



IEvD Work Programme 2026-28



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IEvD Work Programme in a snapshot

2025 in numbers



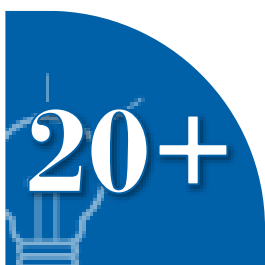
Reports to ARC

8 reports presented to the ARC

- Mid-term Evaluation of EBRD's SCF 2021-25 (January)
- Gender Complementary Assessment (January)
- Project Evaluation: Moldova Customs Digitalisation (February)
- Evaluation of GET 2.1 (June)
- Evaluation of the Local Currency Financing 2016-23 (October)
- Early Evaluation of the EBRD's Digital Approach (November)
- CLE of Bank operations in Montenegro (November)
- *Evaluation of the EBRD's support to Energy Security (to be distributed in December, presented early 2026)*

+ Annual Evaluation Review 2024 (April)

+ IEvD's Self-Assessment (November)



Knowledge Products

Connecting the Dots (CtD)

- Advancing Digital Frontiers (January)
- Additionality as a Catalyst for Change (April)
- Update on Gender Mainstreaming (October)
- Adaptation Finance (November)

Evaluation Learning Lens (ELL)

- MDB Corporate Reporting & Scorecard

Info Notes

- Expansion of EBRD's Operations in Sub-Saharan Africa (SSA)/LessonsBot (February)
- Draft Country Assessments for Benin and Côte d'Ivoire (March)
- TOMS 2.0 (March)
- Financial Sector (March)
- Shareholders Special Fund (March)
- Corporate Scorecard for the SCF 2026-30 (May)
- Green Economy Strategy (July and September)
- *Economic Governance (November - December)*



First evaluation training on Elsy launched



Innovation in technology



Second edition of the EBRD Evaluation Week



Evaluation events
21 internal and 23 external

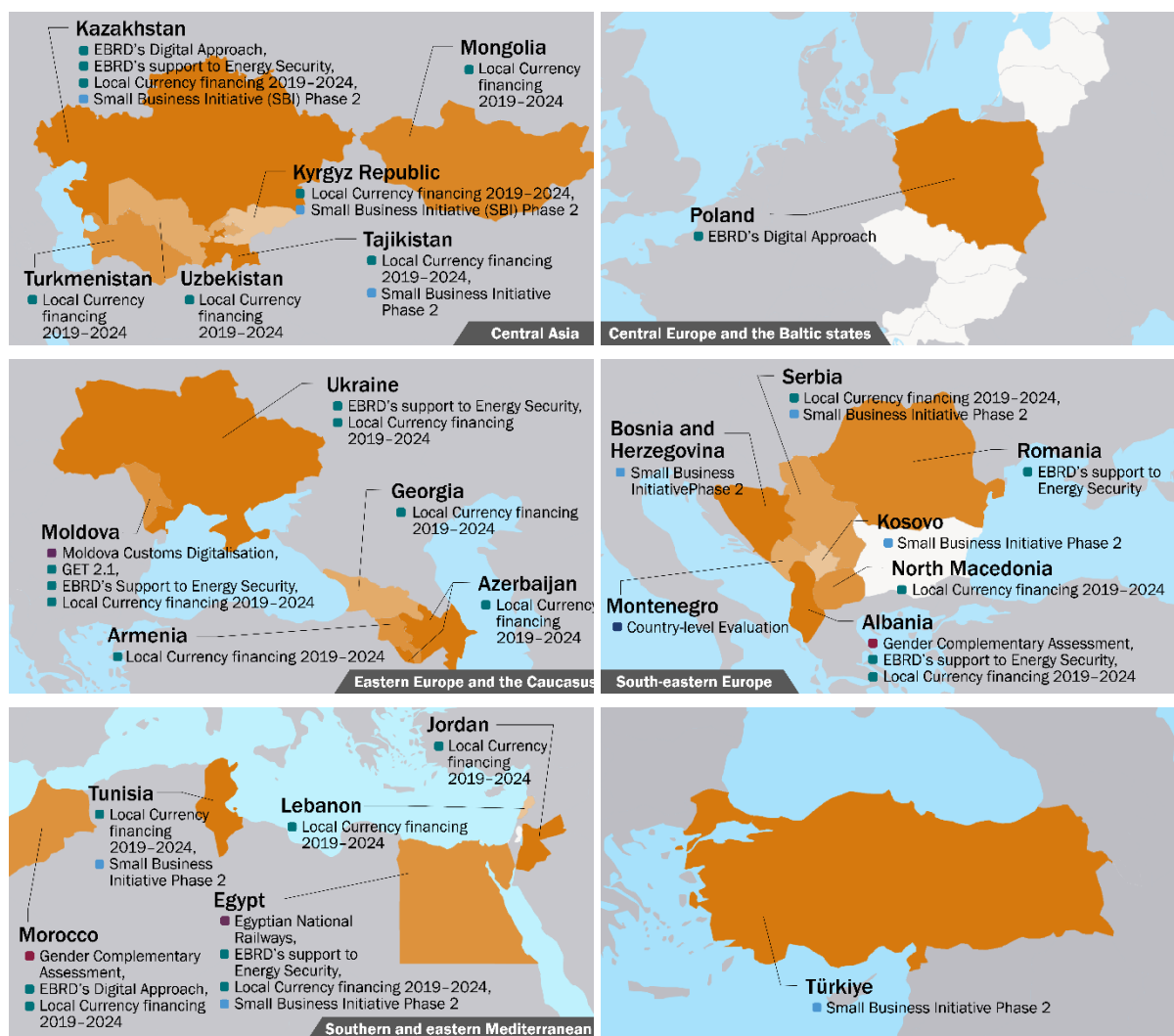


**LinkedIn posts
and reposts**
40,000+ impressions



Intranet Articles
550+ likes (as of October 2025)

Evaluation Geographic Coverage



What's Coming in 2026?



