
APPROACH PAPER

EBRD Small Business Support Programme–Interim Evaluation

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EBRD EVALUATION DEPARTMENT



European Bank
for Reconstruction and Development

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Abbreviations

ACR	Annual Consultant Review
ATC	Assessment of Transition Challenges
BAS	Business Advisory Services
CRR	Capital Resource Review
CSE	Country and Sector Economics team (formerly part of OCE)
DCF	Donor Co-Financing
EGP	Enterprise Growth Programme (formerly called TAM)
EU	European Union
EvD	Evaluation Department
FOPC	Financial and Operations Policies Committee
GGM	Grant Guideline Matrix
HRP	Head of Regional Programme
HQ	Headquarters
KPI	Key Performance Indicator
LBD	Local Business Development activities
MDA	Market Development Activity
MIS	Management Information System
MSME	Micro, Small and Medium-Sized Enterprises
NPM	National Programme Manager
OCE	Office of the Chief Economist (part of which was moved in 2015 and named CSE)
OECD DAC	Organisation for Economic Co-operation and Development – Development Assistance Committee
OP	Operational Plan
SBI	Small Business Initiative
SBS	Small Business Support
SDA	Sector Dissemination Activity
SECO	State Secretariat for Economic Affairs – Switzerland
SIDA	Swedish International Development cooperation Agency
SME	Small and Medium-Sized Enterprises
TAM	Turn-Around Management Programme (renamed EGP)
TC	Technical Cooperation
WiB	Women in Business

1. Introduction

This Approach Paper is the first output of the process for this evaluation and aims to describe to its audience, the methodological approach that has been chosen for the evaluation, and its underlying elements. Primarily the approach paper serves as a guide to the evaluators, but it is also a vehicle for engaging early with Management through providing an opportunity to comment. This introductory section further outlines the objective and scope of the evaluation, briefly describes the SBS Programme, and lists previous SBS evaluations.

Section 2 briefly describes the SBS context underlying the methodology, namely the SBS strategic objectives and Theory of change, portfolio analysis, and the SBS governance and management structure. These elements are developed in more detail in Annex 1, Annex 2, and Annex 3.

Section 3 presents the evaluation process and the methods to be used in the evaluation, including approach, data collection tools and sources, approach to sampling and challenges and limitations of the study.

Section 4 briefly presents the evaluation questions and their rationale, while Annex 4 contains the full evaluation design matrix which provides information on data required, sources and type of data analysis for providing answers to the evaluation questions.

Section 5 provides information on administrative arrangements, timing and resources for the evaluation.

1.1 Objective and scope of the evaluation

This Approach Paper presents the overall framework for the thematic evaluation of the EBRD Small Business Support activities as foreseen in the [Evaluation Department Work Programme for 2015-16](#).

The general objectives of the evaluation are:

- To provide the EBRD Board of Directors, Management and wider public with an independent assessment of the Small Business Support (SBS) Programme;
- To identify lessons and recommendations likely to be useful to Management and the Board in assessing the Programme's design and performance.

The evaluation will cover the period from the beginning of 2011 to June 2015, interpreted as inclusive of projects and other activities of the SBS Programme, whose implementation commenced within this period in the framework of the TAM/BAS Strategic Plan 2011-2015.

1.2 SBS overview

SBS is the flag-ship EBRD/donor funded programme to support (M)SMEs development. SBS consists of two separate but interlinked programmes existing since the early days of operations of the EBRD in its original and expanded countries of operations: the Enterprise Growth Programme (EGP – rebrand of the previously called TurnAround Management Programme – TAM) launched in 1993 and the Business Advisory Services (BAS) Programme launched in 1995. The two programmes have different goals and delivery mechanisms. EGP provides management advice to mid-sized companies; whereas BAS works to develop the local SME consulting sector and targets its support primarily to micro and small companies. Programmes under SBS in the evaluation period 2011-2015 also include market development activities (MDAs) under the BAS programme, and projects and sector dissemination activities (SDAs) under the TAM/EGP programme.

The two programmes have coexisted in EBRD's countries of operations but differed in the planning and implementation of their activities based on the countries' contexts and the donors' priorities. Whereas EGP and BAS have operated as separate programmes with common management at EBRD Headquarters level since their establishment, they have been more recently brought together under the SBS umbrella and further consolidated as Pillar 4 (Advisory Services) of the newly established EBRD Small Business Initiative (SBI).¹

1.3 Previous relevant SBS evaluation

EvD, since its independence in 2005, has carried out the assessment of the [Business Advisory Services \(BAS\) Programme in 2007](#). Two assessments of the TurnAround Management (TAM) Programme were carried out before that (in 1998 and [2004](#)) as well as one of the Baltic Business Advisory Services Fund before it was expanded into the broader BAS (1997).²

A snapshot of the [2004 Evaluation of TAM](#) and [2007 Evaluation of BAS](#) is available in Annex 5. The issues brought up in these evaluations were considered in the preparation of the approach for the current study where still relevant and applicable. These included: the need for streamlined strategic objectives and related planning; results management; the need to secure funding for sustainability (for instance through a dedicated multi-donor facility); the introduction of cost-sharing for TAM projects; financial control and cost efficiency; etc. This evaluation will review the conclusions and recommendations of the previous evaluations in light of the present context.

In the strategic period of SBS under consideration of this Study, bilateral donors have funded external evaluations of the SBS Programmes they funded in some countries of operations. The SBS team has provided the following to EvD:

- 2014 EU funded interim evaluation of the Support for Small and Medium Enterprise (SME) Sector Development in Mongolia
- 2013 Switzerland State Secretariat for Economic Affairs (SECO) External review of the EBRD Business Advisory Services in Kyrgyz Republic
- 2013 Sweden Evaluation of the activities under the SIDA-EBRD SBS Energy Efficiency Fund for Moldova 2008-2012.

Findings, conclusions and recommendations of these external reviews will be considered as valuable input for this study.

Moreover, where SBS is funded by the EU, external monitoring missions are carried out regularly through Result Oriented Monitoring (ROM) missions which reports will be made available to EvD by the SBS team, if needed.

Finally, EvD will utilise the findings and recommendations of the Internal Audit Department that circulated a report about the TAM/BAS Programme in 2009.

2. SBS background

This section presents the overview of the key aspects of the SBS background that were explored during the approach paper preparation to support the development of the evaluation methodology. Each section is accompanied by an annex, which contains more detailed information.

¹ Small Business Initiative Review 2013 approved on 17/18 December 2013

² [2004 Special Study – TurnAround Management Programme](#), [1998 Mid-term Review of the TurnAround Management Programme](#); 1997 OPER: Mid-Term Review of Baltic Business Advisory Services (BAS) Fund Project)

2.1 Strategic objectives 2011-15

The stated purpose and objectives of the programmes and their position and interaction within the framework of other instruments of the Bank targeted specifically at SMEs has evolved over the years. The historical overview of this evolution was previously described in earlier evaluations carried out by EvD, and will not be repeated in this report. This evaluation focuses on the implementation of the most recent strategy of the two programmes, which covers the period 2011-2015.

Following the priorities of the EBRD identified in 2010 in Capital Resources Review 4, the TAM/BAS Strategic Plan for 2011-2015 was approved in December 2010. Based on the information in the Strategic Plan, EvD team has elaborated a theory of change that was not spelled out in the documentation, but implicit in the paper. The theory of change has been shared with and validated by the SBS team and will be used by EvD team as a part of the analytical framework of this evaluation, in particular it supports the formulation of the evaluation questions and indicators for the evaluation as explained further in section 3.1.

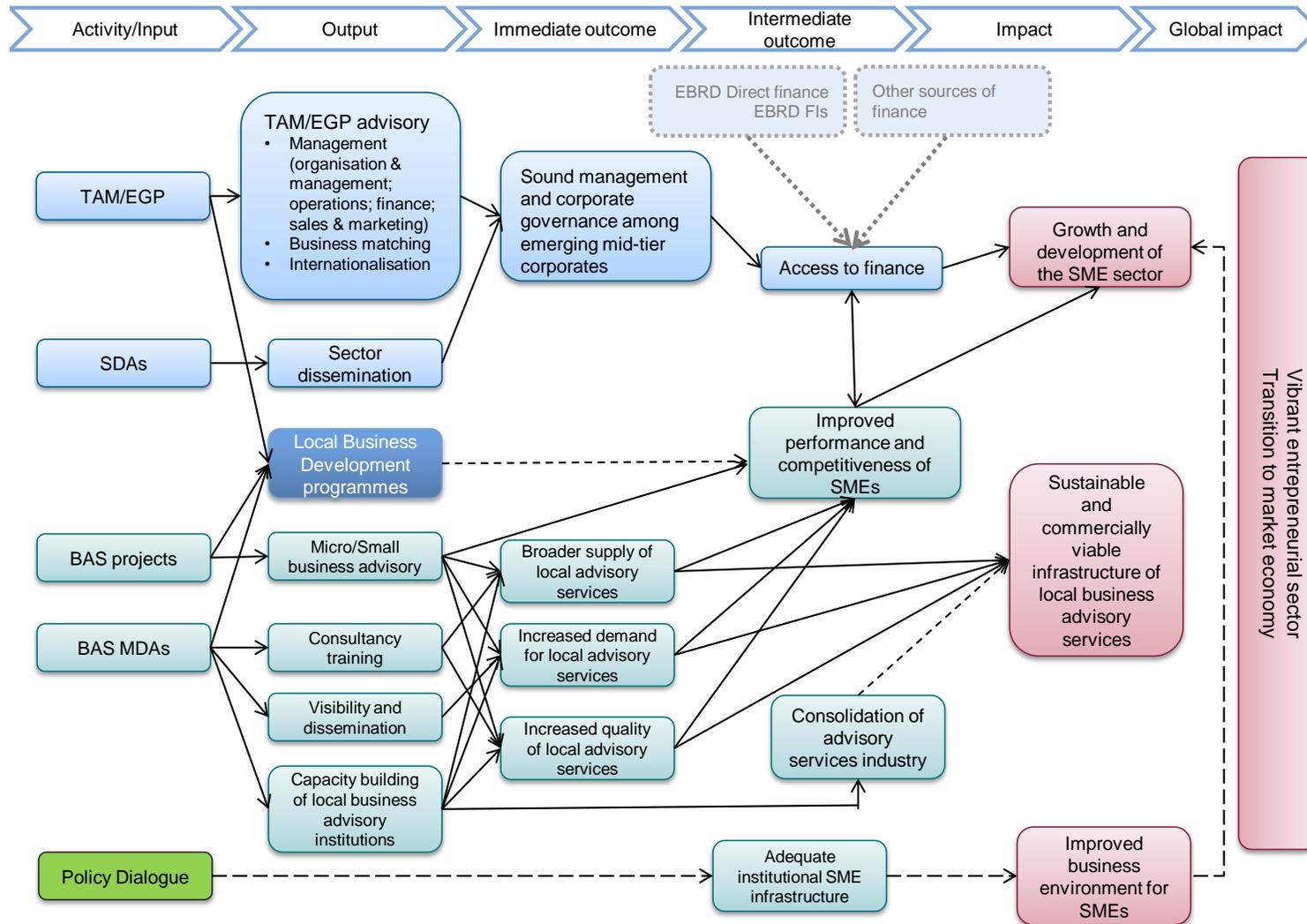
The theory of change is presented in Figure 1 in the form of an expected impact diagram, which differentiates between the levels of intended hierarchy of results (outputs – outcomes – impacts) and the anticipated causal links between them. Correspondingly, the theory of change has been used for the development of the evaluation question and related judgement criteria focused at SBS effectiveness (achievement of results) and sustainability.

As indicated in the theory of change, the Strategic Plan 2011-15 has brought renewed focus on alignment of the programmes' activities with Banking and creating synergies. With respect to TAM, this means that its clients should be companies that would qualify for EBRD support. TAM promotes sound management and corporate governance among emerging mid-tier corporates with the objective to *"better position companies for future growth and investment whether by EBRD or other intermediaries"*. The provision of post-investment support when required for Bank investee companies is also within the priorities for TAM. The newly introduced Sector Dissemination Activities (SDAs) are characterised as the programme's *"main contribution to demonstration impact and systemic intervention"* through sector knowledge sharing to strengthen backward and forward linkages.

For BAS, which is seen as having fewer opportunities than TAM for cross-referrals for direct financing, the strategy proposes to *"work more closely with the Bank's partner Financial Intermediaries in order to improve access to finance for BAS clients and to facilitate the engagement of advisory services by the SMEs receiving funding from FIs"*. In addition to its objective to improve performance and competitiveness of enterprises BAS continues to prioritise its contribution to the development of a sustainable and commercially viable infrastructure of local business advisory services through MDAs.

The Strategic Plan also introduces Local Business Development programmes (LBDs), a new joint product between TAM and BAS aimed at EBRD banking clients to enable banking teams to complement their existing services to improve the transition impact of EBRD projects. LBDs are intended to work through coordinated contribution of TAM/BAS to strategic management to the EBRD client, local suppliers' development, local SMEs development, and institutional capacity building for local consulting services.

Figure 1: SBS 2011-15 Theory of change



2.2 Portfolio analysis

Programmes under SBS in the evaluation period 2011-2015 included projects and market development activities (MDAs) under the BAS programme, and projects and sector dissemination activities (SDAs) under the TAM/EGP programme. Projects and related activities with start date from 1 January 2011 are included for the purpose of this portfolio analysis. For more detailed description on what data have been included in the analysis and for detailed data presentation, see Annex 3.

Main findings of the portfolio analysis for the BAS Programme for 2011-15 include:

- The BAS Programme has processed a total of 6,472 projects for a total budget of more than €61 million, with a BAS grant contribution of nearly €32 million. Out of this total 3,616 BAS projects were completed and evaluated³ (one year after completion); 1,877 projects have been completed but not yet evaluated; 766 are under implementation; and 213 have been cancelled.
- The EBRD regions where BAS operates the most are South-Eastern Europe (1,950 projects); Eastern Europe and Caucasus (1,684 projects); and Central Asia (1,587 projects). BAS started operating in SEMED in 2012 and since then 586 projects have been carried out. The first five countries ranking in terms of number of projects are: Kazakhstan (7.1%), Kyrgyz Republic (7.1%), Armenia (5.6%), Ukraine (5.2%), and Moldova (4.9%).
- A total of 815 MDAs have been organised. According to BAS MIS, out of the total, 696 MDAs received donors' commitments for a total amount of over €5 million.

Main findings of the portfolio analysis for the TAM/EGP Programme for 2011-15 include:

- The EGP Programme has processed a total of 560 projects of total budget of almost €28 million, and over €25 million of EGP grant contribution. Out of this total 50 have been cancelled (i.e. 8.9%) and 510 are in different phases of the project cycle, namely: 67 completed and evaluated (12.0%), 146 completed (26.1%), and 297 under implementation (53.0%).
- The EBRD regions where EGP operates almost equally are three: South-Eastern Europe (132 projects); Central Asia (113 projects); and Eastern Europe and Caucasus (111 projects). After the start of activities in 2012, SEMED region has reached 99 projects. The first five countries ranking in terms of number of projects are: Kazakhstan (8.2%), Ukraine (7.3%), Egypt (6.5%), FYR Macedonia (6.1%), Mongolia (5.9%).
- A total of 32 SDAs has taken place. According to the EGP MIS, nine SDAs did not imply any financial contribution. The funds committed for the implementation of the 23 amounted to €0.4 million.

In terms of donor contributions across all SBS activities (covering both BAS and TAM/EGP), the biggest contributor is the EU (43% of total commitments), followed by the EBRD Shareholders Special Fund (16%) and multi-donor funds (SEMED, ETC and WB funds; 10%). The largest bilateral donor is Japan (5% of total commitments), followed by the USA and Luxembourg (4% each).

2.3 Governance and management

This section outlines the key aspects of SBS governance and management, based on the reading of documents available and interviews with the SBS team. Annex 2 presents the institutional context in more detail.

³ In this context, evaluation refers to the systematic self-evaluation process carried out by SBS on all projects one year after completion.

SBS and EBRD's strategic orientation: tools and accountability mechanisms

The SBS team has developed and adjusted over the years its strategic orientation to be aligned with the EBRD's priorities. For the purpose of this Approach Paper the EvD team has strived to identify the key steps that lead the design of the SBS strategic and operational documents.

Over the years, the SBS team has contributed to the Bank's broader **Country Strategy** process in many ways. In particular, following the recommendations of the Evaluation of the Business Advisory Services (BAS) Programme carried out by EvD in 2007 (see section 1.3), the then TAM/BAS team was producing Country Briefs as key documents to understand the market and provide a context assessment of the MSME sector at country level. Country Briefs were following the EBRD Country Strategies cycle and they have been gradually absorbed in the Country Strategies as annexes. Eventually, the TAM/BAS contribution to Country Strategies has been reduced and Country Briefs were not produced anymore.

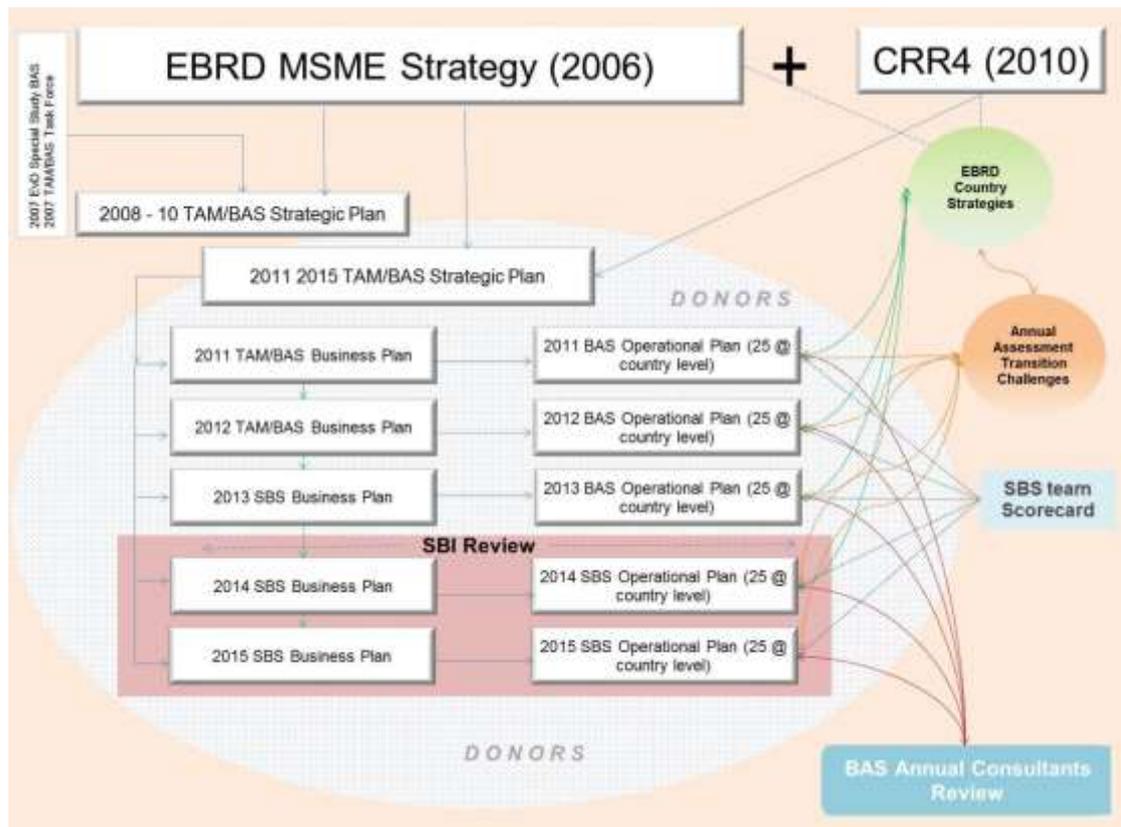
Nevertheless, one of the key elements of the Country Briefs, namely the assessment of the local consultancy market sector, has been kept as key element of the BAS planning cycle and was made more systematic through the **Annual Consultant Review (ACR)**. According to the 'Operations Manual – Delivering Business Advice' to better capture transition impact of its interventions at the country level, the SBS team, in consultation with OCE, has designed a two-tiered results framework with country-specific transition impact targets, which measures the impact of the team's activities.

