

Regional-level Evaluation of EBRD's operations in Baltic Countries



European Bank
for Reconstruction and Development



Independent Evaluation
Department

Information Sheet
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The Independent Evaluation Department (IEvD) of the European Bank for Reconstruction and Development (EBRD) is conducting a regional-level evaluation of the EBRD's operations in the Baltic countries over the 2016-2024 period. 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.

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

Evaluation objective and scope

This evaluation will provide evidence-based lessons and recommendations to inform future performance and guide the preparation of the next country strategies, due for approval in 2026.

The evaluation will gather evidence on relevance, efficiency, effectiveness and impact of EBRD's operations, insights into Bank's additionality in three Baltic countries. It will use a country-level approach with a regional perspective, focusing on systemic change in the priority areas outlined in each country strategy; and potential complementarities and synergies across these priority areas.

The time scope of the evaluation is 2016-2024, covering two strategic periods for the Baltic countries, 2016-2020 and 2021-2026. In line with IEvD's Country-level

Evaluation Guidelines, the evaluation will focus on the combined impact of EBRD's interventions over the evaluation period and the systemic change it triggered in the Baltic economies.

Evaluation questions and methodology

The overarching evaluation question is:

To what extent has the Bank contributed to the systemic change in Estonia, Latvia and Lithuania and in the Baltic region as a whole?

Specific evaluation questions are:

- ▶ To what extent did the EBRD's activities address the needs of three Baltic countries in the last decade, and how additional were they vis-à-vis actions of other international stakeholders and private sector investors?
- ▶ To what extent did the EBRD implement activities and projects on time, within budget and in line with its sound banking mandate?
- ▶ To what extent has the EBRD achieved, or is expected to achieve, its strategic priorities in Estonia, Latvia, and Lithuania and is there evidence of its contribution towards systemic change on these markets?
- ▶ How lasting are the results of EBRD's investments, policy dialogue and technical assistance in the focus sectors after the Bank's operations have concluded?

The evaluation will employ a mixed methods approach. It will review internal and external documents; conduct an extensive range of semi-structured interviews with internal and external stakeholders, both on the ground

in Estonia, Latvia and Lithuania, and in the HQ. It will include key operational staff, private and public sector clients, government stakeholders, key international partners, including IFIs and DFIs, business associations, CSOs and analytical centres when relevant. Case study method will be applied to deliver in-depth analysis of the causal links between EBRD's interventions and systemic change observed.

Timeline

The approach paper (AP) is available on the EBRD website under the Evaluation department section.

A Final Report is expected to be presented to the Audit and Risk Committee of the Executive Board of Directors and published on the EBRD website in Q2 2026. The 2026 Annual Meeting in Riga will be the key platform for disseminating and reflecting on the results of evaluation. The IEvD welcomes input from interested parties at any stage of the evaluation.

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