Reports to ARC

1. Evaluation of EBRD's activities in Advanced Transition Economies (ATEs)
2. Regional-level evaluation of EBRD activities in Baltic States
3. Joint project level evaluation with the Agence française de développement (AFD)
4. Evaluation of the Green Economy Financing Facility (GEFF)'s Results and Impact
5. Evaluation of Water Supply/Wastewater Management Investments
6. Evaluation of the General Capital Increase (GCI) commitments
7. Evaluation of EBRD's Engagement with Civil Society Organisations (CSOs)

+ Review of the influence of Independent Evaluation (Annual Evaluation Review 2025)



Annual Evaluation Review (AER)

- + ***evaluation knowledge products***
- + ***evaluation capacity development***
- + ***validation of self-evaluation***

1. Introduction

This document presents IEvD's proposed Work Programme for 2026-28. It was developed after reviewing EBRD's SCF 2026-30 priorities, IEvD's capacity and resources, and consulting with Management, Independent Functions, and the Board of Directors (the Board). The Work Programme for 2026 is presented to the Audit and Risk Committee (ARC) for endorsement and for Board review and approval, while the Work Programme sections for 2027 and 2028 are included for information and planning purposes, allowing for flexibility in those years.

This document is organised as follows:

- Ch. 2 highlights the main dimensions of the context that supports the Work Programme.
- Ch. 3 presents the proposed topics for the 2026 evaluation reports.

2. Context and rationale for IEvD's Work Programme 2026-28

2.1 Understanding the changing development landscape

The global economic development landscape is undergoing a deep transformation driven by technological innovation, shifting geopolitical alliances, and the growing urgency of climate change. Emerging economies, particularly in Asia and Africa, are asserting a more significant influence on global markets through increased industrial output, digital connectivity, and demographic dividends.

Meanwhile, traditional economic powerhouses are facing slower growth rates, prompting a re-evaluation of trade policies, supply chain dependencies, and investment strategies. The rise of the digital economy, including AI-driven industries, is also reshaping labour markets and redefining what constitutes economic competitiveness. At the same time, the gap in climate finance – from private, public, and philanthropic sources – has grown significantly, driven by evolving donor expectations and tighter budget constraints¹.

As the needs of countries and economies evolve, so must the instruments and mandates of Multilateral Development Banks (MDBs) if they are to remain effective and relevant. In response to this, the G20 Leaders in 2023 urged MDBs to become better, bigger, and more effective by evolving their vision, incentives, operations, and financial capacity to address pressing global and regional challenges while advancing the Sustainable Development Goals (SDGs)².

This momentum was reinforced in 2024 when G20 Finance Ministers highlighted the importance of enhancing the voice and representation of developing countries in MDB governance – an essential step toward greater accountability and effectiveness³.

MDBs are already responding, adapting in line with their individual mandates, capacities, and client needs. They are working beyond traditional boundaries increasingly, collaborating with peer institutions, harmonising practices, and building a more integrated system capable of achieving greater scale and impact

As MDBs pursue enhanced coordination and greater transparency – through measures such as harmonised practices, expanded data publication, and collaborative impact assessment – EBRD's independent evaluation function can play a critical role in supporting these objectives. By providing rigorous, evidence-based assessments and promoting cross-institutional learning, independent evaluation not only strengthens accountability within the EBRD but also contributes to the broader MDB system's effectiveness and credibility.

¹ G20 Roadmap towards better, bigger and more effective MDBs, October 2024.

² G20 New Delhi Leaders' Declaration. New Delhi, India, September 2023.

³ G20 Finance Ministers and Central Bank Governors Meeting, July 2024.

2.2 EBRD's response

2025 marks a new phase for the EBRD, as shareholders approved the Strategic and Capital Framework (SCF) 2026–30 at the annual meeting in London. This new framework builds on the momentum of the €4 billion capital increase agreed in late 2023 to support the Bank's full-scale operations, particularly its commitment to Ukraine during wartime and future reconstruction efforts.

The SCF 2026–30 reaffirms EBRD's focus on three core strategic priorities: strengthening economic governance, accelerating the green transition, and promoting human resilience and equality of opportunity for all. These are underpinned by two key enablers – private capital mobilisation and harnessing the potential of the deployment and development of digital technology – that aim to unlock private sector investment and drive systemic transformation through technological innovation. The IEvD Work Programme aims to accompany this new phase with relevant and timely evaluations.

As part of the new SCF 2026-30, the EBRD is taking forward a limited and calibrated expansion into SSA and Iraq. Following the approval of a legal amendment to EBRD's founding agreement in 2023 and its ratification in July 2025, operations will now begin in Benin, Côte d'Ivoire, and Nigeria; Kenya, Ghana, and Senegal are expected to follow. This expansion reflects the Bank's belief that its unique business model can deliver tangible value in these regions, complementing existing development efforts and accelerating economic transition.

Parallel to these strategic shifts, the Bank continues its institutional “transformation journey”, first initiated under SCF 2021–25. This transformation includes the modernisation of internal systems and operating models through digital upgrades that will enhance operational agility, client engagement, and delivery capacity in line with the ambitious goals of the SCF 2026–30.

The publication of EBRD's first-ever Impact Report marked a significant milestone in the Bank's ongoing commitment to transparency and accountability. Published in 2025, the report provides a comprehensive assessment of EBRD's impact across its regions of operation, showcasing achievements in key areas such as climate action, private sector development, gender equality and inclusion, and institutional resilience.

The Impact Report is a paramount and visible building block completing the development of EBRD's evaluation system in the past years, and especially the project-level self-evaluation, based on a new instrument, the Summary Project Assessment (SPA). As Management scales up SPAs starting 2026, they are expected to provide a significant data contribution to the Impact Report, making IEvD's role in validating SPAs even more important for mitigating reputational risks related to external reporting.