Following the approval of the Strategic Plan 2011-15, the TAM/BAS-SBS team was submitting its annual business plans to the EBRD Technical Cooperation Committee – the body in charge of reviewing and approving requests for all TCs.⁴ Following that the **annual Update and Business Plan** for the following year was submitted for discussion to the Financial and Operations Policies Committee (FOPC) and eventually approved by the EBRD Board of Directors.. For the 2014 Update and 2015 Business Plan the process was actually different as it was just submitted to TC Com but was not discussed at FOPC and the Board. This is because SBS has been eventually incorporated in SBI and, as indicated in the SBI Review, it is expected the SBS Business Plans to be incorporated in the SME country Action Plans and results frameworks.

At country level, the TAM/BAS-SBS annual Business Plans have been translated into annual **country Operational Plans** – initially only covering BAS, but since 2014 encompassing EGP and BAS under the umbrella of SBS. At the project level, the main tool to assess and ensure additionality is the **Grant Guideline Matrix (GGM)**, which determines the level of the BAS grant contribution and corresponding client contribution depending on the type of business advice and the size and location of the client.

⁴ Previously the TAM/BAS team was submitting TCs to TC Com each time there was a need. This practice was changed into an annual submission for efficiency purposes.

Figure 2: TAM/BAS – SBS planning process⁵



SBS management

From 2010 until 2013 the TAM/BAS team was part of Banking – Industry, Commerce and Agribusiness Business Group. When the SBI review was carried out in 2013 the SBS team was moved under the umbrella of the newly created SME Finance & Development group reporting to the Banking Country Business Group. The SBS team is composed by Headquarters staff and regional teams. Headquarters responsibility includes quality control of projects, portfolio management, strategic initiatives, impact assessment, evaluation, fundraising and donor negotiations, among other areas. SBS has a Finance and Administration team, also based in HQ, and responsible for management of donor financing, budget oversight, contracting matters, etc. Figure 4 in Annex 2 presents the SBS organisation chart.

SBS has in place structured processes and procedures for its projects detailed in two Operations Manuals that have been updated over the years: Operations Manual – Delivering business advice, September 2014 (i.e. the BAS Programme), and Operations Manual – Delivering industry expertise, August 2014 (i.e. the EGP Programme). The Operations Manuals provide guidance to the SBS staff on all the phases of the BAS and EGP projects' cycle, MDAs and SDAs with specification of roles and responsibilities, and templates to use.

All phases of the SBS projects are managed and recorded in the BAS MIS (introduced 1st July 2010) and EGP MIS (introduced on 31st May 2012).

⁵ The figure represents the evaluation team's current understanding of the past planning process, and may be updated in the course of the evaluation.

SBS and donors

SBS team has a strong fundraising function carried out from HQ as well as in the countries of operations. This function is implemented in collaboration with the EBRD Donor Co-Financing (DCF) which is the EBRD's unit in charge of mobilising and managing grant funds for the Bank's business and maintaining close and effective relations with the Bank's donor community. SBS team reports (in collaboration with DCF) to its donors according to their requirements as agreed at signing of the grants' agreements. Moreover, SBS team fulfils donors' visibility requirements and collaborates with the EBRD's Communications Department – Donor visibility team.

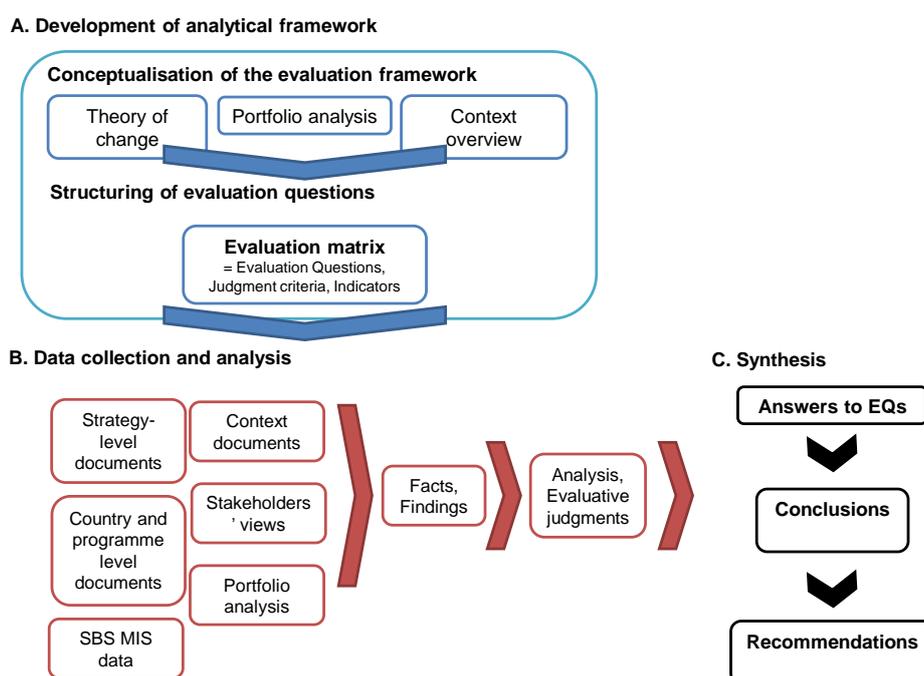
3. Methodology

3.1 Evaluation approach and process

The evaluation follows the standard OECD DAC evaluation principles, and addresses its subject through selected aspects of the standard evaluation criteria (relevance, effectiveness, efficiency, sustainability and impact).

The evaluation process adopts a systematic approach, through which different tools and data collection methods are used to gradually construct answers to evaluation questions and to formulate conclusions and recommendations. The process is structured along three main phases as outlined in Figure 3.

Figure 3: Evaluation approach



A. Development of analytical framework

In this phase, the outcome of which is represented by this Approach Paper, the analytical framework (evaluation matrix) for the evaluation is developed. The key building blocks underpinning the selection of key issues to be included in the evaluation matrix are the understanding of the strategic objectives of the SBS programme, its actual implementation, and context.

The strategic objectives of the SBS within the period under evaluation (2011-15) are described in section 2.1 and schematically represented via the SBS theory of change (Figure 1).

The understanding of actual implementation of SBS Programme over the period under evaluation has been facilitated mainly through the analysis of the portfolio data obtained from the SBS MIS. The summary of the portfolio analysis is presented in Annex 3. The portfolio analysis was used to understand the typology of SBS activities, its geographical distribution and evolution through time, and the key donors supporting the Programme. It facilitated among others the preliminary selection for country and thematic case studies (see section 3.2).

The evaluation team explored the key context of SBS, both internally within EBRD and externally in its interaction with stakeholders, to be able to identify the main issues of interest for the evaluation. This was pursued through preliminary document analysis (see overview in Annex 6), and through first exploratory interviews with key stakeholders (see overview in Annex 7). This allowed further development of the evaluation questions focusing on relevance and efficiency.

Based on these inputs the evaluation matrix of evaluation questions and sub-questions (judgment criteria and indicators) was developed (see section 4 and Annex 4). It is intended to serve as the analytical framework to guide and structure data collection through the various tools and data collection methods (see below). While no significant revisions of the matrix are foreseen, during the following phases of the evaluation the evaluation matrix can be slightly amended to reflect new inputs substantive for achieving the objective of the evaluation.

B. Data collection and analysis

Once the structuring phase is completed, data is collected by the evaluation team via the various tools and methods for data collection (see section 3.2). Data collection through all tools is structured along the evaluation matrix, to allow for the analysis of the data across the different tools and, to the extent possible, for verification and cross-checking (triangulation) of data from different sources. The evaluation will combine secondary (desk) sources with fresh data collection through interviews of relevant stakeholders in the countries of operations, EBRD HQ, and the main donors' HQs.

C. Synthesis

The synthesis phase is then devoted to constructing answers to the evaluation questions and formulating conclusions and recommendations on the basis of the data collected throughout the process. The final output of the synthesis will be a comprehensive report to be circulated to the audience of the evaluation. The timing is specified in section 5.4.

3.2 Data collection tools and sources

A series of tools will be used for collecting, structuring, processing and analysing data. Some have already been used in the preparation of this Approach Paper (such as preliminary review of documents, initial interviews, and portfolio analysis). This section presents the tools and collection methods foreseen for the use in all the phases of the evaluation as outlined in section 3.1.

Portfolio analysis

The analysis of financial commitments and their typology and evolution over the evaluation period 2011-15 has already contributed to the preparation of the methodology (see Annex 3) and for preliminary selection of countries for field visit (see 3.3). It might be further developed for specific countries as needed to contribute to further data collection. It will also be used for selecting a sample of clients to be interviewed, in collaboration with the SBS country team.

Analysis of SBS MIS data

To the extent available to the evaluation team, SBS MIS data will be used for quantitative analysis of the SBS performance, as tracked via the system. SBS has consistently collected data on key performance indicators of their clients since the introduction of its MIS, including profitability, employment, exports and others, and these can be used as a source of information on SBS effectiveness. The SBS MIS is also monitoring the SBS team scorecard which will be also used as input for the analysis.

Documentary analysis

Similarly, preliminary reading of key SBS-related and contextual documents has already been carried out for the purpose of preparation of this Approach paper (see Annex 4). Further documents will be collected and consulted to complement information relevant to the issues outlined in the evaluation matrix. In particular, the following documents will be indicatively used among others:

- EBRD Board-approved documents relating to SME support, particularly but not limited to the SBS Programme and SBI, including strategies, policies, programme documents, technical cooperation and non-technical cooperation grants; minutes of EBRD Board of Directors meeting and its committees discussions on SBS related matters; Board information sessions; etc.
- SBS strategic and planning documents, including strategic plans, business plans, operational plans, country-level plans, etc.
- SBS programme-level documents, including TC Com submissions, action descriptions, progress reports, monitoring reports, evaluation reports, donor reports, financial reports, etc.
- Contextual documents and statistics relevant to SBS countries of operations, including EBRD Assessment of Transition Challenges as included in the annual Transition Reports, national development strategies and SME development plans, relevant documents of OECD, IFIs, international donors, etc.

Interviews

First exploratory interviews with key stakeholders have already been conducted in the course of the preparation of this Approach paper (see Annex 7). Further interviews, structured in line with the evaluation matrix, will be conducted both in EBRD HQ and in the countries where SBS operates according to the selection made. Some interviews may be conducted via phone or videoconferencing as necessary. The team will seek to gather the views in particular of the following key stakeholders (not exhaustive):

- SBS HQ team
- Representatives of other relevant EBRD teams, including Banking (in particular Financial Institutions, Agribusiness, Manufacturing & Services), SME Finance and Development team, OCE/CSE, Vice Presidency Policy, Donor Co-financing, Legal Transition Team, Gender team, Energy Efficiency and Climate Change team, Internal Audit, Communications, etc.
- Representatives of EBRD shareholders and donors in respective HQs
- SBS regional teams in selected countries of operations, including EGP Team Coordinators and Senior Industrial Advisers
- SBS consultants
- SBS clients
- Relevant counterparts/stakeholders at country level (including local and national Authorities, SME Agencies, consultancy associations, civil society organisations, etc.)
- Representatives of IFIs, EU Delegations, and bilateral donors in selected countries of operations

Country case studies

As SBS operations have a geographic focus (i.e. planning and operationalisation of the BAS and EGP programmes is developed and monitored at country level), the evaluation team intends to carry out four to five country case studies. The objective of the country case studies is to gather information to feed into the answers to evaluation questions at aggregate level, and to explore the different contextual determinants of SBS Programme operations and success. They do not represent stand-alone evaluations of SBS Programme country programmes.

Indicatively, the case studies will outline: the relevant SME country context and its evolution over the evaluation period; the SBS Programme country portfolio analysis; and findings structured along selected sections of the evaluation matrix, as applicable at country level.

Thematic case studies

To complement data collection and structuring along geographical line, one to two thematic cases studies will be carried out. The objective of the thematic case studies is to gather information to feed into the answers to evaluation questions at overall level, and to explore the different contextual determinants of SBS operations and success. They do not represent stand-alone evaluations of SBS programmes. The case studies will present findings structured along selected criteria of the evaluation matrix, as relevant for the theme. The preliminary topics for the thematic case studies include:

- Women in Business (WiB).
Rationale: the WiB programme represents an interesting combination of aspects that could provide valuable insights into the SBS operations, including cross-cutting issue (gender), integration of SBS with Banking (FI), innovative products, and implementation over several distinct regions (at present WiB has been approved for Turkey, the Western Balkans, Egypt, Kazakhstan and Eastern Partnership Countries).
- Exit strategies.
Rationale: this thematic case study would consider how exit strategies of the SBS Programme support the Programme's sustainability and the development of the countries in subject. For instance the case of Croatia could be explored (so far the only country where hand-over of BAS programme has taken place), and/or countries in which exit strategies are already being actively planned and implemented. The element of exit strategies can provide more insights into the SBS contributions to policy dialogue and coordination with relevant local, national and international stakeholders.

Other topics for thematic case studies could be added to the evaluation where they would help to answer to the evaluation questions and resources' implications will be adequate.

3.3 Approach to sampling

Given the size and scale of the SBS Programme as well as the time, human and budget resources for the evaluation, sampling will need to be carried out to select the countries for field visits by the evaluation team. Also, within each country selected, sampling will be needed for representatives of present and past SBS clients. The sample will not be random, but rather selected to be representative across particular criteria as indicated below within the confines of logistical and resource limitations. The sample will be sufficient to ensure credibility of the findings, while accompanied by quantitative analysis across the whole population where data is available from SBS MIS. In addition, the evaluation team recognises the logistical and resource implications for the SBS team in HQ and in the regions, and will coordinate the selection with inputs from the SBS team as appropriate.

Considerations for the selection of field visit countries:

- Geographic diversity across SBS regions of operations
- Size of the SBS programme
- Typology of the SBS programme (EGP, BAS, MDAs, SDAs)
- Other considerations, e.g. upcoming scaling up of SBS programme, past or planned SBS exit, cross-cutting issues, etc.
- Resources availability
- Political context at country level

Based on all the elements indicated above, the evaluation team proposes a preliminary selection of countries to be visited in the course of the evaluation in the EBRD's traditional regions, namely: Kazakhstan (Central Asia), Armenia (Eastern Europe and Caucasus), Serbia (South-Eastern Europe), and Turkey (which counts as a region per se). Ukraine (Eastern Europe and Caucasus) might also be added to the list based on available resources for the evaluation team and the evolution of the political situation in the country.

The field missions may be complemented with reduced-scale visits to other countries in the region, where the value of potential for data collected is commensurate with the resource implications – this may include Kyrgyz Republic (Central Asia), Georgia (Eastern Europe and Caucasus), and/or Bosnia and Herzegovina (South-Eastern Europe). Specific logistical arrangements will be discussed and coordinated with local SBS regional teams in advance, and success of the missions will depend to a large degree on the cooperation of the SBS staff and EBRD Resident Offices staff, especially in terms of provision of contact details for local clients and other stakeholders.

Other limited-scope field visits may be considered for the benefit of thematic case studies, such as Croatia and/or Romania for the purpose of the thematic case study on exit strategies (see 3.2).

The evaluation team will consider also the possibility to include in the sample of countries one country from the new EBRD's region of operation, namely Southern and Eastern Mediterranean (SEMED), where SBS started operating in 2012. It is unclear whether a critical mass has been achieved yet in terms of evaluation. In addition, the inclusion of a country from SEMED will depend on available resources for the evaluation team and the evolution of the political situation in the area.

Considerations for the selection of SBS clients to be interviewed:

- Geographical diversity (capital, cities, rural areas)
- Sector diversity
- Time of engagement (the evaluation team will seek to include both 'old' and more recent clients)
- Type of SBS services provided
- Status of the project (closed, on-going, cancelled)
- Access to other EBRD's products other than advisory services (direct or indirect financing)
- SBS MIS evaluation rating (projects over one year after closure)

As it will be the case for the selection of the countries to visit, logistical and resource considerations will be taken into account, and the selection will be coordinated with the SBS country teams and SBS team in HQ.

3.4 Challenges and limitations

A number of challenges and potential limitations for the study are acknowledged, which can affect to various degrees the outcome of the evaluation.

Availability and quality of available information

Experience from past EvD Special Studies shows that the necessary documentation may not always be fully available to the evaluation team – especially for closed projects. In addition, Special Studies of large programmes, such as SBS, rely to some extent on available monitoring and evaluation data and their quality and comprehensiveness. Lastly, the availability of SBS current and past clients for interviews and their willingness to share information with the evaluation team may affect the data collection, as may the availability of other counterparts and stakeholders.

Staff turnover

Related to the previous issue is the challenge of staff turnover and institutional memory. It is a common occurrence that key staff changes both internally in EBRD and in particular in the SBS team, and externally within local stakeholders and counterparts. This may hinder the collection of data of older date, as institutional memory may not be preserved.

SBS resources

Collection of evaluation data will require allocation of sufficient internal SBS resources both in HQ and in the countries of operations.

Results attribution

Achievement of results of the evaluated programme is one of the key issues, important for clients, the EBRD, SBS and donors alike. Relevant documents available to the evaluation team so far (e.g. SBS progress reports and donor reports) make use of extensive data systematically collected by SBS over the key performance indicators (e.g. increase of profitability, turnover, employment, access to finance of clients since SBS project), yet are unclear on the issue of the extent to which these results are attributable to the SBS programme.

EvD notes that the two last TAM/BAS-SBS Strategic Plans (2008-10, and 2011-15) foresee the implementation of a rigorous randomised impact study (to be conducted in cooperation with OCE) as a way to quantify the size of the contribution of the programme. Rigorous impact assessment has significant resource implications and requires planning for such studies to be embedded in programme design and implementation. This has not been carried out.

Nevertheless, the evaluation team will seek to identify and assess the contribution of SBS to observed results, mainly through qualitative analysis. The source of information may come from the SBS MIS itself, to the extent that views of clients and consultants on the issue were collected, and from direct interviews carried out as part of the evaluation. In addition, views and opinions will be collected as a part of direct interviews in the countries visited. To this end, the evaluation team will among other also make efforts to contact former clients of SBS, the projects with which were cancelled before finalisation as a source of qualitative performance comparison.

SBI context

The evaluation's time scope (2011-15) overlaps with the preparation and eventual launch of the SBI, which will have impact on the SBS Programme future planning, fundraising and implementation process. The evaluation will strive to take into account the changing context of the Bank's SME support, to be able to present relevant and forward-looking recommendations. Nevertheless, the evaluation team is aware that some aspects of the SBI itself may not yet be fully developed and operationalised, which may limit the clarity on some future aspects of SBS integration within the Initiative.

Outcome of the evaluation

The findings and recommendations will include only matters which will come to the evaluation team's attention as a result of the evaluation process. They will not be regarded as a statement of all weaknesses that exist or of all improvements that might be made.

4. Evaluation questions

The main evaluation questions and their underlying rationale are briefly outlined below. The full evaluation matrix, which will be used to guide the collection and structuring of data, is presented in Annex 4.

