



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)**

IED

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Acknowledgements

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Foreword by the Chair, Audit and Risk Committee

The year 2025 marked a period of transition for the EBRD, during which strategic choices, capital deployment and institutional discipline came into sharper focus. As the Bank adapts its operating model and undertakes strategic shifts, including expansion into sub-Saharan Africa, while continuing its engagement in fragile contexts, the Board's role in scrutinising how the institution learns, evaluates and manages risk has become even more central to safeguarding shareholder confidence that the Bank is governed with discipline, transparency and rigour.

This evolution places a premium on credible evaluative evidence to better understand how the Bank's strategic choices are delivering results and whether institutional systems are managing risks and incorporating lessons effectively.

For the Board, independent evaluation, as part of the third line of defence, is a cornerstone of the assurance framework. It provides the Board and its committees with objective assessments of performance and results across the Bank's activities, supporting informed judgement and accountability to shareholders. Drawing on independent evaluation insights, the Board is better equipped to interrogate not only what the Bank is achieving, but also how it is achieving it and whether those pathways align with its principles, mandate and risk appetite.

During the year, IEvD delivered evaluations across a wide range of priority areas, strengthening the Board's oversight of strategic commitments and their effective implementation.

The Board values clear, timely and accessible evaluative reporting. As the Bank navigates more volatile environments and tighter capital and risk conditions, the need for concise, decision-relevant evidence grows. Independent evaluation is therefore essential to deepen high-level reporting with analytical perspective and to test the ambition and feasibility of the Bank's plans.

This Annual Evaluation Review comes at the close of the current IEvD strategic cycle and aligns with a broader period of institutional reflection, including the launch of the Strategic and Capital Framework and the forthcoming external review of the EBRD evaluation function. As the Bank advances the Strategic and Capital Framework priorities, expands into sub-Saharan Africa and Iraq, sustains its unwavering engagement in Ukraine and prepares its transition and people agenda for 2026, IEvD plays a supporting role by contributing evidence and insights.

The Board remains committed to an independent evaluation function that strengthens governance, sharpens risk management and reinforces shareholder confidence.

David Avarello

Board Director for Belgium, Slovenia, Luxembourg,
Benin and Côte d'Ivoire
Chair of the Audit and Risk Committee, EBRD

A word from the Chief Evaluator



This Annual Evaluation Review marks the close of the IEvD 2022-25 Strategic Plan and of my tenure as Chief Evaluator. These past years have been less about outputs and more about a journey, one in which the evaluation function has grown clearer in purpose, more confident in identity and more connected to the Bank's strategic life. As we turn the page, IEvD's role is to keep evolving, ensuring that evaluation remains relevant, practical and genuinely helpful in an increasingly complex world.

The adoption of the Strategic and Capital Framework 2026–30 and the forthcoming external review of the EBRD evaluation function mark a pivotal moment. At this juncture, evidence, learning and foresight must work seamlessly together. It underscores evaluation's role in informing strategic direction, helping shape choices, strengthen governance and encourage thoughtful innovation across the institution.

Across the global evaluation community, approaches are steadily evolving. Evaluation is increasingly expected to be more inclusive, forward looking and attuned to technological change. It must navigate complexity and interconnected systems, shifting from isolated outcomes to a clearer understanding of change pathways and emerging trends in uncertain environments. In short, evaluation must adapt alongside a rapidly changing world.

In this context, evaluation's value lies not only in accountability but also in supporting learning, adaptation and timely decision making. Over the past year, IEvD has contributed to this agenda by delivering eight evaluations across corporate, thematic, country and project levels, addressing key priorities such as the Strategic and Capital Framework, the Green Economy Transition, energy security, local

currency operations, digitalisation and gender equality.

Especially encouraging has been the way evaluation now informs the Bank's work in more accessible and practical ways through briefings, notes and other decision oriented tools. The introduction of **LessonsBot** in 2025 marked a significant step forward, transforming how colleagues across the EBRD access and use evaluation insights. LessonsBot has strengthened internal learning and points to the potential for deeper collaboration across IFIs by facilitating the sharing and application of evaluation knowledge.

One lesson stands out from this journey: evaluation is most valuable when it enables institutions to learn from challenges as well as from successes. This Review is therefore both a record of achievements and a signal of where evaluation should continue to evolve towards a credible, relevant and forward looking function that supports the Bank in navigating uncertainty and delivering on its ambitions. This vision resonates with the theme of the 2026 Annual Meeting in Riga, "From volatile to versatile," a reminder that adaptability and learning are now core institutional assets.

As I step away from EBRD, this is the evaluation function I hope to leave behind, one that not only looks back with rigour but also looks ahead with confidence, serving as a mirror of the past and a compass for the future.

Véronique Salze-Lozac'h

Managing Director
Chief Evaluator, EBRD

1 2025 at glance: what we have done

Summary of independent evaluation work in 2025

1.1 Supporting evolving institutional priorities

8
Reports
delivered

Which
translated
into...



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

- ✓ **A 78% delivery rate***, reflecting stronger prioritisation and disciplined execution
- ✓ **Strong and rising Board confidence (92%)**, alongside stable but more moderate perceptions among staff (66%) and senior management (64%)
- ✓ **A strategically balanced portfolio**, across corporate, thematic, country and project levels, strengthening triangulation and generating high-value insights
- ✓ **Timely and adaptive evidence**, informing evolving EBRD priorities and improving coherence across strategies, operations and results frameworks
- ✓ **Granular operational insights**, highlighting implementation challenges, emerging results and opportunities to enhance transition impact

Together, these achievements underline IEvD's strengthened role in delivering credible, timely evidence that directly supports strategic choices, sharpens operational focus and enhances institutional learning across the Bank.

* The two planned evaluations that were not delivered in 2025 are the Evaluation of Small Business Initiative Phase 2 (to be delivered in April 2026) and a project-level evaluation on climate resilience (delivered as a Connecting the Dot product in November 2025).

1.2 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
- LessonsBot Note on Benin & Cote d'Ivoire, March
- Transition Objectives Measurement System (TOMS) 2.0, March
- New Financial Sector Strategy 2026–30, March
- SCF Report, March
- SCF 2026–30 Review of the Corporate Scorecard, May
- MDB Climate Private Indirect Mobilisation (PIM), June
- Financial Intermediary (FI) Sector Strategy, July
- GET2.1 Evaluation Summary for FOPC, July
- GET Strategy 2030, September
- Gender Equality and Human Capital Strategy 2026–30, September
- SCF Priorities and resource effectiveness for BAAC, October
- Draft Green Economy Transition 2030 Strategy for FOPC, October
- Digitalisation strategies, October
- Repeat clients, November
- Economic governance, December

4
Board Consultation Visit notes



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

1
Multi-year self-assessment



- Multi-year self-assessment, November

Which translated into...

- ✓ **An expanded knowledge and learning offer**, with 29 products ranging from decision-support briefs to synthesis papers and the new Evaluation Learning Lens series
- ✓ **Targeted cross institutional learning**, including four Connecting the Dots briefs providing evaluation lessons across IFIs
- ✓ **Deeper analytical contributions**, with two Evaluation Learning Lens papers on MDB reporting and scorecards, reflecting a growing knowledge series (from three in 2024 to six in 2025)
- ✓ **Stronger “just in time” Board support**, delivering briefings and information notes to inform strategies, scorecards, frameworks and corporate priorities
- ✓ **Enhanced learning loops**, including four Board Consultation Visit (BCV) notes and a multi-year assessment

Collectively, this expanding knowledge offer broadened evaluative reach, deepened institutional reflection and ensured that timely, targeted knowledge became a more consistent driver of strategic dialogue, operational sense-making and cross-bank learning.

Strong engagement and knowledge dissemination

5

breakfasts with Board members and advisers

- IEvD Strategic Priorities, January
- Evalweek, February
- Your new AI assistant – Showcase for BCVs preparation, June
- LessonsBot & Course, September
- Self-assessment and Repeat Clients Note, December

4

Prominent external events

- IEvD's discussions of insights on gender equality at MDB Gender Working Group, September
- Evaluation Bridges – Webinar with African Evaluation Association (AfrEA) and the Mastercard Foundation, October
- IEvD's insights on policy dialogue at African Development Bank (AfDB) workshop on policy dialogue, November
- Meeting with the Vice President and Director-General of the Independent Evaluation Group (IEG) of the World Bank Group, November

Second edition of the EBRD Evaluation Week

- Impact and Results Management, February
- 8 sessions with 26 top-tier speakers from the EBRD, private sector, think-tanks and other MDBs
- Participation of 4 independent evaluation functions across multilateral development banks: Asian Infrastructure Investment Bank (AIIB), Council of Europe Development Bank (CEB), European Investment Bank (EIB) and New Development Bank (NDB)
- Session of EBRD VP3 and Impact Team
- 500 participants joined online and in-person

Which translated into...

58

Dissemination events

- 26 internal
- 32 external

140

LinkedIn posts and reposts

- More than 52,000 impressions

13

Blogs on the EBRD Intranet

- More than 560 likes

- ✓ **Stronger internal and Board engagement,** with staff-facing sessions and Board engagement meetings
- ✓ **Enhanced collaboration with peer MDBs,** including new MoUs with the EIB and NDB to advance joint work, methodological alignment and evaluation as a public good
- ✓ **A firmly established Evaluation Week platform,** convening 500 participants across 8 sessions and 26 speakers, and generating strong engagement with over 9,000 LinkedIn impressions
- ✓ **A strengthened Evaluation Knowledge Management function,** ensuring evaluative evidence informs discussions, builds capacity and shapes institutional behaviour

Together, these initiatives strengthened IEvD's outward reach and internal cohesion, expanding partnerships, deepening engagement and embedding evaluation more visibly across institutional dialogue, learning platforms and peer-MDB collaboration.

1.3 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

Which translated into...

- ✓ **Launch of LessonsBot,** the Bank's first AI-powered tool, providing easy access to up-to-date evaluation insights and evidence through a thoughtful use of 300+ evaluation reports, with over 270 staff requests since June 2025 and a phased plan to extend access beyond EBRD.
- ✓ **A strengthened evaluation capacity development agenda,** building on the "Introduction to Evaluation" course and expanding with short express modules for diverse internal audiences
- ✓ **Targeted learning opportunities,** equipping IEvD staff and Bank colleagues to use modern technologies (including AI) and deepen understanding of evaluation principles, methods and applications

Together, these advancements modernised IEvD's learning ecosystem, embedding AI-enabled evidence access, strengthening evaluation skills and equipping staff with the tools needed to apply evaluative thinking more consistently across the Bank.

2 Insights that matter: learning from evaluation work in 2025

In 2025, IEvD further strengthened its evaluation work as a strategic, forward-looking asset supporting the Bank's transition to the new **Strategic and Capital Framework (SCF)**. By closely aligning evaluations with the Bank's strategic priorities, IEvD produced targeted insights that informed the Bank's strategies in green finance, economic governance, gender equality and economic inclusion, digitalisation, and private sector mobilisation.

This comprehensive approach reinforced evaluation's role in shaping future plans and helping the Bank deliver on its mandate. The 2025 evaluation work provided forward-thinking evidence to guide strategic decisions and support continuous improvement in achieving the Bank's objectives.

Additionally, IEvD's 2025 evaluation insights reflected an integrated method, combining various evaluation products to ensure balanced and relevant coverage across all SCF strategic themes and enablers.

Figure 1: Key insights from 2025 evaluation work

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.

2.1 “Green economy” transition strategic theme

Green finance gains momentum amid gaps in decarbonisation, adaptation and overall impact measurement

2025 evaluation insights on EBRD’s approach to green finance

- 1. Evaluation evidence shows that the Green Economy Transition (GET) is fully mainstreamed into operations**, with the Bank surpassing its 50 per cent green Annual Bank Investment (ABI) target and applying Paris Alignment screening since 2022, signalling an organisation wide shift that positions EBRD as a system setter.
- 2. Renewables and energy efficiency scale when paired with policy reform, donor support, technical cooperation and multilateral development bank (MDB) collaboration**, combinations that lower market barriers and crowd in private investment beyond what finance alone can deliver.
- 3. Evaluation work finds that EBRD renewables strengthen energy security** by boosting domestic supply and reducing reliance on single external sources, enhancing resilience in both stable and crisis contexts.
- 4. Nonetheless, evaluation evidence indicates that efforts towards decarbonisation and adaptation are falling short of expectations**, reflecting limited technical capacity and strategic clarity on adaptation, as well as systemic regulatory and infrastructure constraints on decarbonisation.
- 5. Monitoring and ex post tracking remain limited**, with persistent green data gaps, uncertain climate benefit forecasts, a focus on commitments over disbursements, and unreliable estimates of private-sector participation.

› **Since 2022, EBRD has fully integrated green finance into its operations, surpassing the 50 per cent green ABI target and achieving 100 per cent Paris-aligned investments.**

Evaluation evidence from 2025 confirms that green finance has been a fundamental pillar of EBRD’s strategic approach, thoroughly integrated across its entire portfolio and extending well beyond climate action alone. Rigorous evaluation work is paramount in validating ex-post results and substantiating the EBRD’s impact narrative. It provides robust, independent verification of the Bank’s achievements, including the mainstreaming of green finance and the effective operationalisation of Paris Alignment.

Since 2022, the application of Paris Alignment processes to all new investments has marked a transformative organisational shift for the EBRD. By systematically embedding climate and environmental priorities into every investment decision, the

Bank has positioned itself among leading MDBs in operationalising Paris Alignment. This alignment ensures that EBRD’s activities are consistent with the goals of the Paris Agreement, which seeks to limit global warming and promote resilience to climate impacts. The thorough application of Paris Alignment screening demonstrates the EBRD’s commitment to global climate objectives and reinforces its role as a system setter within the international financial community.

By tracking outcomes and assessing the true impact of investments after implementation, evaluations enable EBRD to credibly demonstrate progress towards climate and environmental goals.

This transparency strengthens institutional learning, supports strategic communication and reinforces the Bank’s reputation as a frontrunner in sustainable finance. Ultimately, evaluation not only validates headline achievements but also identifies areas for improvement, ensuring that impact remains

meaningful and measurable in driving the green transition.

› **Renewables and energy efficiency scale faster when anchored in policy reform and resource mobilisation.**

Renewable energy investment has been central, supported by technical cooperation, policy dialogue and resource mobilisation that compensate for lower financial additionality with strong non financial value.

The recent Evaluation of EBRD's GET Approach 2021–25 highlights its catalytic role in launching renewable energy auctions in eight countries, mobilising private capital and creating transparent markets delivering 8.1 gigawatts of awarded capacity. Aligning with national priorities and supporting country platforms, especially through auction design and policy dialogue, enabled systemic reforms and expanded green investment opportunities.

EBRD was the largest institutional investor in Montenegro's green transition, combining energy efficiency investment with technical cooperation. The Country-Level Evaluation on Montenegro reports results including over 335,000 smart meters and major efficiency upgrades in hospitals and schools. These interventions paired finance with technical cooperation and policy dialogue to advance regulatory reforms. While financial additionality was sometimes lower, non financial additionality remained strong in building capacity, supporting institutional reform and crowding in private investment through demonstration effects and risk-sharing.

› **EBRD's renewable energy investments drive energy security through supply diversification.**

The evaluation of EBRD's supply-side energy security support (2017–24) found that renewable investments consistently enhanced domestic supply diversity, improved system reliability and strengthened countries' ability to withstand external shocks. In stable contexts, projects expanded clean generation and diversified energy mixes, for example, in Egypt, where EBRD financed 16 of the 32 Benban Solar Park projects and supported competitive auctions, grid upgrades and private-to-private models.

In crisis-affected settings, renewables supported resilience by complementing emergency efforts to maintain energy systems under severe stress. In Ukraine, pre-war solar photovoltaic investments helped diversify the generation base, while during the 2022 invasion of Ukraine the Bank focused on restoring transmission infrastructure and financing emergency distributed generation to maintain essential services. In Moldova, renewables formed part of a broader resilience package, including emergency liquidity and support during gas disruptions, helping the country pivot away from Russian supply more rapidly.

› **Evaluation evidence indicates that efforts towards decarbonisation and adaptation are falling short of expectations.**

Adaptation finance remained limited, with weak expertise, monitoring and strategic clarity. The Evaluation of EBRD's GET Approach 2021–25 highlights declining adaptation finance and limited clarity on how adaptation fits within the broader transition.

The Connecting the Dots (CtD) on Adaptation Finance shows that many institutions lack the technical capacity and robust monitoring frameworks needed to ensure adaptation delivers tangible resilience outcomes.

Systemic progress towards decarbonisation has been constrained by unclear objectives, regulatory bottlenecks and grid limitations. The Evaluation of EBRD's Support to Energy Security shows that outdated regulation and insufficient transmission capacity in several crisis affected countries slowed renewable integration and limited investment scale, even where technical assistance and policy dialogue supported reforms. Short term energy security concerns often overtook longer term sustainability, weakening the pace of the green transition.

› **Impact tracking systems lag behind, with adaptation lacking clear targets and metrics.**

The Green Post-Signing Monitoring, Reporting and Verification system is a positive step but remains at an early stage and is not yet integrated with transition impact or disbursement data.

The Evaluation of GET 2.1 also examined the Green Private Indirect Mobilisation (GET PIM) methodology, raising issues with peer institutions through the Evaluation Cooperation Group (ECG). The evaluation found that the MDB Approach for Tracking Climate Co-Finance, which mostly informs the GET PIM methodology,¹ systematically overestimates mobilisation, particularly for institutions such as EBRD that often finance green sub-components within broader non-green projects through instruments such as general-purpose bonds.² Highlighting these issues has positioned IEvD prominently

in MDB discussions on mobilisation, including spearheading awareness-raising and methodological debate within the ECG.

EBRD still lacks tools to systematically measure and demonstrate green impact beyond project level results. The Evaluation of EBRD's GET Approach 2021–25 finds that while headline green finance targets were met, monitoring remains focused on ex ante forecasts and use of proceeds, making market transformation, emissions reductions and resilience outcomes difficult to assess.

2.2 Economic governance strategic theme

Policy engagement can drive economic governance, but sustained results require clear pathways, institutional anchoring and learning

2025 evaluation insights on EBRD's economic governance

1. Economic governance is most effective when policy dialogue is embedded, sequenced and backed by public sector capacity building.
2. **EBRD's approach to economic governance is further strengthened when paired with tailored capacity building for reform minded public sector**, municipal and state-owned enterprise (SOE) counterparts, ensuring that institutional capability keeps pace with reform ambition and reducing the risk of reforms stalling during implementation.
3. **Effective policy dialogue requires strong corporate frameworks alongside local adaptation.** Achieving systemic change is also facilitated using explicit theories of change and well-defined impact pathways.
4. **Economic governance remains constrained by weak internal prioritisation and coordination.** Policy engagement often competes with transactional pressures, limiting the Bank's ability to sustain the long term, cross team alignment required to drive institutional reforms.

› **Economic governance is most effective when policy dialogue is embedded, sequenced and backed by public sector capacity building.**

Policy dialogue is identified across several evaluation products as a catalytic driver of systemic change in economic governance,

especially visible in renewable energy, market liberalisation and SOE reform. The Mid Term Evaluation of the SCF 2021–25 and the Economic Governance Strategy Info Note suggest that policy engagement is most effective when paired with substantial investment and reform minded counterparts. The Montenegro country evaluation

1 GET PIM is calculated by taking the total private co-finance in a project and pro-rating it by the project's GET share, which is based solely on the share of EBRD's own financing classified as GET. This approach assumes that all other co-financing is equally green, which often leads to substantial overestimation. Other issues pertain to the definition of "private" and the inclusion of estimated mobilised figures at the point of Board approval (that is, unrealised finance).

2 EBRD often invests in general-purpose bonds issued by financial institutions, where only the EBRD-financed portion is committed to green sub-projects, while the rest of the bond issuance is not required to be green.

illustrates this: EBRD's support for renewable energy auctions and regulatory reforms is poised to deliver systemic change, provided outcomes and timeframes are clearly framed in country strategies.

Cross MDB insights confirm that sustained, embedded policy dialogue generates the strongest institutional reforms. IEvD's Info Note on Digitalisation across MDBs (2025) mentions that institutions such as the World Bank, the Asian Development Bank (ADB) and European Investment Bank (EIB) achieved the most durable digital reforms where policy dialogue was integrated into long term reform agendas, backed by investment and technical capacity.

› **EBRD's approach to economic governance is further strengthened when paired with tailored capacity building for reform minded public sector, municipal and SOE counterparts.**

Combining financing, policy dialogue and capacity building is most effective for advancing economic governance, especially in public sector and SOE reforms. The SCF Mid Term Evaluation and the Montenegro evaluation highlight that policy dialogue succeeds when tied to investment packages and aligned with committed local counterparts. Serbia's rail reform, for example, progressed when linked to sovereign loan conditionality and phased governance actions.

› **Effective policy dialogue requires strong corporate frameworks alongside local adaptation, supported by explicit theories of change and well-defined impact pathways.**

The Mid Term Evaluation of the SCF 2021–25 shows that when strategic priorities are cascaded through well designed Strategy Implementation Plans (SIPs), investment decisions and policy engagement reinforce each other to support private sector growth. The Local Currency Operations Evaluation highlights that while EBRD's three pillar approach (policy dialogue, funding strategies and lending) proved robust, weak enabling conditions in some contexts limited scale.

Without explicit theories of change and structured impact pathways, blended investment-policy interventions risk remaining transactional rather than transformational. This is a cross-cutting institutional issue, and both the Local Currency Operations Evaluation and the GET Evaluation reiterated that missing theories of change constrain the Bank's ability to articulate systemic impact and demonstrate enduring results.

The Montenegro country evaluation shows that support for renewable energy auctions and regulatory reforms can deliver systemic change, but unclear articulation of intended outcomes and timelines in country strategies hampers progress assessment and sustained momentum.

Impact reporting and institutional learning on policy dialogue remain fragmented, limiting the Bank's ability to demonstrate and scale systemic change. The SCF Mid Term Evaluation and the Info Note on Economic Governance Strategy note that non transactional policy work remains largely invisible in existing metrics, creating risks of double counting and under recognition of systemic results. Weak collaboration, limited learning mechanisms and insufficient shared accountability constrain adaptive management and diminish systemic impact. These challenges are compounded by the long timeframes required for policy dialogue, as shown in Montenegro.

› **Economic governance outcomes are constrained by weak internal prioritisation and coordination.**

Weak prioritisation and coordination limit systemic economic governance impact. Economic governance outcomes are ultimately constrained by weak internal prioritisation and coordination, as policy engagement often competes with transactional pressures. The SCF Mid-Term Evaluation 2021–25 shows that competing internal demands and inconsistent resourcing hinder alignment across strategic priorities, weakening the Bank's capacity to sustain systemic reform efforts. This limits the Bank's ability to maintain the long term alignment needed to drive institutional reforms at scale.

2.3 Gender equality and human capital strategic theme

EBRD's gender and inclusion ambitions call for stronger institutional capacity and delivery systems

2025 evaluation insights on EBRD's gender equality and human capital

- 1. EBRD's gender equality and inclusion ambitions outpace delivery capacity.** While stronger GenderSMART design now exceeds 40 per cent, it is not backed by the systems, staffing stability or resources needed for consistent implementation.
- 2. Gender equality results remain difficult to verify due to fragmented data systems and weak monitoring frameworks,** with evaluations showing that nearly half of tagged projects lack traceable evidence or post-approval reporting.
- 3. Delivery is further constrained by inconsistent client collaboration and gaps in sustained gender and economic inclusion (GEI) capacity,** with evaluations citing high turnover and cases where clients were unaware of gender commitments.
- 4. Inclusion initiatives such as Women in Business and Youth in Business and skills councils provide valued non-financial additionality** but remain too small and fragmented to drive systemic change given current institutional capacity limits.

› Strengthening delivery capacity for EBRD's gender and inclusion ambitions

A persistent gap remains between the Bank's strategic ambitions on gender and inclusion and the resources available to deliver them.

While the SCF elevated cross cutting priorities, the Mid Term Evaluation of the SCF 2021–25 finds that budget allocations did not keep pace, resulting in partial or stalled implementation. SIPs translated ambitions into plans without sufficient underpinning resources, limiting their feasibility from the outset.

This resource-ambition mismatch reflects wider institutional patterns across international financial institutions (IFIs).

The CtD on Gender Mainstreaming Update notes that IFIs consistently face a gap between expanding gender ambitions and the institutional systems required to support them, reinforcing EBRD's challenge of scaling GenderSMART from design into consistent delivery.

The challenge is especially acute for Gender and Economic Inclusion (GEI), where structural resource constraints hinder continuity and follow through. With half of GEI positions donor funded, teams face turnover, reduced stability and vulnerability to shifts in

external financing. The Info Note on Gender Equality and Human Capital (2025) similarly highlights that, despite strong strategic commitments, implementation is constrained by such limited staffing, weak monitoring systems and inconsistent follow through once projects move beyond approval.

› Momentum to verify outcomes across an expanding portfolio of gender-tagged projects

Growing gender-tagging efforts at the design stage provide momentum to enhance consistency during implementation. While gender tagged projects now exceed 40 per cent, only 12 of the 23 reviewed projects had verified gender activities during implementation. Several showed no evidence beyond approval stage references, while others lacked indicators or reporting. These patterns highlight opportunities to strengthen diagnostics, indicators and monitoring frameworks.

Strengthening data and tracking systems offers an opportunity to enhance accountability and reliable measurement. The Mid-Term Evaluation of the SCF 2021–25 notes persistent reliance on ex ante expectations because ex post results remain difficult to

capture, reflecting fragmented internal systems and underinvestment in outcome tracking. The Info Note on Gender Equality and Human Capital (2025) highlights the importance of clear indicators, robust baselines and well-defined targets alongside timely reporting to strengthen accountability and demonstrate results.

› Collaboration and sustained access to gender expertise

Collaboration between clients, bankers and gender specialists plays a key role in embedding gender commitments more consistently throughout implementation.

However, such collaboration remains uneven. As highlighted in the CtD, strong coordination such as in Albania enabled clearer gender outcomes and stronger employment results, whereas in several Morocco Green Economy Financing Facility (GEFF) subprojects, weak engagement left clients unaware of gender commitments. The Info Note on Gender Equality and Human Capital points out that the involvement of GEI experts is highly beneficial but can be limited by resource constraints, which may hinder ongoing support and dialogue with clients.

Consistency in implementation depends not only on client engagement but also on sustained access to gender expertise.

The Gender Equality and Human Capital Info Note similarly highlights that delivery risks becoming uneven when gender expertise is not consistently available during implementation. Limited GEI capacity and variable client engagement can constrain ongoing support

and follow through, reinforcing how gaps in continuity and staffing stability contribute to inconsistent uptake of gender commitments, even when project designs are strong.

› Inclusion initiatives with potential to scale beyond current fragmentation

Gender initiatives show value but remain limited in scale. In smaller economies such as Montenegro, gender-related efforts are relevant but not yet systemic.

The country evaluation found that Women in Business and Youth in Business programmes delivered high-quality non-financial additionality — first-loss risk covers, human resources development and targeted training — but their scale was too limited to drive market-wide change. Lending volumes were modest, with bankable small and medium-sized enterprises (SMEs) often not needing EBRD financing and non-bankable firms remaining excluded.

Pilot approaches matter but require stronger institutional foundations. Technical cooperation and policy dialogue were important but constrained by limited institutional capacity, mirroring SCF and GenderSMART findings on the need for deeper inclusion systems. The Gender Equality and Human Capital Info Note highlights that pilot-type approaches tend to remain isolated unless embedded in well-resourced, long-term frameworks with stronger coordination and monitoring. It also underscores that effective mainstreaming depends on organisational commitment and aligned incentives throughout implementation.

2.4 Digital technology strategic enabler

Digitalisation advances in the Bank's operations, outpacing organisational readiness

Key evaluation insights on SCF enabler: digital technology

- 1. Digitalisation is growing but remains limited in uptake**, with only about 10 per cent of projects tagged. Key foundations — clear intervention logic, automated tagging and integration into results systems — are still emerging, leaving digitalisation dispersed rather than embedded.

2. Inclusion and risk considerations remain unevenly applied because diagnostics and project design often under-analyse digital access gaps, cybersecurity vulnerabilities and uneven adoption risks, leaving digitalisation efforts exposed to inequitable outcomes.

3. Digital advisory is well received and shapes client priorities, yet implementation often stalls due to financing constraints and fragmented donor support, limiting the shift from advice to actual digital transformation.

4. Despite strong pockets of work, progress remains constrained by the absence of unified institutional ownership and coherent standards, leaving digital efforts scattered across teams and limiting the Bank's ability to scale beyond isolated initiatives.

› Digitalisation is expanding, but uptake has yet to scale.

While progress is evident across the Bank's portfolio, uneven integration and limited evaluability reflect both the early-stage maturity of the digital agenda and gaps in logic design. The Evaluation of the Digital Approach shows tagging and product development growing but still limited and largely manual, while the SCF Mid-Term Evaluation finds that digital is not yet systematically cascaded into country or sector strategies. The Digital Approach Evaluation also reports weak intervention logic across many tagged projects, and the Moldova Customs Digitalisation Evaluation notes weak results frameworks with unclear baselines and no tracking.