2.3 IEvD Strategic Directions for 2026 and beyond: Driving impact through innovation, learning, and engagement

The Independent Evaluation Strategic Plan 2021–25⁴ laid the groundwork for a phased transformation of the function, in alignment with the Bank’s overarching mandate (Annex 1). In 2025, the transformation initiated by the Strategic Plan is approaching completion, with the IEvD already in its final phase. This plan laid the groundwork for advancing three strategic priorities aimed at strengthening its core roles in accountability and learning, in alignment with the Bank’s overarching mandate:

- Priority 1: Ensure the delivery of high-quality evaluation products
- Priority 2: Enhance outreach and presence
- Priority 3: Strengthen the role of the evaluation function

With the conclusion of the consolidation phase (Phase 3) of the Strategic Plan, IEvD enters a new chapter under its Extended Strategic Plan through the end of 2025. Informed by the Bank’s new Strategic and Capital Framework 2026-30 and the self-recommendations on the self-assessment of the independent evaluation function, IEvD’s Extended Strategic Plan will steer continued enhancements to its role and operations. Building on the foundational reforms completed⁵ over the past five years, along with the review of protocol and workflow processes, a new evaluation policy, and updating the Operations Manual, IEvD will focus on deepening transformational change. This extension will continue emphasising innovation, learning, and engagement as focus areas, while further strengthening the effectiveness, sustainability, and practical utility of recent advancements (Figure 1). Section 3 provides more details on how the three focus areas will be implemented in 2026.

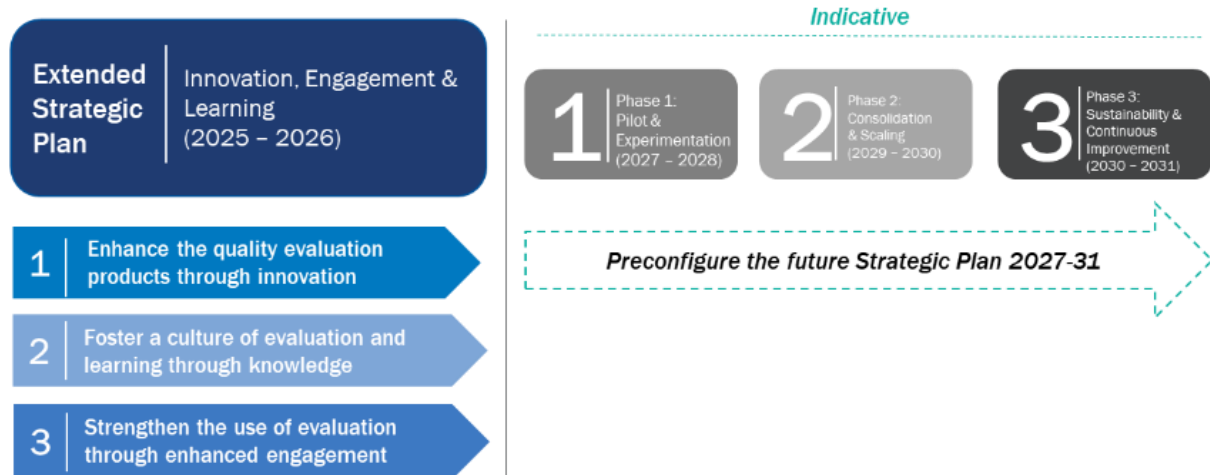
This extension preconfigures the next Strategic Plan for IEvD, which will build on the external review of the evaluation function that is to be conducted in 2026. The extension of the Strategic Plan will enable aligning the next Strategic Plan with the tenure of the new Chief Evaluator⁶. The description of the new Strategic Plan in Figure 1 is therefore only indicative and remains to be decided by the next Chief Evaluator.

⁴ Approved by the Audit Committee in June 2022, the Strategic Plan set out how IEvD contributed to the achievement of corporate priorities and delivered on its vision of being useful and used in the period 2021-2025 through three strategic priorities.

⁵ The implementation of all the Kirk report’s recommendations to IEvD, a departmental reorganisation, the creation of the Evaluation Knowledge Management Unit for broad dissemination of findings and providing evaluation capacity development, and the revision of EBRD’s Evaluation Policy.

⁶ A new EBRD Chief Evaluator is expected to join in the first half of 2026 until the first half of 2032, while the new Strategic Plan would cover 2027-2031.

Figure 1: Looking ahead – Extended Strategic Plan, 2025-26



3. IEvD Work Programme 2026-28: Enabling transformational change

3.1 Overview of the Work Programme 2026-28 by topic

The IEvD operates on a three-year rolling programme, presenting the first year Work Programme for ARC endorsement. The document presents the list of deliverables for 2026 for ARC discussion and endorsement. Topics suggested for 2027 and 2028 remain tentative. The process of developing the Work Programme takes a participatory approach to identify relevant and useful evaluation topics. For the full overview of the methodology for developing the Work Programme, see Annex 3.

The Work Programme recognises that delivering change starts with providing useful, relevant, and accessible independent evaluation insights. Credible and useful evaluations are a necessary but not sufficient condition for ensuring that independent evaluations are used to improve the Bank's performance and impact. Cultivating a culture of evaluation fosters effective learning loops, driving institutional accountability and efficiency.

The Work Programme 2026-28 operationalises the three mutually reinforcing areas of focus: (i) enhance the quality of evaluation products through innovation; ii) foster a culture of evaluation and learning through knowledge, and iii) strengthen the use of evaluation through enhanced engagement.

The Work Programme 2026-28 (Table 1) features a deliberate blend of evaluation products essential for enhancing EBRD's institutional accountability and learning. The evaluation products are listed by their planned delivery⁷ year (see Annex 5 for details on the evaluation products).




The Work Programme outlines the delivery of eight evaluations⁸ in 2026. Topics proposed for 2026 are firm; some evaluations have already started or will start in 2025. The topics proposed for 2027 remain indicative at this stage and will be refined over the coming year through the Work Programme planning process. For evaluations that have not yet commenced, both the scope and product categorisation are provisional. As is standard practice, the evaluation approach paper will define the final scope and confirm the product type. (Annex 6 provides the rationale and preliminary scope for the proposed evaluation topics.)

