



European Bank
for Reconstruction and Development

ANNUAL EVALUATION REVIEW 2025

Accelerating impact:
fostering learning
and results culture
in EBRD

5

YEARS

OF INDEPENDENT
EVALUATION
EVIDENCE

Special Chapter:
**Assessing the influence
of EBRD's Independent
Evaluation (2020–25)**



Independent Evaluation
Department

www.ebrd.com/evaluation

The Independent Evaluation Department (IEvD) independently and systematically evaluates EBRD's policies, strategies, operations, and special concerns that relate to organisational and operational effectiveness.

2025 at glance

This snapshot provides a summary of what we have done in 2025.

1. Supporting evolving institutional priorities

8
Reports
delivered



Eight reports submitted and presented to the Board:

1. Mid-term Evaluation of European Bank for Reconstruction and Development (EBRD)'s Strategic and Capital Framework (SCF) 2021–25, January
2. Project Evaluation: Moldova Customs Digitalisation, February
3. Thematic Evaluation: Green Economy Transition (GET) 2.1, June
4. Thematic Evaluation on Local Currency Financing 2016–23, October
5. Thematic Evaluation: EBRD's Digital Approach, November
6. Country-Level Evaluation: Montenegro, November
7. Thematic Evaluation: Energy security, December
8. Annual Evaluation Review (AER) 2024, March

2. Strengthening results culture in EBRD and beyond

29
Knowledge
products



4
Connecting
the Dots

- Digital, January
- Additionality, April
- Gender, September
- Adaptation, November



2
Evaluation
Learning
Lens

- Multilateral development bank (MDB) corporate reporting and scorecard, January
- Resilience, November



18
Brief and info
notes to the
Board

- Mobilisation of private capital, January
- SSF for BAAC, February
- Expansion of EBRD's operations in Sub-Saharan Africa (SSA), February and many more...



4
Board
Consultation
Visit notes

- Kazakhstan, Romania, May
- Bosnia and Herzegovina, Morocco, September



1
Multi-year
self-assessment

- Multi-year self-assessment, November

Strong engagement and knowledge dissemination



- 26 internal
- 32 external



- More than 52,000 impressions



- More than 560 likes

3. Enhanced EBRD's access to evaluation insights: LessonsBot and Evaluation Capacity Development (ECD)

An average of
338
questions
asked to LessonsBot
each month



- Launch of LessonsBot, the Bank's first AI-powered tool, containing access to 300+ evaluation reports
- Over 270 staff access requests since June 2025 and a phased plan to extend access beyond EBRD
- Close to 2,000 questions between June and December 2025 from 41 monthly average users from EBRD and other IFIs

34
EBRD staff taking
online courses
on evaluation



- Launch of the first online course on the role of evaluation at EBRD, methods, criteria and products in mid-2025
- 21 learners enrolled in the full course "Introduction to Evaluation" and 13 learners in the brief course on the Evaluation Learning System (ELSy) platform
- Completion rate of 43% (full course) and 69% (brief course)
- More than 200 course views across both the full course and brief course

Insights 2025

What we have learned

Key insights from 2025 evaluation work organized by SCF Priority

	Green Transition	Green finance gains momentum amid gaps in decarbonisation, adaptation and overall impact measurement.
	Economic Governance	Policy engagement can drive economic governance, but sustained results require clear pathways, institutional anchoring and learning.
	Gender & Human Capital	EBRD's gender and inclusion ambitions call for stronger institutional capacity and delivery systems.
Enablers		Deploying and developing digital technology Digitalisation in the Bank's operations is advancing faster than organisational readiness.
		Boosting private sector mobilisation Mobilisation volumes are high, but systemic crowding-in has yet to be fully realised.

Source: IEvD elaboration.

Evaluation culture and engagement

- IEvD shifted from anchor to connector, strengthening evaluation culture and mutual reliance across MDBs through active engagement in the Evaluation Cooperation Group (ECG).
- Engagement and learning uptake grew through the EBRD Evaluation Week and more accessible evidence channels (notes, briefs, knowledge products).
- LessonsBot and IEvDConnect expanded real-time access, streamlining workflows and accelerating digital transformation.