EQ1: Has SBS strategic planning been adequate to the Bank's evolving SMEs strategic agenda and the needs of SMEs in the countries of operation?

The question will explore key issues of the relevance of the SBS programme, both internal, with respect to EBRD context and mandate for SME support, and externally with respect to the needs and priorities of SMEs and coordination with relevant stakeholders in the countries of operations

EQ2: Has the SBS Programme delivered demonstrable and sustainable results in its countries of operations?

The question will analyse the achievement of results and sustainability of the SBS operations. Based on the understanding of the key SBS objectives over the last strategic period as presented in the theory of change (Figure 1), the evaluation will cover the key aspects of access to finance, improved performance and competitiveness, and progress towards sustainable SME advisory infrastructure.

EQ3: Have the governance and management structure and processes of SBS effectively supported the expectations of its donors and the EBRD?

The question will look into selected aspects of efficiency, including aspects of fundraising and donor relations, visibility, internal M&E system and learning, and integration of SBS within the Bank.

5. Administrative arrangements

5.1 EvD team

The evaluation team is composed of Ms Regina Husakova and Ms Chiara Bocci, EvD principal evaluation managers. As appropriate, specific contributions may be made by other EvD managers, in particular for specific data collection in countries of operations if efficient.

5.2 Peer review

Mr Keith Leonard, EvD Deputy Chief Evaluator, will be the internal peer reviewer of this study.

Moreover, the evaluation team will select one external peer reviewer. The expert will provide an independent review of the final draft of the study with respect to its quality, in particular soundness of the analysis, appropriate evidence base and presentation of findings, links between findings, conclusions and recommendations, etc.

5.3 Management review

The draft Approach Paper has been circulated to the designated counterparts in Management as per the Operations Manual on review and distribution of EvD reports, namely to the two Focal Points (Director Strategy & Policy Coordination in VP Policy, Zsuzsanna Hargitai and Managing Director Portfolio Business Group, Kanako Sekine) who co-ordinated with the relevant departments/teams for circulation of the draft Approach Paper and shared consolidated comments with EvD. Management Focal Points and Reviewers for the study include:

Lead Focal Point:

- Director, Strategy & Policy Coordination – Zsuzsanna Hargitai, HargitaZ@EBRD.com

Other Focal Point:

- Managing Director, Portfolio – Kanako Sekine, SekineK@ebrd.com

Management Reviewers:

- Managing Director, SME Finance & Development – Claudio Viezzoli, ViezzolC@ebrd.com
- Managing Director, Financial Institutions – Nick Tesseyman, TesseymN@ebrd.com
- Managing Director, Country and Sector Economics – Mattia Romani, RomaniM@ebrd.com
- Managing Director, External Action and Political Affairs – Alan Rousso, RoussoA@ebrd.com
- Director, SBS Programme – Charlotte Ruhe, RuheC@ebrd.com
- Director, Donor Co-Financing – Camilla Otto, OttoC@ebrd.com;
- Director, Banking Country Strategy & TC Management Operational Strategy and Planning – Michael Weinstein, weinstem@ebrd.com;

This list may be added to during the course of the evaluation.

5.4 Timetable

Milestone	Date (by week)
	2015
Study starts	I June
Draft Approach paper circulated to Management	IV August
Approach paper approved	IV October 2015
Field visits	I October – II December 2015
	2016
Draft circulated to internal peer reviewers	IV February
Draft cleared by CE for circulation to external peer reviewers	I March
Draft cleared by CE for Management Comments	III March
Final editing	II April
Final approved by Chief Evaluator	III April
Final distribution to Board	I May

5.5 Budget

This study will require resources for EvD staff, travel costs and external consultant for peer review, all within EvD approved budget for 2015-16.

Annex 1 SBS strategic objectives

Support for SMEs has been embedded in Bank's purpose as a part of its transition mandate since its establishment. The Agreement Establishing the EBRD, Article 2 listing the Bank's functions specifically reads: "*i) to promote, through private and other interested investors, the establishment, improvement and expansion of productive, competitive and private sector activity, in particular small and medium-sized enterprises.*"

The stated purpose and objectives of the programmes and their position and interaction within the framework of other instruments of the Bank targeted specifically at SMEs has evolved over the years. The historical overview of this evolution was previously described in earlier evaluations carried out by EvD (most recently in 2004 for TAM and 2007 for BAS; see 1.3), and will not be repeated in this report. This evaluation focuses on the implementation of the most recent strategy of the two programmes, which covers the period 2011-2015.⁶ The previous SBS strategy (2008-2010) and the strategy of the recently launched Small Business Initiative (SBI), of which SBS is a part, are taken into account for contextual purposes.

EBRD MSME Strategy (2006)

The current EBRD MSME Strategy, under which SBS operates and represents one of the strategy's three pillars, dates back to 2006 and stresses that long-term sustainable economic growth and job creation will only be achieved through the development of a vibrant entrepreneurial sector.⁷

Under the umbrella of the MSME Strategy the Bank approved the TAM/BAS Strategic Plan 2008-2010⁸ and, following the priorities of the EBRD identified in Capital Resources Review 4,⁹ and the TAM/BAS Programme Strategic Plan 2011-2015,¹⁰ which is the strategic document subject of this evaluation.

TAM/BAS Strategic Plan 2008-10

The TAM/BAS Strategic Plan 2008-2010 built on "*the conclusions of the TAM/BAS Task Force Report, the EvD's Special Studies on BAS and TAM [see 1.3], donor meetings, consultations undertaken throughout 2007, and the experience gained from implementing the TAM/BAS Strategic and Operational Plan 2005-07.*"¹¹

As indicated also in the President's Recommendation, the Strategic Plan 2008-10 placed emphasis on delivering an improved depth of the programme through improved measuring of transition impact and addressing cross-cutting issues. It made the distinction between TAM interventions occurring 'at the enterprise level' and BAS interventions being 'systemic' in that they achieve enterprise change and also develop sustainable infrastructure of advisory services. The formal introduction of these market development activities (MDAs) within BAS was considered a 'major shift'.

The Strategic Plan also considered the optimisation of linkages of the programmes with Banking through linking TAM/BAS SME clients with local financial intermediaries that are partners of the EBRD, and assisting in building pipeline in direct investment for the Bank. Nevertheless, in line with the recommendations of TAM/BAS Task Force of 2007, the strategy advocated against complete assimilation

⁶ Within the timeframe of this Strategic Plan, TAM was rebranded as Enterprise Growth Programme (EGP) and the TAM/BAS team was renamed Small Business Support (SBS) team

⁷ Final approved on 7 February 2006

⁸ Final approved on 9 October 2007

⁹ Final approved on 23/24 March 2010

¹⁰ Rev 1 approved on 7 December 2010

¹¹ Final approved on 9 October 2007

of the team. Consequently, the strategy sees the objective of integrating TAM/BAS and banking operations as “to increase the Bank’s transition impact by leveraging the programme with EBRD indirect [...] and direct MSME financing”; that is, the banking operations are seen as leveraging TAM/BAS and its transition impact, not the other way around. The document also presented a logframe in its Annex 1, which further demonstrates this perspective.

The document also introduced TAM/BAS Country Briefs to respond to the recommendations of the Task Force to focus more on the broader business environment of enterprises and to integrate the systemic objectives of the TAM/BAS Programme with those of country-level EBRD strategies for the promotion of MSMEs.

Later on in December 2009 a paper was circulated about ensuring sustained benefits for MSMEs in EBRD countries of operations through the TAM/BAS Programme.¹² The document does not state strategic orientations *per se* of the Programme, but defines the elements of its sustainability following interest expressed by donors about this issue. In particular it states that BAS promotes sustainability by: (i) broadening supply of local advisory services; (ii) increasing quality in local advisory services; (iii) consolidating the advisory services industry; and (iv) building strong demand for local advisory services. TAM promotes sustainability of MSMEs at the enterprise level and beyond: (v) transferring new management skills for competitive performance and the development of strategy and planning; (vi) ensuring financial strength to consider external funding of business expansion; (vii) providing opportunities for business matching, export promotion and internationalisation; and (viii) catalysing a demonstration effect by creating exemplar SMEs and successful management cadres in a variety of sectors.

TAM/BAS Strategic Plan 2011-15

Following the priorities of the EBRD identified in 2010 in Capital Resources Review 4, a TAM/BAS Strategic Plan for 2011-2015 was approved in December 2010. The current Strategic Plan has brought renewed focus on alignment of the programmes’ activities with Banking and creating synergies. With respect to TAM, this means that its clients should be companies that would qualify for EBRD support. TAM promotes sound management and corporate governance among emerging mid-tier corporates with the objective to “*better position companies for future growth and investment whether by EBRD or other intermediaries*”. The provision of post-investment support when required for Bank investee companies is also within the priorities for TAM. The newly introduced Sector Dissemination Activities (SDAs) are characterised as the programme’s “*main contribution to demonstration impact and systemic intervention*” through sector knowledge sharing to strengthen backward and forward linkages.

For BAS, which is seen as having fewer opportunities than TAM for cross-referrals for direct financing, the strategy proposes to “*work more closely with the Bank’s partner Financial Intermediaries in order to improve access to finance for BAS clients and to facilitate the engagement of advisory services by the SMEs receiving funding from FIs*”. In addition to its objective to improve performance and competitiveness of enterprises BAS continues to prioritise its contribution to the development of a sustainable and commercially viable infrastructure of local business advisory services through MDAs.

The Strategic Plan also introduces Local Business Development programmes (LBDs), a new joint product between TAM and BAS aimed at EBRD banking clients to enable banking teams to complement their existing services to improve the transition impact of EBRD projects. LBDs are intended to work through coordinated contribution of TAM/BAS to strategic management to the EBRD client, local suppliers’ development, local SMEs development, and institutional capacity building for local consulting services.

¹² circulated on 22 December 2009

Based on the information in the Strategic Plan, EvD team has elaborated a theory of change that was not spelled out in the documentation, but implicit in the paper. The theory of change has been shared with and validated by the SBS team and will be used by EvD team as a part of the analytical framework of this evaluation, in particular it supports the formulation of the evaluation questions and indicators for the evaluation as explained further in section 3.1. The theory of change is presented in Figure 1.

Small Business Initiative – Review 2013

Following the confirmation that supporting SMEs is at the core of the Bank's transition mandate, upon request of the EBRD's Board of Governors the EBRD Management started a process aimed at launching a Small Business Initiative (SBI). Based on a review of all EBRD's instruments/toolkit to support SMEs, SBI has grouped them into five pillars, namely: Pillar 1 – Indirect financing; Pillar 2 – Co-financing / Risk-sharing; Pillar 3 – Direct financing; Pillar 4 – Business Advisory; and Pillar 5 – Policy dialogue.

The SBI Review 2013¹³ has effectively become the major strategic orientation document for SBS. SBI aims at developing an integrated strategy across all SME-related instruments at country level to ensure the most appropriate mix of financing, advisory and policy dialogue at country level for maximising impact. The paper unambiguously centres the focus of the SBI strategy on promoting SME access to finance: *“As the purpose is to structurally reduce SME credit constraints in EBRD countries of operation, this requires acting – within the EBRD's limitations and mandate as a bank – on the different conditions that can enable access to finance by SMEs.”* Correspondingly, in its analysis of the SBI's place within the Bank's transition mandate, the paper concentrates exclusively on SME financing constraints (at economy, intermediary and company levels), and discusses the types of interventions to address these constraints. The instruments of SBI are divided between five pillars, of which SBS advisory services represent one (Pillar 4). There is an emphasis on the integration of advisory services with indirect financing (Pillar 1), where collaborating with participating intermediaries in targeting SME clients for advisory support through SBS is seen as a way to improve bankability standards and growth prospects on the side of SMEs, while being a business development tool for the banks. In addition, integration of EGP with direct finance and co-finance/risk-sharing (Pillars 2 and 3) is foreseen.

¹³ Small Business Initiative review 2013

Annex 2 SBS governance and management

SBS and EBRD's strategic orientation: tools and accountability mechanisms

The SBS team has developed and adjusted over the years its strategic orientation to be aligned with the EBRD's priorities. For the purpose of this Approach Paper the EvD team has strived to identify the key steps that lead the design of the SBS strategic and operational documents. The key documents described below are listed in Annex 6.

As indicated already in Annex 1, SBS strategic objectives as spelled out in the Strategic Plans are derived from the **EBRD MSME Strategy (2006)** and, more recently, the **Small Business Initiative (2013)**.

Over the years, the SBS team has contributed to the Bank's broader **Country Strategy** process in many ways. In particular, following the recommendations of the Evaluation of the Business Advisory Services (BAS) Programme carried out by EvD in 2007 (see section 1.3), the then TAM/BAS team was producing Country Briefs as key documents to understand the market and provide a context assessment of the MSME sector at country level. The Country Briefs were broader than the annual **Assessment of Transition Challenges (ATC)** carried out by OCE covering only MSME Finance, and therefore not the entire area of interest of the TAM/BAS Programme.¹⁴ Country Briefs were following the EBRD Country Strategies cycle and they have been gradually absorbed in the Country Strategies as annexes. Eventually, the TAM/BAS contribution to Country Strategies has been reduced and Country Briefs were not produced anymore.

Nevertheless, one of the key elements of the Country Briefs, namely the assessment of the local consultancy market sector, has been kept as key element of the BAS planning cycle and was made more systematic through the **Annual Consultant Review (ACR)**. According to the 'Operations Manual – Delivering business advice' (page 16): *"The ACR is an important determinant of the team's activities and also a primary source of data in the ATC. Based on the results of the ACR in each country, interventions are designed to support the development of the local consultancy market and that way ensure sustainability of operations supporting advisory services in the country. Looking at the supply/demand and quality of advisory services, the teams identify the needs and gaps in the local advisory market to design MDAs for local consultants. The ACR results are also used to understand the markets in which the team operates and assess the additionality of advisory projects. Based on the ACR and other sources, the teams set the level of the grant for each project by type of advisory service. This also allows not to distort market mechanisms and to review the grant levels based on access to, supply, and quality of advisory services."*

According to the 'Operations Manual – Delivering Business Advice' (page 8) to better capture transition impact of its interventions at the country level, the SBS team, in consultation with OCE, has designed a two-tiered results framework with country-specific transition impact targets, which measures the impact of the team's activities. According to that, SBS impact is generated from two dimensions:

- Impact at enterprise level through improvement in SME performance – transition impact through transfer and dispersion of skills. In order to track progress, a set of **key performance indicators (KPIs)** have been developed to capture progress along the identified dimensions. KPIs are monitored on a quarterly basis and convey status updates on project delivery, cost recovery,

¹⁴ Just once in 2011 an *ad hoc* paper was produced jointly with OCE about the infrastructure of MSME support with the aim to assess the infrastructure of MSME support in BAS's countries of operations and to identify the transition challenges of the consultancy industry with regard to MSMEs (Assessment of Transition Challenges – The Infrastructure of MSME Support, July 2011, prepared by BAS and OCE).

external finance and banking linkages, implementation of the know-how campaign, donor reporting and other areas. KPIs are completed by the country team and incorporated in the annual Operational Plans.

- Impact on the consultancy market through the establishment of a sustainable infrastructure of local advisory services – transition impact through market expansion. In order to track progress, a set of indicators has been developed.

According to the Operations Manual, the SBS team the SBS team reviews this framework every three years, measures results against targets and, where applicable, adjusts the new targets. The targets are developed based on the country's aggregated results of the previous years, as well as based on future expectations. Country-specific targets are also utilised to demonstrate expected results for fundraising purposes.

Following the approval of the Strategic Plan 2011-15, the TAM/BAS-SBS team was submitting its annual business plans to the EBRD Technical Cooperation Committee – the body in charge of reviewing and approving requests for all TCs¹⁵ Following that the **annual Update and Business Plan** for the following year was submitted for discussion to the Financial and Operations Policies Committee (FOPC) and eventually approved by the EBRD Board of Directors. For the 2014 Update and 2015 Business Plan the process was actually different as it was just submitted to TC Com but was not discussed at FOPC and the Board. This is because SBS has been eventually incorporated in SBI and, as indicated in the SBI Review, it is expected the SBS Business Plans to be incorporated in the SME country Action Plans and results frameworks. However, this is work in progress that the EvD team will take into consideration and follow for the purpose of this evaluation.

At country level, the TAM/BAS-SBS annual Business Plans have been translated into annual **country Operational Plans** – initially only covering BAS, but since 2014 encompassing EGP and BAS under the umbrella of SBS. This is detailed in the 'Operations Manual – Delivering Business Advice' that specifies that each year, during the fourth quarter, SBS country teams prepare an Operational Plan that outlines the main objectives for the following year consistent with the relevant country strategy. Operational Plans are based on several elements, including among others: the SBS team scorecard, the priorities identified in the existing donors' agreements, the country needs, and the experience from the previous year. The Operational Plans includes the targets for project delivery, the Grant Guideline Matrix, planned market development and visibility activities, referrals to Banking teams, and donor reporting obligations, as well as finance and administration performance objectives. The implementation of the operational plans is reviewed quarterly.

At the project level, the main tool to assess and ensure additionality is the **Grant Guideline Matrix** (GGM), which determines the level of the BAS grant contribution and corresponding client contribution depending on the type of business advice and the size and location of the client. A graduation policy for grants is applied in order to address the concept of additionality and limit distortion of market mechanisms in local market. The GGM is reviewed annually to reflect conditions in the local business advisory services market and reflected in the Operational Plan. As additionality in a specific market segment decreases support to the market is phased out by lowering the grant amount and eventually exiting.

¹⁵ Previously the TAM/BAS team was submitting TCs to TC Com each time there was a need. This practice was changed into an annual submission for efficiency purposes.

SBS and donors

As indicated in the Operations Manuals “everything we [SBS] do is possible thanks to the generous support of donors” which means that SBS team has to have a strong fundraising function carried out from HQ as well as in the countries of operations. This function is implemented in collaboration with the EBRD Donor Co-Financing (DCF) which is the EBRD’s unit in charge of mobilising and managing grant funds for the Bank’s business and maintaining close and effective relations with the Bank’s donor community. Detailed information about donors’ funding of SBS projects is provided in Annex 3.

SBS team reports (in collaboration with DCF) to its donors according to their requirements as agreed at signing of the grants’ agreements.

Also, SBS team fulfils donors’ visibility requirements and collaborates with the EBRD’s Communications Department – Donor visibility team. Moreover, in 2014, the SBS team launched a new communications campaign across all 25 countries where it operates. The campaign is based around the idea of “know how” and includes a new verbal and visual brand that is detailed in a Know How Brand Guidelines and other documents.

SBS team management

From 2010 until 2013 the TAM/BAS team was part of Banking – Industry, Commerce and Agribusiness Business Group. When the SBI review was carried out in 2013 the SBS team was moved under the umbrella of the newly created SME Finance & Development group reporting to the Banking Country Business Group.

The SBS team is composed by Headquarters staff and regional teams. Headquarters staff includes the SBS Director, Senior Managers, Managers and Analysts. Headquarters responsibility includes quality control of projects, portfolio management, strategic initiatives, impact assessment, evaluation, fundraising and donor negotiations, among other areas. SBS has a Finance and Administration team, also based in HQ, and responsible for management of donor financing, budget oversight, contracting matters, etc. Regional teams include: Heads of Regional Programmes (HRPs) – that are EBRD funded; National Programme Managers (NPMs), Team Coordinators, Project Specialists (Senior PSs & PSs) and Project Officers (POs) – that are donor funded. The SBS team reporting lines in HQ and field management structures are described in Figure 4 (excluding Team Coordinators) as provided by the SBS team to EvD for the purpose of this Approach Paper.