This Work Programme aligns with the Bank's strategic priorities. Over the next three years, IEvD's evaluations will focus on key strategic priorities outlined in the SCF 2026-30 (see Annex 7).

⁷ Delivery means that IEvD delivers the report in its final state to Management before submission to ARC for discussion.

⁸ Including the Assessment of the Impact of Independent Evaluation which will feature as special chapter of AER 2025.

Table 1: Proposed IEvD Rolling Work Programme, 2026-28

	2026 (to be delivered)	2027 (tentative)	2028 (indicative)
Corporate-level evaluation	<i>Review of the influence of Independent Evaluation (Annual Evaluation Review 2025)</i>		Mid-Term Evaluation of the SCF 2026-30
	Evaluation of EBRD's Engagement with Civil Society Organisations (CSOs)	Evaluation of Management's Self-Evaluation System ⁹	Evaluation of the EBRD Results Architecture (new Transition Objectives Measurement System - TOMS 2.0)
	Evaluation of the General Capital Increase (GCI) commitments	Evaluation of EBRD's Environment and Social Policy	
		Evaluation of the EBRD's support to Ukraine	Real-Time Evaluation of the Mutual Reliance Framework
			Early Evaluation of EBRD's expansion to Sub-Saharan Africa
Thematic-level evaluation	<i>Evaluation of EBRD's activities in Advanced Transition Economies (ATEs)</i>	Evaluation of EBRD's Concessionality Practices	Evaluation of EBRD's alignment with the Paris Agreement
			Organisational/ Operational preparedness for Higher Risk Environments: Relevance and Effectiveness
			Water Security and Scarcity
Sector/ Programme evaluation	Evaluation of the Green Economy Financing Facility (GEFF)'s Results & Impact	Evaluation of the Green Cities Programme in 2016-26: Results and Impact	Evaluation of the Real Estate Sector Strategy 2025-29
			Mid-Term Evaluation of the Financial Institutions Sector Strategy
			Evaluation of EBRD's Supply Chain Solutions Framework

⁹ Potential follow-up to the external review of the evaluation function.

Country-level evaluation	<i>Regional level evaluation of EBRD's activities in Baltic States</i>	Country-level evaluation - potential countries: Mongolia, Moldova	Country-level evaluation - potential countries: Morocco and Kyrgyz Republic
Cluster evaluation	Evaluation of Water Supply/Wastewater Management Investments: Results and Impact	Integrated Transition Quality: Results and Impact	Evaluation of Results from EBRD's Digital Tagged Projects
Project-level evaluation	<i>Morocco Sustainable Energy Financing Facility – Joint evaluation with AFD</i>	Project-level evaluation TBD	Project-level evaluation TBD
Validation	Validation of SPAs – 25% sample ¹⁰	Validation of SPAs – 50% coverage ¹⁰	Validation of Self SPAs – 100% coverage ¹⁰

Note: Evaluations in **bold** have a confirmed delivery. Evaluations in *italics* are ongoing, having begun as of September 2025

► Evaluations to be started in 2026 and 2027

	2026 (to be delivered)	2027 (tentative)	2028 (indicative)
Evaluation Knowledge products	Info Notes on strategic priorities (ca. 5-10 per year, depending on need from institutional agenda and milestones)	Info Notes on strategic priorities (ca. 5-10 per year, depending on need from institutional agenda and milestones)	Info Notes on strategic priorities (ca. 5-10 per year, depending on need from institutional agenda and milestones)
	Connecting the Dots (ca. 3 per year)	Connecting the Dots (ca. 3 per year)	Connecting the Dots (ca. 3 per year)
	Evaluation Learning Lens (1 per year)	Evaluation Learning Lens (1 per year)	Evaluation Learning Lens (1 per year)
Other corporate products	Annual Evaluation Review – 2025	Annual Evaluation Review – 2026	Annual Evaluation Review – 2027
	Revision of IEvD Strategic Plan to 2026-30		
	Support to Board-led External Evaluation of the Evaluation function		

¹⁰ The sample is limited to what can be delivered internally. Figures for subsequent years depend on the availability of budget based on future budget increase requests needed.

3.2 Driving impact through innovation, learning, and engagement

The Work Programme 2026-28 is designed to strengthen EBRD's evaluation culture and further enhance the influence of evaluation across the institution. As part of IEvD's strategic shift toward a more transformative and innovative approach, efforts are being intensified to reinforce the value of evaluation and foster a stronger evaluation culture and more supportive enabling environment across the EBRD. The Work Programme 2026-28 will mark a critical phase in this transformation of the IEvD, creating an initial bridge between two strategic periods through the Extended Strategic Plan for 2026 and its three focus areas on innovation, learning, and engagement. This section provides additional details on how these will be implemented in 2026, integrating bank-wide workplace behaviours to provide direction and enhance effectiveness¹¹.

Focus Area 1 – Enhance the quality evaluation products through innovation

In 2026, IEvD will intensify efforts to improve the quality, relevance, accessibility, and utility of its evaluation products. IEvD will “act decisively and commit fully” to strengthen its delivery by enhancing internal systems, leveraging staff expertise, and adopting innovative tools.

A core priority will be enhancing analytical capabilities and leveraging advanced technologies to deliver more timely and relevant evaluation insights. By modernising tools and systems, IEvD aims to increase both the efficiency and the impact of its evaluation work. As part of this modernisation effort and building on the successful launch of LessonsBot – the Bank's first AI-powered tool – IEvD will work to introduce AI-driven research capabilities and advanced reasoning systems. These innovations will eventually support more complex phases of the evaluation process. IEvD expects that efficiency gains from the use of advanced technologies will enable integrating initial considerations related to new economies of operations into evaluation work 2026 -while scale up would require additional resources planned from 2027 on. IEvD will also explore the use of AI to streamline and simplify the validation of self-evaluation in 2026, in view of a more efficient scale up from 2027 on.