Scaling remains constrained by capacity, systems and operating model. The Evaluation of the Digital Approach identifies persistent capacity gaps, with expertise concentrated in a few teams and knowledge sharing uneven, while the SCF Mid-Term Evaluation highlights immature learning systems and monitoring reforms. Consistent with the 2025 Info Note on Digitalisation, peer MDBs have centralised digital leadership or created cross-bank digital units, underscoring the Bank's relative organisational gaps.

› Diagnostics and design reflect inclusion and risk considerations, but gaps remain.

Digital inclusion and risk management considerations are increasingly recognised as important areas requiring stronger integration in diagnostics and design. The Digital Approach Evaluation notes that while digital components can support competitiveness and resilience, projects do not yet systematically assess digital

divides, labour implications or uneven access. Evidence shows that risks — such as connectivity gaps in remote regions and workforce shifts linked to digital upgrades — are acknowledged but not consistently embedded in project preparation.

Opportunities also remain to more fully integrate just-transition priorities into digital operations. The Digital Approach Evaluation highlights that advisory and investment activities often assume baseline digital readiness, leaving disadvantaged groups and micro-enterprises less able to benefit from digitalisation.

› Digital advisory is valued by clients, but implementation is constrained by financing gaps and donor fragmentation.

Digital advisory and policy engagement deliver clear value, though funding barriers continue to limit implementation. The Digital Approach Evaluation shows that SMEs and public institutions benefit from digital diagnostics and cybersecurity guidance but often lack the finance to act on recommended upgrades. In Morocco and Kazakhstan, many SMEs welcomed assessments yet could not fund the investments identified, highlighting how strong advisory inputs cannot progress without complementary financing.

Demand for digital advisory is growing, but uneven donor alignment further slows implementation. While global coordination on digital themes, especially cybersecurity, is strong, the Digital Approach Evaluation notes that country-level donor efforts remain fragmented. This dispersion makes it difficult to link advisory, financing and follow-through in a coherent delivery chain, slowing the

shift from diagnostics to tangible digital transformation.

› **A more integrated and coherent institutional approach to digitalisation is still emerging.**

Although progress in digitalisation is increasing, institutional coherence is still developing. Ownership remains dispersed, limiting alignment across the Bank's digital work. The Digital Approach Evaluation notes that while the Digital Hub has helped drive tagging, products and coordination, its mandate and capacity are not yet sufficient to

anchor a fully Bank wide digital agenda. This results in manual processes, variable tagging quality and differing interpretations of digital pathways across teams.

The absence of common standards and integrated systems means digitalisation continues to advance through isolated initiatives rather than as part of a unified institutional model. The Digital Approach Evaluation found inconsistent application of digital indicators, limited integration of digital elements in systems such as TOMS, and parallel digital efforts across Banking, policy teams and technical cooperation units that lack an overarching structure to connect them.

2.5 Private sector mobilisation strategic enabler

High mobilisation volumes but systemic crowding-in has yet to be fully realised

Key evaluation insights on SCF enabler: private sector mobilisation

- 1. EBRD is on track to exceed €5 billion in annual mobilisation**, driven mainly by structured financial institution/SME platforms where repeatable risk-sharing and local currency solutions create scalable channels for institutional investors.
- 2. Mobilisation remains fragmented and largely transactional**, as new products remain modest in scale without stronger strategic integration, better data and incentives and upstream policy engagement needed to attract institutional investors.
- 3. Mobilisation is highly concentrated in a few economies** (63 per cent in five countries: Türkiye, Uzbekistan, Ukraine, Egypt and Poland) and proves fragile in crises, as uneven enabling conditions and investor withdrawal limit sustained crowding in.
- 4. Sustained mobilisation is held back by gaps in upstream reform and internal incentives**, alongside the lack of standardised investor-ready structures needed to shift from isolated transactions to durable, scalable mobilisation pathways.

› **EBRD is on track to exceed €5 billion in annual mobilisation, driven by structured financial institution/SME platforms.**

EBRD's strongest results in private sector mobilisation arise where structured financial intermediary and SME platforms enable repeatable, risk-sharing solutions. Mobilisation has been most effective through financial intermediary and SME programmes.

These programmes underpinned risk-sharing frameworks and local currency-based approaches that created stable channels for institutional investors, as highlighted in the Local Currency Operations Evaluation and the Evaluation of EBRD's Green Economy Transition Approach 2021-25.

These findings are reinforced in financial institution based platforms — such as

significant risk transfers structures, B loan funds and scalable portfolio tools — offer the clearest path to systematic mobilisation, as highlighted in the IEvD Briefing on the Draft Mobilisation Approach 2026–30, particularly when paired with robust risk transfer mechanisms and standardised product architectures. Structured approaches outperform one off transactions because they match institutional investor preferences for diversification.

› **Mobilisation remains largely transactional, but scope exists for stronger integration.**

New mobilisation-oriented products are emerging but remain small-scale and weakly integrated into strategy. Risk-sharing, guarantees and blended-finance pilots show promise — especially with donor support — but the Local Currency Operations and the Evaluation of GET 2.1 find they are not embedded in country or sector strategies, nor linked to reform agendas or pipeline development.

Incentives, data gaps and limited investor **transparency continue to constrain mobilisation.** The SCF Mid-Term Evaluation and the Evaluation of GET 2.1 show incentives still favour ABI over mobilisation, which remains largely transactional unless embedded in strategies. The Mobilisation Approach Briefing highlights inconsistent data and weak scorecard links, while the Local Currency Operations Evaluation and the IEvD Info Note emphasise the need for enabling policies, donor engagement and transparent approaches to sustain investor confidence.

› **Mobilisation is highly concentrated and sensitive to crises.**

Private sector mobilisation remains geographically concentrated, with 63 per cent coming from five countries, as shown in the

SCF Mid Term Evaluation 2021–25 and the Evaluation of EBRD’s Support to Energy Security. Aggregated targets limit steering by sector or geography, reinforcing uneven enabling environments. The Mobilisation Approach Briefing Note stresses that without disaggregated targets, mobilisation will continue clustering in familiar markets.

Crisis responses reveal the limits of mobilisation and the need for anticipatory, reform anchored approaches. The Energy Security Evaluation shows private investors withdraw during crises, forcing EBRD to focus on system preservation — gas purchases, grid repairs and liquidity support — with little room for crowding in. Systemic reforms supporting mobilisation are least resilient when upstream strengthening is incomplete.

› **Mobilisation remains constrained by gaps in upstream reform, incentives and standardised structures.**

Sustained mobilisation depends on upstream policy reform, predictable frameworks and forward-looking planning — elements still applied inconsistently. The SCF Mid-Term Evaluation shows that when regulatory and capital-market enablers are not sequenced early, mobilisation remains isolated. The Mobilisation Approach Info Note similarly stresses that proactive policy engagement and investor-ready ecosystems are essential to scale mobilisation pathways.

Internal incentives and standardised investor-ready structures also shape the Bank’s ability to mobilise at scale. The Mobilisation Approach Info Note highlights that scalable tools — such as significant risk transfers, debt funds and portfolio approaches — reduce transaction costs and strengthen investor confidence, enabling the Bank to move beyond one-off transactions towards more predictable mobilisation pathways.

3 From insights to uptake: ensuring learning that informs and is used

How IEvD is evolving: an overview

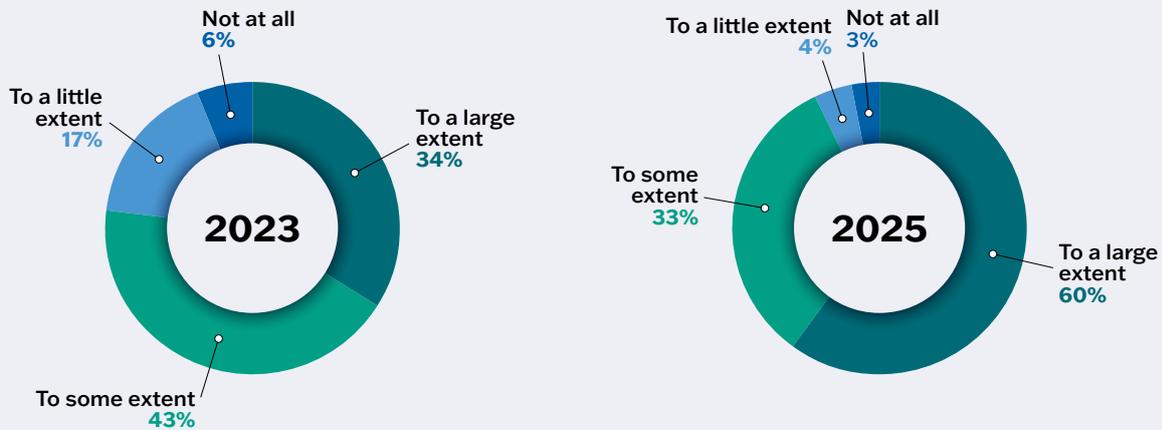
- 1. In 2025 IEvD consolidated its role as a credible, independent and forward-looking evaluation function** within the Bank and across the international evaluation community, with confidence in its independence reaching 100 per cent among Senior Management and the Board and 91.8 per cent among staff.
- 2. The independent evaluation function in EBRD is evolving from serving as an “anchor” to becoming a “connector”** by strengthening both internal and external collaboration and mutual reliance.
- 3. IEvD strengthened engagement by promoting evaluation knowledge sharing to better inform decisions.** Its innovative outreach and use of artificial intelligence (AI) through LessonsBot are modernising access to evaluative insights, positioning IEvD among the leaders in contemporary evaluation practice.
- 4. Closing the last mile involves deepening and sustaining a robust evaluation culture within the Bank,** especially as the institution faces increasing complexity and rising demands.

3.1 In 2025 IEvD consolidated its role as a trusted anchor of credibility and accountability within EBRD’s governance and results architecture

The recent 2025 Perception Survey provides evidence of this strengthened institutional standing. 94 per cent of all respondents believe IEvD operates independently to a large or some extent, a substantial increase from 77 per cent in 2023.

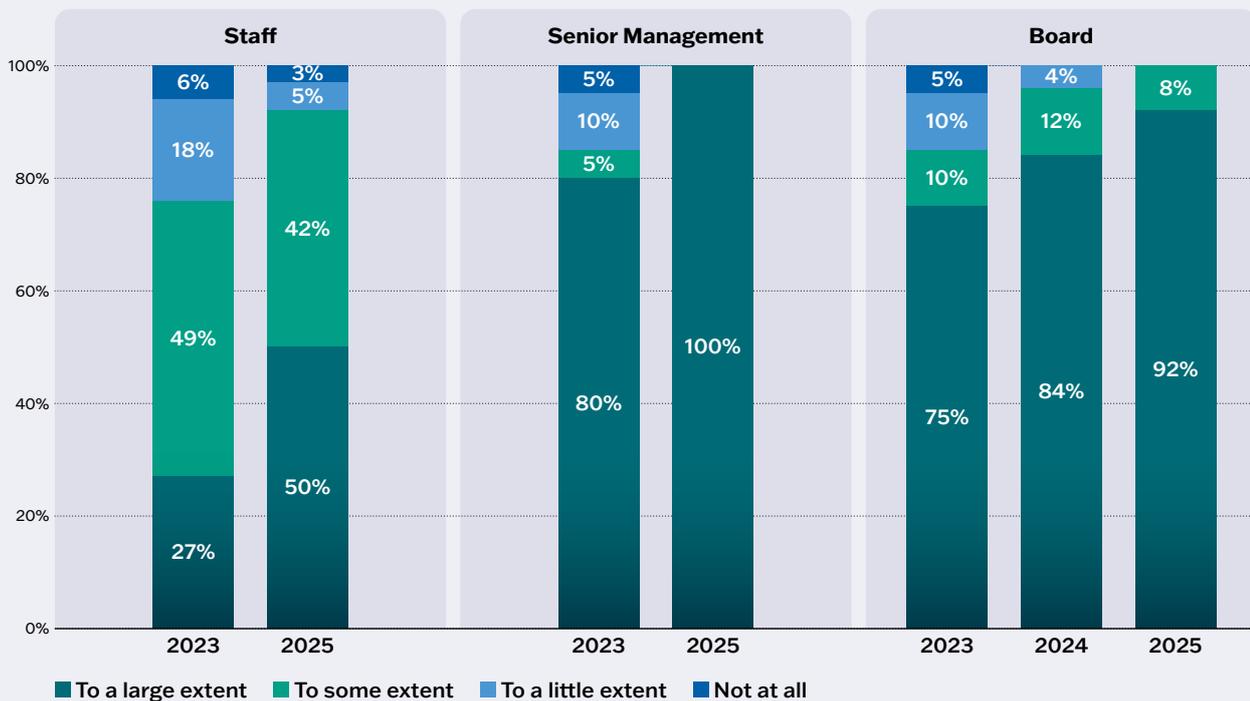
Confidence in independence reaches 100 per cent among Senior Management and the Board and 91.8 per cent among staff, signalling broad institutional trust in the integrity of IEvD’s work.

Figure 2: In your opinion, does IEvD operate independently? (All respondents)



Note: Total responses were 159 in 2025 and 282 in 2023. Figures in the chart are rounded.

Figure 3: Perception of independence – Breakdown of response groups over time



2025 – Staff (122), Board (26), Senior Management (11). 2024 – Board-only survey (25). 2023 – Staff (242), Board (20), Senior Management (20). Figures in the graph are rounded.

IEvD has contributed to accountability and credibility by supporting the further development of EBRD’s self-evaluation arrangements. The 2019 external review of the evaluation function in EBRD³ pointed to an important area for continued development

in the Bank’s evaluation architecture, notably the need for a more consistent and systematic approach to self-evaluation. Summary Project Assessments (SPAs) now represent an instrument within this framework, but one that is still evolving, with pending questions on

3 Kirk, C., Independent external evaluation of EBRD’s evaluation system, 2019.

coverage, methodological consistency and the extent to which they are used to inform learning and decision-making.

Building on engagement with Management since the inception of the self-evaluation system, IEvD continued to support the enhancement of SPAs in 2025 by piloting 18 full SPA validations, aimed at strengthening quality standards and improving project evaluability. In most MDBs, validation is a core element of the accountability framework and knowledge architecture. SPA validation similarly aims to position independent evaluation as a driver of institutional performance in the Bank rather than as a compliance exercise, with full coverage targeted once the SPA system reaches maturity.

Moreover, IEvD integrated independent evaluation into the Bank's governance and risk systems. IEvD publishes and regularly updates its Risk Map and is committed, as highlighted in the self-assessment, to deepening its role as third line of defence in the Bank's risk framework, together with Independent Project Accountability Mechanism (IPAM) and Internal Audit Department (IAD). In this regard, IEvD is collaborating with the Audit, Operational Risk and IT teams on the design and rollout of the new Governance, Risk and Compliance (GRC) system. Implementation of the GRC, now underway, includes a workflow system to streamline IEvD's delivery processes and enable a real-time monitoring dashboard.

The new system will also strengthen the follow up of recommendations and Management Action Plans, as well as reporting to the Board. IEvD is expecting full GRC deployment in 2026.

IEvD overhauled its internal systems to modernise methodologies and streamline workflows. It clarified roles, strengthened publication and confidentiality protocols, and introduced a structured approach to early-stage design. Reporting standards and clustering methods were refined to ensure findings feed more directly into decision-making. Workflow manuals and guidelines were rebuilt as living documents, making processes more consistent and adaptable. Together, these reforms created a more coherent, accountable and efficient evaluation system.

IEvD's operational reforms were codified in the updates to the Evaluation Policy and the EBRD's Operations Manual. The policy, covering both evaluation by EBRD Management and independent evaluation, reaffirmed IEvD's independence and introduced provisions for periodic external reviews, strengthened IEvD's roles in setting standards and reinforced full information-sharing safeguards.

In parallel, Chapter 21 of the Operations Manual was updated to reflect operational reforms, streamlining the evaluation cycle — covering design, scoping, data collection, analysis, reporting and dissemination — to ensure consistency and efficiency across all stages.

3.2 IEvD evolved to becoming more of a connector, strengthening both internal and external collaboration and mutual reliance

External engagements with other evaluation offices and international evaluation platforms contributed to boost synergies, reducing duplication and strengthening the comparability of evaluation findings, thus reinforcing the credibility of evaluation across MDBs. In 2025 IEvD contributed to shaping forward-looking evaluation practices, catalysing standards within the international evaluation community, particularly in areas where traditional evaluation approaches are

less suited to crisis, fragility and systemic change.

IEvD helped shape the collective evaluation agenda across MDBs through active engagement in key Evaluation Cooperation Group (ECG) working groups. IEvD co-chaired the working group on Real-Time, Rapid and Early-Stage Evaluations, together with the Evaluation Office of the International Monetary Fund, which paved the way to a shared definition of these evaluations across

the MDBs. IEvD also co-led the ECG Climate Platform with the EIB's evaluation function, advancing innovative approaches to measuring systemic green change, particularly in climate adaptation, and advocating harmonised taxonomies and measurement standards inspired by the European Union (EU) taxonomy and lessons from green climate funds. Moreover, IEvD brought its institutional experience with LessonsBot, EBRD's first AI-powered tool, to the ECG AI working group, informing discussions on applied AI and knowledge management.

IEvD has taken an active role in providing evidence on the credibility and effectiveness of the Bank's green transition efforts and in shaping wider MDB dialogue and awareness on issues related to green finance mobilisation. Critical findings of the GET 2.1 evaluation were shared with other MDB evaluation departments, particularly with EIB, which conducted in parallel the Evaluation of the Climate Bank Roadmap⁴ (2021–25). This collaboration culminated in the preparation of a shared knowledge product and will feature prominently at the 2026 Evaluation Week, underscoring the growing consensus that scaling green finance alone is not sufficient.

Beyond the ECG, collaboration with the Organisation for Economic Co-operation and Development/Development Assistance Committee EvalNet on climate change, COVID-19 and fragility, as well as joint work on guidance for evaluation influence, further illustrated IEvD's capacity to convene expertise and shape sector-wide norms. The signing of memoranda of understanding with the EIB and the European Evaluation Society, and the exchange of letters with the New Development Bank, further formalised important avenues of cooperation, signalling a shared commitment to methodological rigour and collective learning.

Furthermore, joint evaluations turn collaboration and mutual reliance into structured platforms for shared learning and collective reflection. IEvD's joint evaluation engagement with the Evaluation and Learning Department (EVA) of the Agence Française de Développement, which started in 2025, opens a dedicated workstream for peer exchange and mutual institutional learning.

Alongside its external collaborations, IEvD actively fostered structured partnerships within EBRD to enhance learning and knowledge sharing. These efforts included joint interdepartmental initiatives, targeted knowledge products aligned with key strategic decisions and coordinated cross-departmental activities to integrate evaluative insights more effectively across the organisation.

IEvD and the Impact team collaborated to prepare EBRD's first Learning Engagement, a collaborative process aimed at co-creating knowledge. The Learning Engagement culminated in a joint knowledge product that developed the disaster management track within the resilience transition quality.

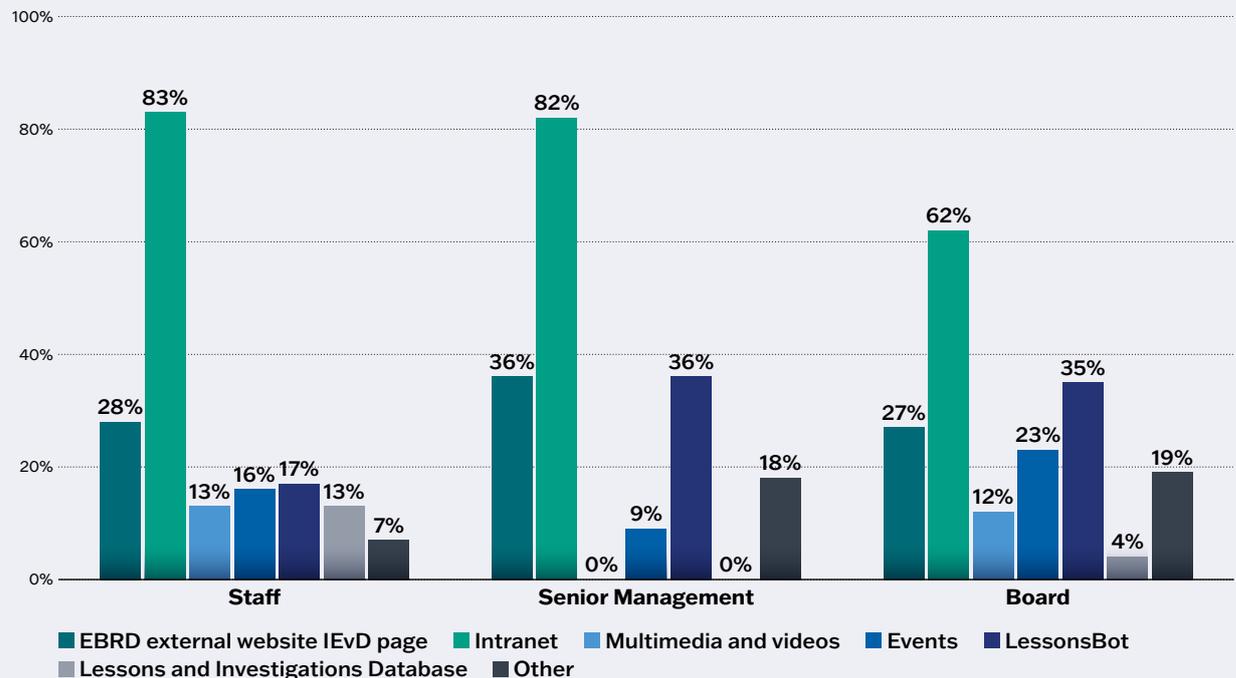
IEvD is making its knowledge and engagement more closely tied to key moments of decision-making. For instance, its work with the Board now focuses on early conversations and preparing information notes that summarise relevant evaluation findings on important topics discussed at FOPC and other meetings.

IEvD's collaboration with the IAD and IPAM continued in 2025, as highlighted in the self-assessment. IEvD and IAD worked together to maximise complementarity and strengthen institutional coherence. Broader staff engagement has been reinforced through innovative digital tools that support access to evaluation knowledge.

The 2025 Perception Survey confirms that the intranet remains the dominant channel for accessing evaluation knowledge, used by 82 per cent of staff and Senior Management and 62 per cent of the Board. LessonsBot, a newer natural language processing tool, has started to become a meaningful addition, used by 17 per cent of staff, 36 per cent of Senior Management and 35 per cent of the Board. The external website continues to serve as a complementary channel for around 28 per cent of staff. These patterns reflect the growing importance of digital, modular access points for supporting evaluation literacy and uptake.

⁴ EIB, 2025, *EIB Group Climate Bank Roadmap 2021–2025 – An independent evaluation*, <https://www.eib.org/en/publications/20240379-evaluation-of-the-eib-group-climate-bank-roadmap>.

Figure 4: Which of the following platforms are you more likely to use to access evaluation knowledge? (Check all that apply) (2025)



Note: Respondents – Staff (122), Senior Management (11) and Board (26). Figures in the graph are rounded. Respondents could select multiple categories (totals exceed 100%).

3.3 IEvD scaled learning uptake through knowledge, digital innovation and capacity building

The 2025 Perception Survey indicates a strong and improving sense of the learning value generated by recent independent evaluations.

In 2025 perceptions of their contribution to learning were highest among Board members, with 96.2 per cent responding to a large or some extent — continuing the steady rise seen since 2023 — while staff (68.0 per cent) and Senior Management (63.6 per cent) reported more moderate levels, broadly aligned with their earlier results.

IEvD's knowledge offer became more responsive, structured and demand-driven.

IEvD produced six knowledge products in 2025 including four CtD, one Evaluation Learning Lens and one Learning Engagement with the EBRD Impact team, confirming the shift towards shorter formats since 2023. Briefings and info notes together with other ad hoc requests rose to 22 in 2025, from 5

in 2023 and 16 in 2024, now standing more prominently than knowledge products (see [Annex 3](#)).

In 2025 IEvD also gained broader external visibility. The EBRD Evaluation Week 2025 convened 500 participants and 26 speakers from EBRD, private sector, think tanks, civil society and other MDBs. Overall, 11 of the 18 2025 IEvD events were external, reinforcing knowledge sharing and cross-institutional learning. In parallel, events organised by IEvD for internal audiences declined to 8 in 2025 from 13 in 2023, while events not organised by IEvD at which IEvD presented outside EBRD increased from 13 in 2023 to 33 in 2025, reflecting growing outside interest in IEvD's evaluation work.

Yet the IEvD self-assessment highlighted that lessons were not systematically accessed or applied within EBRD, prompting

Box 1: The first MDB AI evaluation tool: LessonsBot

From proof of concept, development, testing, and deployment and outreach, LessonsBot was guided by a set of considerations that contributed to its successful adoption:

- I Published documents only.** By opting to use published documents, IEvD and IT were able to develop a minimum viable product of LessonsBot in record time while adhering to governance and IT security requirements.
- I Integrating reports from the ECG community.** In addition to EBRD evaluation reports since 2014, LessonsBot also provides access to independent evaluation across MDBs, making it a useful mutual reliance tool for the MDB community.
- I Outreach and training for banking departments and Resident Offices.** In promoting LessonsBot and training users on effective prompting and use during operational process, IEvD reached banking departments and EBRD Resident Offices, adding 273 user requests in 2025.

IEvD to address this knowledge gap by launching LessonsBot during the 2025 Evaluation Week.

LessonsBot, developed jointly with the EBRD IT Department, provides natural language access to hundreds of independent evaluation documents, enabling EBRD Board, management and staff to access evaluation lessons and insights easily and on demand, supporting improvements in the institutional learning loop ([Box 1](#)).

Piloted with 76 users and more than 900 queries, the tool was refined through feedback. LessonsBot was also embedded into learning platforms as well as IEvD's technical briefings, Board Consultation Visit notes and evaluations.

Usage patterns and feedback were monitored, indicating that a small committed user base is already extracting value from LessonsBot. By December, LessonsBot generated a monthly user base of 41 active unique users, asking more than 330 questions. Since June 2025, a cumulative 1,944 questions have been asked on LessonsBot (see [Annex 4](#)).

The adoption of LessonsBot was supported by 12 training and onboarding sessions, hands-on workshops, and tailored guidance delivered by IEvD to build user capacity and improve prompt quality.

The launch and roll-out of LessonsBot, initially within EBRD, was subsequently expanded to other MDBs over the year, including the World Bank, International Finance Corporation, EIB, African Development Bank and ADB. In this way LessonsBot operationalised mutual reliance,

supporting collective learning and evidence-based decision-making across IFIs.

Another major milestone in IEvD's digital transformation was IEvDConnect, also launched in 2025, as a working platform allowing IEvD staff instant access to reports, files and key information while streamlining workflows. Built in collaboration with the EBRD's IT teams as a best-practice model, it modernised IEvD's data architecture, integrated archives back to 1993 and introduced pioneering AI solutions. Hosted on SharePoint, it centralises all tools and resources and has seen strong uptake since July 2025, with 896 views. Together with LessonsBot, it reflects IEvD's drive to enhance efficiency, innovation and organisational learning across the Bank.

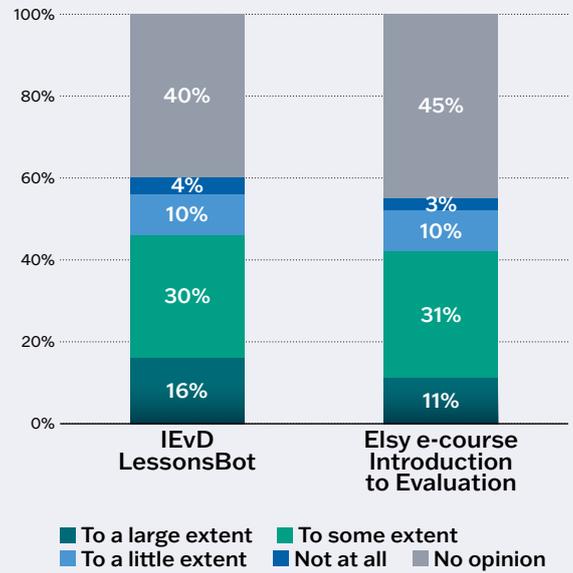
IEvD strengthened evaluation capacity by launching the Evaluation Learning System (ELSy) e-course in response to uneven evaluation literacy identified in the 2024–25 IEvD self-assessment. The course addresses core evaluation fundamentals — including roles, theories, methodologies, stakeholders and validation processes — and is designed to support more consistent evaluation practice across the Bank. Uptake is increasing, and progress is monitored through IEvD's Results Framework.

IEvD's Results Framework indicates early traction for the ELSy e course, with 34 staff and Board members enrolled and 18 having completed the course in 2025. Within this, enrolment leans toward the Full track (21 enrolled versus 13 in Brief). Completion rates differ, with 43 per cent for the Full course versus 69 per cent for the Brief track, suggesting that while interest is higher for the Full track, the Brief track converts at a relatively stronger rate (see [Annex 3](#)).

As part of efforts to build evaluation literacy, EBRD staff, Senior Management and the Board were asked about their perceptions of the usefulness of both Elsy and LessonsBot in the 2025 Perception Survey.

