

Upcoming Evaluation: EBRD's Activities in Advanced Transition Economies (2010-24)



Information Sheet
May 2025

The Independent Evaluation Department (IEvD) of the European Bank for Reconstruction and Development (EBRD) is conducting a thematic evaluation of the EBRD's activities in Advanced Transition Economies (ATEs). This document provides its outline.

What does IEvD do?

IEvD is an independent department within the EBRD charged with assessing whether the Bank's products and services are achieving the results expected of them – in short, what worked, what didn't and why?

IEvD reports directly to the EBRD Board of Directors to ensure the objectivity in its work. IEvD assesses performance, identifies lessons and makes recommendations to improve future performance of EBRD.

Each IEvD evaluation is guided by an approach paper, which spells out the scope of the evaluation, the questions it proposes to answer, methods to be employed, and sources of information.

Further information on IEvD's work is available at www.ebrd.com/evaluation

The evaluation rationale and scope

This evaluation examines the EBRD's activities in advanced transition economies (ATEs), defined as countries classified as high income by the World Bank and ranking high on EBRD's Assessment of Transition Qualities (ATQs). These include Croatia, Czechia, Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Slovak Republic, Slovenia, Romania, and Bulgaria.

As the Bank prepares to implement its 2026–30 Strategic and Capital Framework (SCF), this evaluation provides timely evidence on how the EBRD maintains relevance, additionality, and mobilisation capacity in these more mature and competitive markets. It will assess how the Bank supports innovation, delivers demonstration effects, and fosters reforms that may be replicated in earlier-transition

economies.

The evaluation's goals are:

- To support institutional accountability by examining the outcomes and relevance of the Bank's operations in ATEs.
- To generate lessons for future engagement in advanced markets and inform the evolution of the Bank's operational model in less advanced transition economies.

The subject scope covers both investments and policy dialogue. The geographic focus is on the eleven ATEs in the Bank's region, and the time scope covers the period from 2010 to 2024.

Evaluation approach

The evaluation focuses on three questions:

- ▶ EQ1: Relevance and Coherence of EBRD's activities in ATEs – how well have EBRD's activities in advanced transition economies addressed the needs of its clients?
- ▶ EQ2: Additionality and Mobilisation of EBRD in ATEs - to what extent have EBRD's activities in advanced transition economies been additional?
- ▶ EQ3: Transition results in ATEs in innovation and demonstration effect - to what extent has the EBRD fostered innovation and demonstration effects to support market-oriented economies in ATE?

The evaluation follows a mixed-methods, theory-based approach. It combines quantitative and qualitative tools to explore operational performance, strategic alignment, and systemic impact. Core methods include portfolio analysis, country strategy reviews, interviews, and surveys, complemented by country case studies (Croatia, Lithuania, and Greece).

By triangulating data from various sources, the evaluation will test causal assumptions, identify contextual factors shaping outcomes, and provide robust, evidence-based insights.

Timeline

IEvD issued the Approach Paper in May 2025. It is available on request.

The Final Report is expected to be presented to the Audit and Risk Committee of the EBRD Board of Directors in Q1 2026. External publication of the Final Report on the EBRD website will follow shortly thereafter.

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