IEvD will also “simplify to amplify” and develop key internal tools to strengthen its operational efficiency: a workflow management system designed to streamline internal processes and enhance coordination, and an interactive analytical dashboard to support real-time activity monitoring and data-driven decision-making. IEvD plans to leverage the new Governance, Risk and Compliance (GRC) off-the-shelf system implementation, that it is sponsoring together with IAD and ORM, to develop such capabilities in the most efficient manner. Box 1 shows an initial analysis of the duration of evaluations and minimum resource requirements. Quality assurance will be strengthened through adaptive best practices and the piloting of new approaches under the extended Strategic Plan, ensuring the evaluation function remains agile, credible, and forward-looking.

¹¹ Workplace behaviours represent the key behaviours identified as essential for transforming how we work together. These behaviours – Simplify to amplify, Act decisively, commit fully, Listen well and speak up, and Collaborate smartly – are designed to help tackle common workplace challenges with clarity, confidence and purpose.

Box 1: IEvD Dashboard – Initial analysis of average evaluation duration and minimum resource requirements



Total proposed evaluations in 2026

8

across mix of products

Minimum required lead managers

15

Based on analysis of historical trends of evaluation staffing ratios

Corporate/Sector evaluations

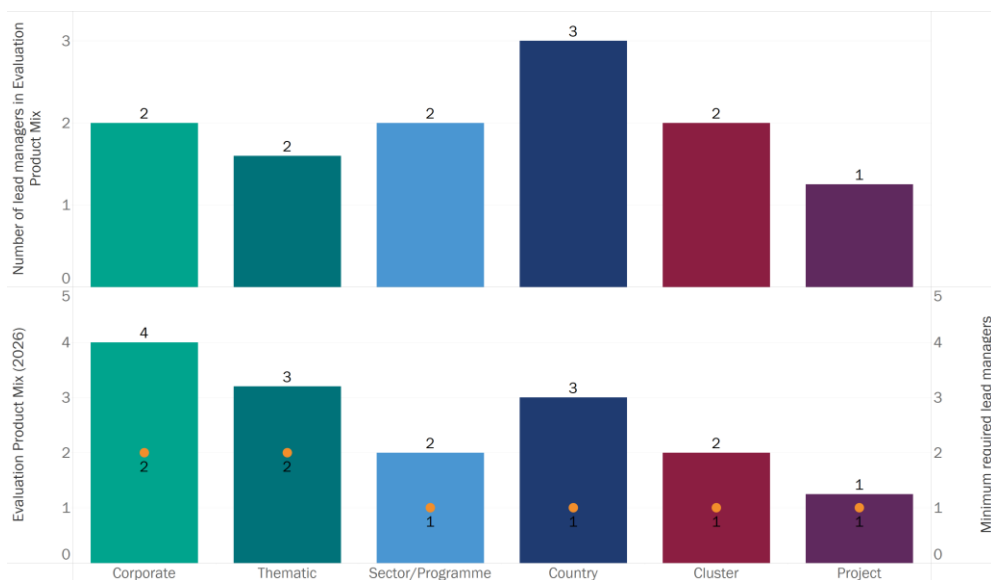
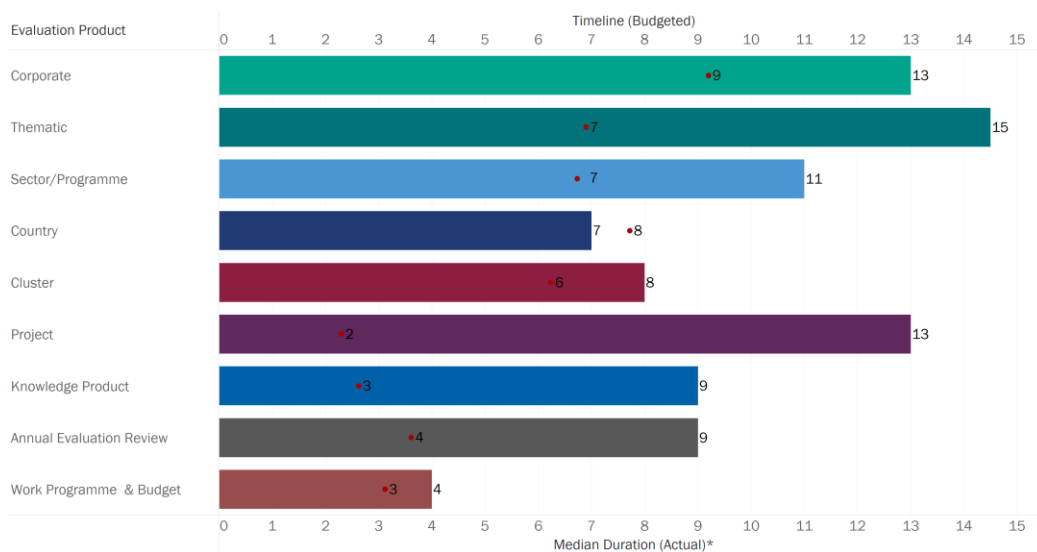
11-13 months

Thematic evaluations

15 months

Cluster evaluations

8 months



Focus Area 2 – Foster a culture of evaluation and learning through knowledge

Evaluation Knowledge Dissemination and Outreach

In 2025, IEvD strengthened its Evaluation Knowledge Management (EKM) function, delivering a high-impact Evaluation Week with multiple daily sessions, hosting additional internal and external learning events, and deepening collaboration with the evaluation function of peer MDBs through new Memoranda of Understanding (MoUs) (European Investment Bank [EIB], New Development Bank [NDB]) (Box 2).