Almost all the positions in HQ and the eight Heads of Regional Programmes (based in the countries of operations) are EBRD funded staff. All other SBS staff working in the countries of operations is funded by donors or by the EBRD’s Shareholder Special Fund. At the time of this Approach Paper, 136 SBS staff was donor funded in the field (including Cyprus where SBS does not have projects yet) and in HQ.

Table 1: SBS staff donor funded excluding Team Coordinators (as of July 2015)

Country	#	Country	#
Albania	4	Moldova	4
Armenia	4	Mongolia	6
Azerbaijan	4	Montenegro	2
Belarus	4	Morocco	5
Bosnia & Herzegovina	4	Romania	4
Croatia	2	Russia	9
Cyprus	1	Serbia	6
Egypt	7	Tajikistan	8

Country	#	Country	#
FYROM	3	Tunisia	3
Georgia	4	Turkey	8
Jordan	3	Turkmenistan	2
Kazakhstan	18	UK	1
Kosovo	4	Ukraine	8
Kyrgyz Rep	8	TOTAL	136
Moldova	4		

SBS processes and procedures

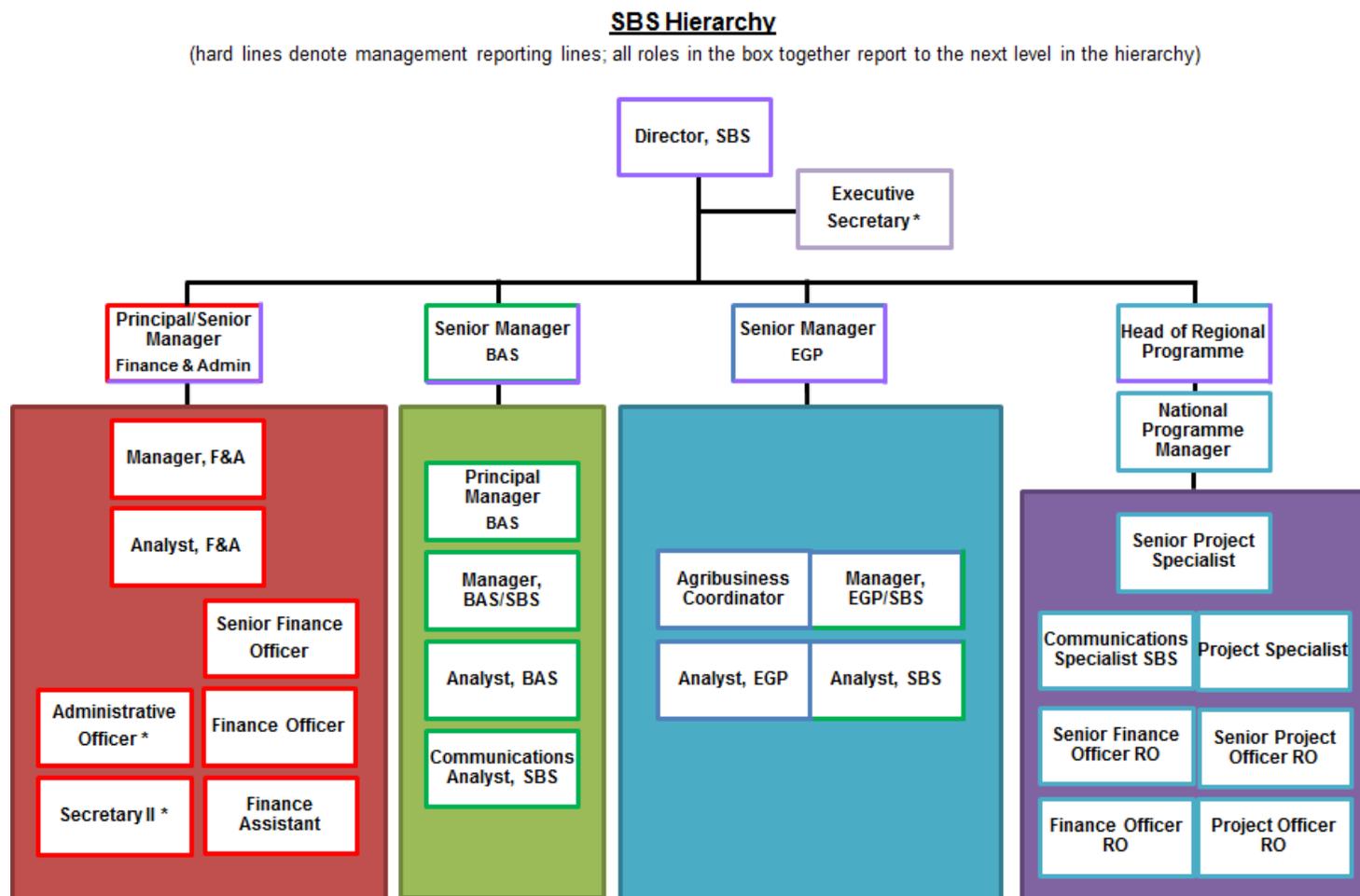
SBS has in place structured processes and procedures for its projects detailed in two Operations Manuals that have been updated over the years: Operations Manual – Delivering business advice, September 2014 (i.e. the BAS Programme), and Operations Manual – Delivering industry expertise, August 2014 (i.e. the EGP Programme). The Operations Manuals provide guidance to the SBS staff on all the phases of the BAS and EGP projects' cycle, MDAs and SDAs with specification of roles and responsibilities, and templates to use. Also, the SBS team has at disposal a Best Practice Guides to BAS Projects (December 2012); for EGP there is currently no equivalent internal best practice guide.

SBS MIS and EBRD TC IT systems

All phases of the SBS projects are managed and recorded in the BAS MIS (introduced 1st July 2010) and EGP MIS (introduced on 31st May 2012). At present, the EBRD's IT systems for technical cooperation projects allow to record only the SBS projects in terms of commitments at frameworks and call-offs level, but do not provide the details of each call-off (as the SBS MIS does) nor the results of the projects. The BAS and EGP MISs are more advanced and detailed than the broader EBRD's IT systems and the two are not integrated.

The Bank is working on a new comprehensive IT platform for TCs that it is expected to cover all the phases of the TC project cycle. At present, it is unclear if the BAS and EGP MISs will be incorporated and/or linked to the new EBRD's IT platform for TCs.

Figure 4: TAM/BAS – SBS organisation chart



* These roles are part of the "Management Assistance" job family – all others are part of "Investment Services"

Annex 3 SBS portfolio analysis

The following information about the implementation portfolio of SBS is based on data provided by the SBS team as extracted for the purpose of the evaluation from the SBS information system. Data for 2015 were provided to month end April 2015 in case of EGP and month end May 2015 for BAS. The main findings about the aggregate commitments of TAM/EGP and BAS programmes contributed to the understanding of the implementation of the 2011-2015 Strategic Plan and the development of the methodology for this evaluation.

Programmes under SBS in the evaluation period 2011-2015 included projects and market development activities (MDAs) under the BAS programme, and projects and sector dissemination activities (SDAs) under the TAM/EGP programme. Projects and related activities with start date from 1 January 2011 are included for the purpose of this portfolio analysis.

The aggregate data presented below are based on funds committed (i.e. not actually disbursed) for the implementation of TAM/EGP and BAS programmes. The data do not include costs related to SBS staff, even where donor-funded. The aggregated financial volumes in € are rounded for improved readability, while references are made to tables and figures with comprehensive information.

In the period 2011-2015 subject to this evaluation SBS has operated in 25 countries of EBRD's operations.¹⁶

BAS projects

The main findings from a preliminary portfolio analysis of the BAS projects covering the timeframe January 2011 until May 2015 are indicated below.

- The BAS Programme has processed a total of 6,472 projects for a total budget of more than €61 million, with a BAS grant contribution of nearly €32 million. Out of this total 3,616 BAS projects were completed and evaluated¹⁷ (one year after completion); 1,877 projects have been completed but not yet evaluated; 766 are under implementation; and 213 have been cancelled. See Table 2.
- The volume of projects in terms of number and budget grew only minimally year on year between 2011-13, while a more substantive growth was recorded in 2014 – 21% in number and 22% in budget compared to 2013. See Table 3
- While the average budget of the BAS projects has not grown over the years (around €9,400), and the average BAS grant also remained relatively stable (around 52%), there is a wide regional variation of these figures. See Table 4 and Table 5.
- In terms of geographic distribution by EBRD region (Table 5, Figure 7 and Figure 8):¹⁸
 - The EBRD regions where BAS operates the most are South-Eastern Europe (1,950 projects i.e. 30%, for a budget of €20 million i.e. 32%); Eastern Europe and Caucasus (1,684 projects i.e. 26%, for €18 million i.e. 30%); and Central Asia (1,587 projects i.e.

¹⁶ Out of the 37 EBRD's current countries of operations, SBS did not operate in: Bulgaria, Cyprus, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Slovak Republic, Slovenia, and Uzbekistan.

¹⁷ In this context, evaluation refers to the systematic self-evaluation process carried out by SBS on all projects one year after completion.

¹⁸ The seven geographical areas according to the EBRD's categorisation in which SBS operates are: Central Asia (Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan); Central Europe (Croatia); Eastern Europe and Caucasus (Armenia, Azerbaijan, Belarus, Georgia, Moldova, Ukraine); Russia (Russian Federation); South-Eastern Europe (Albania, Bosnia and Herzegovina, FYR Macedonia, Kosovo, Montenegro, Romania, Serbia); Southern and Eastern Mediterranean (Egypt, Jordan, Morocco, Tunisia); and Turkey (Turkey).

-
- 25%, for €11 million i.e. 17%)
 - BAS started operating in SEMED in 2012 and since then 586 projects (9%) have been carried out for a budget of over €5 million (9%)
 - Russia has been recipient of 261 BAS projects (4%) for a budget of almost €3 million (5%)
 - BAS has started operating in Turkey in 2012 and since then 255 projects (4%) have been carried out for a budget of over €2 million (4%)
 - The region Central Europe and Baltics was represented in the period 2011-2015 only by Croatia which has received 149 (2%) for a budget of less than €2 million (3%)
 - In terms of individual country distribution (Table 6):
 - The first ten countries ranking in terms of number of projects are: Kazakhstan (7.1%), Kyrgyz Republic (7.1%), Armenia (5.6%), Ukraine (5.2%), Moldova (4.9%), Kosovo (4.9%), Serbia (4.7%), Bosnia and Herzegovina (4.7%), Mongolia (4.7%) and Georgia (4.6%)
 - The first ten countries ranking in terms of total cost of the projects are slightly different: Kazakhstan (7.4%), Romania (6.8%), Ukraine (6.6%), Moldova (5.9%), Georgia (5.9%), Serbia (5.4%), FYR Macedonia (5.2%), Russia Federation (4.7%), Azerbaijan (4.6%) and Armenia (4.4%)
 - The first ten countries ranking in terms of BAS grant are again, slightly different: Kazakhstan (6.8%), Ukraine (6.6%), Romania (6.0%), Moldova (5.9%), Georgia (5.7%), Serbia (5.0%), Armenia (5.0%), Turkey (4.9%), Kyrgyz Republic (4.8%), and Azerbaijan (4.7%)
 - With differences at regions level, overall BAS projects three top sectors in terms of project value are: food & beverages (18.7%); wholesale/retail distribution (13.5%); and construction/engineering (9.9%). See Figure 8
 - The type of advisory services provided by the BAS Programme fall into five main categories (ICT – 26.1%; marketing – 22.9%; strategy – 13.0%; quality management 12.3%; and organisation – 7.9%). Other services, counting less than 5% each include energy efficiency; engineering; environmental management; accounting/financial resources; operations; and reorganisation/restructuring. See Figure 9
 - For projects which have undergone evaluation, the information on their primary objective is also available. This represents over a half of the total number of projects, for which the objectives were identified to be: (i) to improve management effectiveness (19.6%); (ii) to improve market performance (18.7%); (iii) to introduce quality management and certifications (6.6%); (iv) to reduce costs (3.2%); (v) to improve financial management and reporting (0.9%).
 - In terms of cross-cutting issues, according to the BAS MIS, 45.1% of the total number of BAS projects does not include any cross-cutting issue, whereas 42.1% addresses at least one, 11.7% addresses two cross-cutting issues, and 1.1% three. There is also a single case of a BAS project that addressed four cross-cutting issues. Having the possibility of more than one cross-cutting issue per one BAS project, this is how cross-cutting issues are presented: in 31.2% of the cases there is gender component; 6.2% it addresses youth; 8.1% has an environment component; and in 23.4% of the BAS projects they tackle the remote/rural areas. See Figure 10 and Table 8
 - Looking at the available data in terms of donors in the timeframe 2011-15 (Figure 11):
 - The main donor of the BAS programme is the European Union that has provided

€13.5 million in grants (42.5% of the total BAS grants provided) in all seven EBRD's regions in the 2011-2015 period and in particular in the Eastern Europe and Caucasus, in South-Eastern Europe, in SEMED and in Turkey

- The second biggest donor of BAS projects is the EBRD's Shareholder Special Fund (SSF) that has provided €5.5 million in grants (17.0%) in all EBRD's regions with the exception of Russia. In particular the SSF has been used in South-Eastern Europe, Eastern Europe and Caucasus and in Central Asia
- 6.8% of BAS grants are provided by multi-donor accounts (especially in SEMED), 6% by Austria in South-Eastern Europe (Romania); 4.8% by Sweden concentrated in Eastern Europe and Caucasus and South-Eastern Europe; 4.5% by Japan in Central Asia only; and 4.1% by Luxembourg mainly in South-Eastern Europe
- Other donors for the BAS projects are Switzerland, the Netherlands, the United States, Taipei China, Norway and Italy. Also it has to be noted that countries of operations themselves has contributed to BAS grants, which is the case for Kazakhstan, Russia, and Croatia.

For BAS projects the BAS MIS system allows to see the original commitment also for cancelled projects, the budgets of which are taken into consideration in the tables below.

Table 2: BAS projects 2011-2015 by phase of project cycle

Year ¹⁹	Cancelled	Completed	Evaluated	Ongoing	Total
2011	59	13	1,250	0	1,322
2012	51	32	1,274	2	1,359
2013	53	344	1,029	13	1,439
2014	49	1,369	63	263	1,744
1H 2015	1	119	0	488	608
TOTAL	213	1,877	3,616	766	6,472

¹⁹ All instances of Year in this Annex refer to the year of the start of the projects/programmes

Figure 5: BAS projects 2011-2015 by phase of the project cycle

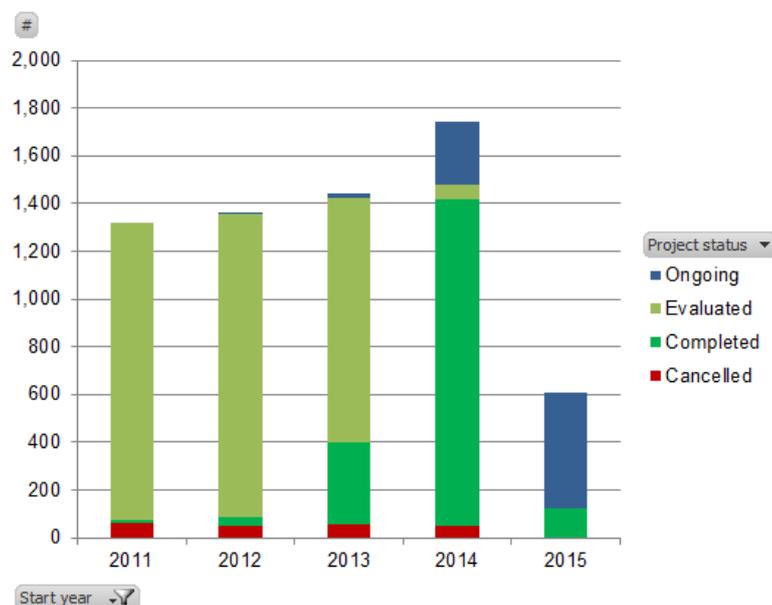


Table 3: BAS projects 2011-2015 (including cancelled projects)

Year	# projects	Total cost €	BAS grant €	%
2011	1,322	12,139,599	6,188,090	51.0%
2012	1,359	12,864,550	6,606,903	51.4%
2013	1,439	13,751,153	7,193,143	52.3%
2014	1,744	16,806,138	8,829,185	52.5%
1H 2015	608	5,681,383	3,120,670	54.9%
TOTAL	6,472	61,242,822	31,937,991	52.1%

Table 4: BAS projects 2011-2015 average budgets (including cancelled)

Year	Av. total cost €	Av. BAS grant €
2011	9,183	4,681
2012	9,466	4,682
2013	9,556	4,999
2014	9,637	5,063
1H 2015	9,344	5,133
Average	9,437	4,947

Table 5: BAS projects 2011-2015 by EBRD region (including cancelled)

Region	# projects	Total cost €	Av. cost €	BAS grant €	Av. BAS grant €	BAS grant %
Central Asia	1,587	10,715,391	6,752	5,865,093	3,696	54.74%
Central Europe & Baltics	149	1,783,046	11,967	890,426	5,976	49.94%

Region	# projects	Total cost €	Av. cost €	BAS grant €	Av. BAS grant €	BAS grant %
Eastern Europe & Caucasus	1,684	18,480,207	10,974	9,851,024	5,850	53.31%
Russia	261	2,883,379	11,047	1,181,864	4,528	40.99%
South-Eastern Europe	1,950	19,662,326	10,083	9,625,928	4,936	48.96%
SEMED (since 2012)	586	5,329,644	9,095	2,967,273	5,064	55.67%
Turkey (since 2012)	255	2,388,830	9,368	1,556,382	6,103	65.15%
TOTAL	6,472	61,242,822	9,462.74	31,937,991	4,934	52.15%

Figure 6: BAS # of projects 2011-2015 by EBRD region

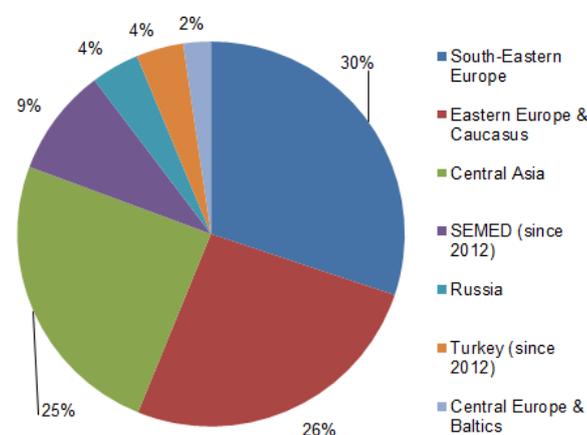


Figure 7: BAS projects 2011-2015 by EBRD region (by total budget)

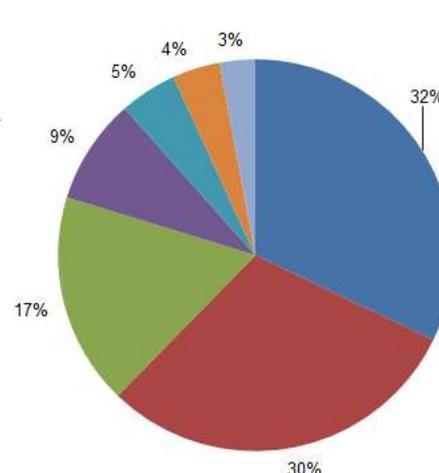


Table 6: BAS projects 2011-2015 by EBRD region and country (including cancelled)