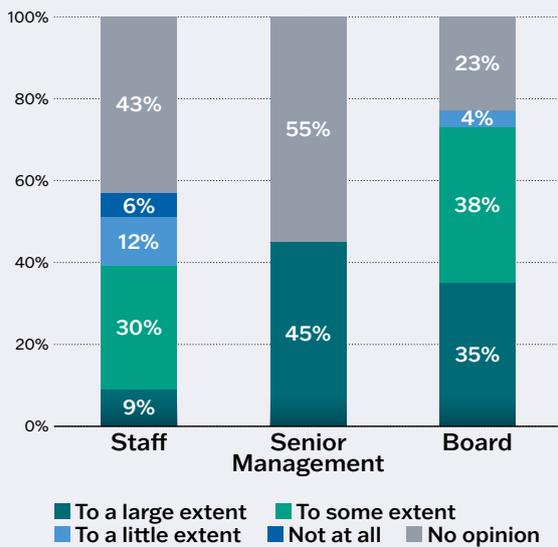
Respondents are still familiarising themselves with IEvD’s new products, as shown by high “no opinion” rates (40 per cent for LessonsBot and 45 per cent for the ELSy evaluation e-course). Nevertheless, engagement is emerging, with 45 per cent finding LessonsBot and 42 per cent finding the ELSy e-course useful to a large or some extent. The perception survey shows that in 2025, views on the usefulness of the ELSy course and LessonsBot were strongest among Board members.

Figure 5: In this context, how useful did you find these new products: (1) IEvD LessonsBot and (2) Elsy e-course “Introduction to Evaluation”? (All responses, 2025)



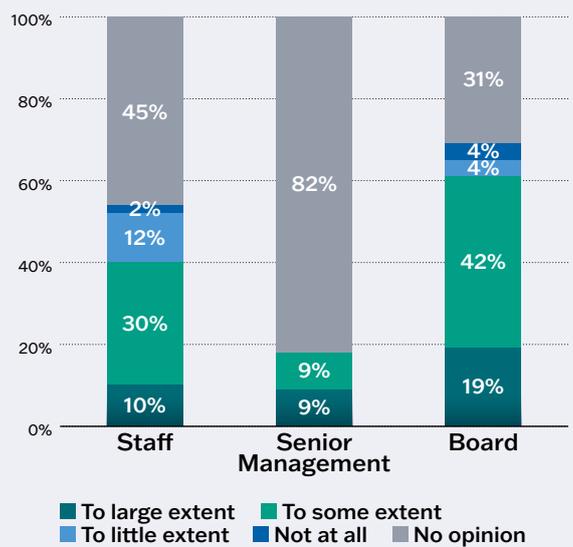
Note: Total respondents: 159. Figures in the graph are rounded.

Figure 6: In this context, how useful did you find IEvD LessonsBot? (Breakdown of 2025 responses by respondent group)



Note: Staff (122), Senior Management (11) and Board (26). Figures in the graph are rounded.

Figure 7: In this context, how useful did you find the Elsy e-course “Introduction to Evaluation”? (Breakdown of 2025 responses by respondent group)



Note: Staff (122), Senior Management (11) and Board (26). Figures in the graphs are rounded and may not sum to 100 per cent.

3.4 Closing the last mile: embedding evaluation in an increasingly complex and demanding EBRD

Without an evaluation culture, learning uptake remains episodic rather than sustained. IEvD accelerated efforts to strengthen evaluation culture across the EBRD, ensuring that evaluation is not only produced but actively used for accountability, decision-making and continuous learning.

This priority sits at the core of IEvD's Strategic Plan, which calls for an evaluation culture that is evidence-driven, responsive to institutional needs and capable of driving ongoing improvement. At the same time, IEvD's multi-year self-assessment underscored the urgency of this agenda by revealing systemic gaps within the Bank — fragmented knowledge sharing, uneven evaluation literacy and weaknesses in the self-evaluation system.

The 2025 Perception Survey confirms that awareness and familiarity with IEvD remain uneven across the institution.

While 100 per cent of the Board and Senior Management report familiarity with IEvD, only 31 per cent of staff do so, down from 42 per cent in 2023. Staff unfamiliarity is strongly correlated with tenure: 51 per cent of staff who are not familiar with IEvD have been at the Bank for under two years, suggesting

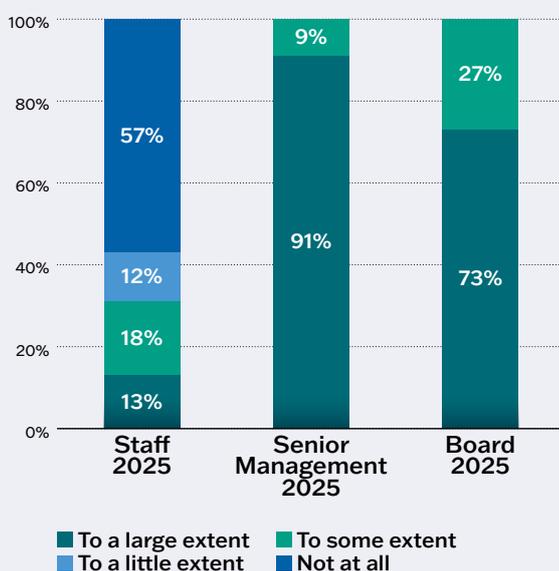
that onboarding and early career exposure remain critical for strengthening evaluation culture.

The extension of IEvD's Strategic Plan reflects a deliberate commitment to preserve its core strengths while adapting its operating model, engagement approaches and learning mechanisms to an increasingly complex institutional environment. As EBRD expands into new regions, sustains engagement in crisis and reconstruction contexts, and faces heightened expectations on results, embedding a strong evaluation culture across the institution remains both a strategic priority and an ongoing task.

In this context, IEvD's role remains focused on being useful and used: supporting accountability without constraining action, enabling learning without prescribing solutions and contributing to good governance while adapting to a more demanding operating landscape.

The forthcoming external review will provide a timely checkpoint, taking the pulse of evaluation at EBRD and informing the next phase of institutional strengthening.

Figure 8: Familiarity with IEvD



4 Special Chapter

To what extent has independent evaluation been “influential” over the years?

4.1 Understanding independent evaluation’s influence is essential to ensure evaluation contributes to institutional change

Independent evaluation matters only insofar as it influences what institutions do differently. The special chapter of the Annual Evaluation Review (AER) 2025 examines the extent to which independent evaluation has been influential in shaping EBRD’s decisions, learning, accountability and transparency over the past years, recognising that influence is rarely linear, immediate or confined to formal management responses.

Influence is defined as the capacity of evidence-based evaluation findings, processes or recommendations to shape policy, decision-making, ways of thinking and organisational action. This includes both intended and unintended effects, ranging from direct use in formal decisions to indirect

and longer term changes in understanding and discourse.

Drawing on multiple strands of evidence⁵, this special chapter traces the pathways through which evaluation findings, recommendations and engagement translate into institutional change over time.

With this background, the analysis yields four key insights that respond to the overarching question: *“To what extent, and through what mechanisms, has independent evaluation influenced learning, decision-making, accountability and transparency within EBRD and among relevant external stakeholders?”*

⁵ These include an externally commissioned technical report on influence conducted by Silke Hofer, an independent consultant with expertise in evaluation and multilateral effectiveness; the 2021 internal audit on management follow-up to recommendations; the 2024 externally commissioned report on follow-up to IEVD recommendations; the IEVD 2025 Annual Perception Survey; and IEVD’s systematic capture of quotes.

Box 2: Understanding “influence” through the spheres framework

The spheres model introduced in the AER 2024 distinguishes between what IEvD **directly manages**, what it can **influence through others** and what it can only **contribute to indirectly**.

I Sphere of control: activities and outputs directly managed by IEvD (what IEvD delivers and stewards)

I Sphere of influence: outcomes achieved through collaboration and stakeholder uptake (a shared space where IEvD contributes to change but does not “own” it)

I Sphere of interest: broader, longer-term institutional or system effects that IEvD activities indirectly affect (where contribution is the appropriate claim)

This framing supports a disciplined interpretation of influence signals by aligning expectations and evidence with the level of control associated with each sphere.



4.2 What the evidence shows: key findings on IEvD’s influence

› Overall, IEvD has exercised meaningful and credible influence across multiple institutional pathways, albeit in different ways depending on product type, decision context and stakeholder group.

The external study highlights that IEvD’s influence has been neither uniform nor linear.

Instead, it operates through a combination of formal governance mechanisms, embedded advisory engagement, and cumulative learning and discourse-shaping processes.

IEvD influence has evolved in nature and increased in both breadth and depth over the last strategic period, growing rapidly at first and now stabilising at a high level.

IEvD influence has also shifted earlier in the decision cycle and has become more engagement- and learning-oriented. Quotes of influence point to a growing emphasis on preparatory discussions and engagement, rather than large reports or formal meetings.

Box 3: Timeliness as a key feature of evaluation quality

The Evaluation of the Green Economy Transition Approach 2021–25 and the Mid-Term Evaluation of the Strategic Capital Framework were ranked in the perception survey as the most influential evaluations in the past two years. These evaluations influenced EBRD strategies at a critical juncture, while new strategies are being drafted.

For real-time evaluations, timeliness is foundational to relevance, as influence derives from delivery while decisions are still evolving.

Knowledge products are most effective when they are readily available when users actively seek input, rather than aligned with a single decision event.

Proximity to decision-makers also matters, with governance-facing products showing higher uptake than materials aimed at operational staff.

This shift aligns with the expansion of new products, specifically briefs and ad hoc information notes during this period. From 2021 to 2024, the number of knowledge products increased from 4 to 6, alongside expanded dissemination activities designed to make evaluation evidence more accessible. Briefings and ad hoc requests rose from 5 in 2023 to 16 in 2024 and have been highly appreciated by Board members, indicating stronger demand for evaluative synthesis and tailored inputs at decision points. This suggests that these products are used in institutional dialogue rather than only as standalone publications.

› **Evaluation quality and process choices created the conditions under which influence becomes possible.**

The external consultant’s study on evaluation influence indicates that influence hinges on the quality, relevance, timeliness and accessibility of evaluation products.

Across all evaluation products, timeliness relative to decision cycles is critical.

Evaluations aligned with strategy preparation, programme review or crisis response exert stronger influence than those delivered after decisions have crystallised.

Accessibility of evaluation emerged as a strategic lever for influence. By tailoring format, length and delivery to the time constraints and cognitive realities of audiences, IEvD ensures that evaluation insights are not only produced but actively used. Product format and cognitive load also shape engagement, with shorter, targeted products achieving higher use among senior audiences.

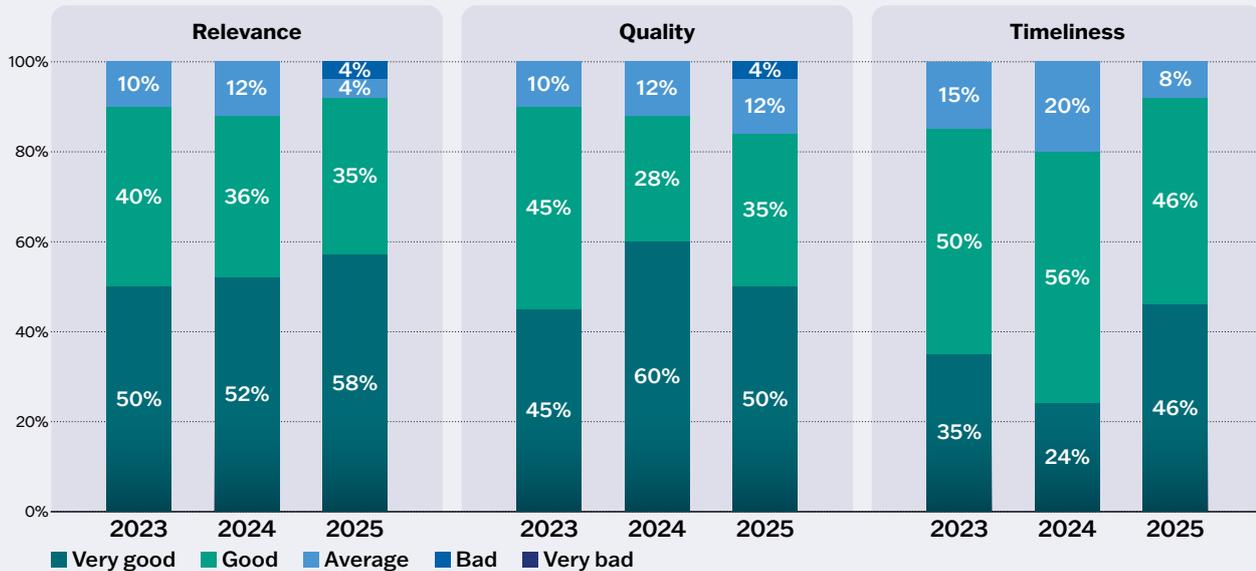
As an illustration, recent perception survey data and qualitative feedback show that time constraints and cognitive load significantly affect engagement, with Board members explicitly noting their reliance on information notes rather than full evaluation reports. For the Board, IEvD emails featuring evaluation lessons achieved the highest satisfaction levels (92 per cent) (that is, “to a large extent” or “to some extent”), followed by information notes (84.6 per cent). Events ranked third, with 73 per cent of respondents expressing positive perceptions.

A recent internal audit review and an external assessment of the follow-up system⁶ confirmed that IEvD has progressively strengthened the quality, relevance, timing and accessibility of its evaluations, recommendations and engagement processes by limiting the number of recommendations, improving clarity and actionability, strengthening sequencing and reinforcing structured engagement with Management and the Board to clarify intent while preserving independence. These elements directly shape the credibility and usability of evaluation and define the conditions under which influence becomes possible.

This finding is also corroborated by the 2025 Perception Survey results. Board feedback further confirms that evaluation inputs are perceived as timely, of high quality and relevant. In 2025, 92 per cent of Board respondents rated IEvD’s relevance and timeliness as “very good” or “good,” while 85 per cent gave the same rating for quality, reflecting an overall improvement compared with the 2024 and 2023 surveys.

⁶ External review of follow-up to IEvD recommendations by Roland Michelitsch and Rakesh Nangia (May 2024) and internal audit report on follow-up to IEvD recommendations and IEvD’s response/action plan (2021).

Figure 9: Board responses on relevance, quality and timeliness across time



Note: Board respondents – 2025 (26), 2024 (25), 2023 (20). Figures in the graphs are rounded.

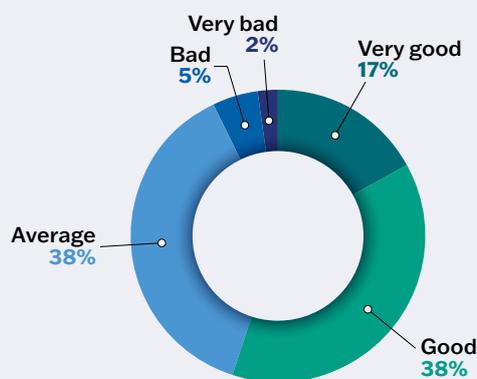
Overall, more than half of respondents to the IEvD 2025 Perception Survey rated the quality of IEvD products as “good” or “very good.” However, while staff and the Board engage with the same evaluations, Board respondents report higher and increasing evaluation use in the perception survey, while staff report much lower use.

This divergence may in part be explained by incentives, time constraints and distance from decision points.

“The quality of products are great and the timeliness of the reports has improved.”

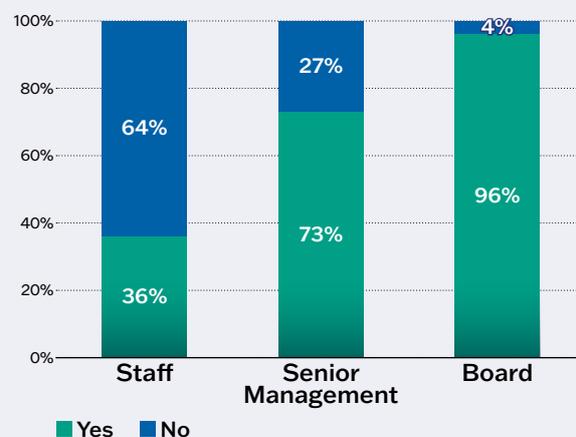
ARC Work Programme discussion (Nov 2024)

Figure 10: All respondents – Quality (2025)



Note: 160 respondents (staff, Senior Management and Board). Figures in the chart are rounded.

Figure 11: Use of evaluation products to inform work (2025)



Note: Staff (126), Senior Management (11) and Board (26).

This divergence may in part be explained by incentives, time constraints and distance from decision points.

› **Evaluation recommendations have had a notable influence on the Bank’s agenda, though the extent of their implementation varies widely.**

IEvD formulates recommendations in its evaluation reports to support learning, accountability and improvement.

Management responds to each recommendation by indicating whether it agrees, partially agrees, or does not agree. For recommendations that are agreed or partially agreed, Management is required to present a Management Action Plan to Audit and Risk Committee (ARC) within 60 days of the ARC meeting at which the evaluation is discussed, setting out how the recommendation will be addressed. Implementation of these actions is subsequently monitored to track progress and follow-up over time.

Evaluation recommendations also play a decisive role in shaping what reaches the Board, how issues are framed and how follow-up is organised. Evidence from Board and ARC discussions shows that recommendations

structure attention, anchor strategic debate and formalise expectations for management response.

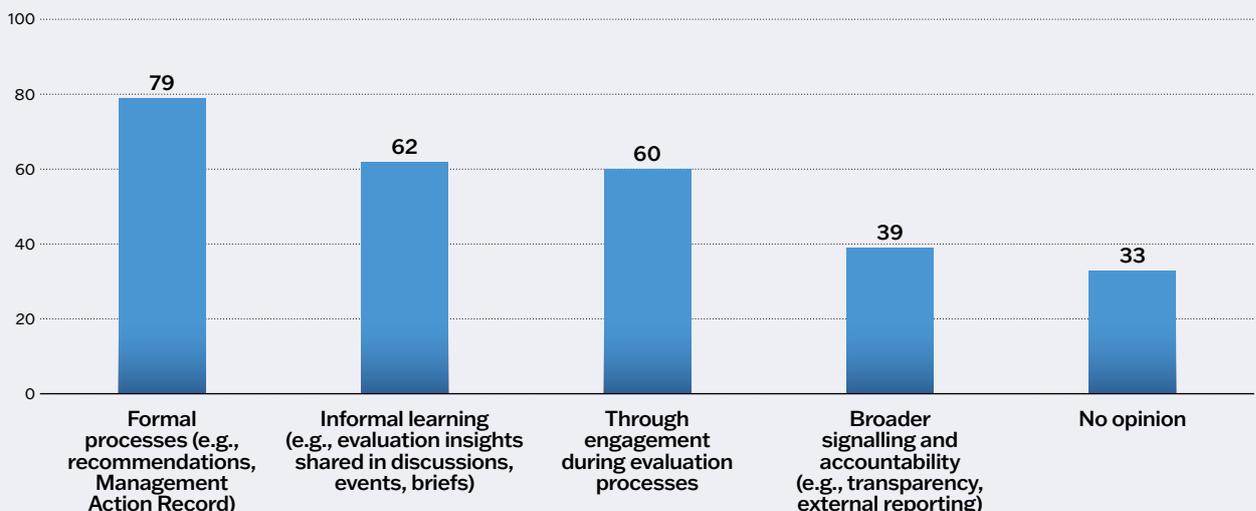
This holds even where operational or behavioural change cannot be clearly observed. For example, IEvD’s Review of Strategic Implementation Plans⁷ illustrates this dynamic: while visibility on implementation depth remains limited, the recommendations process ensured sustained Board engagement and formalised follow-up.

Perception survey results reinforce this finding. Respondents across the Board, Senior Management and staff consistently identify recommendations and associated follow-up mechanisms as the strongest channel through which independent evaluation influences decision-making.

“**Last year the IEvD contribution to the discussion on the [new SCF] was excellent and extremely important.**”

Board Director (Sept 2024)

Figure 12: In your opinion, through which channels does independent evaluation at EBRD most influence decision-making? (All responses, 2025)



Note: 159 responses: Staff (122), Senior Management (11) and Board (26). Figures represent absolute values.

⁷ EBRD. EvD Special Study: Review of Strategy Implementation Plans 2016–2021. https://www.ebrd.com/content/dam/ebrd_dxp/assets/pdfs/evaluation/Review-of-Strategy-Implementation-Plans-2016-2021-Management-Comments.pdf

However, evidence also shows limits. While recommendations trigger procedural responses and strengthen accountability, implementation depth varies, and a significant share of management actions remains only partially implemented.

IEvD does not control the content of Management responses, the quality of Management Action Plans or implementation outcomes, which depend on Management decisions, incentives, resources, institutional priorities and evaluation culture. IEvD’s responsibility lies not in delivery or compliance but in clearly signalling to governance bodies where follow-up is satisfactory, partial or incomplete, and in upholding clear standards for evidence and accountability.

“**Very timely in advance of SBI 2.0. This has already been integrated in the new SME offer.**”

Board/ARC discussion on SBI Phase I
(Oct 2024)

As such, influence extends beyond the formal follow-up system and is evident in committee-level discussion and decision-making. In the Uzbekistan country evaluation, ARC minutes record explicit discussion of how evaluation findings should inform preparation of the forthcoming Country Strategy. Directors welcomed the evaluation as timely and relevant, encouraged incorporation of its insights into strategic design and discussed whether the Management Action Plan was appropriate. Management’s response — to incorporate findings into the strategy rather than establish Management Action Plan tracking — demonstrates influence exercised through strategic dialogue and incorporation rather than through formal follow-up mechanisms.

IEvD’s influence often occurs early in the decision process, shaping initial discussions rather than producing new decisions. For example, the Ukraine Real-Time Evaluation is cited as having shaped how decisions were understood and debated under uncertainty rather than determining specific outcomes. Board members highlight its value in revealing issues that would otherwise not have been visible, with the technical report noting that real time evaluation helps validate response strategies or provide independent reassurance.

“**This is evaluation at its best.**”

Board Director, referring to Ukraine Real-Time Evaluation (March 2023)

Real-time evaluation products are not designed to concentrate influence in formal decision records. Instead they diffuse influence across multiple actors and decision spaces through dialogue, reflection and shared understanding.

This embedded influence logic means that the evaluation process itself becomes a key vector of influence. This mode of influence places clear limits on what can be evidenced retrospectively. Because learning and adaptation occur through dispersed interactions and judgement calls rather than through formal commitments, influence is less likely to leave a stable documentary footprint.

This underscores that absence of formal follow-up should not be interpreted as absence of influence but rather as a reflection of a different and context-appropriate influence pathway.

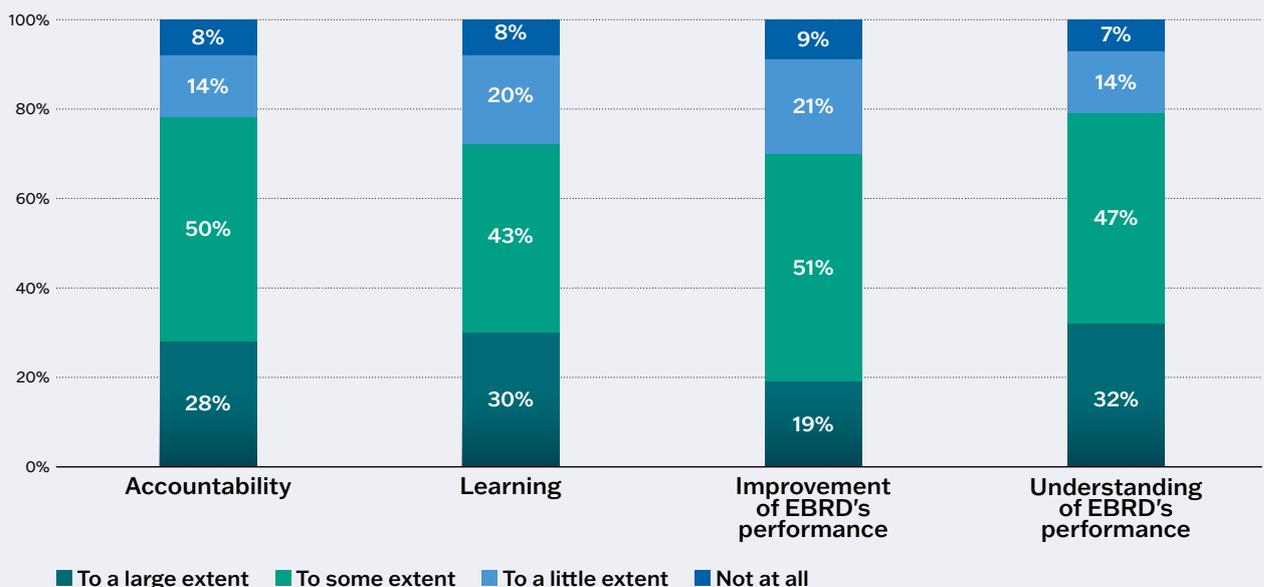
Although formal causal attribution is not feasible, the evidence presents plausible and converging indications that IEvD’s work contributed meaningfully to learning, decision-making, accountability and understanding of performance, influencing how outcomes unfolded. About 78 per cent of respondents to the 2025 Perception Survey say IEvD evaluations contribute to accountability, 72 per cent to learning, 70 per cent to improving EBRD performance and 79 per cent to understanding performance (see Figure 13).

Board respondents were additionally asked to rate the contribution of evaluations to better resource allocation and improved decision-making. Over 89 per cent of Board respondents believe recent independent evaluations have contributed — at least to some extent — to accountability, learning, performance improvement, performance understanding and better decision-making. 77 per cent consider that IEvD has supported better resource allocation to a large or some extent.

> A substantial and increasing share of evaluation influence occurred through informal learning pathways: knowledge products, synthesis work, internal and external collaboration and dissemination activities shape how issues are understood, debated and prioritised over time.

Influence often operates through informal pathways, shaping judgement and agenda setting rather than discrete decisions. This form of influence is largely invisible to formal tracking systems and is rarely linked to a single decision or action. A concrete example is the influence of the transition impact synthesis,⁸ whose findings helped reframe institutional discussion. No formal follow-up mechanism was established, as it was presented to the ARC as an information item, with no recommendations and no Management Action Plan tracking. **That evaluation knowledge product conversely acts as a shared reference point over time.** By consolidating evaluative evidence across sectors and years, the synthesis informed internal discussions on the adequacy of the transition impact framework and its methodological constraints, contributing to reflection rather than discrete, attributable actions.

Figure 13: Contribution of independent evaluation to EBRD (All responses, 2025)



Note: 159 responses. Figures in the graph are rounded and may not sum to 100 per cent.

⁸ https://www.ebrd.com/content/ebrd_dxp/uk/en/home/news-and-events/publications/evaluation/long-journey-EBRD-transition-impact.html

Qualitative evidence, such as increasing references to evaluation products in Board documentation, supports the plausibility of this agenda-setting influence, even where operational change cannot be directly attributed. For example, the IEvD Results Framework tracker reports 578 references to IEvD products in Board documents in 2023, rising to 753 references in 2024.

Perception survey data also support the view that IEvD influence is significant in shaping how issues are discussed and understood, reinforcing accountability, legitimacy and transparency rather than directly shaping decisions, processes or priorities. Respondents most often perceived independent evaluation’s influence at EBRD as primarily conceptual (31 per cent), closely followed by symbolic (29 per cent). Knowledge and dissemination products therefore diffuse influence cumulatively and function primarily as agenda-setting rather than decision-triggering mechanisms. They shape how decision-makers think, what questions are asked and how trade-offs are understood rather than dictating outcomes (see [Figure 14](#)).

These examples help explain why influence can grow while citation counts plateau: influence shapes how people think rather than what they formally record. These pathways appear particularly salient for Board members and senior stakeholders, where influence manifests through improved understanding, reframing of strategic issues, and validation of choices rather than formal procedural change.

There is also evidence of external behavioural and instrumental influence through IEvD

purposeful action and dissemination. One example is within the Evaluation Cooperation Group (ECG), where IEvD’s work leading the working group on real-time evaluation, early evaluation and rapid assessments has contributed to forging a common lexicon among independent evaluation departments across IFIs.

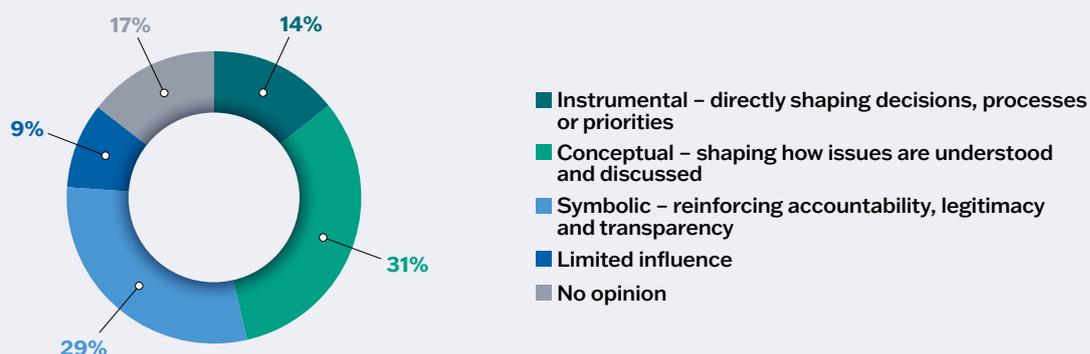
› **IEvD’s influence is mainly about shaping ideas and understanding rather than giving direct instructions, but there is strong evidence that it has helped improve learning, decision making, accountability and transparency.**

An important aspect is the extent to which this influence would have occurred in the absence of IEvD. Trends such as sustained growth in knowledge products, dissemination activity and references to IEvD work suggest that independent evaluation has become more embedded in institutional processes over time. Such signals support a plausible inference that IEvD has contributed to shaping evaluative culture and transparency in ways that would not have emerged spontaneously.