Box 2: Highlights from EBRD Evaluation Week 2025



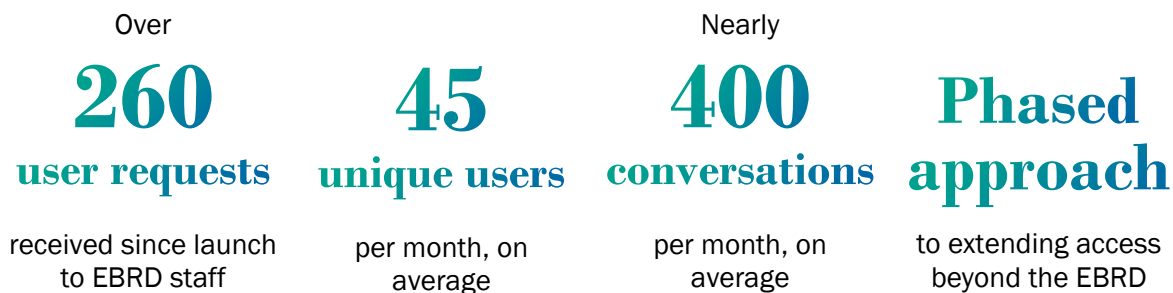
EVALUATION THAT MATTERS: HARMONISATION AND INNOVATION FOR PRIVATE SECTOR ENGAGEMENT

Following the successful launch in 2024 of the first EBRD Evaluation Week, the event has become a flagship initiative for IEvD. The 2025 edition was held under the theme of Harmonisation and Innovation for Private Sector Engagement.



A key highlight of this year was the launch of **LessonsBot**, the Bank's first AI-powered tool, developed in-house in collaboration with the IT department. Its purpose is to support informed decision-making and drive performance improvement by helping users identify evidence-based findings, lessons, and recommendations. Currently, the LessonsBot contains more than 300 evaluations reports from IEvD and other MDBs, of which nearly 100 evaluation reports are relevant to the SSA region from other MDBs. By investing in "LessonsBot", IEvD also started preparing for the SSA expansion (Box 3).

Box 3: The Bank's first AI initiative – LessonsBot (as of October 2025)



IEvD will continue to distil relevant knowledge with an emphasis on innovation to enhance the strategic influence and visibility of evaluation insights. IEvD is committed to strengthening learning and knowledge-sharing throughout the institution, ensuring that insights from evaluations are effectively integrated into everyday practices. As feedback loops become stronger, so will a culture of “listen well and speak up”. Efforts will include the following:

- **Enhancing outreach and dissemination to facilitate knowledge transfer within and outside EBRD.** This will include organising regular initiatives such as advisers’ breakfasts on relevant topics, delivering tailored presentations to departments at HQ and in Resident Offices (ROs) taking advantage of LessonsBot, and organising knowledge sharing sessions with other stakeholders.
- **Strengthen engagement with and sharing of synthetic notes with Board members and their offices to enhance their understanding and use of independent evaluation findings.** This will leverage tools such as the LessonsBot to support evidence-based decision-making.
- **Continue to expand the scope and functionality of the LessonsBot, including its integration with Monarch.** This will identify innovative ways to stimulate internal Bank demand and position the tool as a shared resource for other international financial institutions (IFIs), promoting "mutual reliance."
- **Organise Bank-wide outreach events to continue building awareness and a culture of evaluation.** Such events include, for example, EvalTalks and the EBRD Evaluation Week, building on the success of the first two iterations organised in 2024 and 2025.
- **Participate in international conferences and fora.** Active participation at international events strengthens the Bank’s visibility and influence in the global evaluation community, enabling the exchange of lessons and good practices, aligning approaches with peer institutions, and amplifying the reach of EBRD’s evaluation insights to a wider audience.

Evaluation Capacity Development (ECD)

A cornerstone of IEvD's enabling environment is the continuous enhancement of evaluation capacity across the Bank. In 2026, IEvD will continue its gradual approach to strengthening ECD in the Bank, building on 2024-25 achievements. It will deliver several actions aimed at increasing the uptake of the first online evaluation course, Introduction to Evaluation, launched on EBRD's internal learning platform ELSy. Specifically, IEvD will roll out a few shorter express courses targeting various internal audiences, including board directors, advisors, policy and banking staff (Box 4).

Box 4: EBRD's first e-course on evaluation – Introduction to Evaluation (as of October 2025)



EBRD's Elsy



Introduction to Evaluation



Modules and one
express version



Reactions across
all modules



Views



Average passing score

The ECD workstream will also focus on providing tailored learning opportunities for IEvD staff and Bank colleagues that enable the utilisation of modern technologies (including AI) and nurture a broader understanding of evaluation principles, criteria, methodologies, and their utility in supporting EBRD's organisational learning and decision-making.

Additionally, IEvD will harness existing and new external partnerships to contribute to the current learning opportunities for external stakeholders in EBRD's COOs targeting enhancing evaluation literacy and utilisation of IEvD's evaluation products, for example:

- Working with the Global Evaluation Initiative for accessing evaluation knowledge and partnerships in new COOs and collaborating on delivering targeted evaluation capacity building activities in EBRD's regions of operation with well-established learning platforms, such as IPDET, leveraging their expertise and resources
- Implementing joint activities with the European Evaluation Society (EES) as per the MoU signed in 2024, including dedicated stream of activities at the EES biennial conference in Lille in 2026 and IEvD EvalWeek in London.

Focus Area 3 – Strengthen the use of evaluation through enhanced engagement

IEvD will enhance its institutional value by “collaborating smartly” internally and externally, as engagement is central to driving innovation, leveraging collective experience and knowledge, avoiding duplication, and creating added value. IEvD is committed to deepening collaboration both within the EBRD and with external partners, particularly with other MDBs.

Within EBRD, IEvD will continue practicing “independence but not isolation”. Besides collaborating with Management on a standard basis for delivering evaluation products, IEvD will continue collaboration on relevant knowledge products, and for continuing the development of a strong evaluation system in EBRD.