Region	Country	# projects	% # projects	Total cost €	% total cost	BAS grant €
Central Asia	Kazakhstan	462	7.1%	4,532,531	7.4%	2,184,004
	Kyrgyz Republic	461	7.1%	2,399,852	3.9%	1,528,551
	Mongolia	301	4.7%	1,962,307	3.2%	981,323
	Tajikistan	262	4.0%	1,194,713	2.0%	700,033
	Turkmenistan	101	1.6%	625,988	1.0%	471,182
Central Europe & Baltics	Croatia	149	2.3%	1,783,046	2.9%	890,426
Eastern Europe & Caucasus	Armenia	362	5.6%	2,725,205	4.4%	1,582,089
	Azerbaijan	245	3.8%	2,811,344	4.6%	1,501,125
	Belarus	123	1.9%	1,694,701	2.8%	946,527
	Georgia	298	4.6%	3,590,074	5.9%	1,808,697
	Moldova	320	4.9%	3,635,334	5.9%	1,891,517
	Ukraine	336	5.2%	4,023,549	6.6%	2,121,069
Russia	Russian Federation	261	4.0%	2,883,379	4.7%	1,181,864
South-	Albania	259	4.0%	2,331,797	3.8%	1,210,265

Region	Country	# projects	% # projects	Total cost €	% total cost	BAS grant €
Eastern Europe	Bosnia and Herzegovina	306	4.7%	2,384,014	3.9%	1,115,316
	FYR Macedonia	275	4.2%	3,199,350	5.2%	1,467,585
	Kosovo	317	4.9%	2,520,071	4.1%	1,306,782
	Montenegro	209	3.2%	1,755,892	2.9%	1,016,750
	Romania	277	4.3%	4,186,780	6.8%	1,917,345
	Serbia	307	4.7%	3,284,423	5.4%	1,591,886
SEMED (since 2012)	Egypt	222	3.4%	1,732,307	2.8%	1,077,851
	Jordan	84	1.3%	864,007	1.4%	415,139
	Morocco	146	2.3%	1,486,785	2.4%	788,382
	Tunisia	134	2.1%	1,246,545	2.0%	685,901
Turkey (since 2012)	Turkey	255	3.9%	2,388,830	3.9%	1,556,382
TOTAL		6,472	100.0%	61,242,822	100.0%	31,937,991

Figure 8: BAS projects 2011-2015 by sector

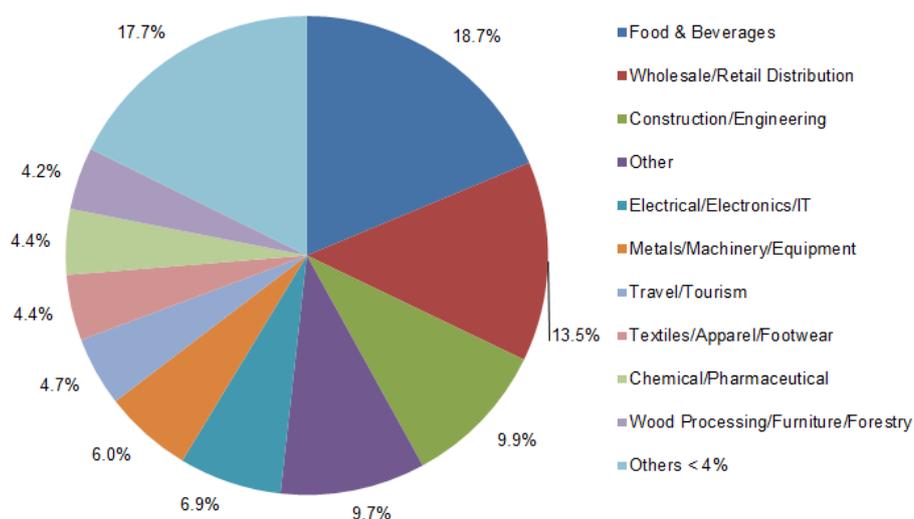


Figure 9: BAS projects 2011-2015 by type of advisory services

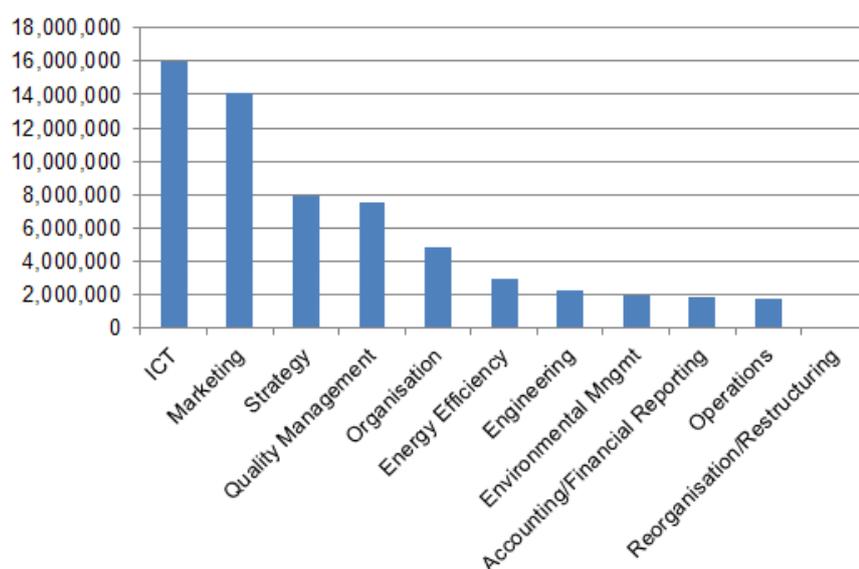


Table 7: BAS projects 2011-2015 by project objective (including cancelled)

Objective	# projects	Total cost €
N/A	2,848	28,104,861
To Improve Management Effectiveness	1,341	12,032,205
To Improve Market Performance	1,310	11,452,999
To Introduce Quality Management & Certification	440	4,015,523
To Improve Environmental Management	313	3,137,449
To Reduce Costs	174	1,957,815
To Improve Financial Management & Reporting	46	541,972
TOTAL	6,472	61,242,822

Figure 10: BAS projects 2011-2015 by number of cross-cutting issues

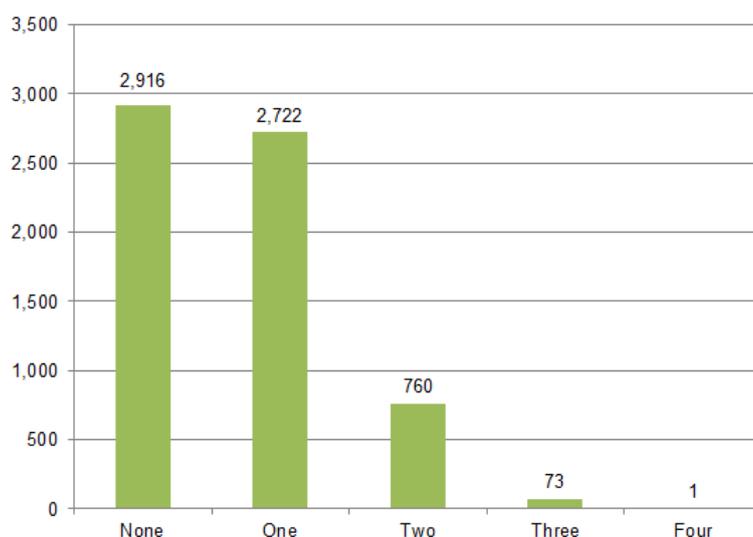
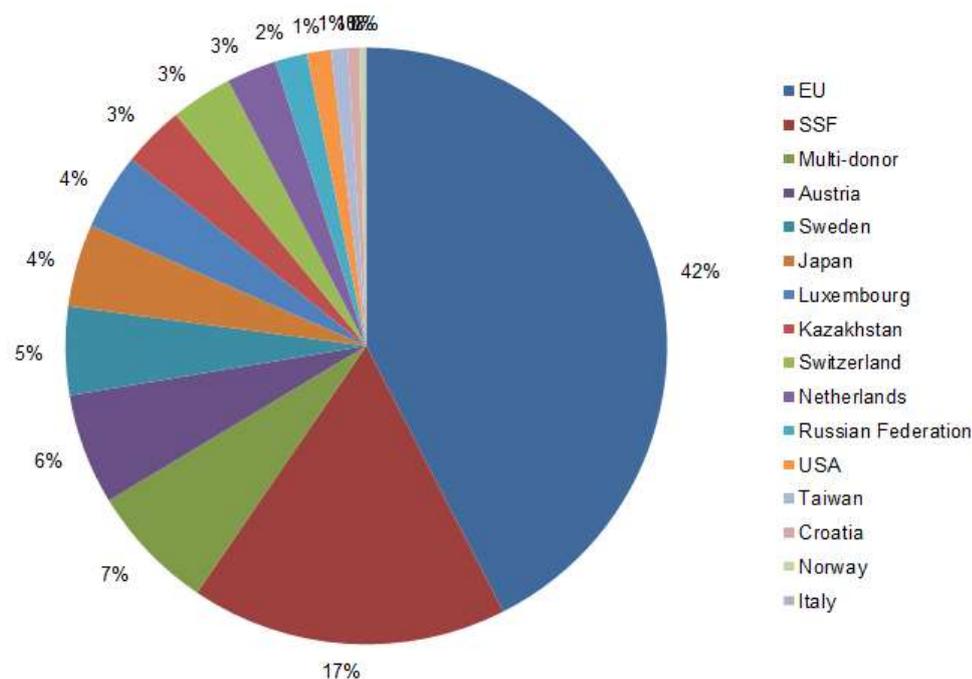


Table 8: BAS projects 2011-2015 by cross-cutting issue (including cancelled)

Cross-cutting issue	# projects	% total #
Gender	2,020	31.2%
Rural	1,516	23.4%
Environment	527	8.1%
Youth	402	6.2%

Figure 11: BAS grants for projects 2011-2015 by donor



BAS Market Development Activities

MDAs have been introduced in the BAS Programme already in the Strategic Plan 2008-10 and further developed in the Strategic Plan 2011-15. The Strategic Plan notes that MDAs are broadly categorised as: MSME and consultancy trainings; visibility and dissemination activities; capacity building activities geared to the support and development of, local institutions; and policy dialogue.

In the timeframe 2011-15:

- A total of 815 MDAs have been organised. According to BAS MIS, out of the total, 696 MDAs received donors' commitments for a total amount of over €5 million. For the other 119, 21 received some contribution the source of which is unspecified, and 98 did not imply any financial contribution. See Table 9 and Table 10
- Where the MDAs have had a specific budget covered by donor contributions, the main donors in terms of number of MDAs have been: the EU (29.9%), the EBRD's Shareholder Special Fund (18.1%), Switzerland (15.2%), Multi-donor (11.9%), and others counting less than 5% (among which it is worth mentioning recipient countries that has acted as donors such as Kazakhstan and Russia). In terms of € committed by donors: the EU counted 47.8%, the SSF 9.8%, Taipei China 7.2%, Switzerland 6.8%, Sweden 5.5%, and others less than 5% each. See Table 10
- In terms of number of activities, MDAs have been carried out: (i) to strengthen infrastructure of

MSME support (31.1%); (ii) to increase the demand for local consultancy services (27.5%); (iii) to improve the quality of local consultancy services (21.3%); (iv) to broaden the supply of local consultancy services (15.0%); and (v) to consolidate the consultancy industry (5.2%). See Table 11 and Figure 12. The ratios change if looking at MDAs in terms of costs/budget – see Table 11 and Figure 13

- MDAs have been categorised in: institutional development (counting 13.7% of the number of MDAs implemented); policy dialogue (5.4%); training (32.4%); and visibility (48.5%). In terms of type of MDAs these have been implemented through a variety of events as specified in Table 12
- In terms of geographical distribution by EBRD regions/countries – see Table 13 and Figure 14:
 - Central Asia ranks at the first place with 51.2% of per number of MDAs; in particular in terms of individual countries Kyrgyz Republic (17.3%), Tajikistan (13.0%), Kazakhstan (9.1%), Mongolia (9.0%) are the top five
 - Eastern Europe and Caucasus ranks at the second place with 17.2% per number of MDAs; in particular in terms of individual countries Moldova (4.5%), Ukraine (3.6%), and Armenia (2.8%) are in the top ten
 - South-Eastern Europe counts for 13.6% of the number of MDAs with a very even distribution among the individual countries
 - SEMED counts for 11.2% of the number of MDAs with 4.5% carried out in Egypt and 3.1% in Tunisia – the two countries being in the top ten in terms of individual countries
 - Turkey as region and individual country counts for 2.8%; Central Europe and Baltics (Croatia) for 2.1%; and Russia for 2.0%

Table 9: BAS MDAs 2011-2015

Year	#	€ committed
2011	187	584,871
2012	182	953,281
2013	173	1,161,151
2014	215	1,802,205
1H 2015	58	756,915
TOTAL	815	5,258,424

Table 10: BAS MDAs 2011-2015 by donor

Donor	#	% #	€ comm.	% € comm.
EU	208	29.9%	2,445,784	47.8%
SSF	126	18.1%	503,302	9.8%
Switzerland	106	15.2%	346,862	6.8%
Multi-donor	83	11.9%	218,246	4.3%
Japan	29	4.2%	110,233	2.2%
Sweden	29	4.2%	281,095	5.5%
Kazakhstan	26	3.7%	201,168	3.9%
Taiwan	23	3.3%	370,097	7.2%
Luxembourg	22	3.2%	231,254	4.5%
Netherlands	14	2.0%	145,088	2.8%
Austria	13	1.9%	152,772	3.0%

Donor	#	% #	€ comm.	% € comm.
Russian Federation	7	1.0%	49,466	1.0%
USA	7	1.0%	57,385	1.1%
Norway	3	0.4%	3,330	0.1%
Subtotal donors	696	100.0%	5,116,084	100.0%
N/A	21		142,340	
None	98		0	
TOTAL	815		5,258,424	

Table 11: BAS MDAs 2011-15 by objective

Objective	# projects	Total cost €
Increase demand for local consultancy services	386	1,443,492
Strengthened infrastructure of MSME support	140	1,635,988
Improve quality of local consultancy services	114	1,119,608
Broaden supply of local consultancy services	89	786,651
Consolidate the consultancy industry	86	272,685
TOTAL	815	5,258,424

Figure 12: BAS MDAs 2011-2015 by # activities

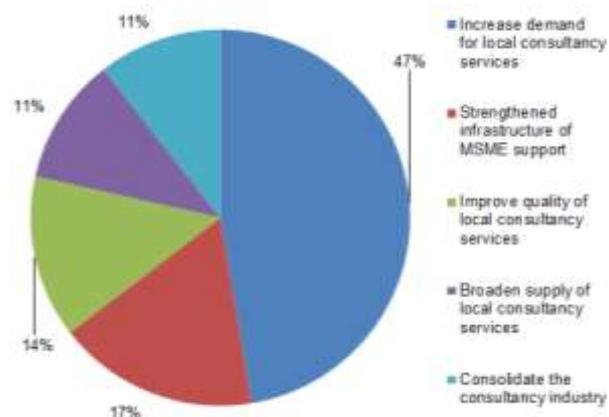


Figure 13: BAS MDAs 2011-2015 by budget

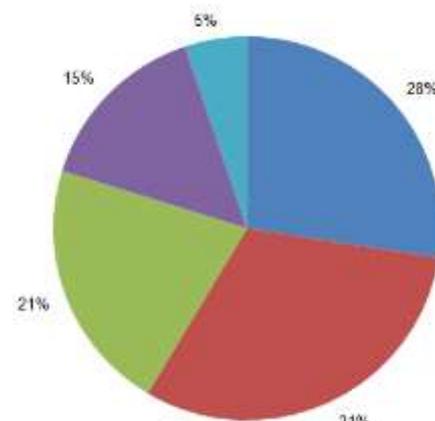


Table 12: BAS MDAs 2011-15 by type and category

Type / Category	Inst. Dev.	Policy Dialogue	Training	Visibility	TOTAL
Conference	16	8	3	52	79
Other	6	2	-	10	18
Presentation	8	5	3	111	127
Presentation/Exhibition	7	3	8	82	100
Public Relations	4			73	77
Research	9	4	6	7	26
Roundtable	13	15	8	48	84

Type / Category	Inst. Dev.	Policy Dialogue	Training	Visibility	TOTAL
Technical Assistance	31	5	2	1	39
Training	18	1	233	11	263
Training/Workshop	-	-	1	-	1
Twinning	-	1	-	-	1
TOTAL	112	44	264	395	815
%	13.7%	5.4%	32.4%	48.5%	100.0%

Figure 14: BAS MDAs 2011-2015 by # activities per EBRD region

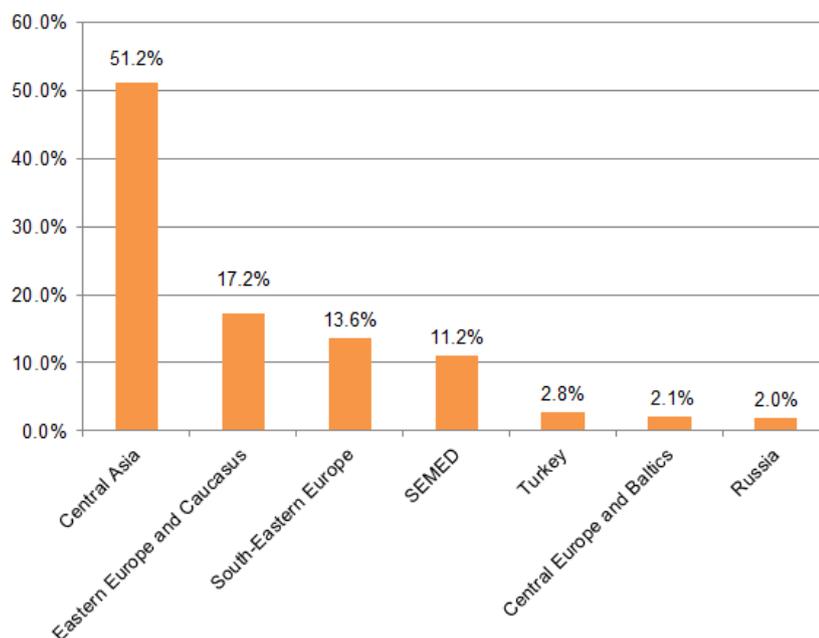


Table 13: BAS MDAs 2011-2015 by EBRD region and country

Region	Country	#	%	€ comm.	% € comm.
Central Asia	Kazakhstan	74	9.1%	272,666	5.2%
	Kyrgyz Republic	141	17.3%	437,843	8.3%
	Mongolia	73	9.0%	1,508,230	28.7%
	Tajikistan	106	13.0%	175,284	3.3%
	Turkmenistan	23	2.8%	101,491	1.9%
Central Europe & Baltics	Croatia	17	2.1%	154,079	2.9%
Eastern Europe & Caucasus	Armenia	23	2.8%	181,985	3.5%
	Azerbaijan	17	2.1%	141,471	2.7%
	Belarus	14	1.7%	86,199	1.6%
	Georgia	20	2.5%	142,502	2.7%
	Moldova	37	4.5%	325,410	6.2%
	Ukraine	29	3.6%	181,449	3.5%
Russia	Russian Federation	16	2.0%	123,604	2.4%
South-Eastern	Albania	11	1.3%	128,854	2.5%

Region	Country	#	%	€ comm.	% € comm.
Europe	Bosnia and Herzegovina	23	2.8%	213,221	4.1%
	FYR Macedonia	17	2.1%	157,355	3.0%
	Kosovo	20	2.5%	178,657	3.4%
	Montenegro	7	0.9%	26,065	0.5%
	Romania	17	2.1%	152,772	2.9%
	Serbia	16	2.0%	159,794	3.0%
SEMED (since 2012)	Egypt	37	4.5%	93,259	1.8%
	Jordan	12	1.5%	41,008	0.8%
	Morocco	17	2.1%	42,281	0.8%
	Tunisia	25	3.1%	64,734	1.2%
Turkey (since 2012)	Turkey	23	2.8%	168,212	3.2%
TOTAL		815	100.0%	5,258,424	100.0%

