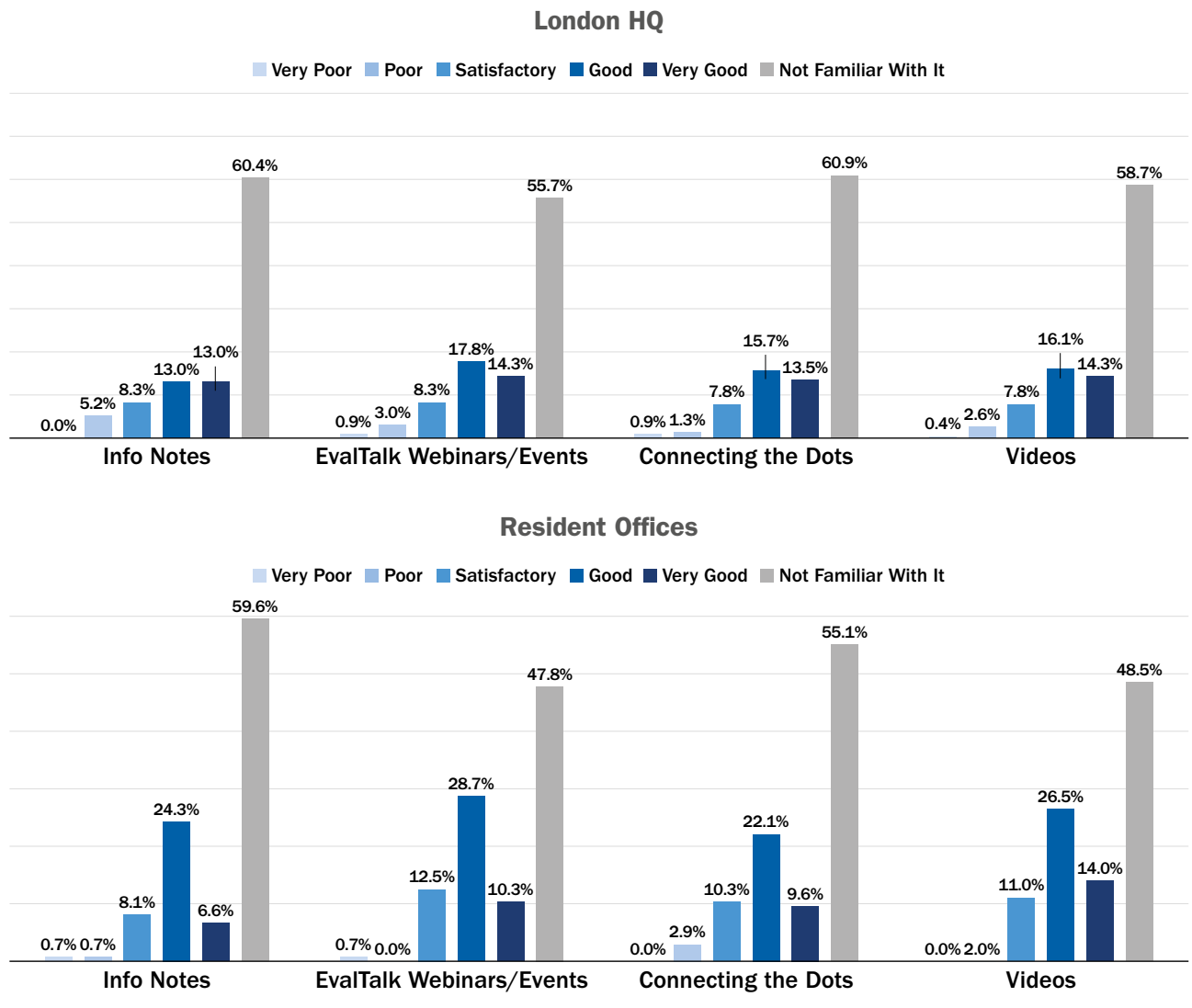
The perception of new EvD products by HQ-based respondents and those in ROs are similar

Counter-intuitively a slightly lower percentage of respondents in ROs reported they were not familiar with the EvD's new products (between 47.8 per cent and 59.6 per cent) in comparison with the HQ-based staff and the Board (between 55.7 per cent and 60.9 per cent). The largest percentage (39–40 per cent) of those based in ROs gave positive ratings of “very good” and “good” to videos and EvalTalks webinars/events while London-based respondents had a slight preference for EvalTalks (32.1 per cent)