- **In 2026, IEvD will continue to strengthen the Bank's self-evaluation. IEvD has a role of guardian of terminology but also of support to quality and credibility, developing a new validations system.** As part of the piloting and transition phase, IEvD will initially validate Management self-evaluation products, with a limited sample, as feasible without external consultant support. These efforts are key to upholding the integrity and credibility of validating self-evaluations, which forms a cornerstone of good practice among IFIs and is central to the reliability of the EBRD's external reporting, particularly the new EBRD Impact Report. IEvD will also initiate the blueprint for the future integration of validation processes into Monarch. This will lay the groundwork for broader implementation depending on the directions the self-evaluation system takes in 2026 and budget availability in subsequent years. In the best-case scenario, the programme would scale up further over 2027-28, targeting 100 per cent validation coverage of SPAs, thereby reinforcing learning, transparency, and accountability across the Bank.
- **IEvD will also work to raise awareness of and further embed its role as the third line of defence within the Bank's risk management framework, in close coordination with the Internal Audit Department (IAD) and the Independent Project Accountability Mechanism (IPAM).** Through strengthened coordination, IEvD will help ensure that evaluation, audit, and accountability functions operate in a complementary and effective manner. It will collaborate closely with the Impact, Risk, and IT teams to implement the Governance, Risk, and Compliance system. This platform will strengthen the management of

evaluation recommendations and Management Action Plans, improving traceability, accountability, and follow-up.

In 2026, a new review of EBRD's Evaluation System (following the previous review, completed in 2019) will assess progress in implementing the system and the revised Evaluation Policy. This review will identify opportunities for further strengthening the evaluation system and culture and feedback loops in EBRD.

Externally, IEvD will continue collaborating with other independent evaluation offices within and outside the Evaluation Cooperation Group (ECG):

- **IEvD will maintain a strong role in the MDBs' ECG**, actively participating in its working groups, including those focused on AI in evaluation and evaluation methodology review.
- **IEvD will continue actively pursuing deeper collaboration with the evaluation departments of other MDBs, focusing on areas where mutual reliance adds value.** It will pilot joint initiatives under existing or new frameworks, including joint evaluations, knowledge-sharing in the use of AI in evaluation, capacity building, and engagement in global evaluation platforms. For example, the implementation of the Enhanced Co-operation agreement with the Evaluation Function of the EIB Group may include in-depth partnership on specific evaluations, joint trainings and learning events, exchange of staff experience and skills potentially through short-term secondments.
- **IEvD will also contribute to the OECD/DAC Evaluation Network (EvalNet)**, engaging in task forces addressing issues such as climate change as well as the COVID-19 response. IEvD will be co-chairing a recently created Working Group on Conflict and Fragility, jointly with Norad.

Conclusions

The Work Programme 2026-28 covers a pivotal period for IEvD. Building on the foundation built through the 2021-25 Strategic Plan, 2026 marks both a continuation and a shift of direction. A continuation in IEvD's strive to make evaluation useful and used. A shift in direction in the stronger emphasis on leveraging innovation, technology, knowledge and engagement to make this happen. 2026 will also be the year of the next external review of EBRD's evaluation, and the year a new Chief Evaluator joins. With all this in mind, this Work Programme document sets IEvD's ambition for 2026 and beyond, while remaining flexible.

As we look ahead with ambition and purpose, the success of this Work Programme rests not only on clear vision and diligent planning, but also on the steadfast support and guidance of the ARC members.

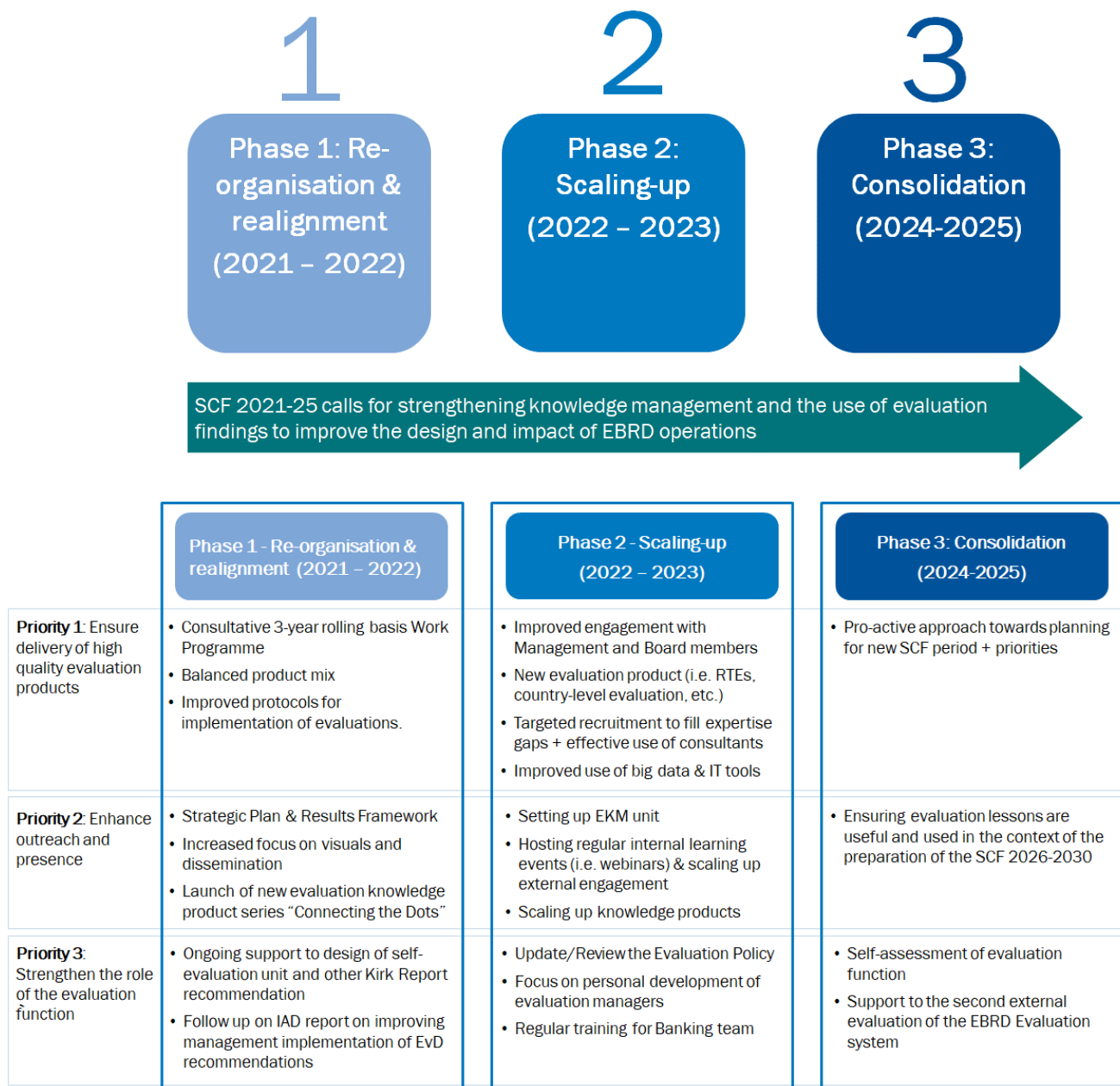
The commitment of Board members to upholding standards, encouraging innovation, and championing transparency continues to drive our collective progress. With the Board's support, IEvD is well-positioned to meet challenges, seize opportunities, and deliver meaningful impact for the EBRD and its stakeholders.