EGP projects

The main findings from a preliminary portfolio analysis of the EGP projects covering the timeframe January 2011 until June 2015 are indicated below:

- The EGP Programme has processed a total of 560 projects out of which 50 have been cancelled (i.e. 8.9%) and 510 are in different phases of the project cycle, namely: 67 completed and evaluated (12.0%), 146 completed (26.1%), and 297 under implementation (53.0%). See Table 14 and Figure 15
- The number of projects has grown over the years without a specific trend, as well their budgets (30.1% in number and 38.3% in budget in 2012 compared to 2011; 7.4% in number and 13.3% in budget in 2013 compared to 2012; and 39.7% in number and 40.4% in budget in 2014 compared to 2013). See Table 15
- The average budget of the EGP projects has not varied between years (around €49,000) whereas the average EGP grant is slowly decreasing thanks to the slowly increasing client contributions. See Table 16. However, this varies by region as well as the ratio of client contribution (for instance from a maximum of 15.3% in SEMED to a minimum of 7.9% in Turkey). See Table 17
- In terms of geographic distribution by EBRD region (Table 17, Figure 16, Figure 17):
 - The EBRD regions where EGP operates almost equally are three: South-Eastern Europe (132 projects i.e. 25.9%, for a budget of over €5 million i.e. 20.3%); Central Asia (113 projects i.e. 22.2%, for a budget of almost €6 million i.e. 23.2%); and Eastern Europe and Caucasus (111 projects i.e. 21.8%, for a budget of almost €6 million i.e. 23.1%)
 - Despite the start of activities only in 2012, SEMED region has reached already 99 projects i.e. 19.4%, for a budget of €5.5 million i.e. 21.8
 - Turkey (where EGP has started to operate in 2012) and Russia have respectively 25 and 22 EGP projects with respective total budgets of over €1 million in each country.
 - The region Central Europe and Baltics actually includes in the period 2011-15 only Croatia which has received eight EGP projects (1.6%) for a budget of €0.4 million.
- In terms of individual country distribution (Table 18):

-
- The first ten countries ranking in terms of number of projects are: Kazakhstan (8.2%), Ukraine (7.3%), Egypt (6.5%), FYR Macedonia (6.1%), Mongolia (5.9%), Tunisia (5.9%), Bosnia and Herzegovina (5.5%), Turkey (4.9%), Serbia (4.7%), and Morocco (4.7%)
 - The first ten countries ranking in terms of total cost of the projects are almost identical with minor differences in terms of ration and Russian Federation instead of Serbia – more in details: Kazakhstan (8.0%), Egypt (7.7%), Ukraine (7.4%), Mongolia (6.5%), Tunisia (6.2%), Morocco (5.2%), Russian Federation (5.1%), Turkey (5.0%), FYR Macedonia (4.7%), and Bosnia and Herzegovina (4.3%)
 - The first ten countries ranking in terms of client contribution are the SEMED countries (Tunisia 10.3%, Egypt 9.4% and Morocco 8.4%) followed by Mongolia (7.3%), Kazakhstan (7.2%), Ukraine (6.9%), Russian Federation (5.1%), Georgia (4.6%), Armenia (4.4%) and Bosnia and Herzegovina (4.1%)
 - In terms of sectors, as classified in the EGP MIS, 63.1% of EGP committed projects are targeting the manufacturing sector. The second most targeted sector is wholesale & retail trade (10.6%) followed by ICT (7.6%), agriculture/forestry/fishing (4.3%) and construction (3.7%). See Figure 18
 - The EGP MIS captures cross-cutting issues using more categories than the ones available in the BAS MIS. 24.5% of the committed projects tackle the remote/rural areas; 20.4% have a gender component; 18.4% address innovation ICT; 16.7% tackle energy efficiency; 14.3% have an environmental component; 10.4% address youth; and 1.0% has an ethnic dimension.
 - Bearing in mind that in average the EGP grant counts 88.8% of the budgets of the projects (Table 15), the donors' contributions to EGP are critical:
 - As for the case of BAS projects, the EU is the biggest donor counting 44% of the grants with a total commitment of almost €10 million focused in Eastern Europe and Caucasus, South-East Europe, SEMED, Turkey and Croatia
 - The second biggest donor of EGP projects is the EBRD's Shareholder Special Fund (SSF) that has provided €3.6 million in grants (16%) in all EBRD's regions with the exception of Croatia
 - 15% of EGP grants are provided by multi-donor accounts (in SEMED mainly but also Central Asia and Eastern Europe and Caucasus); 8% by the United States in Central Asia (and in particular in Kazakhstan); and 7% by Japan in Central Asia (Kazakhstan, Kyrgyz Republic, Mongolia) and in Russian Federation
 - Other donors for the EGP projects (counting less than 3%) are Luxembourg, Finland, Korea, Taipei China, Germany, Italy, Portugal and the Czech Republic. The Russian Federation (as in the case of BAS) has been a recipient and a donor country as well.

For EGP projects the EGP MIS system does not allow to see the original commitment also for cancelled projects, the budgets of which are not taken into consideration in the tables below.

Table 14: EGP projects 2011-2015 by phase of project cycle

Year	Cancelled	Completed	Evaluated/Closed	Started/Ongoing	Total
2011	14	36	46	1	97
2012	14	70	21	17	122
2013	19	39	0	77	135
2014	3	1	0	161	165
1H 2015	0	0	0	41	41
TOTAL	50	146	67	297	560

Figure 15: EGP projects 2011-2015 by phase of the project cycle

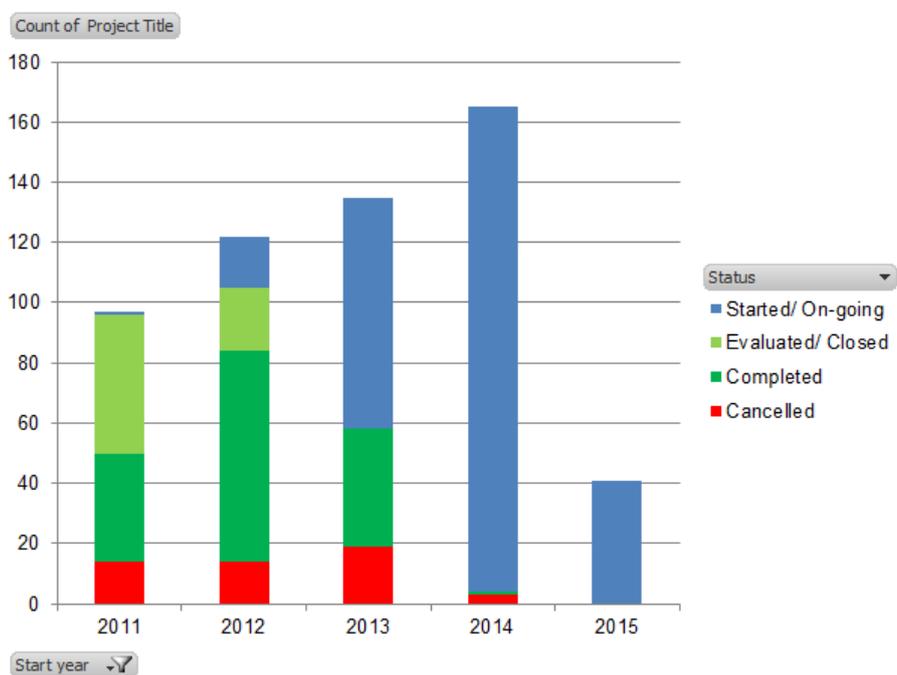


Table 15: EGP projects 2011-2015 (excluding cancelled projects)

Year	# projects	% Δ # projects	Total cost €	% Δ total cost	Client contribution €	% EGP grant
2011	83	-	3,770,771	-	67,428	98.2%
2012	108	30.1%	5,214,997	38.3%	478,870	90.8%
2013	116	7.4%	5,908,933	13.3%	749,829	87.3%
2014	162	39.7%	8,296,629	40.4%	1,171,289	85.9%
1H 2015	41	-	1,959,500	-	353,950	81.9%
TOTAL	510	-	25,150,831	-	2,821,366	88.8%

Table 16: EGP projects 2011-2015 average budgets (excluding cancelled)

Year	Av. total cost €	Av. client contr. €	Av. EGP grant €
2011	45,431	812	44,619
2012	48,287	4,434	43,853
2013	50,939	6,464	44,475
2014	51,214	7,230	43,984
1H 2015	47,793	8,633	39,160
Average	49,315	5,532	43,783

Table 17: EGP projects 2011-2015 by EBRD region (excluding cancelled)

Region	# projects	Total cost €	Av. cost €	Client contr. €	Av. client contr. €	Client contr. %
Central Asia	113	5,839,908	51,681	549,735	4,865	9.4%
Central Europe & Baltics	8	359,107	44,888	30,311	3,789	8.4%
Eastern Europe & Caucasus	111	5,802,632	52,276	708,482	6,383	12.2%
Russia	22	1,292,037	58,729	142,905	6,496	11.1%
South-Eastern Europe	132	5,107,545	38,694	448,220	3,396	8.8%
SEMED (since 2012)	99	5,486,361	55,418	842,094	8,506	15.3%
Turkey (since 2012)	25	1,263,240	50,530	99,620	3,985	7.9%
TOTAL	510	25,150,831	49,315	2,821,366	5,532	11.2%

Figure 16: EGP # of projects 2011-2015 by EBRD region

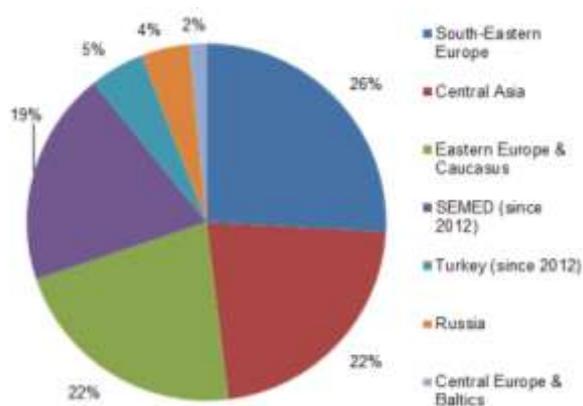


Figure 17: EGP projects 2011-2015 by EBRD region (by total budget)

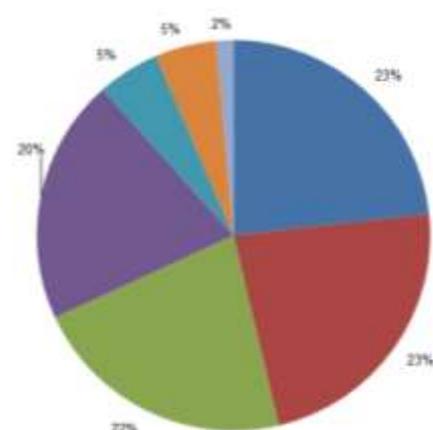


Table 18: EGP projects 2011-2015 by EBRD region and country (excluding cancelled)

Region	Country	# projects	% # projects	Total cost €	% total cost	Client contr. €
Central Asia	Kazakhstan	42	8.2%	2,019,215	8.0%	201,835
	Kyrgyz Republic	17	3.3%	894,808	3.6%	32,843
	Mongolia	30	5.9%	1,633,232	6.5%	205,643
	Tajikistan	12	2.4%	616,946	2.5%	40,415
	Turkmenistan	12	2.4%	675,708	2.7%	69,000
Central Europe & Baltics	Croatia	8	1.6%	359,107	1.4%	30,311
Eastern Europe & Caucasus	Armenia	18	3.5%	882,509	3.5%	123,918
	Azerbaijan	14	2.7%	765,380	3.0%	111,898
	Belarus	15	2.9%	789,793	3.1%	100,183
	Georgia	17	3.3%	972,616	3.9%	130,196
	Moldova	10	2.0%	520,912	2.1%	46,964
	Ukraine	37	7.3%	1,871,422	7.4%	195,324
Russia	Russian Federation	22	4.3%	1,292,037	5.1%	142,905
South-Eastern Europe	Albania	16	3.1%	553,591	2.2%	38,141
	Bosnia and Herzegovina	28	5.5%	1,081,186	4.3%	114,289
	FYR Macedonia	31	6.1%	1,181,022	4.7%	67,702
	Kosovo	11	2.2%	464,004	1.8%	40,456
	Montenegro	7	1.4%	285,794	1.1%	16,440
	Romania	15	2.9%	630,141	2.5%	62,532
	Serbia	24	4.7%	911,807	3.6%	108,661
SEMED (since 2012)	Egypt	33	6.5%	1,927,943	7.7%	264,089
	Jordan	12	2.4%	697,046	2.8%	49,705
	Morocco	24	4.7%	1,295,385	5.2%	237,349
	Tunisia	30	5.9%	1,565,987	6.2%	290,951
Turkey (since 2012)	Turkey	25	4.9%	1,263,240	5.0%	99,620
TOTAL		510	100.0%	25,150,831	100.0%	2,831,366

Figure 18: EGP projects 2011-2015 by sector

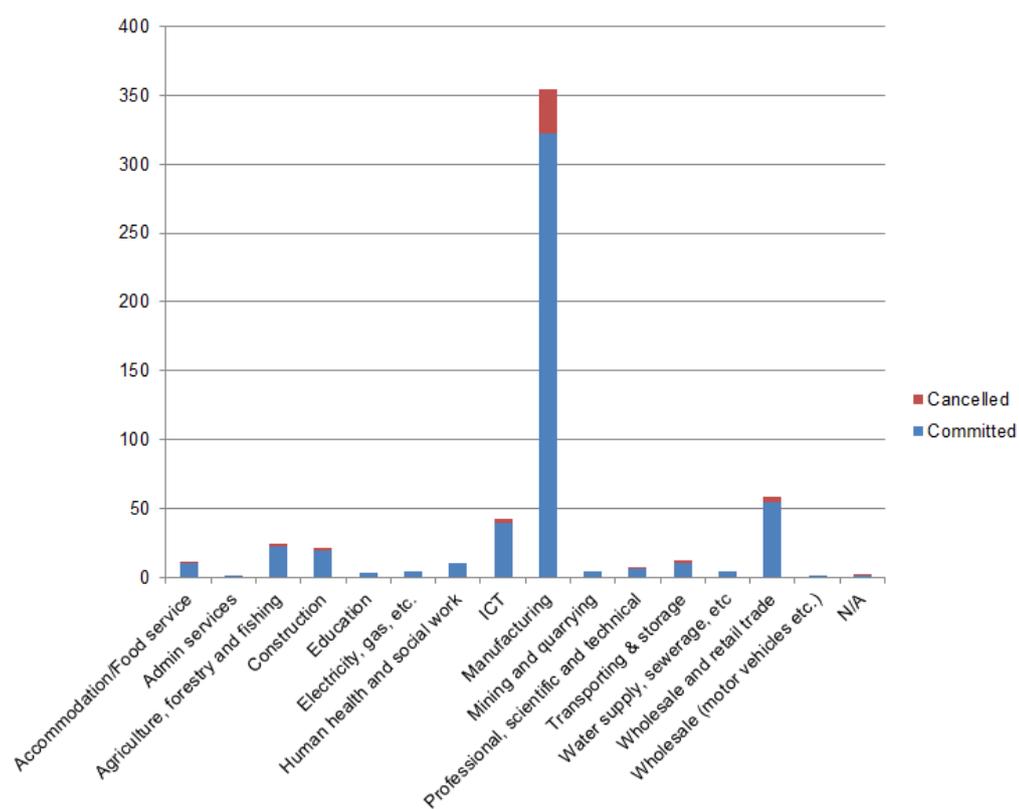
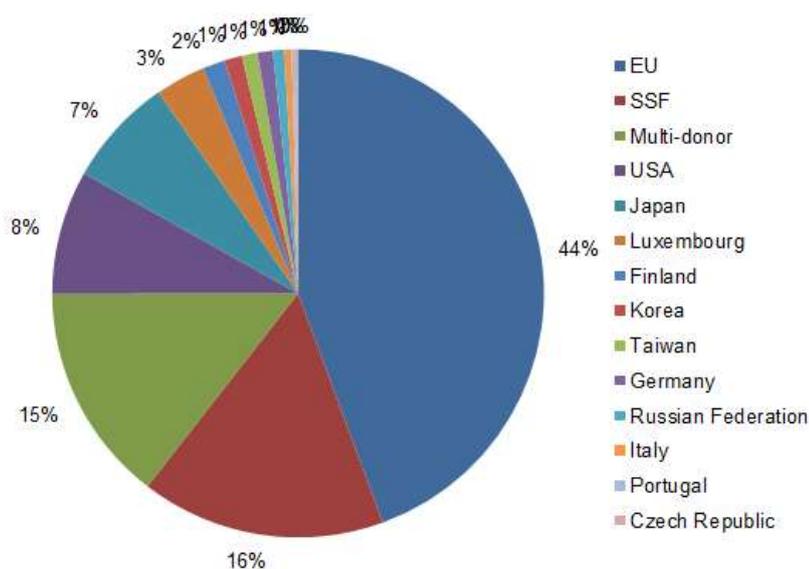


Table 19: EGP projects 2011-2015 by cross-cutting issue (excluding cancelled)

Cross-cutting issue	# projects	% total #
Rural	125	24.5%
Gender	104	20.4%
Innovation ICT	94	18.4%
Energy efficiency	85	16.7%
Environment	73	14.3%
Youth	53	10.4%
Ethnic	5	1.0%

Figure 19: Donors' contribution to EGP projects (2011-15) – excluding cancelled



EGP Sector Dissemination Activities

Sector Dissemination Activities (SDAs) were formally introduced in the 2011-15 Strategic Plan as with the aim "to promote added value of the TAM Programme as an additional source of information for SMEs."