While causal attribution is not possible, the evidence suggests a credible counterfactual claim that IEvD’s independent evaluation work influenced learning, decision making, accountability and transparency in ways that would likely not have occurred, or would have occurred differently, without it. This plausibility rests on the following:

1. governance demand signals, whereby independent evaluation was specifically requested and valued, with IEvD’s work

Figure 14: What type of influence has independent evaluation most often had at EBRD? (All responses, 2025)



being mentioned more often and more regularly in official documents;

2. timing and framing effects, especially for real-time and rapid work, where evaluations shaped how options, trade-offs and risks were understood and debated during active decision windows, legitimising courses of action and surfacing tensions even when specific alternative decisions cannot be reconstructed;
3. stakeholder perception corroboration, including the 2025 survey, in which respondents were asked to consider a counterfactual scenario and indicated that, without independent evaluation, decisions would likely have been different or less well informed; and
4. system-level institutionalisation, reflected in trends in AERs and Results Framework data that show deeper integration of evaluative knowledge and support the inference that evaluation has strengthened transparency and evaluative culture over time.

What has not significantly altered is the type of influence, which remains predominantly conceptual rather than directive. This is confirmed by the 2025 counterfactual question in the perception survey: Only approximately 4 per cent of Board respondents perceive a “clear directional change,” whereas 62 per cent report influence through shaping understanding and discourse. How Board,

Staff and Senior management describe I EvD is further documented in Word Cloud in [Figure A30](#).

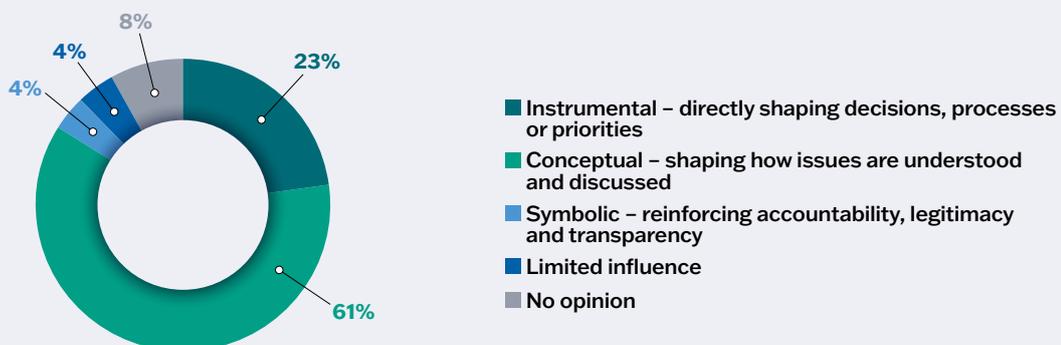
› **LessonsBot has amplified evaluation influence by lowering barriers to using evaluation knowledge.**

Evidence suggests that Lessons Bot is beginning to shape engagement patterns, particularly among governance and specialist audiences, even though familiarity among staff is still developing. Its influence lies less in driving immediate behavioural change and more in enabling cumulative learning, reinforcing evaluation as a shared reference point and supporting informed judgement.

LessonsBot has already emerged as an effective tool for increasing access to evaluative lessons:

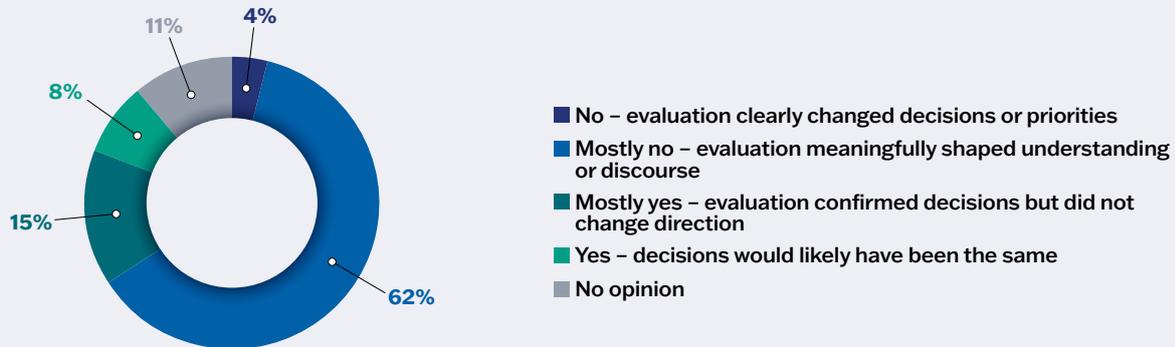
- **A new way to disseminate evaluation knowledge.** By leveraging off-the-shelf IT solutions and advances in access to large language models, LessonsBot makes evaluation knowledge easily accessible and allows users to repurpose insights from already published evaluation reports.
- **I EvD as an innovator within the Bank.** Because LessonsBot was the EBRD’s first AI initiative, it positioned I EvD as an innovator and early adopter of new technology within the Bank.

Figure 15: What type of influence has independent evaluation most often had at EBRD? (Board responses, 2025)



Note: 26 Board respondents.

Figure 16: In your opinion, would key decisions at EBRD have been the same without independent evaluation? (Board responses, 2025)



Note: 26 Board respondents..

- LessonsBot as a trailblazer for EBRD’s IT innovation.** LessonsBot also enabled the EBRD IT Department to showcase its AI capabilities. Since the launch of LessonsBot, the IT Department has developed several additional internal bots for various use cases.
- Discussion on a shared AI platform for the ECG community.** With LessonsBot and ADB’s DevGenie, the ECG community has begun discussions on a shared AI platform to centralise evaluation knowledge across institutions.

Perception survey results show that intranet and website remain the main access points for evaluation knowledge, while familiarity with LessonsBot is still developing among IEvD stakeholders. Nonetheless, engagement is emerging, with 45 per cent of respondents finding LessonsBot useful to a large or some extent.

5 Conclusions: eyes on the horizon

To position itself to support the implementation of the SCF 2026–30, IEvD undertook a forward looking strategic planning process grounded in evidence and institutional learning. This included a comprehensive self-assessment, stakeholder consultations and benchmarking against international standards to ensure relevance and credibility.

Over the last five years, key reforms included updates to the Evaluation Policy and Operations Manual and enhancements to the Results Framework, introducing indicators on digital uptake, capacity development and validation of self-evaluations. These efforts positioned IEvD to align its extended Strategic Plan with the Bank's evolving priorities, including geographic expansion, post-crisis reconstruction and deeper integration of resilience and sustainability across operations.

In 2025, building on the momentum of previous reforms, IEvD delivered a robust portfolio of evaluations, knowledge products and engagement activities that strengthened its role as a driver of institutional learning and accountability. The department's work aligned closely with the Bank's evolving priorities, including crisis response, green transition, gender equality and digitalisation, while also preparing for the next strategic cycle under the SCF 2026–30.

Evaluations conducted in 2025 provided critical insights into the Bank's strategic priorities and reinforced the importance of strategic clarity, institutional resilience and cross-sectoral integration. They revealed that while EBRD's interventions were often effective in the moment, their long-term impact depended on stronger frameworks, clearer theories of change and more consistent monitoring. The evaluations also highlighted the value of partnerships with peer IFIs, donors and national stakeholders in driving systemic change, especially in crisis contexts. However, they cautioned against over-reliance on ad hoc collaboration and called for institutionalising successful models to ensure sustainability and replicability. These insights informed IEvD's recommendations and shaped its engagement with the Board and Management throughout 2025.

IEvD's influence extends beyond evaluation delivery to supporting the gradual strengthening of an evaluation culture across the EBRD. In 2025, this included piloting structured validation of Summary Project Assessments and expanding access to evaluation knowledge and learning tools, reinforcing the use of evaluative evidence in operational and governance processes.

IEvD's collaboration with peer institutions has matured, with deeper engagement through the ECG, joint platforms with the EIB and shared initiatives on climate evaluation and fragility. These partnerships have positioned IEvD as an active contributor to harmonising evaluation standards and leveraging digital innovation for cross-institutional learning. Internally, IEvD has strengthened coordination with the Internal Audit Department, the Independent Project Accountability Mechanism, and the Governance, Risk and Compliance team, ensuring that evaluation contributes meaningfully to the Bank's oversight architecture.

Looking ahead, IEvD will extend its Strategic Plan to 2026 and develop a new strategy in due course. This process will be informed by the outcomes of the 2024/25 IEvD self-assessment and the upcoming second external review of the evaluation function.

As the Bank prepares for its next strategic cycle, IEvD remains committed to

supporting decision-making with timely, relevant and high-quality evaluations.

The department will continue to champion innovation, foster a culture of learning and deepen engagement across the Bank and with external partners. In doing so, IEvD will ensure that evaluation remains a cornerstone of institutional performance, enabling EBRD to navigate complexity, deliver impact and drive systemic change.

Annexes

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Annex 1: The IEvD team in 2026



Please note that this was the IEvD organigram as of 2025. IEvD team composition has changed in 2026.

Annex 2: Summary of 2025 Evaluation Reports

Mid-term Evaluation of EBRD Strategic and Capital Framework 2021–25

The report is available [here](#).



Main findings

The SCF's strategic framework lacks clarity between overarching goals and operational tools, hindering prioritisation and resource allocation. Despite cascading priorities into secondary strategies, resourcing remains a challenge, with Strategy Implementation Plans (SIPs) often failing to convert ambitions into funded workstreams — resulting in stalled progress. The Bank showed agility in crisis response, notably during COVID-19 and the war in Ukraine, but operational risks persist due to concessional finance dependency and uneven disbursement speeds across sectors. While green finance targets were met ahead of schedule and Paris alignment achieved in 2023, efforts have focused more on mitigation than adaptation or systemic transformation. Mobilisation volumes rose modestly, driven by definitional changes rather than scale-up, and the strategy lacks specificity across geographies and instruments. Progress toward becoming a learning organisation has been limited; although reforms like a new self-evaluation system are underway, their impact on institutional learning is still emerging.

Background

The mid-term evaluation of the Strategic and Capital Framework (SCF) 2021–25 supported the preparation of the SCF 2026–30 by providing evidence-based insights into performance and early results. The evaluation focused on the strategy component of the SCF and covered the period 2021–23. It assessed the extent to which the SCF has been operationalised, the results achieved in key strategic areas, and the effectiveness of efforts to build a learning culture and improve results management.

Recommendations

The evaluation featured 8 recommendations, summarised below:

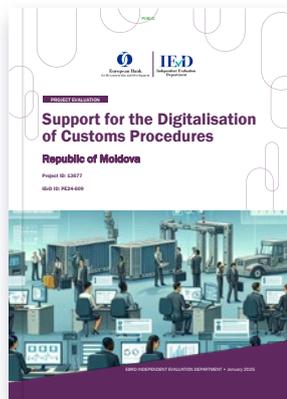
1. Gear the new SCF toward deep, structural market transformations that drive sustainable economies.
2. Present a clear, “slimmed” five-year strategy leveraging EBRD’s unique strengths for systemic impact.
3. Establish unified criteria and processes for crisis response, covering conflict, fragility, and climate emergencies.
4. Enhance the mobilisation strategy to attract institutional investors (e.g., pension funds), moving beyond transaction-based approaches.
5. Review the Transition Impact Concept and transition qualities (especially Resilient and Green) for relevance to current contexts.
6. Shift to an outcome-based scorecard balancing investment targets with strategic priorities.
7. Ensure budgets clearly identify and allocate resources for all strategic priorities.
8. Resolve data issues that hinder accurate monitoring and reporting of key priorities.

Management response

Management agreed with recommendations 1, 2, 3, 7, 8 & partially agreed with recommendations 4, 5 and 6 on private capital mobilisation, the transition impact concept, and the scorecard — highlighting ongoing work and some differences in approach. Efforts to improve impact reporting and data systems are underway and align with evaluation findings.

Support for the Digitalisation of Customs Procedures – Republic of Moldova

The report is available [here](#).



Background

The EBRD’s “Support for the Digitalisation of Customs Procedures” project in Moldova aimed to modernise customs operations in line with WTO and EU agreements through four technical cooperation assignments focused on digitising key processes and strengthening institutional capacity. This evaluation highlights meaningful progress in digitalisation, identifies synergies with project outcomes, and offers lessons to inform the upcoming Digital Approach 2026–30.

Main findings

The project was well-aligned with Moldova’s national and international trade facilitation commitments, complementing efforts by USAID, UNCTAD, and the EU, and supporting EBRD’s country strategies and digital transition goals. While the project team effectively tailored ASYCUDAWorld modules to Moldova’s needs and achieved successful digital rollouts despite infrastructure challenges, the results framework lacked clear indicators and baseline data, and did not fully account for technical risks. Post-project monitoring mechanisms were absent, and although new customs modules and e-portals met expectations, some components — like electronic CPO issuance and pre-arrival processing — were only partially implemented or delayed, albeit technically prepared for future integration.

Recommendations

IEvD made 5 suggestions:

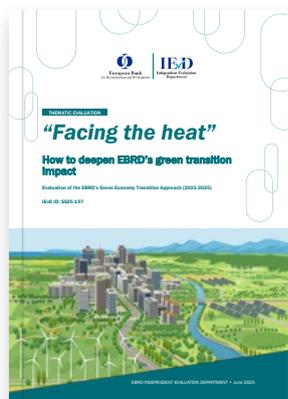
1. Strengthen results frameworks by including clear outcome indicators and baseline data to enable better measurement of impact.
2. Enhance post-deployment monitoring and feedback mechanisms to ensure continued effectiveness and learning.
3. Increase stakeholder engagement, especially with private sector actors, during design and implementation phases.
4. Integrate capacity building and knowledge-sharing platforms to support long-term sustainability.
5. Ensure regulatory and legislative frameworks are updated in tandem with digital transformation efforts.

Management response

Management welcomed the evaluation’s findings and acknowledged the project’s strategic relevance and achievements in advancing Moldova’s customs digitalisation. They agreed with the suggestions to improve results measurement, stakeholder engagement, and post-deployment monitoring. Management committed to integrating these lessons into future digitalisation projects, emphasising the importance of capacity building and continuous feedback for sustainable impact.

Evaluation of the EBRD's Green Economy Transition Approach (2021–2025)

The report is available [here](#).



Main findings

GET 2.1 has been a transformative success story for EBRD. Despite challenging conditions, the Bank met GET 2.1's central target: 50% of financing was green every year of the strategy's implementation, and in 2024, the EBRD went even further, with the GET ratio reaching 58%. The design of GET 2.1 was ambitious but lacked clear, actionable pathways and robust performance metrics to support the shift towards taking a systemic approach. Without a Theory of Change and a performance dashboard which integrated systemic components, implementation of the systemic approach endorsed within GET 2.1 was uneven. There was significant progress in strengthening operationalisation but poor use of data and conflation of GET and transition impact remain ongoing issues. The Green Monitoring, Reporting and Verification system (MRV) is a big step forward but will take time to deliver results. The division between GET and Green ETI remains unclear, and the methodology for green PIM, despite adopting a joint MDB agreed methodology, leads to significant overestimates. From a financing perspective, GET 2.1 has been successful. What is less clear is what that financing means for CO₂ emission reductions or systemic change.

Background

The Green Economy Transition (GET) 2021–25 is the Bank's approach for helping EBRD's countries of operation (COOs) build green, low carbon and resilient economies. Before the next iteration of the strategy, this evaluation assesses the strategic design of GET 2.1, and how it was operationalised and delivered.

Recommendations

1. To improve the quality of the EBRD's green finance, the EBRD should strengthen how systemic change is embedded within the GET strategy.
2. To increase the quantity of its adaptation and environmental financing, the Bank should clearly outline the challenges it has faced in these areas, articulate the role that the EBRD should play, and improve internal incentives.
3. In order to improve both the quantity and quality of its green finance, the Bank's engagement in the financial sector should be centred around whether the EBRD is contributing to expanding green finance, not around use-of-proceeds.
4. To improve the effectiveness and the credibility of its GET finance results, the Bank should strengthen the use of GET data to support investment decision-making, performance management and learning.
5. To improve the effectiveness and the credibility of its GET finance results, the Bank should strengthen the process and methodology for estimating GET PIM, given the central role of mobilisation in both the SCF and the new GET.

Management response

Management accepted all 5 recommendations.

Evaluation of EBRD's local currency operations (2016–23)

The report is available [here](#).



Background

This evaluation assessed EBRD's three-pillar approach to local currency operations over the period 2016–2023, covering 19 countries that participated in or were eligible for the SME Local Currency Programme. The evaluation examined whether the intended synergies between policy dialogue, funding operations and lending activities have materialised to deliver transition outcomes. Using a theory-based mixed-methods approach with three in-depth case studies and sixteen country reviews, the evaluation tested whether policy results enabled onshore funding and liquidity management at lower costs to enable more flexible EBRD lending offer in local currencies.

Main findings

The EBRD has established itself as a leader in local currency operations through its distinctive Treasury-led market-building approach that integrates policy dialogue with active market participation. The three pillars have reinforced each other effectively, delivering concrete results including new risk-free overnight reference rates, regulatory frameworks enabling IFI local currency bond issuances in several markets and expanded funding capabilities that allow EBRD to offer clients more flexible loan structures. Treasury's dual role as market participant and policy advisor proved particularly valuable, with direct market experience providing credibility in policy discussions while policy achievements enable more cost-effective funding.

However, success remains highly dependent on country-specific factors beyond the Bank's control, with results varying significantly based on macroeconomic stability, institutional capacity and sustained political commitment. Geographic and sectoral delivery is highly uneven, with Kazakhstan alone accounting for nearly half of all local currency volume over the evaluation period. The concessional SME Local Currency Programme remains essential for Early Transition Countries, and Infrastructure lending in local currency shows declining trend. EBRD faces inherent structural disadvantages compared to domestic banks with natural funding advantages, requiring differentiation through longer tenors, technical support and concessional mechanisms.

Local currency operations demonstrate strong alignment with resilience objectives through focus on SMEs and Early Transition Countries, yet comprehensive frameworks for assessing transition impact contributions are lacking. Currency-specific resilience benefits rarely appear in transition rationale or monitoring of lending operations, while Treasury's market-building activities remain entirely outside formal transition assessment despite generating demonstrable benefits to financial market resilience. The strategic repositioning of local currency operations toward enabling private sector mobilisation creates additional measurement challenges.

Recommendations

1. Ensure that the upcoming CFMD and Treasury Approach to Financial Market Development explicitly addresses the unique market characteristics and development stages of sub-Saharan African countries.
2. Align strategic objectives and operational framework in the upcoming CFMD and Treasury Approach to Financial Market Development.
3. Integrate LCY operations in Transition Impact assessment and monitoring.

Management response

Management partly agrees with recommendations 1 and 2, and agrees with recommendation 3.

The Digital Age: Enabling transition through digital transformation, Early-Stage Evaluation of EBRD's Digital Approach (2022–2024)

The report has not yet been published.

Background

The Early-Stage Evaluation of the Digital Approach (2022–2024) presents early-stage findings, insights and recommendations for the articulation of the upcoming Digital Approach 2026–2030. The new Strategic Capital Framework (SCF) 2026–2030 continues to identify digitalisation as an enabler of transition. The Digital Approach 2021–2025 provided a framework for delivery of the SCF 2021–2025 digital commitment. It presented how the Bank would launch comprehensive and coherent activities to help clients and economies leverage digital transformation in support of transition. The evaluation employed a mixed-methods approach, and included a review of the digitally tagged portfolio, interviews, focus group discussions and three deep dive case studies in Kazakhstan, Morocco and Poland.

Key messages and insights

1. EBRD is progressively integrating digitalisation, but the Digital Approach's ambition exceeds current delivery. The Bank has made progress in embedding digitalisation in sector and case study country strategies. EBRD has produced an array of relevant new digital products and services to complement investments. However, integration is uneven across sectors and regions, and the digital portfolio remains modest in size, yet with steady increases. The ambition set by the Digital Approach was high, but available resources and internal capacity have not kept pace.
2. The Digital Hub has been active in implementing the Digital Approach but with limitations due to conceptual and capacity constraints. The tagging system has helped track digital activities but is not fully integrated into Bank systems and is prone to inconsistencies. Tagging does not capture non-financial additionality (e.g., capacity building, cybersecurity), and many staff remain unaware of digital tools or how to engage clients on digital topics. Overall Bank's digital know-how and available expertise remains limited. The tagging process needs to evolve from "accompanying" to "enhancing" the integration of digital components as enablers of transition impact.
3. EBRD helps some clients and countries leverage digitalisation but could strengthen local collaboration and project design. The Bank has responded to digital needs in the case study countries (notably Morocco and Kazakhstan), supporting digital transformation in both public and private sectors. Digital policy engagement is contributing to improved economic governance, but collaboration with other stakeholders is clearer at the global level than in-country. The plausibility of digitalisation boosting transition impact is reasonable in two thirds of tagged projects, but weak indicators limit ability to track progress.

Recommendations

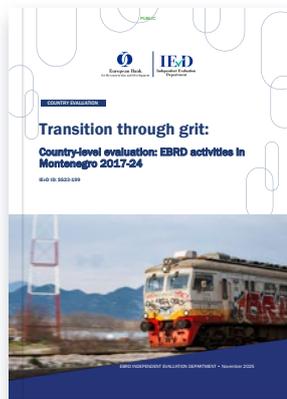
1. To deliver on the SCF 2026–2030 commitment to leverage digitalisation as an enabler of transition impact, EBRD should recalibrate the ambition of the digital approach by clarifying its digital value proposition.
2. To scale up digital as an accelerator of transition and address persistent limited awareness and capacity internally and externally, EBRD should expand outreach, collaboration, knowledge sharing, learning and improve the visibility and utility of digital products.
3. To ensure digital components are enablers of transition, EBRD should further integrate digital tagging as part of its processes and systems, expand it to fully cover investments, frameworks and technical cooperation, clarify incentives, strengthen project design and indicators, and include both transition impact and non-financial additionality considerations.

Management response

Management agrees with all three recommendations.

Country-level Evaluation of the EBRD activities in Montenegro (2017–24)

The report is available [here](#).



Background

The IEvD Country-level Evaluations, a recent addition to IEvD's portfolio of products since 2023, provide a new perspective on how the EBRD contributes to systemic change. This evaluation focused on Montenegro — with 623,000 residents, the smallest country in Western Balkans region and the smallest in which the EBRD invests. The temporal scope of the evaluation was 2017–24 period, and it examined EBRD's projects' financing, policy dialogue workstreams, and Technical Cooperation (TC) assignments. The main focus was on exploring the evidence of the EBRD's contribution towards systemic change.

Main findings

Throughout the 2017–24 period, the EBRD's investment volumes grew significantly reaching €104 million ABI in 2024, an equivalent of 1.4% of GDP. This came in tandem with the fast greening of the EBRD's portfolio too. Majority of Bank's investments were with state clients, but for a good reason – these targeted largely an enabling infrastructure and critical pieces of infrastructure like roads, railways and energy — essential for unlocking private sector development. EBRD's financial additionality was often lower but generally offset by (very) strong non-financial additionality. The disbursement rate was relatively low, albeit the close involvement and grit of the local EBRD team in Podgorica and frequent use of Technical Cooperation grants helped to avoid even bigger delays. Overall, across three Priorities defined in the EBRD's Country Strategies, the Bank made the most significant contribution to Montenegro's green transition, including some systemic change. Regarding two other Priorities — private sector competitiveness and regional integration and connectivity — the Bank made some headway, although there is no evidence of systemic change induced (yet).

Recommendations

The evaluation features three recommendations, summarised below:

1. Be more selective with the scope of priorities and objectives, including the choice of specific activities, and focus on (sub)sectors with potential for systemic change, in the next EBRD's Montenegro Country Strategy 2026–30.
2. Take a more conscious and watchful approach to the adoption and implementation of corporate governance reforms at SOEs and institutional capacity building undertaken by the EBRD.
3. In light of limited progress in waste and water sanitation and no progress in municipal buildings decarbonisation over 2017–24, and critical role of the municipal sector going forward, re-consider the EBRD's modalities of engagement with the municipalities.

Management response

Management partly agreed with recommendation #1 and agreed with recommendations #2 and #3.

Evaluation of EBRD's supply-side energy security support (2017–2024)

The report has not yet been published.

Background

The evaluation covered the “supply-side” of energy activities, including €15.6 billion in ABI's energy supply through 305 investments, as well as policy engagement, during the period 2017–2024.

The “supply-side” of energy activities is defined as the endeavor to ensure a stable, reliable, and sufficient supply of energy through diversified sources, resilient infrastructure, and integrated markets; this encompasses the generation, transmission, and storage of energy, as well as the mitigation of vulnerabilities to exogenous shocks and reliance on energy imports.

Key messages and insights

The evaluation offers three key findings. First, EBRD demonstrated strong crisis responsiveness, delivering timely, flexible, and context-specific support that helped stabilise energy systems under severe stress. However, its approach to long-term strategic crisis preparedness remains underdeveloped. The lack of clear, actionable steps for implementation in both crisis and non-crisis settings and the absence of a unified definition has resulted in fragmented approaches at the country level. Second, demand-driven interventions strengthened energy security, though rapid liquidity support at times risked creating dependency. While emergencies involved trade-offs with decarbonisation, the Bank continued to support renewable energy in more stable environments, such as Egypt and Albania. Third, decentralised operations enable quick responses, but inefficiencies — like slow disbursement and fragmented data — limited overall impact, highlighting the need for improved tools to measure and communicate energy security and resilience outcomes.

Recommendations

The evaluation features three recommendations:

1. Country-focused approach to energy security supply side activities. For efficient, resilient, and diversified energy systems across the EBRD region, EBRD should adopt a coherent, organisation-wide approach to implementing energy security on the supply side that is tailored to each country's specific needs.
2. Better integration between emergency liquidity support and policy dialogue. For greater transition impact in the energy security sector, the Bank should systematically identify and link opportunities for structured policy engagement and technical assistance to its investments, especially with public operators and emergency liquidity support.
3. Greater emphasis on modernisation and flexibility of grid infrastructure. For the full potential of energy security through renewables, the EBRD should prioritise and accelerate private sector investments and innovation in modernising and expanding grid infrastructure in the economies where the EBRD invests, in collaboration with other IFIs.

Management response

Management agreed with recommendations #1 and #3 and partly agreed with recommendation #2.

