

# Evaluation of the EBRD's Engagement in Ukraine (2022-2025)



Information Sheet  
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The Independent Evaluation Department (IEvD) of the European Bank for Reconstruction and Development (EBRD) is conducting an evaluation of the EBRD's Engagement in Ukraine over the period 2022-2025. This document outlines its main aspects.

## What does IEvD do?

The IEvD is an independent department within the EBRD, responsible for assessing whether the Bank's products and services achieve the results expected of them. The Department reports directly to the Executive Board of Directors to ensure objectivity in its work. The IEvD assesses performance, identifies lessons and makes recommendations to improve future performance of the EBRD.

Each evaluation is guided by an approach paper, outlining the scope, the evaluation questions, methodology, and sources.

<http://www.ebrd.com/evaluation>

## Evaluation objective and scope

This evaluation will provide independent, evidence-based learning on what results the Bank's support has delivered for Ukraine since February 2022, and on the factors that have shaped those results.

It recognises that, in a wartime context, success may differ from success in business-as-usual operations. Results may include short-term support that helps maintain operations and essential services, as well as longer-term support that strengthens resilience and lays foundations for recovery and reconstruction where feasible.

The evaluation will also identify wider lessons for the EBRD on supporting countries affected by fragility and conflict. In addition, it will examine coordination and collaboration with Ukrainian authorities and key international actors involved in supporting Ukraine.

The time scope of the evaluation is February 2022 to end-2025. It will cover investments, trade facilitation, technical assistance and policy dialogue, as well as

coordination with Ukrainian authorities and other international development actors. The evaluation will not cover support provided before February 2022. While the evaluation has a comprehensive scope across the Bank's activities, it will focus analytical depth on those interventions, themes and cross-cutting factors where evidence suggests the greatest concentration of effort and material influence on results.

## Evaluation questions and methodology

The overarching evaluation question is:

*What results, both intended and unintended, has EBRD support delivered for Ukraine since February 2022, and what factors drove or constrained those results?*

The evaluation will examine results pathways linked to **energy security, vital infrastructure, food security, and private sector resilience**, alongside cross-cutting areas such as **economic governance and human capital recovery**.

Specific evaluation questions are:

- ▶ **What results, both intended and unintended, have emerged for Ukraine that EBRD support has plausibly contributed to since February 2022?**
- ▶ How appropriate and adaptive was the EBRD's strategic intent in Ukraine, and how effectively did the Bank manage trade-offs between wartime support, institutional priorities and risk appetite?
- ▶ How well did the EBRD's operating model, systems, use of donor financing and decision processes enable timely, high-quality delivery at the required scale?
- ▶ How well did EBRD's contextual diagnostics, historical knowledge, local embeddedness and proximity to clients enable delivery and results over time?
- ▶ How effectively did the EBRD coordinate with the Ukrainian government and key

international actors to ensure complementarity, avoid duplication and strengthen results?

The evaluation will combine a theory-based approach with outcome harvesting and draw on internal document review, portfolio analysis, case studies, interviews with internal and external stakeholders, external evidence review, and open-source and third-party data. The team will engage local expertise in Ukraine as well as international experts in the area of conflict and fragility.

The evaluation will remain adaptable to the evolving conflict context and will apply principles relevant to evaluation in fragile and conflict-affected settings.

## Timeline & outputs

This approach should be seen as an initial plan rather than a fixed blueprint. IEvD may adjust the methodology and timeline for planned outputs in response to developments in Ukraine or specific stakeholder requests.

A draft report is expected to be prepared in **January 2027**, with distribution to Management in **February 2027**, final distribution to the Board in **April 2027**, and external publication in **May 2027**.

IEvD also plans to prepare a tailored version of the findings in English and Ukrainian for Ukrainian stakeholders.

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