In the timeframe 2011-15:

- A total of 32 SDAs has taken place. According to the EGP MIS, nine SDAs did not imply any financial contribution. The funds committed for the implementation of the 23 amounted to €0.4 million.
- The donors in terms of number of MDAs have been: the EU (37.5%), the United States (25.0%); the EBRD Shareholder Special Fund (21.9%); Japan and Taipei China counting 6.3% respectively; and Germany 3.1%. Whereas the donors are the same, the figures change in terms of funds committed: the EU counted 38.7%, Taipei China 46.1%, the United States 9.5%, the SSF 3.7%, Germany 1.2%, and Japan 0.8%. See Table 21
- SDAs have been categorised in: conference (seven events for the 3% of the funds committed); presentations (six events for the 15% of the funds); roundtables (one event for no costs); technical assistance (one event for the 13% of the funds); trainings (13 events for 68% of the funds committed); and visibility (four events for 1% of the funds). See Figure 20 and Figure 21
- In terms of geographical distribution by EBRD regions/countries – see Figure 22 and Table 22:
 - 50.0% of SDAs has taken place in Central Asia (16 SDAs) especially in Kazakhstan, Kyrgyz Republic and Tajikistan
 - 18.8% of SDAs has been implemented in Eastern Europe and Caucasus (six SDAs) in Ukraine, Moldova, Georgia, Belarus, and Armenia
 - South-Eastern Europe counts for 21.9% of the number of SDAs (seven) that took place in Bosnia and Herzegovina, Serbia and FYR Macedonia
 - One SDA has taken place in Turkey

Table 20: EGP SDAs 2011-2015

Year	#	€ committed
2011	1	55,700
2012	9	190,154
2013	10	34,589
2014	6	11,177
1H 2015	6	127,438
TOTAL	32	419,059

Table 21: EGP SDAs 2011-2015 by donor

Donor	#	% #	€ comm.	% € comm.
EU	12	37.5%	162,123	38.7%
United States	8	25.0%	40,000	9.5%
SSF	7	21.9%	15,502	3.7%
Taiwan	2	6.3%	193,360	46.1%
Japan	2	6.3%	3,177	0.8%
Germany	1	3.1%	4,896	1.2%
TOTAL	32	100%	419,059	100%

Figure 20: EGP SDAs 2011-2015 by number

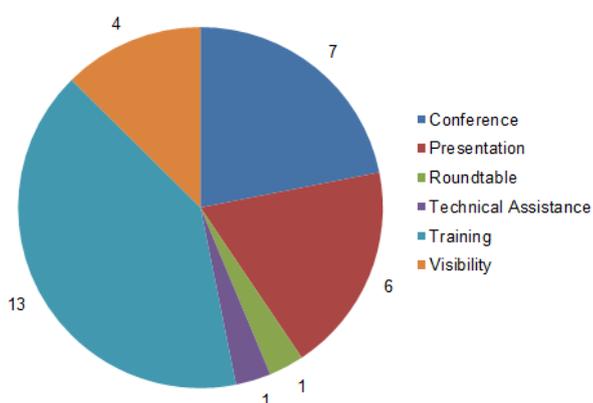


Figure 21: EGP SDAs 2011-2015 by budget

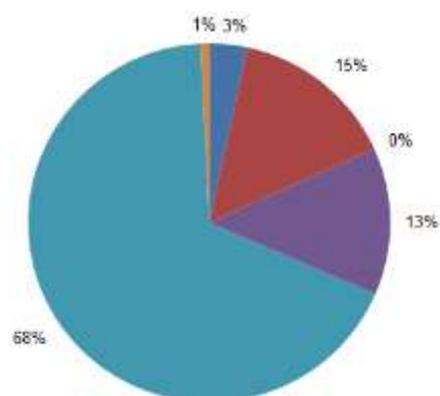


Figure 22: EGP SDAs 2011-2015 by # activities per EBRD region

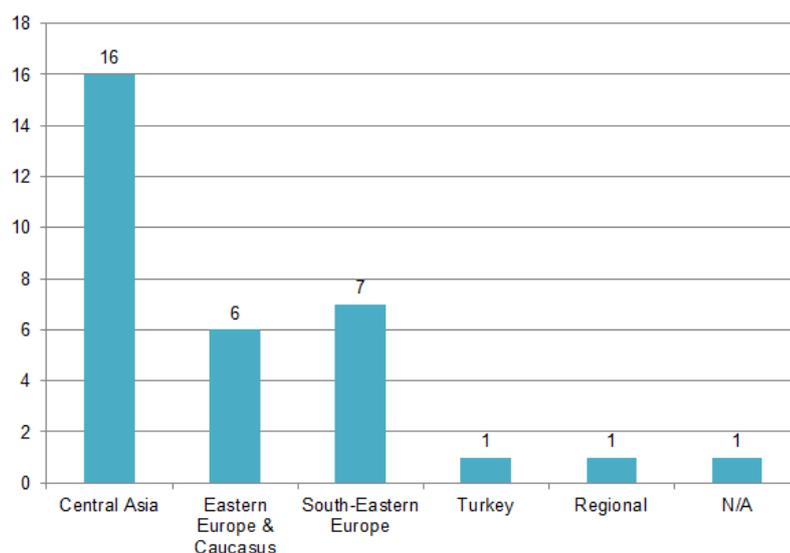


Table 22: EGP SDAs 2011-2015 by EBRD region and country

Region	Country	#	%	€ comm.	% € comm.
Central Asia	Kazakhstan	5	15.6%	0	0.0%
	Kyrgyz Republic	4	12.5%	43,177	10.3%
	Tajikistan	4	12.5%	16,918	4.0%
	Regional Central Asia	3	9.4%	0	0.0%
Eastern Europe & Caucasus	Armenia	1	3.1%	0	0.0%
	Belarus	1	3.1%	7,584	1.8%
	Georgia	1	3.1%	8,000	1.9%
	Moldova	1	3.1%	1,322	0.3%
	Ukraine	2	6.3%	9,334	2.2%
South-Eastern Europe	Bosnia and Herzegovina	2	6.3%	71,000	16.9%
	FYR Macedonia	3	9.4%	5,794	1.4%
	Serbia	2	6.3%	64,700	15.4%
Turkey (since 2012)	Turkey	1	3.1%	4,659	1.1%
Regional unspecified	Regional unspecified	1	3.1%	184,360	44.0%
N/A	N/A	1	3.1%	2,200	0.5%
TOTAL		32	100.0%	419,059	100.0%

Annex 4 Evaluation matrix

Evaluation Question	Judgement criteria	Indicators	Sources of Data	Collection Methods
1. Has the SBS strategic planning been adequate to the Bank's evolving SMEs strategic agenda and the needs of SMEs in the countries of operation?	1.1 Alignment/integration of SBS strategic and business plans with SME components of EBRD's Country Strategies	Existence of processes for incorporation and/or contribution of SBS to EBRD's country strategies Evidence of integration in country strategies approved between 2011-15	Country strategies EBRD MSME Strategy 2006 EBRD's Policies and Strategies SBS annual business plans SBS annual operational plans SBS team EBRD internal stakeholders	Document analysis Interviews in EBRD HQ
		Consistency with the EBRD MSME Strategy 2006		
		Evidence of addressing EBRD's cross-cutting issues in SBS planning processes		
		SBS (EGP) facilitating the establishment of EBRD in new countries of operations	Portfolio analysis Views of SBS team and Banking in new countries Views of key local stakeholders in new countries of operations	Quantitative analysis of SBS growth data/EBRD SME portfolio Interviews
	1.2 Implications of donor priorities on SBS strategic planning/prioritisation	Existence of formalised process for donor inputs into SBS planning at country/region level Existence of informal processes for donor inputs	Grant planning meeting Country donor coordination meetings Steering Committee meetings minutes SBS team Donors	Document analysis Interviews in selected countries Interviews with selected donors
	1.3 Consistency of SBS strategic planning/prioritisation with country needs	Consistency with: National SME development strategy or equivalent SME and local business advisory associations' needs Clients' needs and priorities	National SME development strategies or equivalents OECD, World Bank, etc. documents on SME country context SBS business and operational plans National and local business advisory associations Local SME associations/platforms SBS clients	Document analysis Interviews in selected countries of operations

Evaluation Question	Judgement criteria	Indicators	Sources of Data	Collection Methods
		Prioritisation based on adequate sector/needs analysis	SBS business and operational plans Annual Assessment of Transition Challenges OECD, World Bank, etc. documents on SME country context	
		Evidence of coordination and/or active engagement with relevant stakeholders at country level	Donor Coordination Meetings Steering Committee meetings minutes Documents from conferences, working groups, joint actions Representatives of donors, IFIs, relevant national and/or local authorities, relevant business and CSOs SBS team	Document analysis Interviews in selected countries of operations
2. Has the SBS Programme delivered demonstrable and sustainable results in its countries of operations?	2.1 Improved access to finance	Δ in loan volumes for SBS clients Improvements in management and corporate governance for better bankability/creditworthiness Evolution of the eligibility criteria (clients with lack of access to finance, thematic scope of advisory, EGP sector approach, size of clients) Integration of SBS with EBRD banking operations	SBS MIS SBS clients SBS team Banking teams Business and operational plans Operations manuals SBI key documents	Document analysis Interviews in selected countries of operations and HQ
	2.2 Improved performance and competitiveness	Δ in performance indicators for former clients/initiated projects, as available SBS clients use further consultancy services Integration of SBS with EBRD banking operations	SBS MIS SBS clients SBS team Banking teams Business and operational plans Operations manuals SBI key documents	Document analysis Interviews in selected countries of operations and HQ
	2.3 Progress towards sustainable and commercially viable infrastructure (including consolidation of advisory services industry)	SBS training of local consultants corresponding to the needs of the local market Increasing number of registered SME	SBS MIS Local consultancy associations Local consultants	Document analysis Interviews in selected countries of operations and HQ

Evaluation Question	Judgement criteria	Indicators	Sources of Data	Collection Methods
		consultants Views of local consultants on the impact of the training on their business Advancement of local SME consultancy services infrastructure (umbrella organisation, networking platforms, certifications) Integration of SBS with EBRD banking operations	SBS team Business and operational plans Operations manuals SBI key documents	
	2.4 Progress towards institutional SME infrastructure	SBS conducts sustained and systematic policy dialogue at country level Coordination with Legal Transition Team and other relevant EBRD actors Integration of SBS with EBRD banking operations	SBS MIS Local SME agency Local authorities SBS team Business and operational plans	Document analysis Interviews in selected countries of operations and HQ
	2.5 Adequate exit strategies	Exit strategies systematically developed Exit strategies implemented	SBS team Business and operational plans Progress/donor reports	Document analysis Interviews in selected countries of operations and HQ
	2.6 M&E system used for learning and making adjustments in planning/design/implementation	SBS monitoring supports both accountability and learning (Evidence of lessons from past implementation being incorporated in planning/further operations) Evidence of active/formal cross-SBS experience sharing	SBS team SBS MIS Business and operational plans Progress/donor reports	Document analysis Interviews in selected countries of operations and HQ
3. Have the governance and management structure and processes of SBS effectively supported the expectations of its donors and the EBRD?	3.1 Adequacy of SBS MIS	Sufficient support for programme management Sufficient support for reporting Integration/communication with other EBRD systems	SBS team EBRD HQ teams Progress/donor reports	Interviews in EBRD HQ and selected countries of operations Document analysis
	3.2 Fundraising and donor relations	Donor satisfaction and ownership Integrations of fundraising with EBRD processes	SBS team Donors DCF	Interviews in EBRD HQ and selected countries of operations

Evaluation Question	Judgement criteria	Indicators	Sources of Data	Collection Methods
	3.3 Visibility	Visibility of SBS Visibility of EBRD Visibility of donors contributions	SBS team Donors DCF Stakeholders and clients in countries of operations	Interviews in EBRD HQ and selected countries of operations

Annex 5 Snapshot of previous evaluations

2007 Special Study on Business Advisory Services (SGS07-067 Final)	Management comments on 2007 Special Study on BAS as incorporated in Appendix XIX
Strategic Objectives: Strategic objectives need streamlining and consolidating throughout the Programme	
<p>BAS' strategic objectives have become less clear over time. Current best practice for instruments such as BAS would be to work more overtly towards sustainable market development or capacity building but this may not accord with stakeholders' wishes.</p>	<p>BAS strategy and objectives have not become unclear over time. Rather the gradual integration of TAM/BAS within the Bank since 2004 has consolidated BAS strategy and objectives and has provided BAS with a clear context in which to operate within the Bank. Since 2004, there has been an obvious progression to formalise the linkages and support of BAS to the Bank's financial instruments. Similarly, the Programme has been widening and evolving in discussions with all BAS stakeholders, including donors, and these have been formalised in the Strategic and Operational Plans approved yearly by the key BAS stakeholders - the Bank's management, the Executive Committee, FOPC, and Donors. The increased support from donors, and the constant over-delivery of the targets set in the documents provide evidence of such a trend.</p>
Strategic Planning: It follows, a BAS strategic plan (as distinct from an umbrella combined TAM/BAS plan) should be developed and led by revisited strategic objectives of BAS, as agreed between stakeholders	
<p>The 07-09 TAM/BAS Strategy has an important, but narrow, emphasis on supporting access to finance in connection with other Bank supported facilities. A wider strategic plan for BAS would identify how BAS can deliver on revisited strategic objectives (which may go beyond access to finance, 8.1 above) and any modifications required to the BAS model, geographic focus, management structure, resources, funding, time scale and M&E96 framework to deliver the plan. Strategic priorities identified in the plan should flow into donor fund raising propositions and implementation planning (including objectively verifiable indicators of achievement) for new field programmes.</p>	<p>This recommendation opposes the thrust over the last two years, driven by Bank senior management and Donors, for the TAM and BAS Programmes to become even more closely linked. This is because TAM/BAS is an institutional capacity building programme, fostering transition through a two-pronged, inter-linked support Programme covering TurnAround Management (TAM) and Business Advisory Services (BAS). The EBRD's MSME strategy visibly identifies TAM/BAS as programmes proving non-financial development assistance for private enterprises in the SME sector.</p>
Secure Funding for BAS: Donor support should be explored for establishing a "BAS fund"	
<p>Lack of funding or threat of termination of funding is a persistent threat to BAS programmes, even though this pressure has been eased through changes introduced under the CRR3 strategy. A BAS fund (see Annex XVI) with the authority to allocate programme funding in the way that gave BAS the best chance of fulfilling strategic objectives, would provide a foundation to translate early stage programme investments of time and resources into desired impacts without risk of premature termination for potentially successful field programmes.</p> <p>It is recognised that such a concept may not be universally appealing to donors. Some may have visibility requirements or procedural (e.g. geographic or socio-economic indicator constraints) that may be incompatible with such a fund. If this is the case, it would be valuable to identify in what circumstances donors would be able to support a fund and evaluate whether the fund can be tailored to satisfy donor requirements without prejudicing fulfilment of strategic objectives.</p> <p>The Bank may wish to consider "seeding" or contributing to such a fund. Alternatively, if support for a fund concept is not forthcoming the Bank might consider leading the way in co-funding a BAS field programme specifically designed to address market development using a programmatic approach. Such an approach</p>	<p>This has been done in recent weeks and those individual Donors who have been involved so far in separate discussions do not see any potential benefits accruing to them from establishing a BAS Fund. They wish to have clear "ownership" of their individual BAS Programmes and also want to be involved in strategic planning overall and close monitoring of their own-funded programmes.</p> <p>On the other hand, the Donors agree that the Bank's provision of BAS funding for some of the management costs of the BAS field programmes is a strong incentive for them to continue funding the BAS programmes. They also agree that Bank funding for geographical "gaps" in the overall Programme to fully align the programme with the Bank's strategic objectives, and approved by all BAS stakeholders, would enable a longer term vision in the setting of strategic objectives. These gaps at present, where Donor funding is not available, are Russia (except Far East funded by Japan) and Ukraine.</p>

<p>would involve the Bank in the active sponsoring and design of a development programme, rather than the Bank's more usual partnering approach with development programmes. Sponsoring BAS in this way would be both an inducement for BAS to step up to new challenges and a logical progression in the Bank's relationship with the programme which has now stood for more than a decade and is on a path to much closer integration with the Bank.</p>	
<p>Financial Control and Cost Efficiency: There is an urgent need for management accounts (against budgets) that present reliable information on how much it costs to implement BAS in relation to grants disbursed</p>	
<p>It is recommended that the full cost of implementing BAS is captured by management accounts including all overhead costs absorbed by the Bank. Development and implementation of effective management accounting and financial controls should be accompanied with a cost review to determine where opportunities for efficiencies might lie. It should be recognised that revisited strategic objectives for BAS – 8.1 and 8.2 above - may lead to an implementation model that requires greater or fewer resources than at present.</p>	<p>The overhead costs of direct BAS management in London are available, and presumably similar information can be obtained from other departments if the Bank wishes to establish the full extent of costs absorbed throughout the Bank.</p> <p>The Bank has now eliminated project support cost charges to Donors, so that 98% of Donor funding for BAS now goes directly into field programmes, compared with around 88% earlier. The Bank, in 2006, assumed € 1.65 million of fixed costs for the management of BAS which would previously have been paid by Donors.</p> <p>In terms of financial control within TAM/BAS, management accounting has reflected the Bank's and Donors' operational and audit requirements, and stewardship and project expenditure control has been of a high order.</p> <p>Whilst cost efficiency is under constant review, as seen with the recent headquarter restructuring, financial controls could be made more efficient with the introduction of an IT based management information system for BAS. The Bank's contribution to this end is critical.</p>
<p>Operational Strengthening: Under the current BAS model there is room to strengthen core functions and skills in areas such as enterprise diagnostics (including probity and environmental elements) and other programme aspects such as accreditation.</p>	
<p>In the light of this document, BAS Management may wish to consider how these functions can be enhanced and incorporated into the service model across BAS.</p> <p>Opportunities also exist to strengthen management links with Bank ROs (the 07-09 TAM/BAS Strategy already addresses the operational level). As highlighted in this document it may be a cost saving option or provide alternative perspectives (on probity, environment or enterprise viability) to operate on a "dotted line" / "four-eyes" or "no objection" basis between the RO and BAS National / Directors, in place of the vertical passing of projects to Regional / Programme Directors and BAS Head Office that takes place presently. It is recommended that BAS and Bank Management consider this option.</p>	<p>The structured local, regional and headquarters underpinning of operations is and has been a crucial part of the Programme's success, enabling rapid and effective decision making. The benefits of developing core expertise and links with the Bank have always been a central element in the development of BAS. This will continue.</p>
<p>Programming and Indicators: The current programming and implementation model for BAS is input / output based, which is also reflected in the approach to indicators of achievement, but which should go beyond striving for higher level aspirations</p>	
<p>There are opportunities to strengthen the programming approach and develop meaningful indicators beyond those currently used. Depending on the outcomes of recommendation 8.1 and 8.2 above, BAS Management may wish to consider working with donors on developing new programming approaches for BAS that ensure future field programmes fit firmly within strategic objectives of the instrument, appropriate indicators are set and the necessary data capture systems put in place to facilitate performance monitoring at the programme and instrument-wide levels. A fresh approach to programming could be accompanied with the introduction of a Logical Framework approach (for both the BAS instrument and at the country programme level). This may</p>	<p>Programming operations have clearly been evolving over a long period. Achievement indicators have also advanced. Recently, BAS management has been actively collaborating with the Office of the Chief Economist to ensure the programme's forefront in the field of impact measurement of its primary instrument. Funding for the impact study to be carried out by the University of Berkley is currently being sought. Moreover, BAS uses log frames in many of its programmes.</p>