⁷ Briefing notes (Info notes) are addressed to the Board. Senior management is often included in copy for information purposes.

over the videos (30.4 per cent). This was closely followed by positive ratings for Connecting the Dots (29.2 per cent). Less than 1 per cent (1–2 respondents) or no respondents found these new EvD products to be “poor”. (See Figure A23)

Figure A23: Comparison of perceptions of new EvD products by London-based and ROs-based respondents



6. Is EvD enabling EBRD to learn from what did and did not work?

A positive trend is observed in EvD’s contribution to learning but this area requires the most attention to improve institutional learning.

Organizational learning is one of the two key dimensions to which the evaluation contributes as a “provider of operationally relevant insights.”⁸ **Almost half the respondents (47.3 per cent) were not able to rate EvD’s role in enabling institutional learning.**⁹ There is a positive trend nonetheless as 28.7 per cent

⁸ EBRD Evaluation Policy 2013

⁹ Respondents were asked, “How would you rate the trend in the following dimension (EvD’s role enabling EBRD to learn) from what did and did not work in the past two years?”

of respondents have seen improvement in the past two years. At the same time 15.3 per cent of respondents felt this was unchanged and 8.7 per cent thought that EvD's contribution to learning had declined. Results confirm the need to emphasise building staff awareness and contribute to operational tools that would enable learning at the institution as a whole. (See Figure A24)

More needs to be done about learning. Such findings are not surprising as EvD has not yet rolled out its plan fully to help enhance the culture of evaluation in EBRD and to work with management on a self-evaluation system and develop evaluation capacity for Banking teams to contribute to their learning from evaluation.

The Board is more positive than senior management and other EBRD staff in assessing EvD's contribution to learning.

There is a gap in the perception of EvD's contribution to learning between the Board/Advisors compared to senior management and other EBRD staff. While an **overwhelmingly high percentage (84.6 per cent) of the Board/Advisors think that EvD's role has improved in enabling EBRD to learn from what worked and what did not** (only 15.4 per cent were unable to answer this question), **a significantly smaller percentage of senior management (33.3 per cent) and an even smaller percentage (26.3 per cent) of other EBRD staff agree with this assessment.** In fact, the largest proportion of senior management (46.7 per cent) thinks that EvD's role in enabling EBRD to learn did not change in the past two years and 6.7 per cent even think it declined. Half or 50 per cent of other EBRD staff cannot answer this question and almost 10 per cent think that the role has declined. (See Figure A25)

Figure A24: Perception of respondents of EvD's role in enabling EBRD to learn from what did and did not work

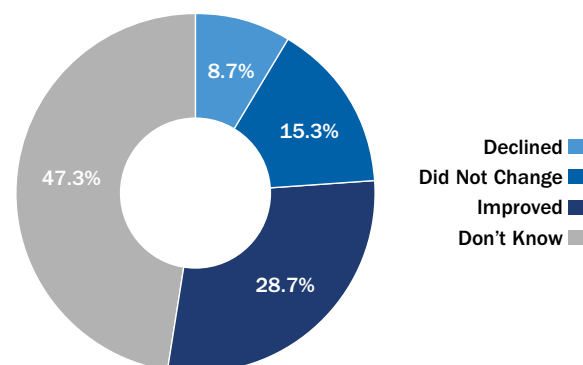
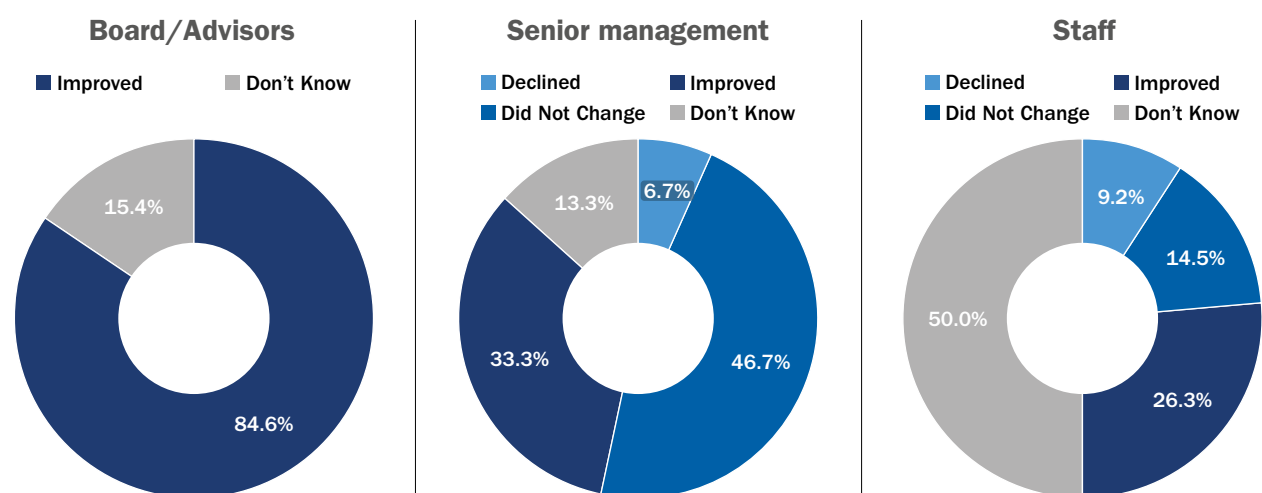