Annex 3: IEvD's Results Framework – 2025 Update

Link to Theory of Change levels/blocks	#	Core/extended	Indicator	2023 value	2024 value	2025 value
Not linked to ToC	0.1	E	Budget utilisation in line with forecast	96% staff, 167% non-staff costs	95% staff, 89% non-staff costs	95% staff, 122% non-staff costs
	0.2	E	Gender balance	66% women	64% women	65% women
	0.3	E	Staff engagement/satisfaction	Avg 6.9	Avg 6.7 (Mar 7.0, Jun 6.8, Sep 6.5)	Avg 6.6
1. What IEvD does						
Work Programme and evaluation products	1.1	C	% of evaluation products delivered against Work Programme plan	64% (9/14)	71% (10/14)	78% (7/9)
	1.2	C	# of evaluation products delivered by category (incl. validations)	3 Corporate Products 1 Corporate evaluation: 100% 2 thematic evaluations: 67% 3 sector/programme evaluations: 100% 1 Country Evaluation 100% 2 Project Evaluation: 67% 0 clusters: 0% 21 OPAVs	Corp: 1, Thematic: 2, Sector/Prog: 2, Country: 0, Cluster: 4, Project: 1, Validations: 6	Corp: 1, Thematic: 4, Sector/Prog: 0, Country: 1, Project: 1, Validations: 18 + the AER and Self-Assessment
	1.3	C	# of knowledge products produced by IEvD	6 Knowledge Products (Green Energy Systems Knowledge Paper, 2 CtDs, CSDR Synthesis Note, Kafr el Sheikh Digitalisation Insights)	3 (2 CtD, 1 ELL)	6 (4 CtD, 1 ELL, 1 knowledge product on resilience with Management)
	1.4	C	# of briefings/info notes/ad hoc requests by IEvD	5 Info Notes and Ad Hoc Requests	16 (12 info notes, 4 BCV notes)	22 (18 info notes, 4 BCVs)
knowledge and building engagement	1.5	C	# of events/webinars by IEvD for internal audiences	13 (2 evaltalks, 11 other dissemination events)	9 (2 EvalTalks, 6 AI, 1 CLE Uzbekistan)	8 (4 EvalTalks, 4 LessonsBot events)
	1.6	C	# of events not by IEvD where IEvD presented (non-EBRD)	13	23	3233
Set standards	1.7	C	# of meetings/presentations by IEvD for EBRD teams	15 (HQ: 7, Ros: 8)	13 (HQ: 6, Board: 3, ROs: 4)	26 (HQ: 13, Board: 9, RO: 4)
Innovation, upskilling and methodologies	1.8	C	# of internal knowledge sharing sessions (IEvD staff)	11	3 (2x Storytelling, 1 retreat)	4 (2 Brownbags, 1 Retreat, 1 meeting with IEG)
	1.9	C	% of IEvD staff attending capacity building/training/etc.	100%	100%	100%
	1.10	E	% of IEvD staff attending CB by type	Individual Trainings (50%), Team/Group Trainings (100%), Conferences (33%)	Individual Trainings (56%), Team/Group Trainings (100%), Conferences (31%)	Individual Trainings (70%), Team/Group Trainings (100%), Conferences (52%)

Link to Theory of Change levels/blocks	#	Core/extended	Indicator	2023 value	2024 value	2025 value
	1.11	E	Training budget utilisation	100%	117%	107% (not EKM)
	1.12	C	# of EBRD staff attending IEvD training/CB sessions	Indicator added in 2025	Indicator added in 2025	No IEvD Capacity Building Session to other departments in 2025
	1.13	C	# of staff in EBRD mobility/rotation scheme	Indicator added in 2025	Indicator added in 2025	2 (Alper, Nikolina)
	1.14	C	# of EBRD staff/board completed ELSy e-course	Indicator added in 2025	Indicator added 2025	18 (9 Brief, 9 Full)
	1.15	E	# of EBRD staff/board taking ELSy e-course	Indicator added in 2025	Indicator added 2025	34 (13 Brief, 21 Full)
	1.16	C	# Prompts/Questions used on LessonsBot	Indicator added in 2025	Indicator added 2025	Monthly avg 338 (Dec 2025)
	1.17	C	# Unique Users of LessonsBot	Indicator added in 2025	Indicator added 2025	Monthly avg 41 (Dec 2025)
	1.18	E	Total # of questions asked to LessonsBot	Indicator added in 2025	Indicator added 2025	1,944 (since June)
2. What EBRD gains						
Quality findings (IEvD priority 1)	2.1	C	Perception of relevance of evaluation products (% 'Very good' + 'Good')	Board Members: 90.0% – 18/20 Management: 55.0% – 11/20 Staff: 42.1% – 102/242	Board: 88% (22/25)	Board: 92.3% (24/26), Sr Mgmt: 54.5% (6/11), Staff: 48.8% (60/123)
	2.2	C	Perception of quality of evaluation products (% 'Very good' + 'Good')	Board Members: 90.0% – 18/20 Management: 70.0% – 14/20 Staff: 48.3% – 117/242	Board: 88% (22/25)	Board: 84.6% (22/26), Sr Mgmt: 54.5% (6/11), Staff: 48.8% (60/123)
	2.3	C	Perception of timeliness of evaluation products (% 'Very good' + 'Good')	Board Members: 85.0% – 17/20 Management: 65.0% – 13/20	Board: 80% (20/25)	Board: 92.3% (24/26), Sr Mgmt: 81.8% (9/11), Staff: 43.1% (53/123)
	2.4	C	# of references to IEvD/reports in Board docs	578	753	879
	2.5	E	# of times IEvD's influence is mentioned	Indicator added in 2025	Indicator added in 2025	14 entries in 2025
	2.6	E	Perception Survey Q: Which evals published in past two years have been influential? (Listing Top 3)	Indicator added in 2025	Indicator added in 2025	Total responses: GET 2.1: 62 votes None of the above: 59 votes SCF Midterm: 48 votes Digital Approach: 37 votes
	Effective learning loop (IEvD priority 2)	2.7	C	# of attendees at IEvD knowledge/dissemination events	532	1,363
2.8		E	# of technical meetings on recommendations	5	7	6

Link to Theory of Change levels/blocks	#	Core/extended	Indicator	2023 value	2024 value	2025 value
LessonsBot related (as a part of effective learning loops)	2.9	C	LessonsBot Usefulness (% 'To large extent' + 'To some extent')	Indicator added in 2025	Indicator added in 2025	Board: 73.1% (19/26), Sr Mgmt: 45.5% (5/11), Staff: 39.3% (48/122)
	2.10	C	ELSy Usefulness (% 'To large extent' + 'To some extent')	Indicator added in 2025	Indicator added in 2025	Board: 61.5% (16/26), Sr Mgmt: 18.2% (2/11), Staff: 40.2% (49/122)
	2.11	E	% share of IEvD training/CB participants rating positive	Indicator added in 2025	Indicator added in 2025	No such workshop where IEvD Staff had a survey
Strengthened enabling environment for evaluation (IEvD priority 3)	2.12	C	Perception of IEvD behavioural independence (to large extent + to some extent responses)	Board Members: 85.0% – 17/20 Senior Management: 85.0% – 17/20 Staff: 76% – 184/242	Board: 96% (24/25)	Board: 100% (26/26), Sr Mgmt: 100% (11/11), Staff: 91.8% (112/122)
3. What EBRD clients gain						
Stronger evaluation culture geared towards continued improvement	3.1	C	Perception that evaluation products contribute to EBRD's performance improvement (to large extent + to some extent responses)	Board Members: 80.0% – 16/20 Management: 75.0% – 15/20 Staff: 61.2% – 148/242	Board: 92% (23/25)	Board: 92.3% (24/26), Sr Mgmt: 63.6% (7/11), Staff: 65.6% (80/122)
	3.2	C	Use of evaluation products to inform work (% 'Yes')	Board Members: 90.0% – 18/20 Management: 50.0% – 10/20 Staff: 43.0% – 104/242	Board: 88% (22/25)	Board: 96.2% (25/26), Sr Mgmt: 72.7% (8/11), Staff: 35.7% (45/126)
	3.3	E	% of IEvD recommendations accepted by Management	100% 7 agreed (39%), 11 partially agreed (61%) out of 18	100% 28 recommendations (15 partially agreed, 13 agreed)	100% 25 recommendations (18 agreed, 7 partially agreed)
Partnerships Knowledge repository and exchange Strengthening evaluation as a public good	3.4	C	# of partners IEvD worked with (i.e. other MDBs, evaluation societies, think-tanks, etc.)	11	17	18 IFC – IEvD Mutual Reliance; EIB – IEvD Collaboration Framework; EES – ongoing collaboration; AFD (Agence Française de Développement); ECG; NDB; AIIB; EvalNet; AfDB; European Commission DG INTPA; UNEG; Global Evaluation Initiative Partnerships Council; CABEL; IFAD-IOE; CEB; FCDO; ODI; MasterCard Foundation
	3.5	E	# of standing forums/networks/CoPs IEvD is a member of	Indicator added in 2025	Indicator added in 2025	3 ECG; EvalNet; ESS

Link to Theory of Change levels/blocks	#	Core/extended	Indicator	2023 value	2024 value	2025 value
	3.6	E	# of standing forums/networks/CoPs IEvD is hosting	Indicator added in 2025	Indicator added in 2025	1 IEvD is hosting the ECG on a rotation basis
	3.7	C	Perception rating: evaluation contributing to learning (to large extent + to some extent responses)	Board Members: 85.0% – 17/20 Management: 80.0% – 16/20 Staff: 66.5% – 161/242	Board: 92% (23/25)	Board: 96.2% (25/26), Sr Mgmt: 63.6% (7/11), Staff: 68.0% (83/122)
	3.8	C	# of events with private sector stakeholders	Indicator added in 2025	Indicator added in 2025	2 EvalTalk: Bridging the Gap Evaluation (ILX Management B.V & Allianz Global Investors were panelists); Bridges – Webinar with AFREA and the Mastercard Foundation
Trust in quality of evaluations strengthens accountability of EBRD policies and programmes	3.9	C	Perception: evaluation contributing to accountability (to large extent + to some extent responses)	Board Members: 95.0% – 19/20 Senior Management: 80% – 16/20 Staff: 71.5% – 173/242	Board: 88% (22/25)	Board: 88.5% (23/26), Sr Mgmt: 90.9% (10/11), Staff: 74.6% (91/122)
	3.10	C	Perception: evaluation leads to better understanding of EBRD performance (to large extent + to some extent responses)	Board Members: 95.0% – 19/20 Not asked for Staff and Senior Management in 2023	Board: 100% (25/25)	Board: 96.2% (25/26), Sr Mgmt: 81.8% (9/11), Staff: 74.6% (91/122)
	3.11	E	Perception: evaluation contributes to better allocation of resources (Board only) (to large extent + to some extent responses)	Board Members: 60.0% – 12/20	Board: 68% (17/25)	Board: 88.5% (23/26)
	3.12	E	Perception: evaluation contributes to decision-making (Board only) (to large extent + to some extent responses)	Board Members: 85.0% – 17/20	Board: 92% (23/25)	Board: 88.5% (23/26)

Annex 4: IEvD's EBRD-wide perception survey

Snapshot of the IEvD 2025 Perception Survey Results according to IEvD's Theory of Change

What EBRD gains

Quality findings

- More than half of respondents rate the relevance, quality, and timeliness of IEvD's work as "good" or "very good" (53–56%), reflecting improvement since 2023, when quality was similar (53%) but relevance and timeliness were lower (45–46%).
- Across all respondent groups, the Evaluation of the EBRD's Green Economy Transition Approach (2021–2025) (62 votes) and the Mid-term Evaluation of EBRD Strategic and Capital Framework 2021–25 (48) are ranked as the most influential evaluations published in the past two years.

Effective learning loops

- Familiarity with IEvD is universal among the Board and Senior Management respondents (100% each) but remains limited among Staff at 31%, down from 42% in 2023. In contrast, Board familiarity increased from 86% in the 2024 Board Survey, while Senior Management familiarity remained broadly unchanged.
- Across all respondent groups, the Intranet is the primary platform for accessing evaluation knowledge, followed by the external website. This is mostly the same trend as previous years, except for the newcomer Lessons Bot—a recent addition to IEvD's dissemination tools that has quickly gained popularity.
- Respondents are still familiarising themselves with IEvD's new products, as shown by high 'no opinion' rates: 40% for LessonsBot and 45% for the ELSy evaluation e-course. Still, engagement is emerging, with 45% finding LessonsBot and 42% finding the ELSy e-course useful to a large or some extent.

Enabling environment

- Across all respondent groups, perceptions of IEvD's independence remain strong, with 94% indicating that IEvD operates independently to a large or some extent. This represents a notable increase compared to the 2023 Staff Survey, where 77% of respondents held the same view.
- The formal process (79 votes) is considered the main channel through which IEvD influences decision-making, followed by informal learning and engagement during evaluations. The ranking of these preferences varies slightly among Staff, Senior Management, and the Board.

What EBRD clients gain

Stronger evaluation culture

- The majority of respondents (70%) believe that recently produced independent evaluations have contributed to improving EBRD's performance. This reflects an increase from the 2023 Staff Survey, where 64% of respondents shared this view.
- Evaluation product use in the past year differs by group: Board (96%), Senior Management (73%), and Staff (36%), with RO Staff using them less than HQ Staff. Usage has increased since the 2023 Staff Survey for Board (90%) and Senior Management (50%) but slightly decreased for Staff (43%).

Partnerships

- The majority of respondents (72%) believe that recently produced independent evaluations have contributed to learning, though perceptions vary slightly across groups. Overall, this result is up from 69% in the 2023 Staff Survey.

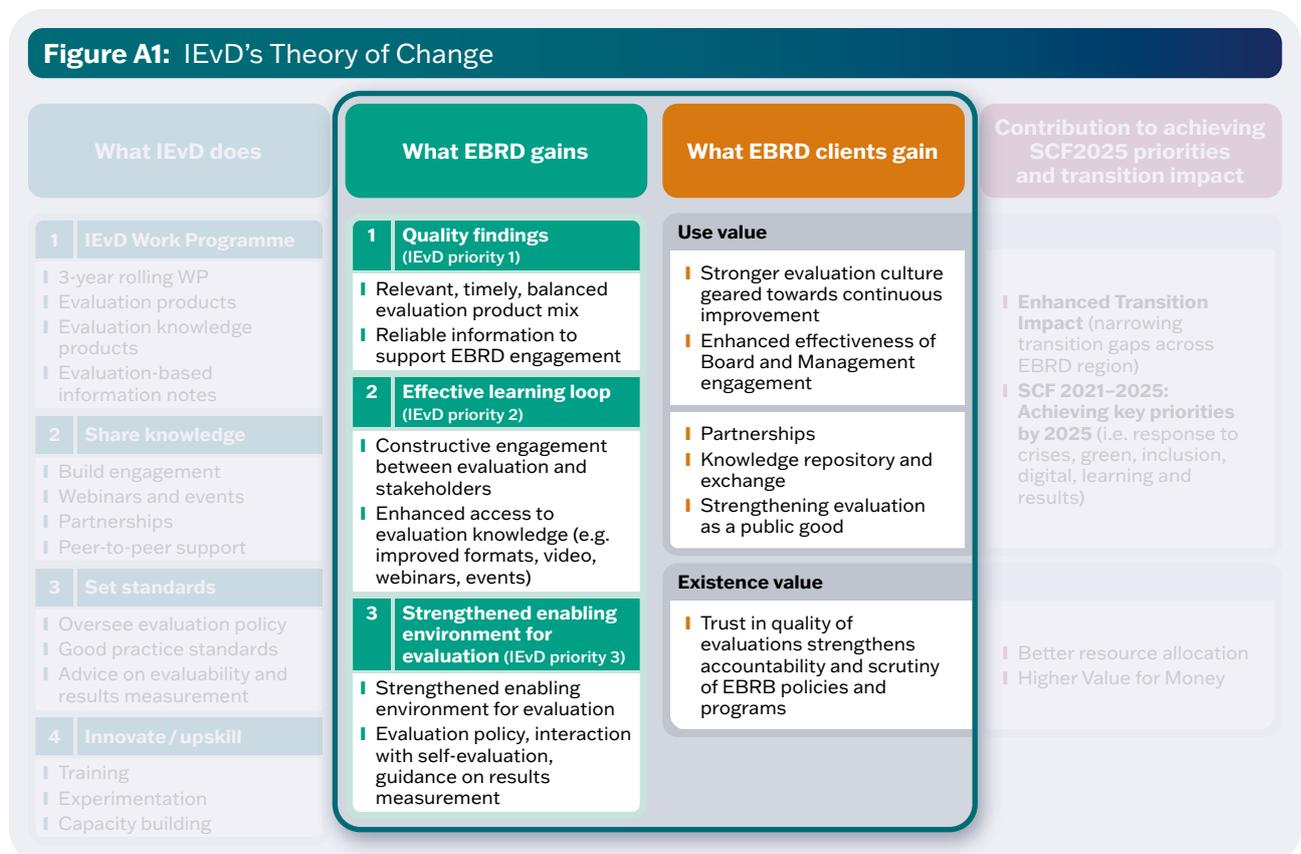
Trust in quality evaluations

- Nearly four in five respondents (78–79%) believe recent independent evaluations have strengthened accountability and improved understanding of EBRD's performance. While 'understanding of EBRD's understanding' is a new measure, accountability perceptions have risen from 74% in the 2023 survey.
- Specifically for the Board, 77% and 89% of Board respondents indicated that IEvD contributed to better resource allocation and decision-making, respectively, to a large or some extent. This marks a notable increase compared to the 2023 survey results, which stood at 60% and 85%, respectively.

Introduction

Following the last IEvD biennial perception survey to EBRD staff in 2023 and the annual perception survey to the Board of Directors in 2024, IEvD launched its EBRD-wide perception survey to both groups in 2025.⁹ This annex delves further into the details of the respondents' answers.

The 2025 Perception Survey is aligned with IEvD's Theory of Change (ToC) (Figure A1) and related outcome-level indicators of the results framework, capturing gains for both the EBRD and its clients. For the EBRD, the survey assesses whether IEvD's work delivers relevant, timely, and credible evaluation findings that strengthen learning, accountability, and engagement. For clients, it captures both use value — such as supporting continuous improvement and partnerships — and existence value, including trust in evaluation quality and enhanced transparency.



Response pool

Overview of results: 321 respondents in total, including Staff, Senior Management and Board members, completed the survey. The survey was completely anonymous, and respondents self-identified their positions. Response rates show a marked decline this year among senior management and staff, while the Board's participation rate has dipped slightly.¹⁰ The survey launch was scheduled in November during a relatively busier period for EBRD staff, potentially contributing to the fall in the response rates.

⁹ While the Staff Survey is conducted biennially, the Board Survey is administered annually to Board Directors, Alternate Directors, and Advisors. The latest Staff Survey featured in the 2023 AER.

¹⁰ Response rates in 2024, 2023 and 2022–2024: Board (37%); 2023: Staff (11%), Senior Management (45.5%), Board (16%). 2022: Staff (12.5%), Senior Management (37%), Board (17%).

Figure A2: Breakdown of the response pool by position

Position	Response rates	Response total
Staff	5.35% ¹¹	284
Senior Management (President/VP/Managing Director)	25.0%	11
Board (Board Director/Alternate Director/Advisor)	34.7% ¹²	26
Total responses		321

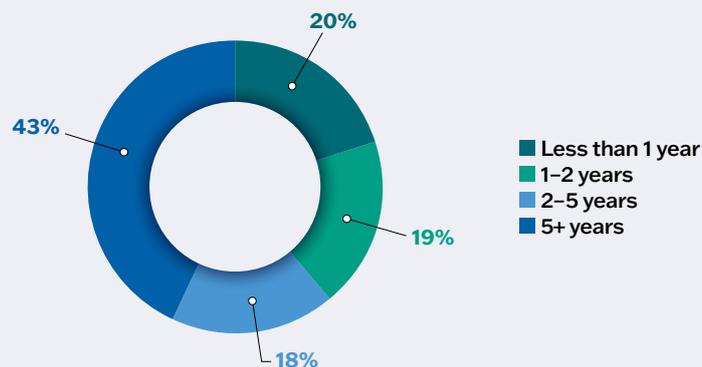
Engagement among respondents in the HQ and ROs was balanced, with a marginally higher rate of responses from HQ. This shows higher engagement with the survey in ROs compared to previous years, corresponding with a period where IEvD has engaged in more country-level evaluations and regional office outreach.¹³

Figure A3: Breakdown of the response pool by location

Location	Share of total	Response total
London/HQ	52.5%	155
Regional Office	47.5%	140

In terms of the number of years at EBRD, most respondents appear to have worked for EBRD for at least 2 years (2–5, 5+ years make up 61% of respondents).

Figure A4: Breakdown of response pool by years at EBRD



¹¹ Out of 4,375 in the All-Staff Listserv, if the Board and SLG are excluded from this list.

¹² There are 75 Directors, Alternate Directors and Advisors in the Board Listserv provided by IT. Before 2024, Board respondents represented a broader range of positions, which explains the sharp increase in response rates in 2024.

¹³ 59.3% HQ and 40.7% ROs in 2023, and 64.40% HQ and 35.60% RO in 2022.

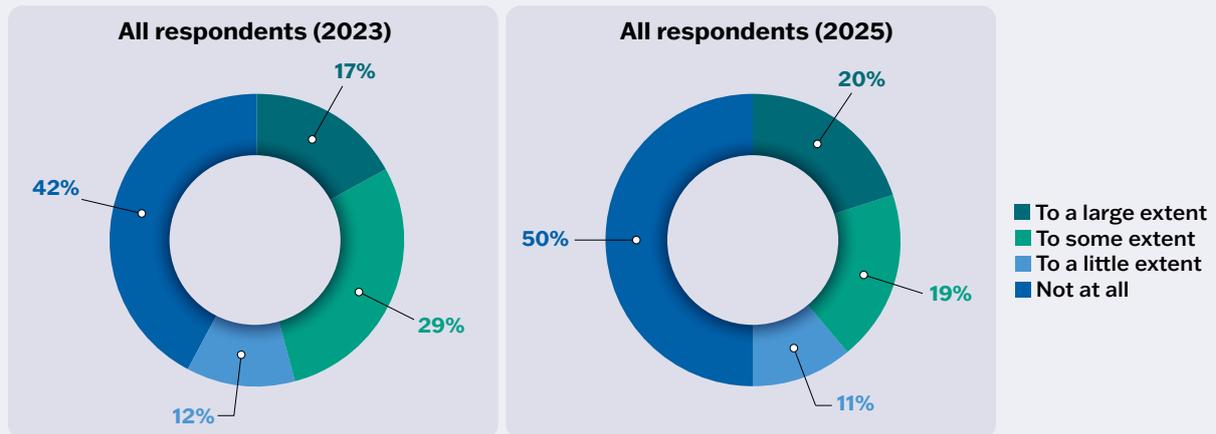
Familiarity with IEvD

Respondents were asked about their extent of familiarity with IEvD. Those who clicked “not at all” were eliminated from the survey, reducing the response pool for subsequent questions.

To what extent are you familiar with the independent evaluation function of EBRD/the Independent Evaluation Department (IEvD)?

Overview of results: Familiarity with IEvD is universal among both Board members and Senior Management, with 100% of respondents in each group reporting that they are familiar with the function. Among Staff, however, familiarity remains limited at 31%, a decline from 42% in 2023 — the last year in which a Bank-wide perception survey was conducted. While Senior Management familiarity has remained broadly stable, Board familiarity has increased substantially, rising from 86% in the 2024 Board-only Survey.

Figure A5: To what extent are you familiar with the independent evaluation function of EBRD/the Independent Evaluation Department (IEvD)? (All respondents)

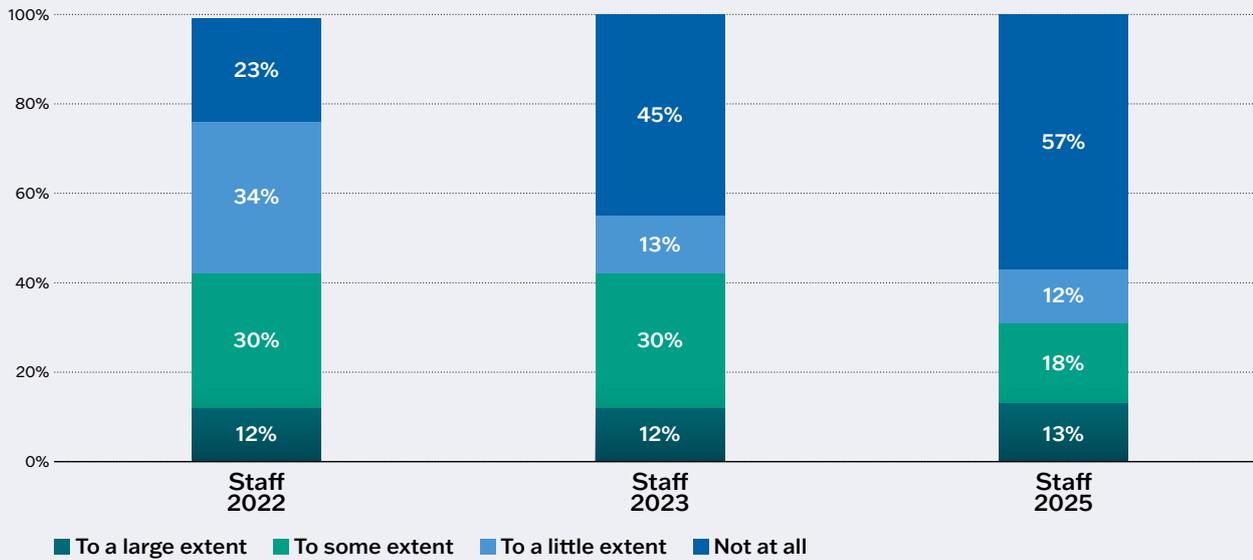


Note: 2025 Sample Size (321 respondents in total). 2023 Sample Size (482). Please note that the figures in the graphs are rounded.

Overall, 50% of respondents reported being entirely unfamiliar with IEvD. This level of familiarity, however, differs markedly across Staff, Senior Management, and the Board. Among Staff, familiarity remains limited: not being familiar at all (57%) and being familiar to a little extent (12%) constitute 69% of all responses. Consequently, just 31% expressed familiarity to some or a large extent — representing a decline in percentage terms compared to previous years. Of those with little to no familiarity with IEvD, 51%, i.e., 101 out of 196 respondents, had worked at the Bank for under two years.¹⁴

¹⁴ 55 had been with EBRD for less than a year and 46 for one to two years.

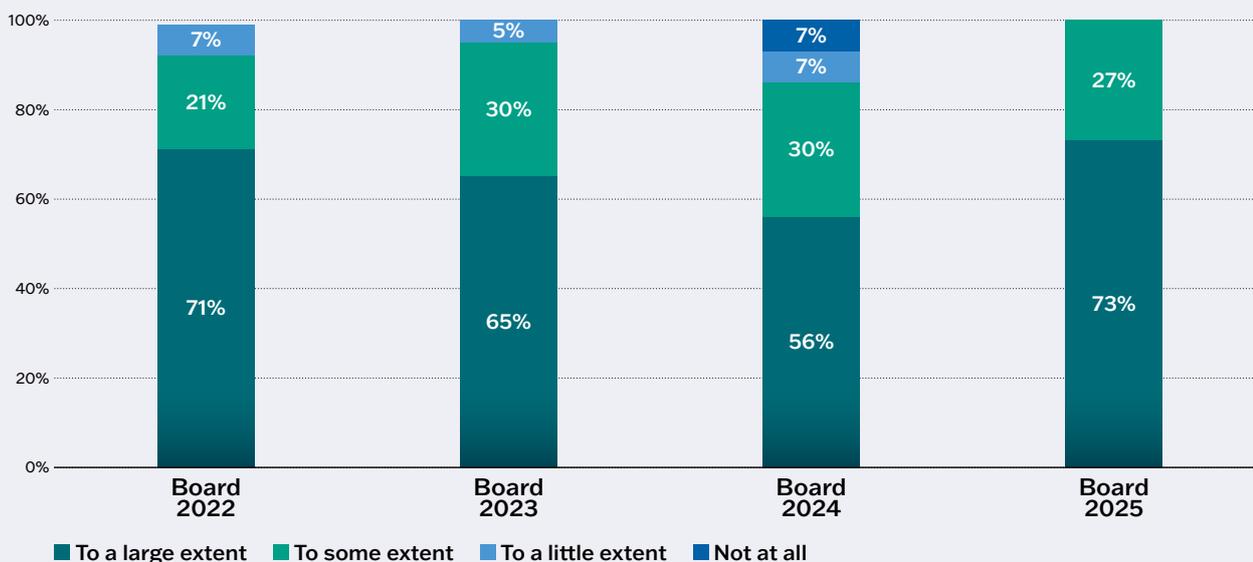
Figure A6: Comparison of familiarity among staff over the years



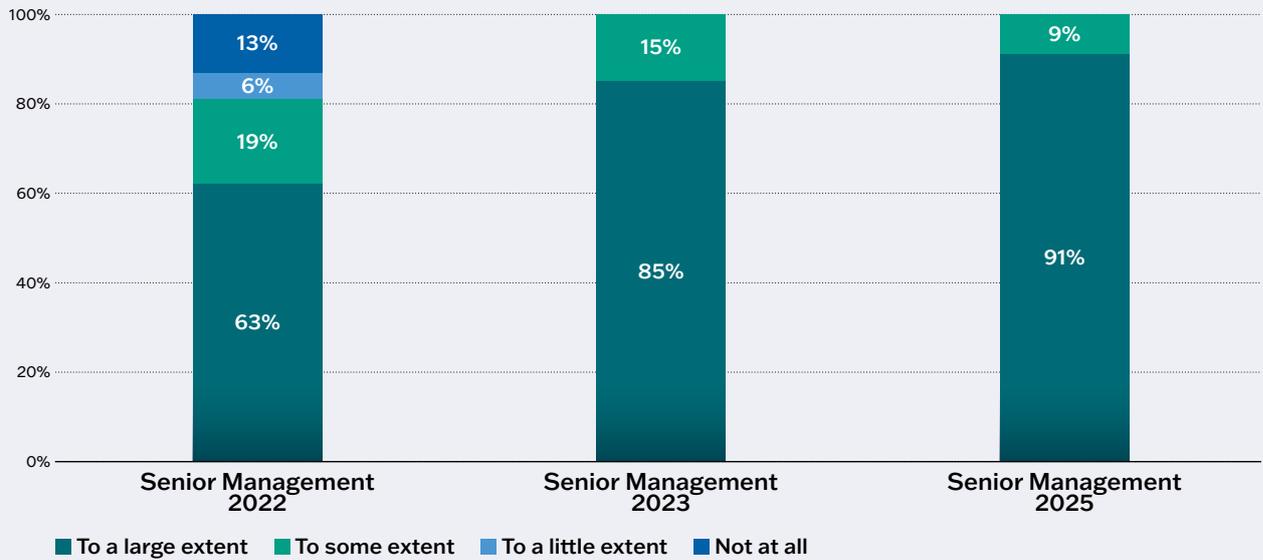
Note on response sizes: 2025: 284. 2023: 442 Staff. 2022: 515. Please note that the 2022 was mostly different from the subsequent years' perception surveys except for a few questions. Hence, subsequent questions will not be comparable. Percentages in the graphs are rounded.

Conversely, Senior Management and Board respondents reported strong familiarity with IEvD: 90.9% of Senior Management respondents and 73.1% of Board respondents indicated familiarity to a large extent, while 9.1% and 26.9% reported familiarity to some extent, respectively.

Figure A7: Comparison of familiarity among the Board over the years



Note on response sizes: 2025: 26 Board members. 2024 (Board only survey): 25 members. 2023: 20 Board members. 2022: 14 Board members. Please note that the figures in the graphs are rounded.

Figure A8: Comparison of familiarity among Senior Management over the years

Note on response sizes: 2025: 11 Senior Management. 2023: 20 Senior Management. 2022: 16 Senior Management. Please note that the figures in the graphs are rounded.