<p>help distinguish between objectives, outputs and impacts / outcomes and bring consistency to the implementation of the instrument.</p>	
<p>Other Recommendations: A number of “operational type” recommendations have been made in the body of this document largely concerning the management and implementation of the BAS instrument. The recommendation are summarised below in bullet point format together with the relevant section reference in the report shown in (bracketed italics). The reader should also refer to the relevant section reference for any comments from BAS Management on the recommendation.</p>	
<p>Programme Directors could be contracted on a framework basis, which could be called down as needed and any surplus budget at the end of a period reallocated to projects. BAS Management may wish to consider this option (3.2);</p> <p>Bank and BAS Management might wish to consider the financial implications of hub proposals in the light of Chapter 5 concerning the BAS cost structure (3.4);</p> <p>Payback analysis is a standard business tool utilised prior to commissioning consultancy and BAS may wish to consider incorporating payback analysis into its process both as a tool for BAS and as a skills development component for enterprises (4.1.1); the UK Enterprise Initiative tracked value added at the enterprise level in relation to the cost of implementing consultant recommendations (indirectly generating a payback calculation), use of consultants and the extent to which businesses had fundamentally changed their approach to the business area concerned. These indicators could all be relevant to BAS (4.1.3); for tracking changes in attitudes beyond the completion report, BAS may wish to incorporate market behaviour indicators in future, for example use of consultants without a financial subsidy (4.1.4);</p> <p>Where professional associations do not exist, BAS could encourage their formation. Where they do exist, BAS could support capacity building. Consultant accreditation, maintaining a consultant database, tracking consultant performance, matchmaking, contributing to project development with model contracts and templates, codes of practice, dispute resolution, professional development support (e.g. identifying courses, seminars etc) are all typical functions that would be provided by consultant or trade associations in developed economies and provided independently of grant support. BAS embodies many of these skills and functions and could be involved in disseminating them to selected partners over time, which it is not at present. Replicating these skills in selected partners could yield market impacts beyond what BAS can achieve alone. This should also be thought about when asking what would the Programme leave behind once it closes down (for whatever reason that might be) and beyond the relatively small number of SMEs that benefited from the Programme as discussed above (4.3.3);</p> <p>It is national policy makers and business support service providers who must take up the long term challenge of raising enterprise competitiveness and there are opportunities for BAS over the life of a programme to work with national partner programmes. The type of enterprise support activities undertaken in BAS are highly pertinent to business support / enterprise development agencies, who could have much to learn from the BAS instrument methodology and process. As with sector associations, matchmaking enterprise needs to consultant support is a basic service that an enterprise agency should be able to provide, ideally coupled with effective diagnostics. It is common too for business support mechanisms to implement grant schemes funded out of national or international programmes and here too there may be opportunities to help build the capacity of potential partners particularly in candidate countries with access to pre-accession programmes (4.3.3);</p> <p>There are unrealised opportunities for BAS that would bring it closer to long term sustainable development</p>	<p>The present contracting system is in line with the recognition that Programme Directors are a key underpinning of the high quality and integrity of BAS field operations and projects.</p> <p>The current management models for BAS in Central Asia and the South Caucasus are entirely relevant and effective in maintaining the quality and integrity of the Programmes and will remain. The new proposals for enhancing intra- and inter-regional programmes are cost neutral overall but will relieve Donors of some overhead costs. In the Western Balkans, where the Central Asia model was initially tried when the Programme was set up in 2000, but quickly found to be unsuitable for both political and business reasons, the current model of individual Programme Directors (non-resident, 4/5 days a month) was introduced and has been highly successful. The approach was under review at the time of the recent Capital Resources Review and proposals were developed for moving towards the Central Asia model. This will begin soon and has to be implemented carefully.</p> <p>Objectively Verifiable Indicators for BAS activities are currently being further developed jointly with OCE. These include project payback analysis, value added and other indicators which may be relevant. Those in the UK Enterprise Initiative will be considered, as will the other suggestions made by the evaluators.</p> <p>The issue of professional associations is a worthwhile but complex task, and would result in a more permanent regulatory BAS presence than is currently the case. The evaluators point out that BAS has the skills and functions needed, but unfortunately, at present BAS does not have the required resources.</p> <p>The incorporation of more institution building in Programmes would be considered if resources were available, since again, BAS has important competencies to offer. However, this would need the approval of the Board and Donors and it is important that the focus on the core of BAS Programmes, which has led to the eminence of BAS and its credibility for institution building, should not be diminished.</p> <p>Current BAS objectives are clearly defined and shared by all stakeholders. If BAS stakeholders' consensus were to be changed, BAS would respond positively.</p> <p>On the issue of probity, it is important to note that BAS grants and clients are small and the diagnostic process must be kept in proportion. As indicated by the evaluators, there have been no concerns on this issue.</p> <p>Repeat projects are always assessed on a case-by-case basis and relevance to BAS objectives.</p>

via market development. This therefore begs the question, what is it that stakeholders want from the BAS programme, which in turn must be the driver of measures of success (4.4);

A stronger diagnostic procedure, staff development and coordination with the RO over probity or perhaps EBRD Environment Department of an environmental module, would reduce further the incidence of projects that were not consistent with BAS or Bank objectives (4.5.1).

BAS could be far more discerning in its use of second projects (4.5.2).

2004 Special Study on Turnaround Management Programme (SGS04-103)	Management comments on 2004 Special Study on TAM
<p>[TurnAround Management Group] TMG and the Bank's Official Co-financing Unit, with active support from the Bank's senior Management, should jointly give top priority to arranging a three- to five-year multi-donor facility that would provide funding usable for a wide range of countries and not tied to use of advisors from specific donor countries.</p>	
<p>Arranging a multi-year, multi-donor facility will require preparation of a three- to five-year business plan, a Bank-supported effort to convince donors to participate in the facility, periodic donors' meetings to present the programme and call for pledges, and greater visibility to TAM's accomplishments and the donors' role in making the accomplishments possible.</p>	<p>Management response not available.</p>
<p>The Bank should consider sharing in the costs of the TAM Programme as part of its normal operating budget.</p>	
<p>The prospects of generating donor support for a multi-year, multi-donor facility may depend in part on the Bank's willingness to contribute to the facility itself, e.g., by absorbing TAM's administrative costs. Although the Bank has not shared in the cost of TC programmes in the past, its Establishing Agreement provides an adequate basis for including expenditures on TAM in its administrative expenses.</p>	
<p>TMG should focus its efforts primarily on companies in early to intermediate transition countries, companies located outside the capital cities, companies entirely owned by local investors, and smaller enterprises.</p>	
<p>TMG has selected clients subject to the guidelines provided by various donors and, in some cases, has had to seek donor approval for specific clients. Although it has generally done a good job in selecting clients, TMG and the donors should consider certain changes in emphasis. Providing subsidized services to very large enterprises, enterprises owned by large groups, and foreign controlled enterprises raises serious questions, in the Evaluation Team's view, about whether serving these enterprises meets the test of additionality and whether, by serving these enterprises, TAM competes with private consulting firms. Moreover, companies entirely owned by local investors, smaller companies, companies in early to intermediate transition countries, and companies located outside the capital cities reported greater impacts, in terms of incremental sales. Although it is already moving to some extent in the direction recommended here, TMG, subject to donor funding constraints, should focus its efforts primarily on companies entirely owned by local investors, smaller companies, companies in early to intermediate transition countries, and companies located outside the capital cities. TMG need not exclude others, but to avoid subsidizing enterprises that could hire private consultants without TAM and to maximize its impact, TMG should focus its efforts on companies in the categories suggested.</p>	
<p>TMG should develop a framework calling for continuing to provide substantial subsidies (albeit not necessarily at the current level) for first assignments for small, locally owned companies and for phasing out these subsidies for followup assignments, assignments for larger companies (or companies owned by large companies) and companies with foreign shareholders.</p>	
<p>TMG should seek to recover a share of the cost of its services. Subsidizing a first assignment or subsidizing small enterprises entirely owned by local shareholders may be justified on the grounds that clients may not recognize the value of TAM's advisory services. But this justification would not apply to follow-up assignments, assignments for large enterprises or assignments for enterprises in which foreign shareholders hold substantial stakes. TMG should not be barred from assisting these enterprises, but it should not use</p>	

scarce donor funding to subsidize them.	
TMG should review annually the standard project budgets and allowances for its administrative costs.	
Annual reviews of the adequacy of the project budgets and allowances for administrative costs should be carried out essentially because of the changes in unit costs arising from changes in TAM's volume of operations and the mismatch between TAM's operating expenditures, which are mostly denominated in GBP, and its receipts, denominated in euros. The last review was in 2000.	
TMG should consider its Supervisory Board as a source of advice and guidance that can contribute to improving TMG's operations and should seek to use Board meetings as a forum for discussing policy and strategic issues.	
TMG has used its Supervisory Board meetings essentially to provide information and respond to questions. It should seek to use these meetings rather as a source of advice and guidance. The Board may wish to discuss, among other things, the recommendations of this report.	
EBRD should appoint a senior executive, other than a member of TMG's management team, as chairman of TMG's Supervisory Board.	
Current thinking on good governance practices calls for separating the roles of the chairman and the chief executive.	
TMG should ensure that environmental issues are systematically addressed by its advisory teams.	
These issues should be covered by all screening reports, the terms of reference for its advisors, and periodic visit and final enterprise reports.	
To facilitate understanding of TAM's performance, the problems it is facing, and issues requiring consideration and, subject to TMG's Supervisory Board considering whether the improved information would be worth the incremental cost, TMG should:	
<ul style="list-style-type: none"> • Provide information on medium-term trends in funding under framework agreements and bilateral authorizations; the number of projects initiated, in progress and completed; TMG's income and expenditures; and the composition of its pre-qualified database of advisors and advisors contracted; • Ensure that its reports all cover the same periods, not periods ending at different times; • Provide more informative reports on income and expenditures; • Base its income and expenditure reports on the final figures, not estimates, and arrange for these figures to be reviewed by EBRD's auditors. 	
Though the Evaluation Team does not dispute the findings of TMG's evaluation efforts, it nonetheless has several recommendations:	
<ul style="list-style-type: none"> • TMG's Senior Evaluation Officer should have a TMG Board-approved mandate; TMG's Board should oversee his work; the governance arrangements should be designed to ensure his independence and autonomy; and he should transmit his final products to the TMG Board without any clearance from management. • The evaluation rating system should clearly distinguish between judgments on what TMG does and judgments on the results. • The criteria used for rating judgments should be clearly specified. • The evaluation rating scale should provide four (instead of currently three) options for projects that have not been terminated prematurely. • The evaluation system should draw and systematically disseminate lessons from the evaluation work. • In view of the importance that TMG rightly attributes to confidentiality, its evaluation reports to its Supervisory Board should not include information on individual clients. 	
Although the recent reintegration of TMG into the Banking Vice-Presidency may contribute to improved collaboration between TAM and the Bank, further steps are needed:	
<ul style="list-style-type: none"> • The Steering Committee appointed to deal with "coordination and support among all of the Groups involved in the small business activities of the Bank" should ensure that it includes TAM in its purview. TAM's activities cover large as well as small businesses, but to the extent that it serves small enterprises, the Steering Committee should take steps to integrate TAM with related Bank activities. • TMG and the Bank should take steps to ensure that TAM Team Country Coordinators and advisors are aware of what types of investment proposals the Bank can consider and what other Bank-supported sources of financing might be available for TAM clients in individual countries. The TAM team must seek to foster the interests of the companies being 	

served, rather than the interests of the Bank, but this mandate does not bar TAM from assisting its clients by recommending possible sources of financing. TAM advisors should be aware of what types of financing might be available from the Bank and financial institutions supported by the Bank and, when needs arise, should suggest that the companies they are advising approach these sources of financing;

- TMG and the Bank should take steps to ensure that bankers are aware of what TAM can and cannot do and consequently what types of companies they might recommend to TAM. Many enterprises approach the Bank for assistance. Whether the Bank can help them or not, it can provide a useful service by recommending that appropriate enterprises seek assistance from TAM.

- The Bank should put mechanisms in place to draw on TMG's experience and to ensure that whatever views TMG expresses on its own are consistent with positions being taken by the Banking Department and the Office of the Chief Economist. TMG's grassroots experience may help identify problems affecting the private sector in individual countries and general problems affecting the transition process. Making this experience available to the countries of operation, directly or indirectly, may be useful.

Annex 6 Documents consulted

Year	Date	Reference	Title
2004	20-Apr-04	SGS04-103	Project Evaluation Department Special Study: Turnaround Management Programme (TAM) (Regional)
2005	23-Feb-05	SGS05-43	TurnAround Management and Business Advisory Services (TAM/BAS) Programme: Strategic and Operational Plan 2005-2007
2005	06-Apr-05	CS/FO/05-8	Micro, Small and Medium-Sized Enterprises Strategy (MSME)
2007	05-Apr-07	SGS07-067	Evaluation Department: Special Study on Business Advisory Services Programme (Regional)
	12-Apr-07	SGS07-067 (Addendum 1)	Evaluation Department: Special Study on Business Advisory Services Programme (Regional) Management Comments
	25-Apr-07	CS/AU/M/07-07	Minutes of the Meeting of the Audit Committee of 16 April 2007
	01-May-07	BDS07-089	EBRD TurnAround Management and Business Advisory Services (TAM/BAS) Programme – Strategic and Operational Plan 2007-2009
	19-Jul-07	SGS07-067 (Final)	Evaluation Department: Special Study on Business Advisory Services Programme (Regional)
	01-Aug-07	N/A	EBRD Task Force On Advisory Assistance to SMEs – TAM-BAS Chairman’s Report
	03-Oct-07	BDS07-193	Report by the Chairman of the Financial and Operations Policies Committee on TAM/BAS Strategic Plan 2008 – 2010 (BDS07-182)
	11-Oct-07	BDS07-182 (Final)	TAM/BAS Strategic Plan 2008 - 2010
2009	30-Mar-09	CS/AU/09-15	Internal Audit Department Report: TAM/BAS Programme
	03-Jun-09	CS/AU/M/09-13	Minutes of the Meeting of the Audit Committee of 19 May 2009
	22-Dec-09	SGS09-387	Ensuring sustained benefits for MSMEs in EBRD countries of operations through the TAM/BAS Programme
2010	19-Mar-10	CS/BU/10-07	TAM/BAS
	29-Mar-10	BDS10-020 (Final)	Capital Resources Review 4: 2011-2015
	16-Jun-10	CS/BU/M/10-12	Minutes of the Meeting of the Budget and Administrative Affairs Committee of 9 June 2010
	01-Dec-10	BDS10-289 (Rev 1)	TAM/BAS Programme Strategic Plan 2011 - 2015
	06-Dec-10	BDS10-301	Report by the Chairman of the Financial and Operations Policies Committee on TAM/BAS Programme Strategic Plan 2011 – 2015 (BDS10-289)
	15-Dec-10	CS/FO/M/10-24	Minutes of the Meeting of the Financial and operations Policies Committee of 25 November 2010
2011	17-Jan-11	BDS/M/10-23	Minutes of the Board Meeting of 7 December 2010
	23-Nov-11	N/A	TAM/BAS 2012 Plan - all countries
	06-Dec-11	CS/FO/11-28 (Final)	TurnAround Management & Business Advisory Services (TAM/BAS) Programme: Update to the TAM/BAS Programme Strategic Plan 2011-2015 and Business Plan for 2012
2012	12-Jan-12	CS/FO/M/11-27	Minutes of the Meeting of the Financial and Operations Policies Committee of 24 November 2011
	17-Oct-12	N/A	SBS Annual Business Plan 2013
	08-Nov-12	CS/FO/12-35	Small Business Support - Business Advisory Services and Enterprise Growth Programme 2012 Update and Business Plan for 2013

2013	10-Jan-13	CS/FO/M/12-27	Minutes of the Meeting of the Financial and Operations Policies Committee of 15 November 2012
	17-Oct-13	CS/FO/13-26 (Addendum 1)	Small Business Initiative Review 2013 - ppt slides
	22-Nov-13	CS/FO/13-32	Small Business Support - 2013 Update and Business Plan for 2014
	11-Dec-13	BDS13-342	Small Business Initiative Review 2013
	12-Dec-13	BDS13-343	Report by the Chair of the Financial and Operations Policies Committee on Small Business Initiative Review 2013 (BDS13-342)
2014	05-Feb-14	N/A	SBS Annual Business Plan 2014
	12-Feb-14	BDS/M/13-24 (Final)	Minutes of the Board Meeting of 17 December 2013
	14-Aug-14	CS/FO/M/13-30	Minutes of the Meeting of the Financial and Operations Policies Committee of 12 December 2013
	17-Dec-14	N/A	SBS Annual Business Plan 2015
2015	13-Jan-15	SGS15-004 (Addendum 1)	Information Session: Update on the Small Business Initiative
	11-Mar-15	BDS15-050	Regional: Small Business Initiative - Restructuring and Consolidating EBRD Operational Facilities for SMEs
	11-Mar-15		Regional: Small Business Initiative - Restructuring and Consolidating EBRD Operational Facilities for SMEs - Directors' Advisers' Questions
	17-Apr-15	BDS15-087 (Rev1)	Establishment of the Small Business Impact Fund in the context of the funding architecture of the Small Business Initiative
	07-May-15	SGS15-130	Law in transition – Spring 2015 / Focus: Small Business Finance

SBS operational documents:

- SBS Operational plans at country level, SBS 2010-2015
- EGP Mini Strategy Review, PowerPoint presentation 30 October 2014, EGP 2014
- Assessment of transition challenges 2014 Micro, Small and Medium-sized Enterprises, OCE 2014
- Operations Manual Delivering business advice, September 2014, SBS
- Operations Manual Delivering industry expertise, August 2014, SBS
- ERD Business Advisory Services (BAS) Best practice Guides to BAS projects, December 2012, SBS
- SBS Donor and progress reports, as provided to the evaluation team by SBS
- Three year BAS transition impact results: 2011-2013 Q2, PowerPoint presentation, SBS, not dated
- Small Business Support (SBS) Reporting Approach, PowerPoint presentation, October 2012, SBS

Other documents consulted:

- Feasibility study BAS Kyrgyzstan, May 2009, Prepared for the Swiss Cooperation Office in the Kyrgyz Republic, M-Vector & Connectpro 2009
- TAM/BAS Management response to the recommendations of the “Feasibility Study BAS Kyrgyzstan”, not dated
- External review BAS EBRD Business Advisory Services Kyrgyz Republic, Final Report, Andreas Tanutzer, SECO 2013

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- Management response to the conclusions and recommendations of the External Review of EBRD Business Advisory Services prepared by Andreas Tanutzer, not dated
 - Mid-term evaluation Support to SME Development in Mongolia, on behalf of the Delegation of the European Union to the Republic of China and Mongolia, Draft report, Ecorys 2014
 - Management Response to the Draft Midterm Evaluation Report, not dated
 - Evaluating the Impact of the EBRD's BAS Programme: Enterprise Development in Bulgaria, Croatia and the Russian Federation, LSE MPA capstone project, March 2008
 - Evaluation of the activities under the SIDA-EBRD SBS Energy Efficiency Fund for Moldova 2008-2012, Funded by the Government of Sweden through the SIDA-EBRD TAM/BAS Energy Efficiency Fund for Moldova, August 2013

Annex 7 People met

SBS	Title	Name	Surname	Position
SBS	Ms	Charlotte	Ruhe	Director, SBS Team
	Mr	Holger	Wiefel	Head of Regional Programme, Kazakhstan and Mongolia
	Ms	Stela	Melnic	Head of Regional Programme, Ukraine, Moldova & Belarus
	Ms	Valeria	Della Rosa	Senior Manager BAS
	Mr	Armen	Asatryan	Principal Manager, BAS
	Ms	Natalia	Makova	Manager, MDAs
	Ms	Kaori	Ishimaru	Manager, EGP
	Mr	Alexander	Paine	Senior Manager, EGP
	Ms	Simone	Zeh Atanasovski	Manager
	Ms	Natalia	Bandera	Senior Project Specialist, Ukraine
SBS Finance & Administration	Mr	Craig	Otter	Principal Manager
	Mr	Alex	Mercer	Analyst
	Ms	Poonam	Kavia	Senior Administrative Officer
Non-Banking (in alphabetical order)				
DCF	Ms	Camilla	Otto	Director, Donor Co-Financing
	Ms	Junko	Aya	Head, Bilaterals, SSF
	Mr	George	Holroyd	Head, Multilaterals
	Ms	Isidora	Grbovic	Associate Manager
OCE - Project & Sector	Ms	Svenja	Petersen	Economist, Small Business Initiative
Technical Cooperation	Ms	Marina	Matushina	Advisor
Constituency (in alphabetical order)				
Austria	Ms	Maria	Kohlweg	Adviser
EU	Ms	Sophie	Gick	Adviser
	Mr	Christopher	Moore	Adviser
Luxembourg	Mr	Miguel	Marques	Alternate
Sweden	Ms	Anna	Brandt	Director
	Ms	Anna	Björnermark	Alternate
Switzerland	Mr	Heinz	Kaufmann	Director
	Mr	Nicholas	Meyer	Adviser
Turkey	Mr	Evren	Dilekli	Director
Ukraine	Mr	Artem	Kovalenko	Adviser
USA	Mr	Luyen	Tran	Alternate
	Mr	Brian	McCauley	Adviser