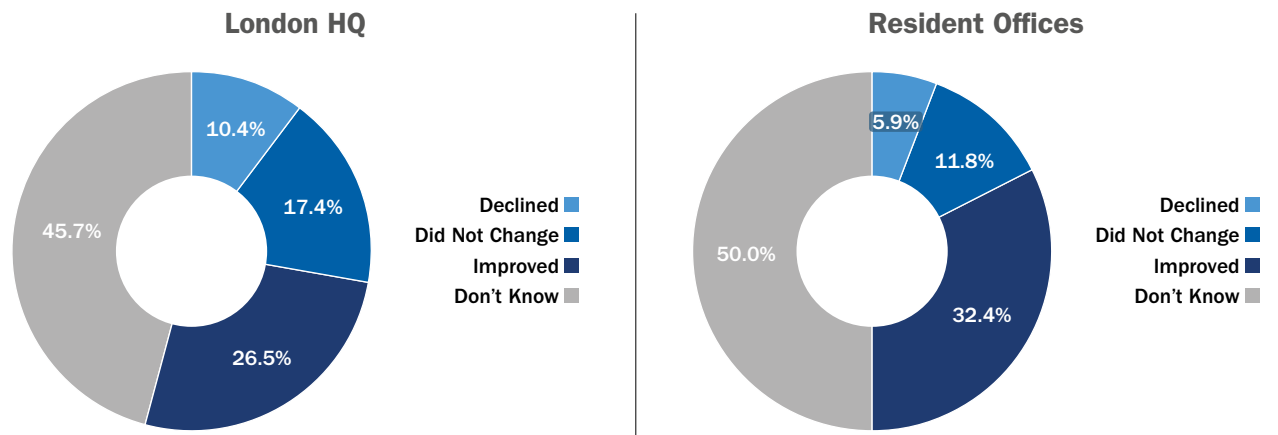
Figure A25: Perception of respondents of EvD's role in enabling EBRD to learn from what did and did not work by respondent group



Respondents in ROs assessed EvD’s role in learning in the past two years more positively.

There is no significant difference among opinions of HQ-based staff and Board/Advisors in comparison with ROs but **a larger percentage of staff in ROs (32.4 per cent) compared to 26.5 per cent of HQ-based respondents found that EvD’s role in enabling EBRD to learn has improved.** (See Figure A26)

Figure A26: Perception of EvD’s role in enabling EBRD to learn from what did and did not work by location



Annex 6: Overview of EvD Work Programme 2023–2025

In 2023 EvD plans to deliver 14 products (six of which started in 2022), plus several knowledge products and info notes (Figure A27). The balance of products reflects observations and recommendations made in the Kirk Report. Stakeholder consultation is a key component towards identifying useful and relevant evaluation topics. EvD consulted widely in the development of this Work Programme with both Board Members and representatives from Management. With Board members the focus has been on strategic relevance and importance of the topics and with Management on the feasibility and timeliness of these topics. EvD has also engaged with other accountability-focused teams within the EBRD. There is regular high-level engagement between EvD, Internal Audit, and the Independent Project Accountability Mechanism (IPAM) to share information and to discuss areas of coordination. EvD will continue to engage with Board and Management to understand their strategic priorities before launching evaluations.