Special Chapter – Influence of Independent Evaluation

- Formal recommendations remain IEvD's strongest lever, shaping Board attention, structuring debate, and anchoring follow-up through Management Action Plans.
- Evaluation influence is increasingly about reframing issues well before decisions are taken.
- Over 90% of Board respondents say independent evaluation strengthens learning, accountability, and understanding of performance.
- Timely briefs and early engagement boost uptake, especially when aligned with evolving strategies or crisis windows.

SPHERE OF INTEREST

Broader, long-term effects, institutional culture and transparency, contribution rather than attribution

SPHERE OF INFLUENCE

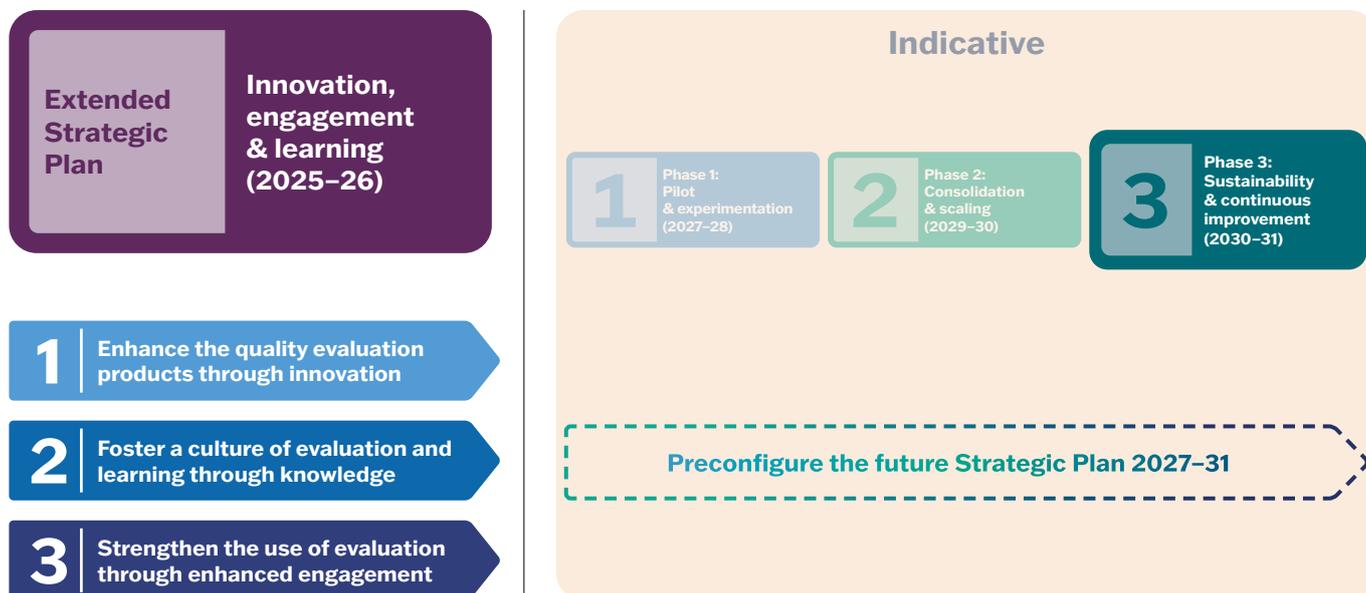
Shared outcomes via uptake by others, governance framing and decisions, formal an informal learning

SPHERE OF CONTROL

Control over delivery, evaluation quality and independence, recommendations and engagement



Looking ahead – Extended Strategic Plan, 2025–26



Source: Independent Evaluation, IEvD Work Programme and Budget 2026-28, 2025.

As the Bank enters the SCF 2026–30 period, IEvD will build on its progress—deepening innovation, partnerships and learning systems to further strengthen the role of evaluation in shaping forward-looking decisions.

This 2025 Annual Evaluation Review provides a comprehensive overview of all the work of Independent Evaluation Department (IEvD) of the EBRD in the past calendar year.

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

IEvD's studies and products are published on the EBRD website and available at [www.ebrd.com/home/who-we-are/strategies\[1\]governance-compliance/evaluation.html](http://www.ebrd.com/home/who-we-are/strategies[1]governance-compliance/evaluation.html).



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