As only respondents familiar with IEvD (159) were permitted to proceed to subsequent questions, 162 individuals who selected “not at all” were excluded from the remainder of the survey.

What EBRD gains

One of the four pillars of IEvD's Theory of Change and Results Framework is What EBRD Gains through the work of IEvD. This is grouped into three priorities: Quality Findings (Priority 1), Effective Learning Loops (Priority 2), Strengthening Enabling Environments (Priority 3).

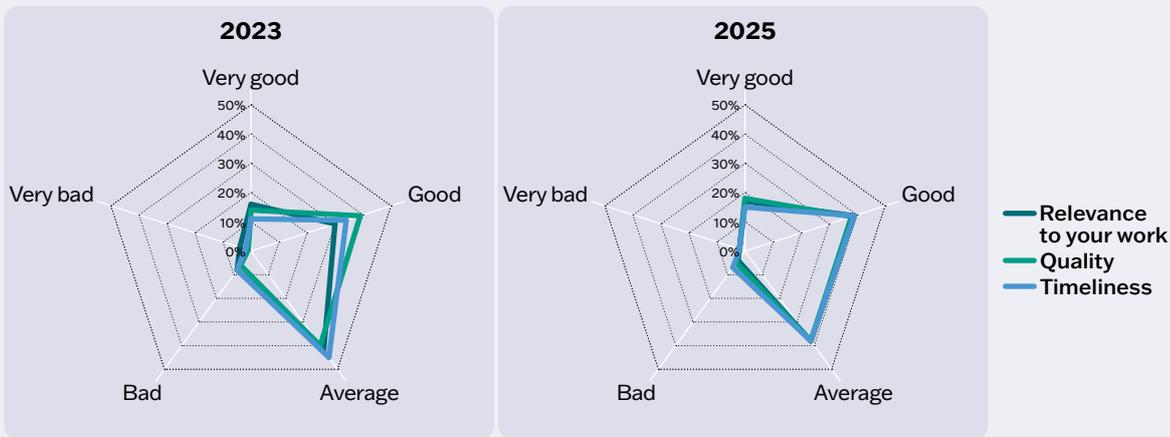
Quality of findings (IEvD priority 1)

Thinking of all the IEvD products you have engaged with recently, how would you qualify the following attributes of our work? (Relevance, Quality, Timeliness)

Overview of results: More than half of respondents in total rate the relevance, quality, and timeliness of IEvD's work as “good” or “very good” (53–56%), reflecting improvement since 2023, when quality was similar (53%) but relevance and timeliness were lower (45–46%).¹⁵

¹⁵ Although, please note the difference in the sample sizes as above.

Figure A9: “Thinking of all the IEvD products you have engaged with recently; how would you qualify the following attributes of our work?” (Total responses – 2023, left & 2025, right)

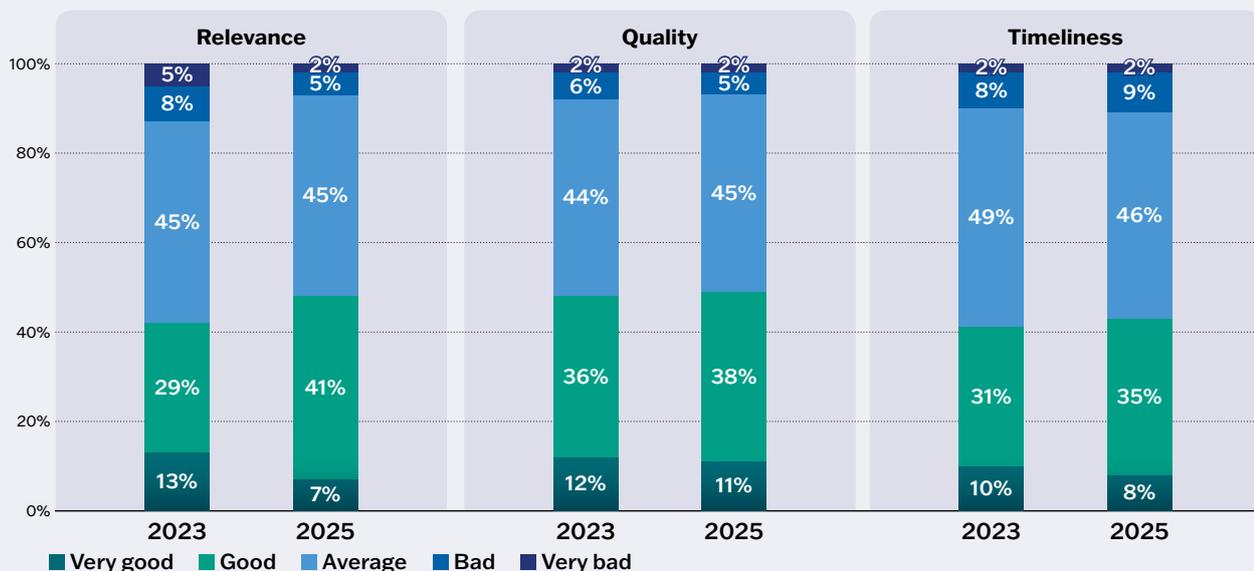


Note: 2025, total responses 160. 2023, total responses 282. Please note that the figures in the graphs are rounded.

› Breakdown by respondent group

Between 2023 and 2025, staff perceptions of IEvD improved for both relevance and timeliness, while perceptions of quality remained largely unchanged. The share of staff rating IEvD’s relevance to their work as “very good” or “good” increased from 42.1% in 2023 to 48.8% in 2025, while positive ratings for timeliness rose from 40.5% to 43.1% in the same period and perceptions of quality remained broadly stable.

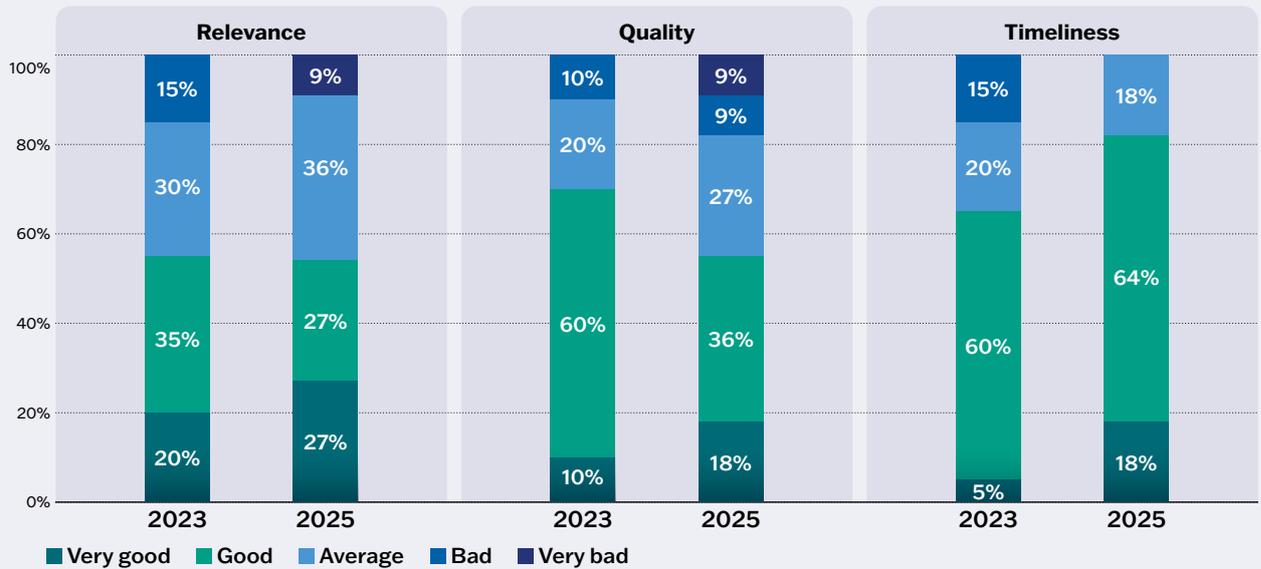
Figure A10: Staff responses on relevance, quality, timeliness across time



Note: Respondent numbers, 2025 – Staff 123. 2023 – Staff 242. Figures in the graphs are rounded.

Between 2023 and 2025, Senior Management perceptions of IEvD’s timeliness strengthened, while views on relevance remained broadly stable and perceptions of quality declined somewhat. In 2025, a majority of Senior Management respondents (54.6%) rated IEvD’s relevance and the quality as “very good” or “good.” Timeliness received particularly strong endorsement, rising from 65% of respondents assessing it as “very good in 2023 to 81.8% in 2025.

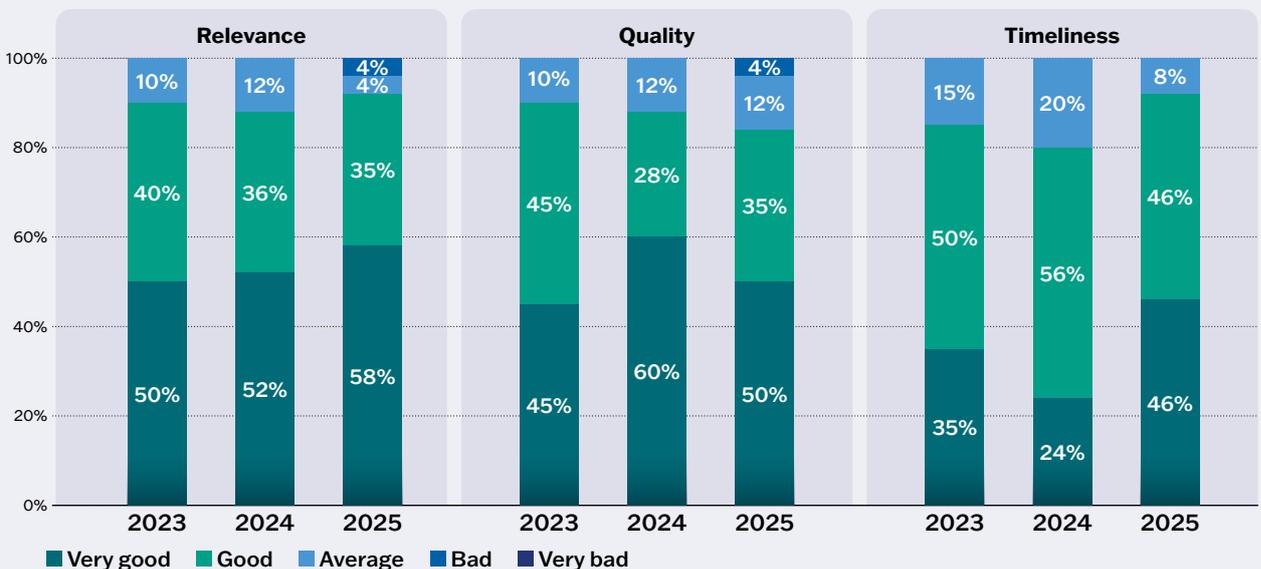
Figure A11: Senior Management responses on relevance, quality, timeliness across time



Note: 2025 – Senior Management (11), 2023 – Senior Management (20). Please note that the figures in the graphs are rounded.

In 2025, 92.3% of Board respondents rated IEvD’s relevance and timeliness as “very good” or “good”, while 84.6% gave the same rating for quality, reflecting an overall improvement compared to the 2024 and 2023 surveys. In 2024, 88% rated relevance and 80% rated timeliness as “very good” or “good”, while in 2023, 90% rated relevance and 85% rated timeliness as “very good” or “good”. However, there is a slight decline in perceived quality, from 90% in 2023 and 88% in 2024 to 84.6% in 2025.

Figure A12: Board responses on relevance, quality, timeliness across time



Note: 2025, Board (26). 2024, Board (25). 2023, Board (20). Please note that the figures in the graphs are rounded.

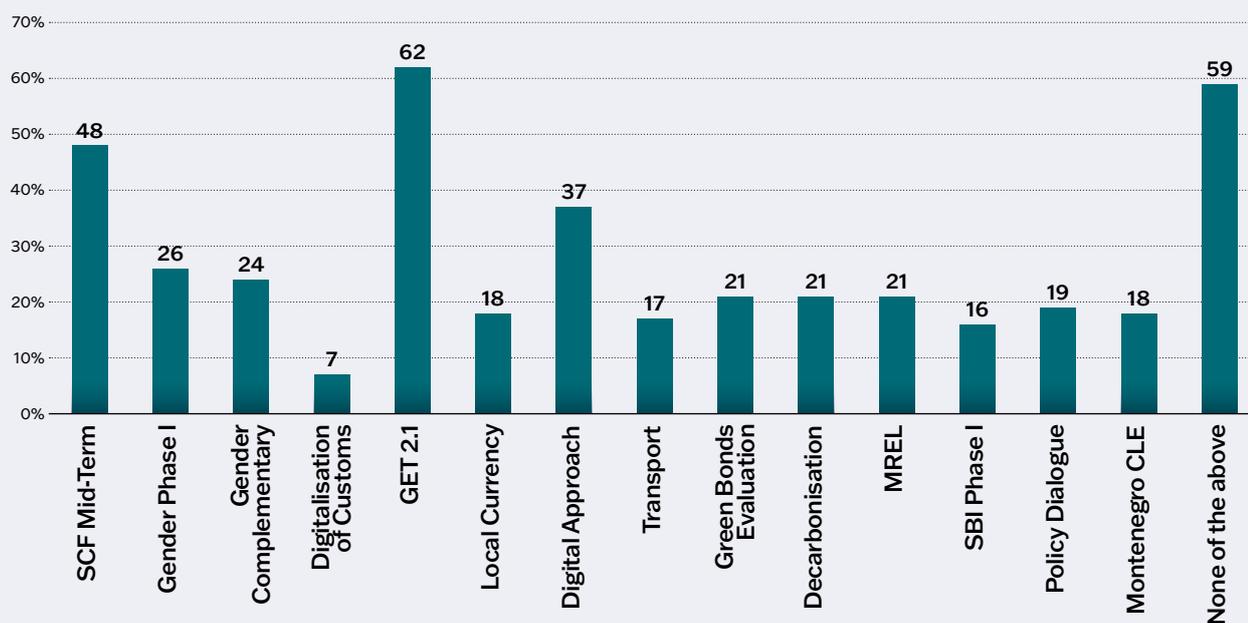
Which evaluation or evaluations published in the past two years has been influential for your work?¹⁶

Overview of results: Across all respondent groups, the Evaluation of the EBRD's Green Economy Transition Approach (2021–2025) (62 votes) and the Mid-term Evaluation of EBRD Strategic and Capital Framework 2021–25 (48) are ranked as the most influential evaluations published in the past two years.

Other frequently selected evaluations included:

- Early-Stage Evaluation of EBRD's Digital Approach (2022–2024) (37).
- Evaluation of EBRD's Support for Gender Equality – Phase 1 (2017–2021) (26)
- Evaluation of EBRD's Support to Gender Equality – Complementary Assessment (2022–2023) (24)
- Evaluation of EBRD's Green Bond Investments (2017–2022) (21)
- Evaluation of EBRD's Investments in the Decarbonisation of the Built Environment (2016–2022) (21)
- Evaluation of the Transition Impact and Additionality of the EBRD's MREL & Bail-in-able products (2016–2023) (21).

Figure A13: Which evaluation or evaluations published in the past two years has been influential for your work? (Check all that applies) (All responses, 2025)



Note: 2025 – 159 Responses, comprising Staff (122), Senior Management (11), Board (26). Figures represent absolute values.

› **Breakdown by respondent group**

Preferences regarding influential evaluations are relatively consistent across respondent groups. Respondents were able to choose multiple evaluations for this question.

Among Board respondents, the most influential evaluations included the Evaluation of the EBRD's Green Economy Transition Approach (2021-2025) (21 votes), the Mid-term Evaluation of EBRD Strategic and Capital Framework 2021–25 (20), and the Evaluation of EBRD's Local Currency Operations (2016-23) (12). Notably, only two out of 156 responses indicated that none

¹⁶ As respondents were allowed to select more than one answer choice, the analysis is conducted using absolute values.

of the listed evaluations published in the past two years were influential, underscoring strong engagement with IEvD outputs.

For Senior Management, the Mid-term Evaluation of EBRD Strategic and Capital Framework 2021–25 and the Evaluation of the EBRD's Green Economy Transition Approach (2021-2025) were most influential (4 votes each). They were followed by the Evaluation of the EBRD's Investments in the Decarbonisation of the Built Environment (2016–2022) and the Evaluation of the Transition Impact and Additionality of the EBRD's MREL & Bail-in-able products (2016–2023) (3 votes each). Notably, four out of 29 responses indicated that none of the evaluations were influential for their work; however, given that there were 11 Senior Management respondents in total, this means that the majority in this group considered more than one evaluation to be influential.

Among Staff, a sizeable number of responses (53 out of 231) reported that none of the listed evaluations were influential for their work, suggesting limited perceived relevance or awareness of the IEvD's outputs. Among those who did identify influential evaluations, the top choices were the Evaluation of the EBRD Green Economy Transition (GET 2.1) Approach (37 votes), followed by the Mid-term Evaluation of the EBRD Strategic and Capital Framework (SCF) 2021–2025 (24), the Early-Stage Evaluation of EBRD's Digital Approach (2022–2024) (16), the Evaluation of EBRD's Support for Gender Equality – Phase 1 (2017–2021) (13), and the Evaluation of EBRD's Green Bond Investments (2017–2022) (13).

Familiarity with IEvD's outputs, and understanding how they can inform work, tends to increase over time. An analysis of Staff and Senior Management responses by tenure at EBRD shows that those with 1–2 years of experience were more likely to indicate that none of the evaluations were useful for their work (27.3%) compared to respondents with 2–5 years (14%) or more than five years (22.3%).

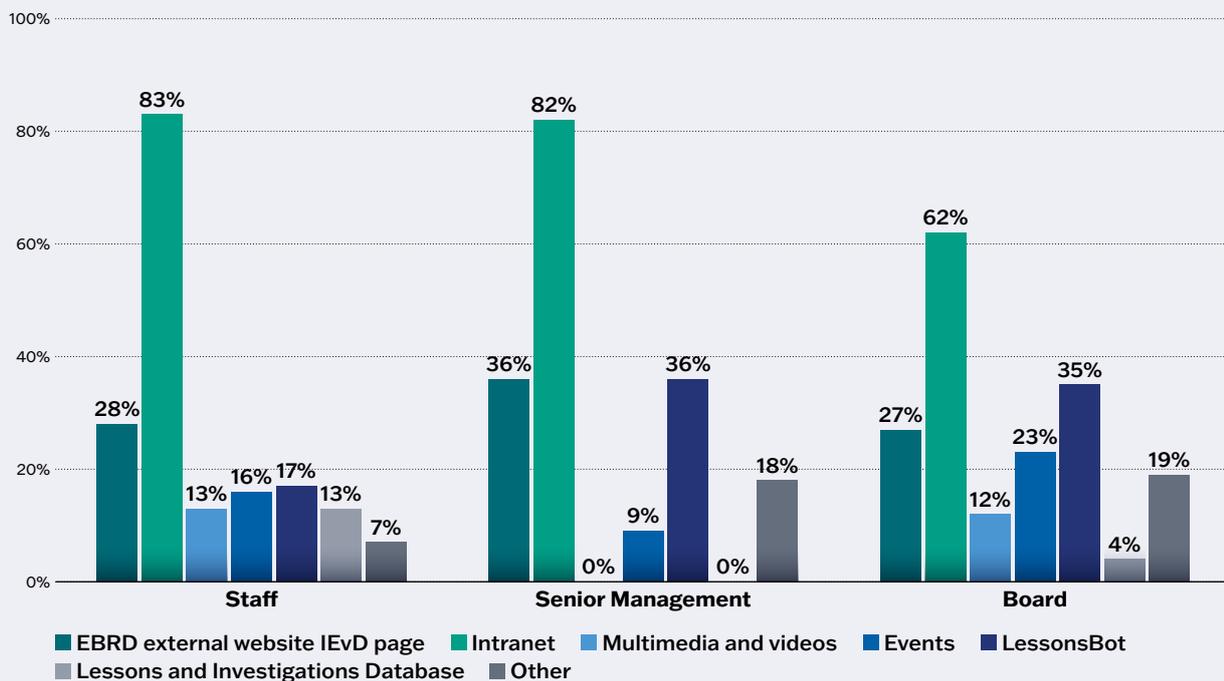
Effective learning loops (IEvD priority 2)

Which of the following platforms are you more likely to use to access evaluation knowledge? Check all that applies

Overview of results: Across all respondent groups, the Intranet is the primary platform for accessing evaluation knowledge, followed by the external website. This is mostly the same trend as previous years, except for the newcomer LessonsBot — a recent addition to IEvD's dissemination tools that has quickly gained popularity.

About 82% of Staff and Senior Management respondents, and 62% of the Board respondents identified the Intranet as the primary platform for accessing evaluation knowledge. For Staff, the external website ranks second (approximately 28% of respondents), while Senior Management uses LessonsBot and the external website equally (36.4%). Among Board respondents, LessonsBot is preferred (34.6%) over the external website (26.9%). The subsequent most common channel is IEvD events (16.4% Staff, 9.1% Senior Management, and 23.1% Board).

Figure A14: Which of the following platforms are you more likely to use to access evaluation knowledge? Check all that applies? (2025). The respondents could select multiple categories.



Note: 122 Staff, 11 Senior Management respondents, 26 Board respondents. Please note that the figures in the graphs are rounded. The respondents could select multiple categories (will exceed 100%).

Those selecting “Other” mentioned direct departmental communications, emails, Pegasus, and briefings by Senior Management, among others. Some answers to the “Other” category further emphasised the importance of LessonsBot as a tool.

“ LessonsBot has definitely increased the profile and reach of IEvD.”

“ LIA data needs to be brought into the LessonsBot so it is discoverable and used.”

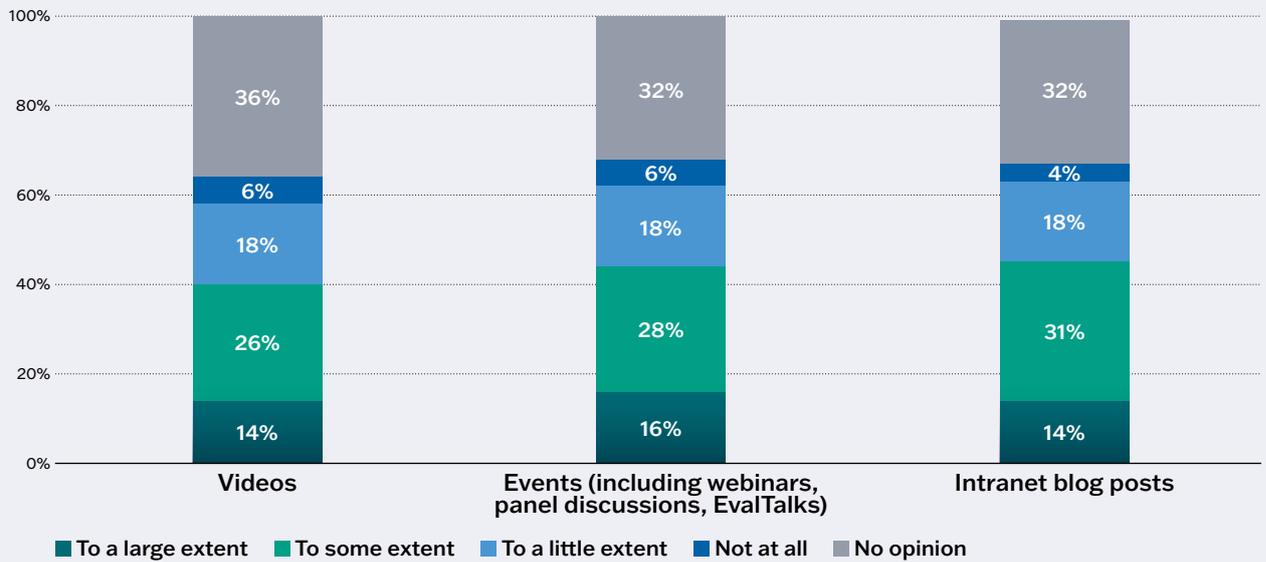
How satisfied were you with IEvD's recent outreach and communications activities?

Overview of results: All respondent groups voted on their satisfaction with IEvD Intranet videos and events.¹⁷ Satisfaction appears highest with Intranet blog post (45.3%) followed by events (43.4%) and videos (40.3%) in terms of “to large extent” and “to some extent” responses. The Board is particularly appreciative of IEvD emails with evaluation lessons and information notes. This trend is mostly the same as previous years.

Satisfaction appears highest with Intranet blog post (45.3%), followed by events (43.4%), and videos (40.3%) in terms of “to large extent” and “to some extent” responses, although the difference is marginal. This is while a significant share of respondents chose to express “no opinion” (32 to 36%). Those who were satisfied “to little extent” or “not at all” are in the minority with votes ranging from 23% to 24.5% for the three categories.

¹⁷ Please note that by error, this year staff and senior management members were also asked about info notes and IEvD emails with evaluation lessons. However, these are predominantly targeted to the Board. Hence - they are excluded from the total graph.

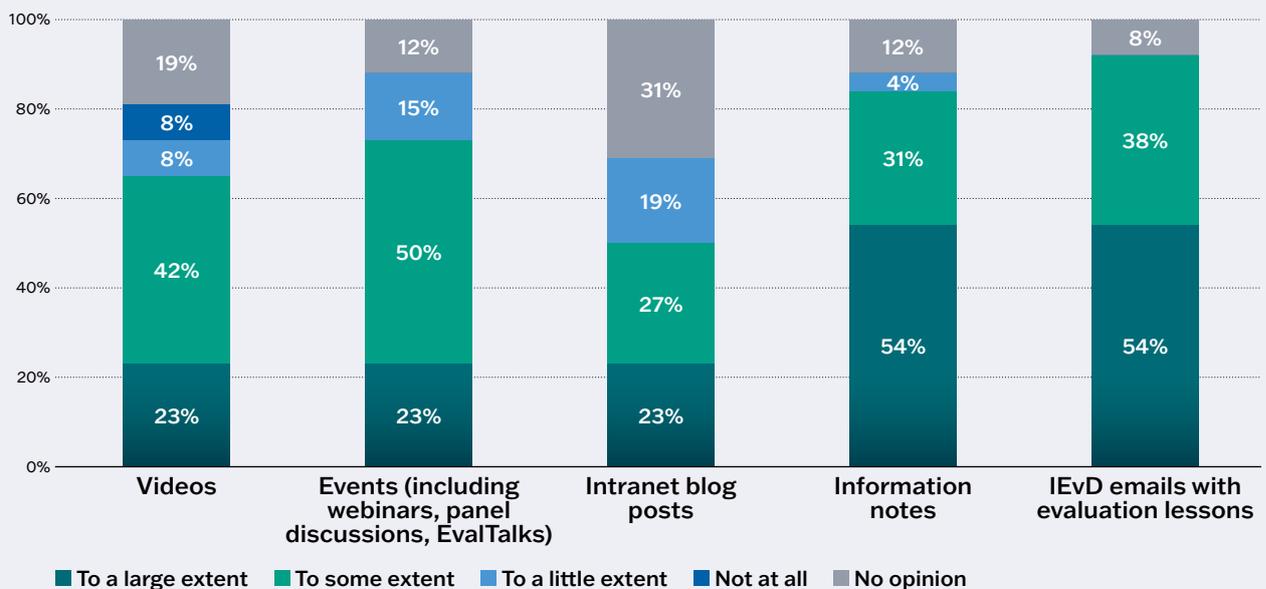
Figure A15: How satisfied were you with IEvD’s recent outreach and communications activities? (All responses, 2025)



Note: 159 responses in total. Please note that the figures in the graphs are rounded.

When it comes to Board, IEvD emails featuring evaluation lessons (92%) achieved the highest satisfaction levels (i.e., “to a large extent” or “to some extent”), followed by information notes (84.6%). Events ranked third, with 73% of respondents expressing positive perceptions.

Figure A16: How satisfied were you with IEvD’s recent outreach and communications activities? (Board responses, 2025)

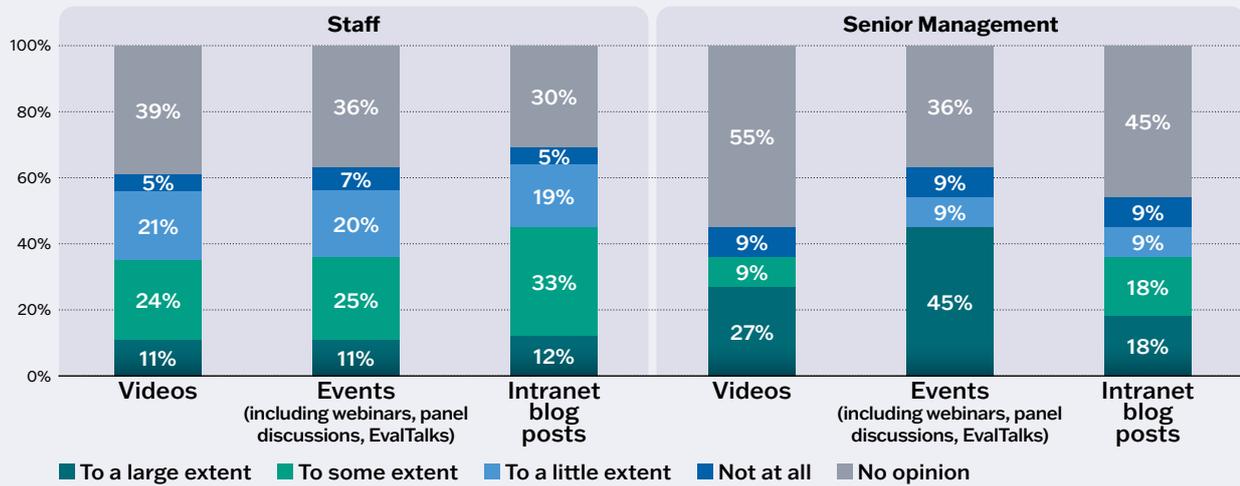


Note: 26 Board respondents. Please note that the figures in the graphs are rounded.