Figure A27: EvD's Work Programme

	2023	2024	2025 (provisional)
Corporate (ca. 1 p.a.)	<ul style="list-style-type: none"> Evaluation of EBRD approach to Transition Impact measurement (ETI/PTI & ATQs) 	<ul style="list-style-type: none"> Interim assessment of the Strategic Capital Framework 2021–2025 (to be started in 2023) <i>Self-assessment of the independent evaluation function (prior to external assessment in 2025)</i> 	<ul style="list-style-type: none"> Balancing risk appetite and transition impact EBRD support to ATCs
Thematic (ca. 3 p.a.)	<ul style="list-style-type: none"> Performance and results of policy dialogue <i>Support to gender (launched in 2022)</i> <i>Real-time Evaluation of the EBRD support to Ukraine (Report 1/2)</i> 	<ul style="list-style-type: none"> Local currency financing Rapid assessment of implementation of Paris Alignment Real-time Evaluation of the EBRD support to Ukraine (Report 2/2) 	<ul style="list-style-type: none"> EBRD's Response to Crisis (synthesis evaluation) EBRD Support to the Digital Transition GET Approach Equality of Opportunity Strategy
Sector (1–2 p.a.)	<ul style="list-style-type: none"> <i>Venture Capital Investment Programme (launched in 2022)</i> <i>Green Cities (launched in 2022)</i> <i>Agribusiness (launched in 2022)</i> 	<ul style="list-style-type: none"> Transport Sector Small Business Initiative Non-performing Loans Resolution Framework 	<ul style="list-style-type: none"> Financial Institutions Strategy Supply chain financing framework
Country (1 p.a.)	<ul style="list-style-type: none"> <i>Uzbekistan Country Evaluation</i> 	<ul style="list-style-type: none"> 1 Country Evaluation 	<ul style="list-style-type: none"> 1 Country Evaluation
Cluster (2–3 p.a.)	<ul style="list-style-type: none"> MREL Transition Impact & Additionality Decarbonisation of the built environment Green Bonds 	<ul style="list-style-type: none"> Youth Inclusion Micro-finance Support to energy security 	<ul style="list-style-type: none"> Climate resilience in agriculture Inclusion in Green Finance Spatial and Regional Inclusion
Project/Operation (2–3 p.a.)	<ul style="list-style-type: none"> Inclusion (bundled with support to gender evaluation) <i>Wind</i> <i>Digitalisation</i> 	<ul style="list-style-type: none"> Sustainable-linked financing project Cultural heritage framework project 	<ul style="list-style-type: none"> Nature-based financing Non-transactional TC/PD project
Validations (15–25 p.a.)	<ul style="list-style-type: none"> <i>Based on Operational Performance Assessment (OPA) programme</i> <i>Designing new system</i> 	<ul style="list-style-type: none"> <i>Piloting new system</i> 	<ul style="list-style-type: none"> <i>New system</i>
Knowledge products and Info Notes	<ul style="list-style-type: none"> <i>Based on stakeholder demand</i> 	<ul style="list-style-type: none"> <i>Based on stakeholder demand</i> 	<ul style="list-style-type: none"> <i>Based on stakeholder demand</i>
Annual Evaluation Review	<ul style="list-style-type: none"> AER 2022 	<ul style="list-style-type: none"> AER 2023 	<ul style="list-style-type: none"> AER 2024

Note: Italicised projects have already been launched or formally committed too.



Independent Evaluation

www.ebrd.com/evaluation

This 2022 Annual Evaluation Review provides a comprehensive overview of all of the work of independent Evaluation Department (EvD) of the EBRD in the past calendar year.

To find out more about EvD, please email EvD@ebrd.com. EvD is always interested in hearing from our partners, audiences, and stakeholders, to understand how to make evaluation more useful and used.

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