Staff respondents showed the highest satisfaction with Intranet blogs (45.1%), followed by events (36.9%) and videos (35.2%), rating them to a large or some extent. Between 31% and 38% of staff expressed no opinion, while 24% to 27% reported little or no satisfaction. Senior Management, by

contrast, favoured IEvD events most strongly (45.5% to a large or some extent), with Intranet blogs and videos trailing at 36.4% each. They were also less likely to report negative views, with 36% to 54.5% indicating no opinion.

Figure A17: Staff (Left) and Senior Management responses (Right)



Note: Senior Management respondents, 122 Staff respondents. Please note that the figures in the graphs are rounded.

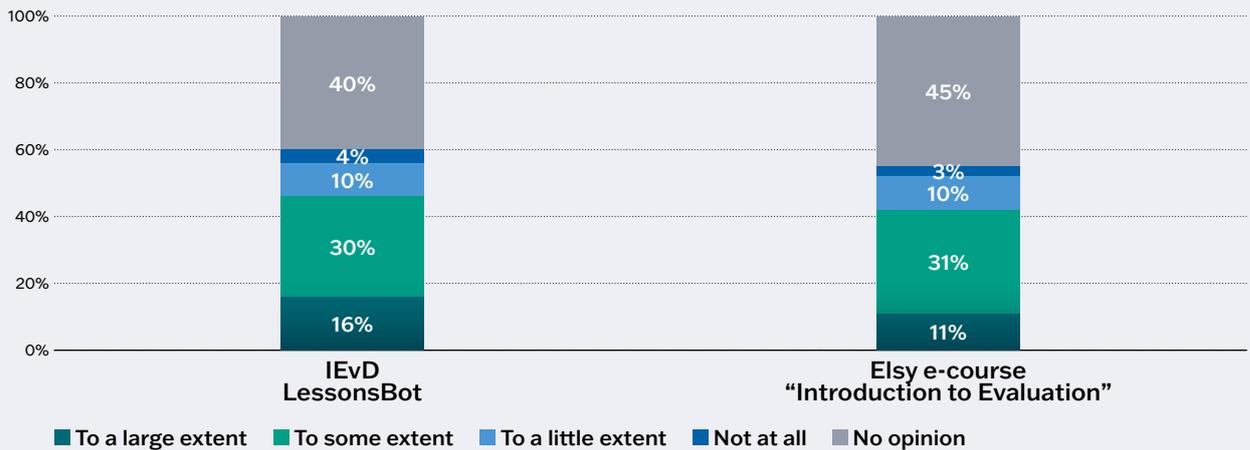
The trends are mostly the same as previous years' surveys: Intranet blog posts is the predominant response with the highest satisfaction rate for all respondents in total. However, the Board has a particular preference with IEvD emails with evaluation lessons and information notes.

How useful did you find these new products: 1) IEvD LessonsBot, 2) Elsy e-course "Introduction to Evaluation"?

Overview of results: Respondents are still familiarising themselves with IEvD's new products, as shown by high 'no opinion' rates (40% for LessonsBot and 45% for the ELSy evaluation e course). Still, engagement is emerging, with 45% finding LessonsBot and 42% finding the ELSy e-course useful to a large or some extent.

Survey results suggest that respondents are still familiarising themselves with IEvD’s new products introduced in 2025. This is evident from the high proportion of ‘no opinion’ responses: 40.3% for IEvD LessonsBot and 45.3% for the ELSy e-course “Introduction to Evaluation”. Nevertheless, engagement is emerging, with 45.3% of total respondents rating LessonsBot as useful to a large or some extent, and 42.1% giving the same assessment for the ELSy e-course (Figure A18).

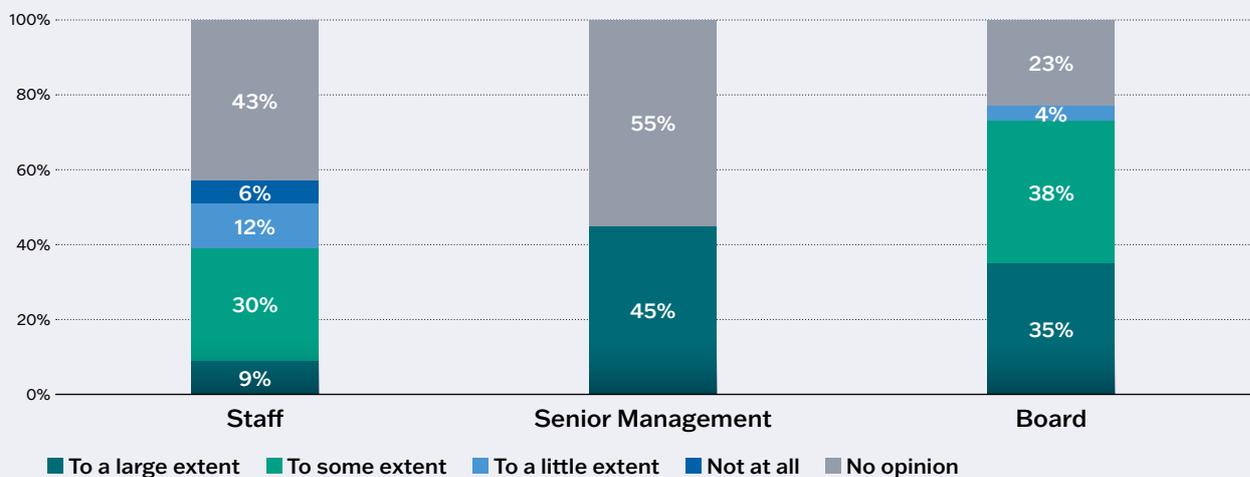
Figure A18: In this context, how useful did you find these new products: 1) IEvD LessonsBot, 2) ELSy e-course “Introduction to Evaluation”? (All responses, 2025)



Note: 159 respondents in total. Please note that the figures in the graphs are rounded.

When assessing the perceived usefulness of LessonsBot across respondent groups, notable **differences emerge**. All Senior Management respondents who used the tool rated it as useful to a large extent (45.5%), while the remainder is still not familiar with the tool. The Board demonstrates the strongest and most positive engagement, with 73.1% considering it useful to a large or some extent. In contrast, Staff responses show the highest share of ‘no opinion’ (42.3%), while 39.3% view it as useful to a large or some extent.

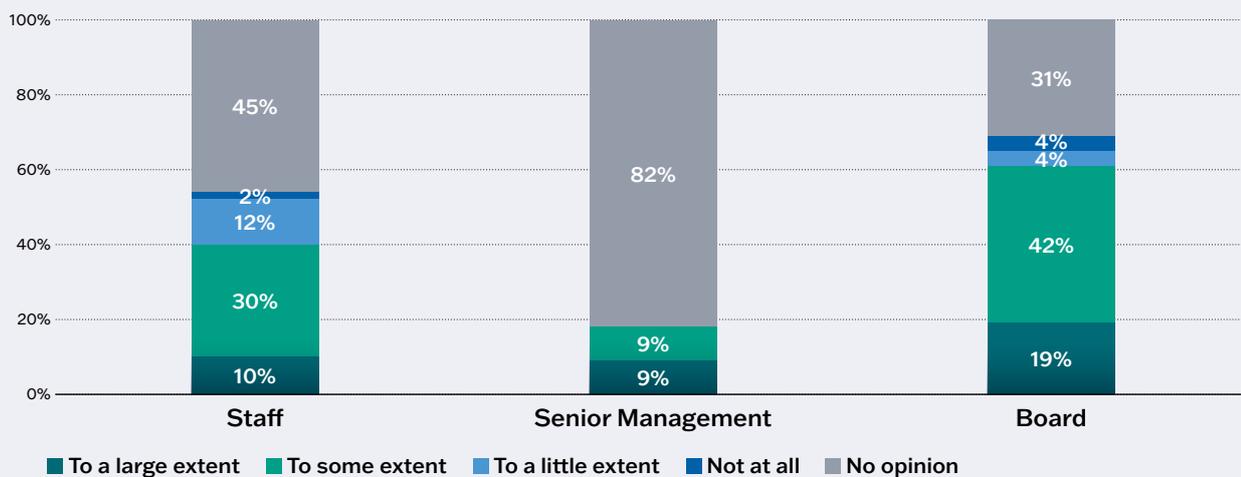
Figure A19: In this context, how useful did you find these new products: IEvD LessonsBot? (Breakdown of 2025 responses by respondent groups)



Note: 122 Staff, 11 Senior Management respondents, 26 Board respondents. Please note that the figures in the graphs are rounded.

Regarding perceptions of the ELSy e-course “Introduction to Evaluation”, the Board demonstrates the highest engagement and positivity: 61.5% find the e-course useful to some or a large extent, while a further 30.8% have no opinion. In contrast, the vast majority of Senior Management (81.8%) report no opinion, indicating very limited engagement; only two respondents provided a rating, split between “to a large extent” and “to some extent”. Among Staff, nearly half (45.1%) have no opinion, suggesting limited exposure or use. However, of those who expressed an opinion, most consider the e-course useful to a large or some extent (40.1%).

Figure A20: In this context, how useful did you find these new products: Elsy e-course “Introduction to Evaluation”? (Breakdown of 2025 responses by respondent group)



Note: 122 Staff, 11 Senior Management respondents, 26 Board respondents. Please note that the figures in the graphs are rounded.

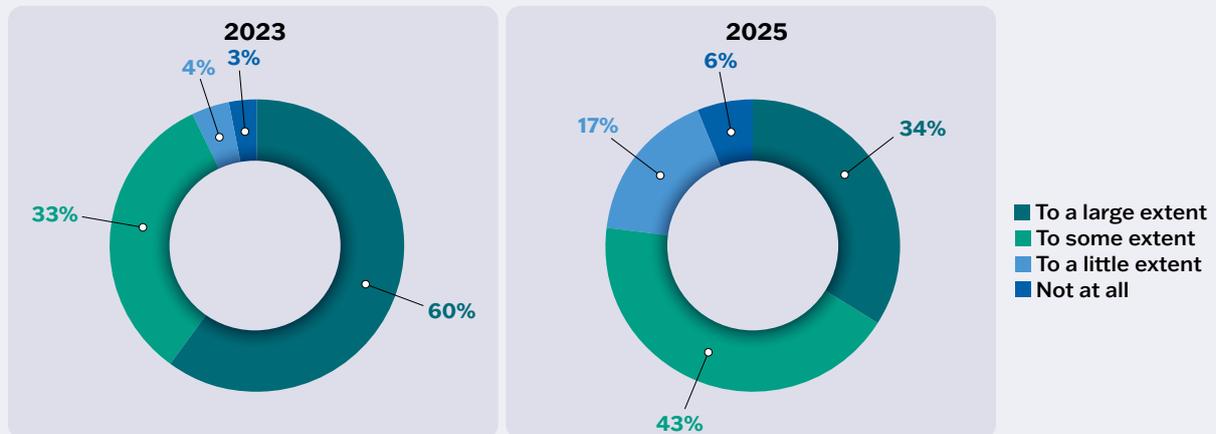
When comparing responses by location (HQ versus RO), it is evident that RO survey participants reported greater familiarity with both the LessonsBot and the evaluation ELSy e-course. Half of RO respondents (32 out of 64) found LessonsBot useful to a large or some extent, compared to 30.4% of HQ respondents (21 out of 69). Similarly, 43.8% of RO respondents considered the e-course useful to a large or some extent, versus 33.3% among HQ respondents. HQ respondents were also more likely to express no opinion (49.3% for LessonsBot and 52.2% for the e-course) compared to 37.5% and 43.8% respectively among RO respondents. This difference may reflect IEvD's efforts to raise awareness of its products and activities among the Bank's Resident Offices.

Strengthened enabling environment for evaluation (IEvD priority 3)

In your opinion, does IEvD operate independently?

Overview of results: Across all respondent groups perceptions of IEvD's independence remain strong with 94% indicating that IEvD operates independently to a large or some extent. This represents a notable increase compared to the 2023 Staff Survey where 77% of respondents (218 out of 282) held the same view.

Figure A21: In your opinion, does IEvD operate independently? (All respondents)

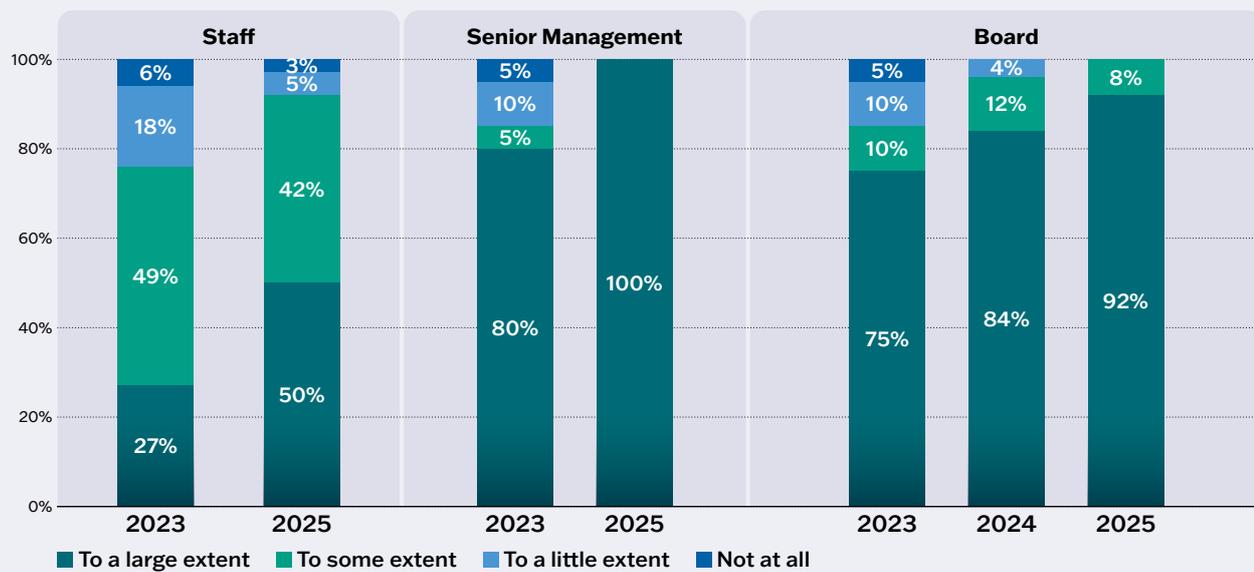


Note: 2025, total responses 159. 2023, total responses 282. Please note that the figures in the graphs are rounded.

› Breakdown by respondent group

91.8% of Staff respondents (112 out of 122), 100% of Senior Management (11) and EBRD Board respondents (26) believe IEvD operates independently to a large or some extent. As above, for all groups, this represents an improvement in per cent terms vis-à-vis previous years per [Figure A22](#).

Figure A22: Perception of independence – Breakdown of response groups over time



Note: 2025 – Staff (122), Board (26), Senior Management (11). 2023 – Staff 242, Board 20, Senior Management 20, 2024 (Board only survey): 25. Please note that the figures in the graphs are rounded.

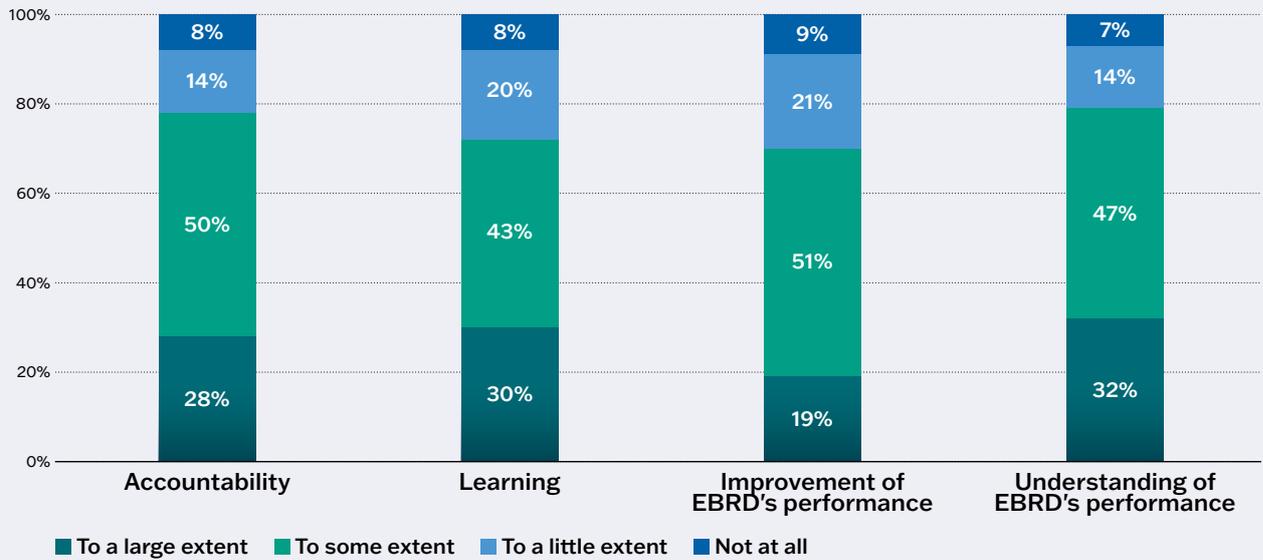
What EBRD clients gain

This pillar refers to how a stronger evaluation culture is geared towards continuous improvement of EBRD's performance, enhances the effectiveness of the Board and management, contributes to knowledge repository and exchange, strengthens evaluation as a public good and increases trust in quality evaluations and strengthens EBRD's accountability. The survey questions tackled multiple areas together.

In your opinion, to what extent did independent evaluations produced recently contribute to the following dimensions? (Accountability, Learning, Improvement of EBRD's Performance, Understanding of EBRD's Performance, Better Allocation of Resources, and Better Decision-Making)

Overview of results: Independent evaluations are widely recognised for their substantive contribution across key areas. Overall, 78% of respondents (Board, Senior Management, and Staff responses combined) believe IEvD evaluations have contributed to accountability to a large or some extent, 72.3% to learning, 69.8% to improving EBRD's performance, and 78.6% to understanding performance. This reflects an improvement from the 2023 Staff Survey, where, overall, 74.1% of respondents acknowledged IEvD's contribution to accountability to a large or some extent, 68.8% to learning, and 63.5% to performance improvements.¹⁸

¹⁸ The 'understanding of EBRD's performance' dimension is new in the 2025 Staff Survey and therefore cannot be compared over time.

Figure A23: Contribution of Independent Evaluations to EBRD (All responses, 2025)

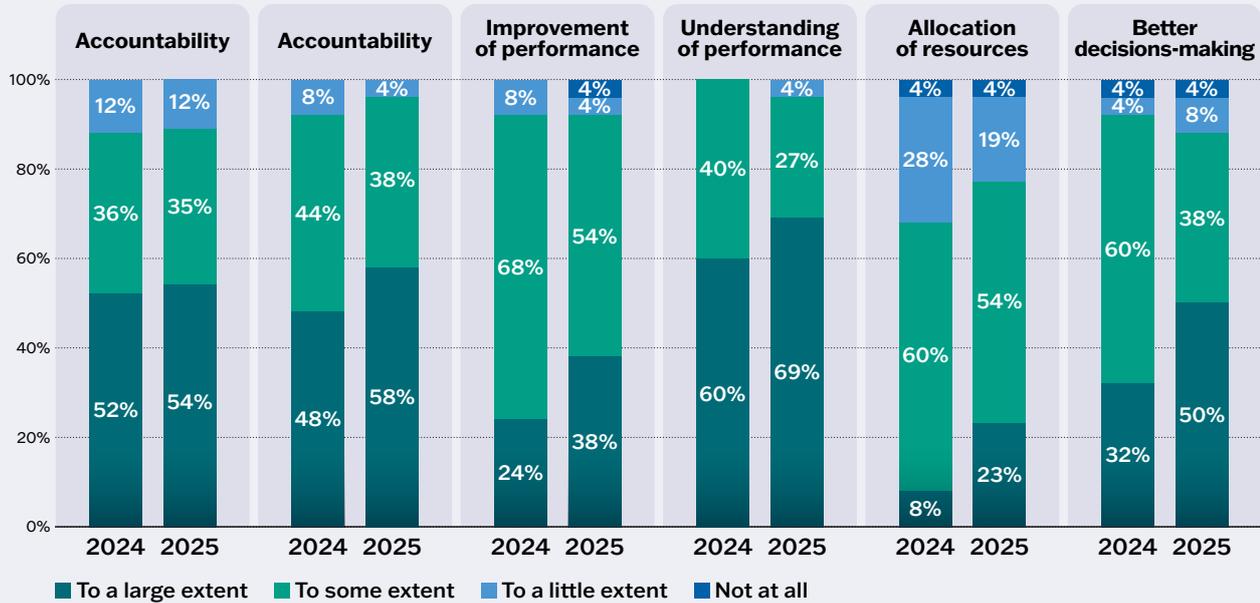
Note: 2025, total responses 159. Please note that the figures in the graphs are rounded.

› Breakdown by respondent group

While all respondents were asked to assess the contribution of recent independent evaluations to accountability, learning, performance improvement, and understanding of EBRD's performance, the Board respondents were additionally asked to rate their contribution to better resource allocation and improved decision-making.

As per most of the Board respondents, the IEvD has contributed to a large or some extent to each of the above-mentioned dimensions, reflecting the stability in the Board's perception when compared with past survey results. More than 88.5% of the Board respondents consider that recent independent evaluations have contributed to a large or some extent to accountability, learning, improvement of EBRD's performance, understanding of EBRD's performance, and to better decision-making. Remarkably, according to 69.2%, the IEvD contributed to a large extent to the understanding of EBRD's performance. Additionally, 76.9% perceive that the IEvD contributed to the better allocation of resources to a large or some extent, an improvement compared to 2024 survey results. As shown in [Figure A24](#), all dimensions recorded an increase in percentage terms compared to the previous Board survey, except for the understanding of EBRD's performance and better decision-making, which saw a slight decline.

Figure A24: Board member's perception of the independent evaluations' contributions over time

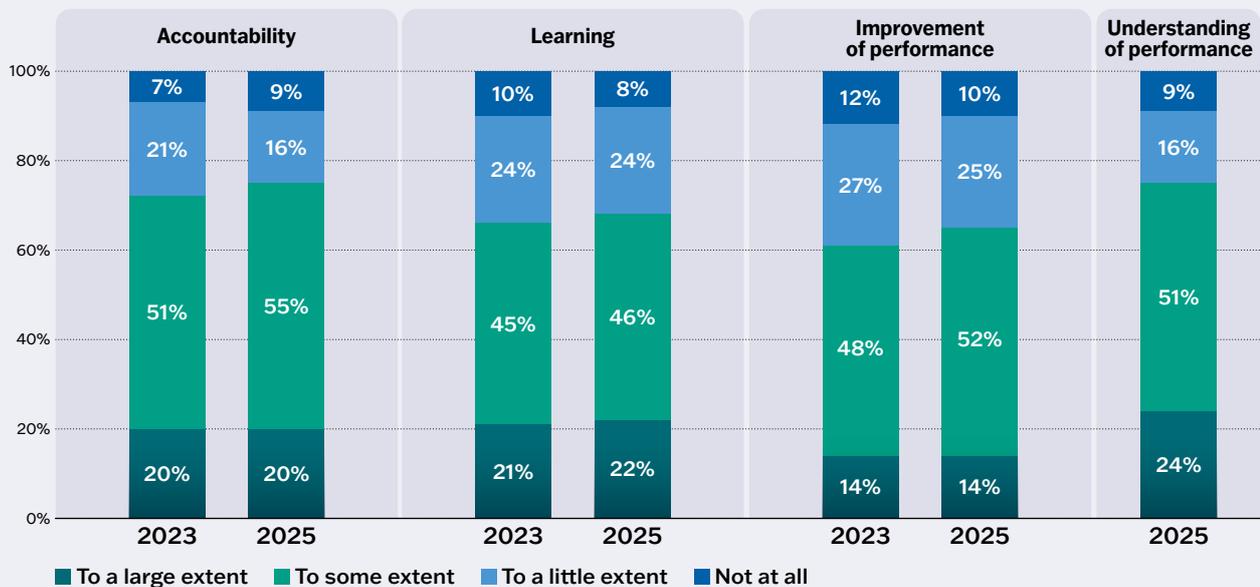


Note: 2025 – Board (26); 2024 (Board only survey): 25. Please note that the figures in the graphs are rounded. Categories: Accountability, Learning, Improvement of Performance, Understanding of Performance, Better Allocation of Resources, Better Decision-Making.

Staff responses show a slight improvement across all categories compared to previous years.

About 74.6% believe recent independent evaluations contributed to accountability and understanding of performance, 68% to learning, and 65.6% to performance improvement to a large or some extent. Those reporting little or no contribution remain a minority, and positive ratings are higher in all comparable categories than in the previous Staff survey. This year's survey introduced "understanding of EBRD's performance," which received a 74.6% positive rating.

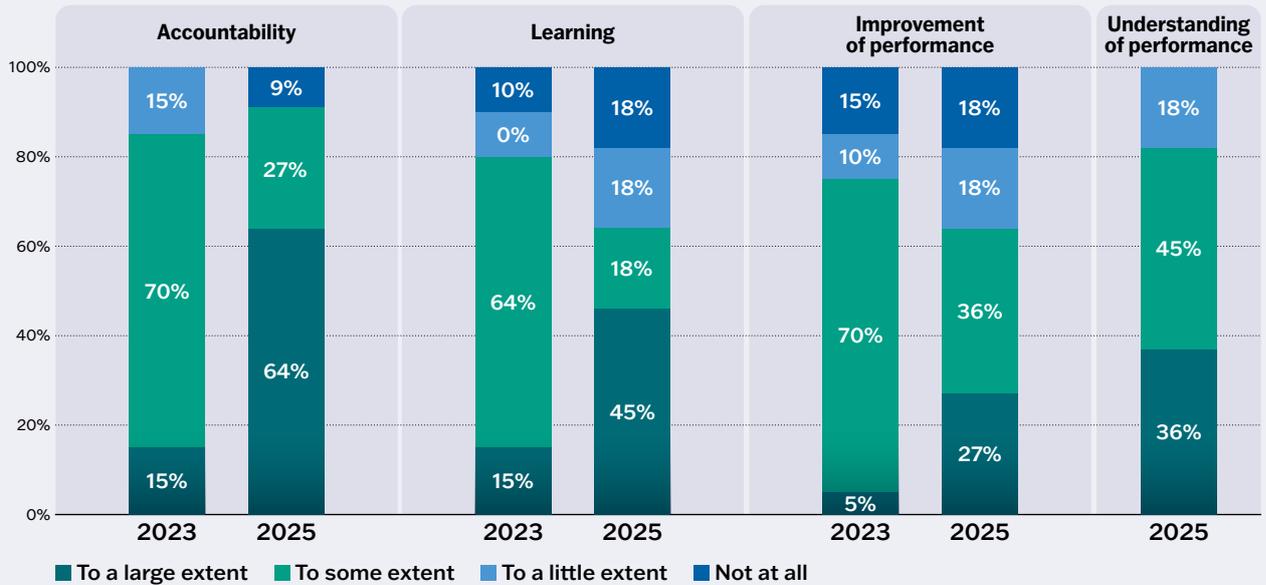
Figure A25: Staff perception of the independent evaluations' contributions over time



Note: Respondent numbers, 2025 - Staff 123. 2023 - Staff 242. Please note that the figures in the graphs are rounded.

For Senior Management, independent evaluations are seen as primarily contributing to accountability, with 90.9% affirming contribution to a large or some extent, up from 85% in 2023. However, perceptions of their role in learning and performance improvement have declined to 63.6% (from 80% and 75%, respectively). Despite this drop, overall sentiment remains positive, as more than 60% still recognize contributions in these areas. The newly introduced dimension, “understanding of EBRD’s performance,” received an 81.8% positive rating.

Figure A26: Senior Management perception of the independent evaluations’ contributions over time

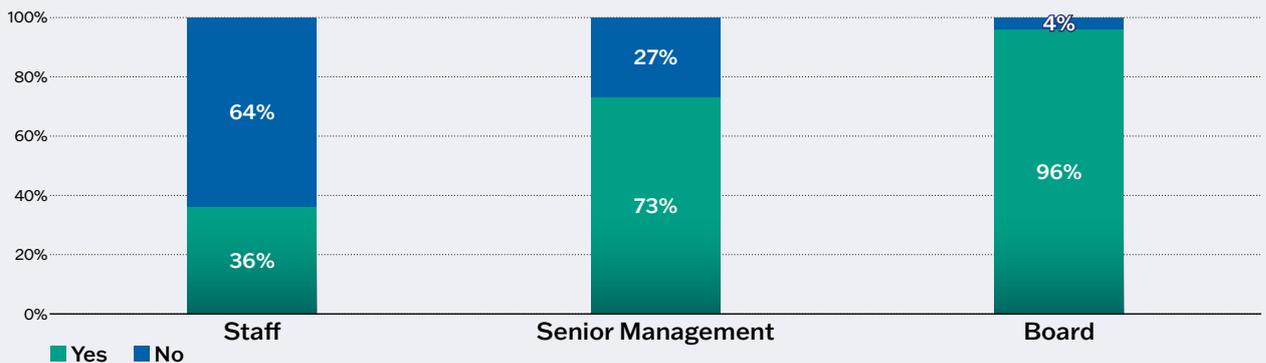


Note: 2025 – Senior Management (11), 2023 – Senior Management (20). Please note that the figures in the graphs are rounded.

Have you recently used evaluation products to inform your work?

Overview of results: A substantial majority of Senior Management and Board respondents have recently used evaluation products to inform their work. Usage is considerably lower among Staff. In percentage terms, the use of evaluation products has increased for both Senior Management and the Board compared to previous years, while declining among Staff relative to prior periods (see Figure A27).

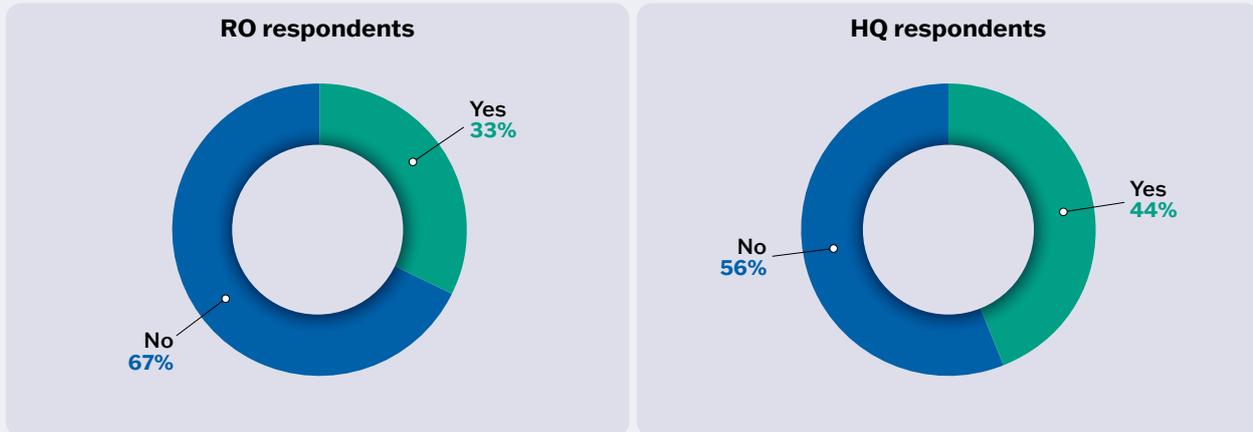
Figure A27: Have you recently used evaluation products to inform your work? (All respondents)



Note: 2025 only – 126 Staff, 11 Senior Management, 26 Board. Please note that those who selected not at all for the familiarity question were eliminated. Please note that the figures in the graphs are rounded.

This year's survey indicates that a substantial majority of Senior Management respondents (72.7%) and nearly all Board respondents (96.2%) have recently utilised evaluation products to inform their work. By contrast, usage among Staff remains considerably lower at 35.7%. For Staff, the response profile changes between HQ and ROs, with ROs demonstrating a lower usage of evaluation products.

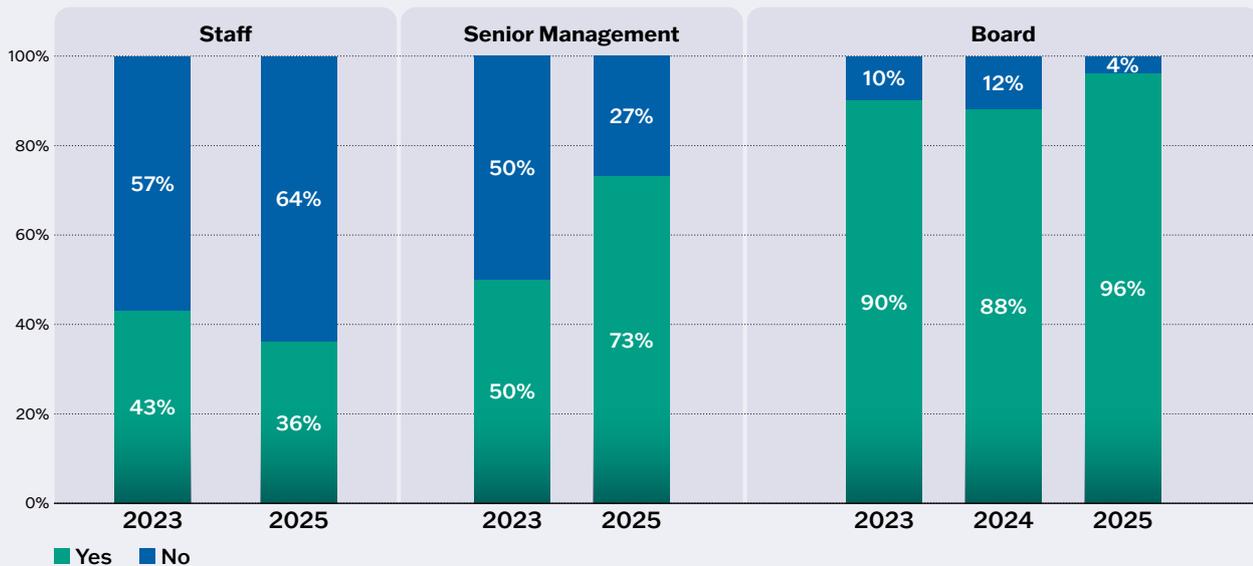
Figure A28: Use of evaluation among RO versus HQ respondents (2025)



Note: Please note that the figures in the graphs are rounded.

In percentage terms, the use of evaluation products has increased for both Senior Management and the Board compared to previous years, while declining among Staff relative to prior periods as per Figure A29.¹⁹

Figure A29: Use of evaluation products to inform work – By respondent group, across years



Note: Response numbers- 2025 – Staff 126, Senior Management 11, Board 26; 2023 – Staff 242, Board 20, Senior Management 20; 2024 (Board only survey): 25. Please note that the figures in the graphs are rounded.

¹⁹ For the Board, 90% voted “yes” in 2023 and 88% in 2024. In 2023, 43% of Staff and 50% of Senior Management voted “yes”.

IEvD in words

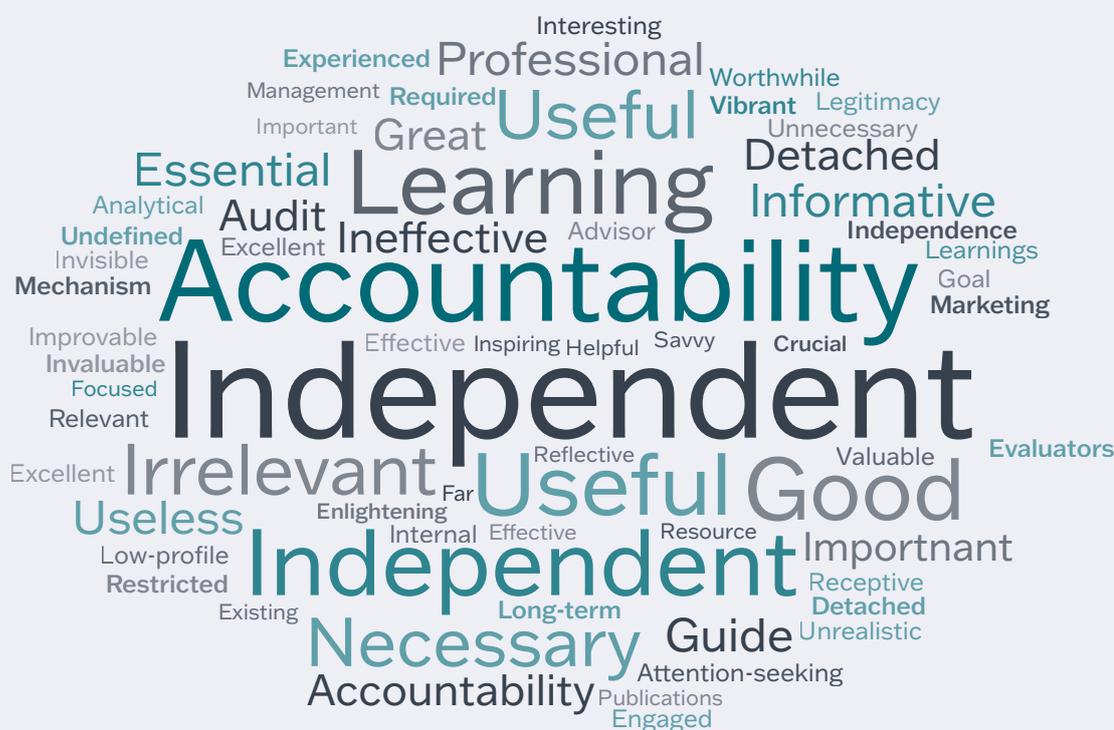
Respondents were also asked to answer qualitative word association questions about their perception of IEvD, IEvD's contribution to EBRD, and how they would envision an ideal IEvD. These questions do not feature in the results framework but provide valuable information to inform our work.

How would you describe IEvD in ONE word?

Overview of results: This year, all 159 survey respondents, including the Board members, Senior Management, and Staff, were asked to describe the IEvD in a single word. As illustrated by the word cloud in Figure A30, the most frequently selected words emphasised its independence, accountability, and learning function. Many respondents also selected terms such as 'useful', 'good', 'necessary', and 'informative'. While the majority of descriptions were positive, a small number of respondents used words like 'detached', 'useless', or 'irrelevant'.

The range of words used by Board members and Senior Management is narrower than that of Staff. Board respondents most often describe IEvD as 'helpful', 'valuable', 'inspiring', and 'independent', with only one negative descriptor ('ineffective'). Similarly, Senior Management predominantly characterises IEvD as 'independent', 'required', and 'valuable', with just two negative terms: 'irrelevant' and 'detached'.

Figure A30: How would you describe IEvD in ONE word? (All responses, 2025). Word Cloud



Note: 122 Staff, 11 Senior Management respondents, 26 Board respondents

I **Without independent evaluation, EBRD would... (please finish the sentence).**

Overview of results: Across respondent groups, perceptions of independent evaluation reveal both consensus and divergence regarding its organisational significance. While all groups acknowledge its value, a hierarchy of perceived necessity emerges: the Board views independent evaluation as non-negotiable, Senior Management considers it important but not critical, and Staff regard it as beneficial yet, for some, marginal in impact.

Staff largely view independent evaluation as a safeguard against inefficiency and a mechanism for accountability and learning, positioning it as integral to institutional effectiveness. As a few respondents noted, without it, EBRD would “*run the risk of being inefficient and wasteful*” and “*have blind spots*”. However, the presence of staff who believe its absence would not alter operations suggests a perceived gap between evaluation outputs and tangible organisational impact. Senior Management echoes the importance of independent evaluation for transparency, learning, and governance, yet the view that the organisation could function similarly without it points to a pragmatic orientation, valuing evaluation but questioning its indispensability in day-to-day decision-making. In contrast, Board members articulate the strongest stance, framing independent evaluation as a cornerstone of governance whose absence would erode accountability, transparency, and organisational learning. As one Board respondent emphasised, without independent evaluation, EBRD would “*not be considered a credible institution*”.

I **An ideal IEvD would... (please finish the sentence).**

Overview of results: Across respondent groups expectations for the ideal role of IEvD converge on the need for greater relevance and influence though priorities differ.

Namely, Staff envision an IEvD that is more engaged and aligned with operational realities, calling for stronger integration with teams, more actionable recommendations, increased visibility, and enhanced technical expertise. Senior Management emphasises strategic engagement, urging IEvD to contribute to planning processes, communicate lessons more clearly, and uphold quality and methodological rigour. Meanwhile, the Board stresses the importance of timely, relevant, and actionable insights that support its oversight function, while maintaining IEvD's independence as a core principle.

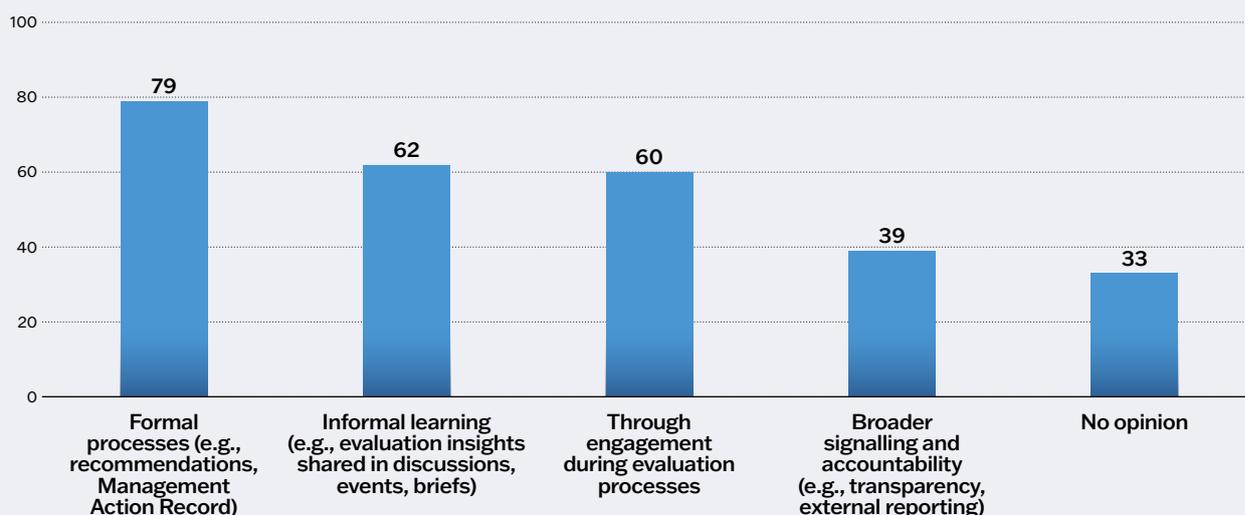
Additional questions about IEvD influence

This year respondents were asked additional questions to further investigate the nature of IEvD's influence, per the special chapter of the 2025 Annual Evaluation Review.

***In your opinion, through which channels does independent evaluation at EBRD most influence decision-making?*²⁰**

Overview of results: Across the Board, Staff, and Senior Management, it is perceived that IEvD exerts the greatest influence on decision making through the formal process, comprising formal recommendations and Management Action Records (79 votes). Overall, the second most frequently selected influence channel was informal learning, such as evaluation insights shared in discussions, events, and briefs (62 votes), followed by the engagement during evaluation processes (60 votes).

Figure A31: In your opinion, through which channels does independent evaluation at EBRD most influence decision-making? (All responses, 2025)

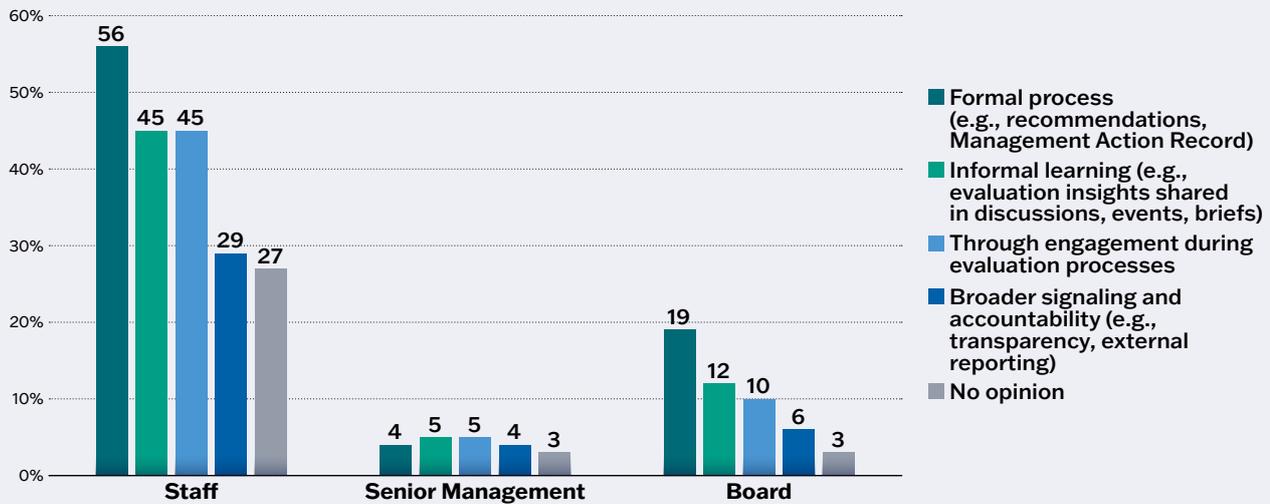


Note: 159 responses: Staff (122), Senior Management (11) and Board (26). Figures represent absolute values.

› Breakdown by respondent group

Perceptions of IEvD's most influential decision-making channels are broadly consistent across respondent groups as shown in Figure 32. Both Staff and Board respondents identify formal processes as the primary channel (56 and 19 votes, respectively), followed by informal learning and engagement during evaluation processes (45 and 12 votes, respectively). For Senior Management, however, the differences among channels are minimal: informal learning and engagement during evaluation processes rank highest (5 votes each), with formal processes and broader signalling and accountability close behind (4 votes each). While broader signalling and accountability is consistently selected, it remains secondary to the three main channels. Notably, 'No opinion' was chosen 33 times overall, driven largely by Staff (27 votes), indicating a significant segment that does not attribute clear influence pathways.

²⁰ Respondents were able to select up to two answer options. However, if they selected 'No opinion', no additional answer choice was possible.

Figure A32: Channels of influence – Breakdown of 2025 results by respondent groups

Note: 2025 – Staff (122), Senior Management (11), Board (26). Figures represent absolute values.

What type of influence has independent evaluation most often had at EBRD?

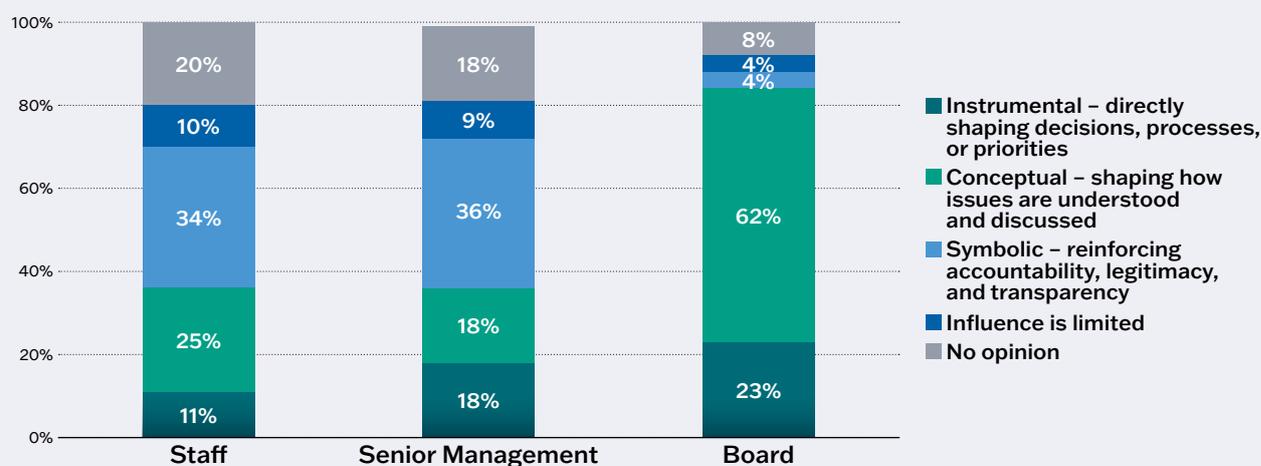
Overview of results: Most survey respondents perceive independent evaluation's influence at EBRD as primarily conceptual (30.8%), closely followed by symbolic (28.9%). However, perceptions of IEvD's influence vary significantly across respondent groups, as illustrated in Figure A33. Overall, the responses point to a clear gap in how IEvD's impact is understood across organisational levels: Staff and Senior Management tend to view its role as symbolic, whereas the Board recognises a stronger conceptual and instrumental influence. Notably, only a small minority in any group considers IEvD's influence to be limited.

Breakdown by respondent group

Among Board respondents, conceptual influence dominates (61.5%), with the Board largely viewing IEvD as shaping organisational understanding and discourse. Instrumental influence follows at 23.1%, while only a small proportion see its impact as symbolic or limited (3.8%) or express no opinion (7.7%).

Conversely, Staff and Senior Management primarily perceive IEvD's influence as symbolic, with 33.6% and 36.4% of responses respectively. Among Staff, 25.4% further view it as conceptual, while 11.5% consider it to be instrumental. Senior Management is more evenly split between conceptual and instrumental influence (18.2% each). Notably, the relatively high share of 'no opinion' responses among Staff (19.7%) and Senior Management (18.2%) points to a need for continuously strong engagement and communication about IEvD's role and contributions, as respondents with longer tenure at EBRD were less likely to report no opinion (1-2 years: 30.8%; 2-5 years: 27.3%; 5+ years: 14.7%). Furthermore, Staff and Senior Management respondents with over five of experience are more likely to perceive IEvD's influence as instrumental (14.7%) compared to those with 2-5 years (4.5%) or 1-2 years (7.7%).

Figure A33: Types of influence – Breakdown of 2025 results by respondent groups



Note: 2025 – Staff (122), Senior Management (11), Board (26). Please note that the figures in the graphs are rounded.

In your opinion, would key decisions at EBRD have been the same without independent evaluation?

Overview of results: When asked whether key decisions at EBRD would have been the same without independent evaluation total responses were divided between “Mostly yes” and “Mostly no” (“Mostly yes” – 30.8%; “Mostly no” – 29.6%) with a quarter expressing no opinion 11.9% believing the decisions would have been the same and a small minority (2.5%) indicating “clear change.” Overall, this suggests that many perceive IEvD's influence as shaping and reinforcing understanding and discourse at the Bank rather than fundamentally reversing decisions or priorities.

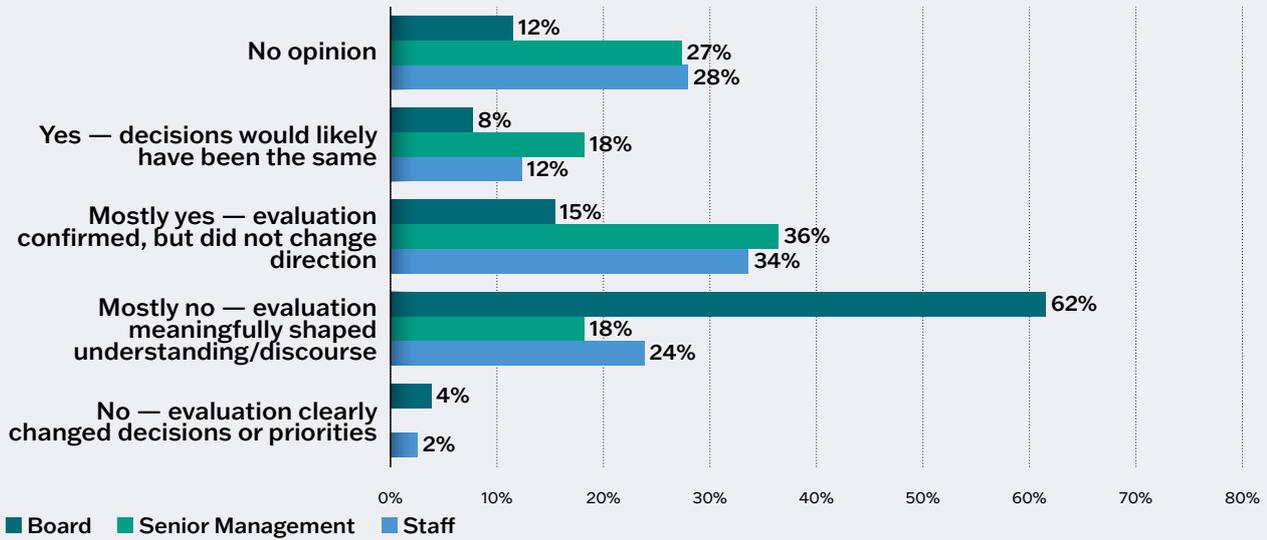
› Breakdown by respondent group

The Board's prevailing view (61.5%) is that IEvD has meaningfully shaped understanding and discourse around key decisions. Only 7.7% believe decisions would likely have remained unchanged, while 3.8% see clear directional change. This indicates that the Board views IEvD's influence primarily in terms of framing and prioritisation rather than binary decision reversal.

As shown in Figure A34, Board responses differ markedly from those of Senior Management and Staff. Among Senior Management, the largest share sees evaluation as confirming direction (36.4%), with smaller shares of respondents perceiving meaningful shaping (18.2%) or believing decisions would have been the same (18.2%). Combined with 27.3% reporting “No opinion,” this points to heterogeneous exposure and suggests that influence at senior levels is often confirmatory rather

than decisively direction changing. Similarly, among Staff respondents, the most common view is that evaluation mostly confirms existing directions (33.6%), followed by a significant uncertainty segment (27.9%) and 23.8% who feel evaluation meaningfully shapes discourse. Meanwhile, 12.3% of Staff and 18.2% of Senior Management believe decisions would likely have remained unchanged.

Figure A34: Decisions in absence of IEvD – Breakdown of 2025 results by respondent groups



Note: Staff (122), Senior Management (11), Board (26). Please note that the figures in the graphs are rounded.

Annex 5: SPA Validations (SPAV) conducted in 2025

In 2025, IEvD conducted 18 pilot validations covering a diverse sample of operations and frameworks, to complement its feedback with a review of the first year of Monarch integrations of the SPAs. Starting with a 25 per cent coverage in 2026, IEvD will gradually expand its validation program to potentially cover all SPAs, integrating them into Monarch, over 2027–28.

Sector	Project Name	Country
Energy Eurasia	Nur Navoi	Uzbekistan
	Enguri HPP - Climate Resilience Upgrade	Georgia
	Kiyikoy WPP Extension	Türkiye
Equity Funds	BPM Mezzanine Fund	Regional
FI - SEMED	GCF GEFF Egypt Commercial - AUB Egypt GVC	Egypt
	RF - CIB Egypt - Solidarity Loan	Egypt
	Cairo Amman Bank WBG MSME Loan	West Bank and Gaza
	GCF GEFF Regional - Morocco Value Chain - BCP	Morocco
Food and Agribusiness	DFF - Uludag Corporate Loan	Türkiye
	Baltics CP: Maxima Extension	Lithuania
	Eurocash (f. Project Harmony)	Poland
	Savola Turkey Seasonal WC	Türkiye
Infra Eurasia	Kurty-Kapshagai Road Project	Kazakhstan
Infra Europe	SMATSA Upgrade	Serbia
	Walbrzych urban regeneration programme	Poland
	GrCF2 W2 - Craiova Urban Rehabilitation	Romania
	Port of Tallinn (f. Project Lighthouse)	Estonia
Real Estate	Pangea Real Estate Investment Company(f.Project Fossil)	Greece

Annex 6: Looking ahead – Extended Strategic Plan, 2025–26

Extended Strategic Plan

Innovation, engagement & learning (2025–26)

1 Enhance the quality evaluation products through innovation

2 Foster a culture of evaluation and learning through knowledge

3 Strengthen the use of evaluation through enhanced engagement



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

Annex 7: Acronyms

ABI	Annual Bank Investment	IEvD	Independent Evaluation Department (EBRD)
AER	Annual Evaluation Review	IFI	international financial institution
AI	artificial intelligence	IPAM	Independent Project Accountability Mechanism
AIIB	Asian Infrastructure Investment Bank	MDB	multilateral development bank
ARC	Audit and Risk Committee	MREL	Minimum Requirement for Own Funds and Eligible Liabilities
ATEs	Advanced Transition Economies	NDB	New Development Bank
BCV	Board Consultation Visit	PIM	Private Indirect Mobilisation
CEB	Council of Europe Development Bank	PPP	Public-Private Partnership
CoOs	Countries of Operations	PSD	Private Sector Development
CtD	Connecting the Dots	RF	Results Framework
EBRD	European Bank for Reconstruction and Development	SBI	Small Business Initiative
ECG	Evaluation Cooperation Group	SCF	Strategic and Capital Framework
EES	European Evaluation Society	SIP	Strategic Implementation Plan
EIB	European Investment Bank	SMEs	small and medium-sized enterprises
EKM	Evaluation Knowledge Management	SOE	state-owned enterprise
ELSy	Evaluation Learning System	SPA	Summary Project Assessment
FCDO	Foreign, Commonwealth & Development Office (UK)	TI	Transition Impact
GCF	Green Climate Fund	TOMS	Transition Objectives Measurement System
GCI	General Capital Increase	UNCTAD	United Nations Conference on Trade and Development
GEFF	Green Economy Financing Facility	USAID	United States Agency for International Development
GEI	Gender and Economic Inclusion	WTO	World Trade Organization
GET	Green Economy Transition		
GRC	Governance, Risk and Compliance		
IAD	Internal Audit Department		



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