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Annex 1. Independent Evaluation Strategic Plan 2021-25 – Phased Approach



Annex 2. The IEvD Results Framework (updated July 2025)

Link to Theory of Change levels/blocks	#	Core/Extended	Indicator
Not linked to ToC	0.1	E	Budget utilisation in line with forecast
	0.2	E	Gender balance
	0.3	E	Staff engagement/ satisfaction
1 What IEvD does			
Work Programme and evaluation products	1.1	C	% of evaluation products delivered against Work Programme plan
	1.2	C	# of evaluation products delivered against Work Programme plan – by category, including validations
	1.3	C	# of knowledge products produced by IEvD
	1.4	C	# of briefings (information notes) and ad hoc requests produced/ addressed by IEvD
Share knowledge and building engagement	1.5	C	# of events/ webinars organised by IEvD for internal audiences on evaluation results
	1.6	C	# of events not organised by IEvD where IEvD presented for non-EBRD audiences
Set standards	1.7	C	# of meetings/ presentations organised by IEvD for EBRD teams on evaluation function, incl. ROs
Innovation, upskilling and methodologies	1.8	C	# of internal knowledge sharing sessions organised within IEvD for IEvD staff
	1.9	C	% of IEvD staff attending capacity building courses, training, conferences, or secondments
	1.10	E	% of IEvD staff attending capacity building courses, training, conferences, or secondments; disaggregated by type of CB
	1.11	E	Training budget utilisation
	1.12	C	# of EBRD staff attending the training and capacity building sessions organised by IEvD
	1.13	C	# of staff taking part in the internal EBRD mobility and rotation scheme (in and out)
	1.14	C	# of EBRD staff/ board members who completed ELSy e-course (currently unavailable through ELSy platform)
	1.15	E	# of EBRD staff/board members who take the ELSy e-course (currently unavailable through ELSy platform)
	1.16	C	# Prompts/Questions used on LessonsBot
	1.17	C	# of Unique Users of LessonsBot
	1.18	E	Total # of questions asked to LessonsBot
2 What EBRD gains			
Quality findings (IEvD priority 1)	2.1	C	Perception of relevance of evaluation products
	2.2	C	Perception of quality of evaluation products
	2.3	C	Perception of timeliness of evaluation products
	2.4	C	# of references to IEvD and IEvD reports within Board documents (approved, endorsed, or shared)
	2.5	E	Number of times IEvD's influence is mentioned – Quotes of Influence Sheet
	2.6	E	For Board (Annual): Which evaluation or evaluations published in the past year has been influential for your work (list evaluation /

			<p>evaluations, give the option to select more than one, include a final option “none”)</p> <p>For Staff (biennial):</p> <p>Which evaluation or evaluations published in the past two years...</p>
Effective learning loop (IEvD priority 2)	2.7	C	# of attendees at IEvD knowledge / dissemination events
	2.8	E	# of technical meetings on recommendations
LessonsBot related (as a part of effective learning loops)	2.9	C	<p>Both Board and Staff Survey:</p> <p><i>Usefulness of LessonsBot: How useful do you find IEvD LessonsBot? (to large extent and to some extent answers)</i></p> <ul style="list-style-type: none"> a. To large extent b. To some extent c. To little extent d. Not at all e. I don't use IEvD LessonsBot
	2.10	C	<p>Both Board and Staff Survey:</p> <p><i>Usefulness of “Introduction to Evaluation” ELSy course: How useful did you find the ELSy e-course “Introduction to evaluation”? (to large extent and to some extent answers)</i></p> <ul style="list-style-type: none"> a. To large extent b. To some extent c. To little extent d. Not at all e. I didn't take the course
	2.11	E	% share of participants of IEvD-organised training and capacity building sessions rating their experience positively (exit questionnaire). N.B.: can be difficult to integrate across the sessions, need consistency in questionnaire, perhaps similar to the Board/ Staff survey as above.
Strengthened enabling environment for evaluation (IEvD priority 3)	2.12	C	Perception of IEvD behavioural independence
3 What EBRD clients gain			
Stronger evaluation culture geared towards continued improvement	3.1	C	Perception that evaluation products are contributing to the improvement of EBRD's performance
	3.2	C	Use of evaluation products to inform work.
	3.3	E	% of IEvD recommendations accepted by Management
Partnerships Knowledge repository and exchange Strengthening evaluation as a public good	3.4	C	# of partners with which IEvD worked (i.e. other MDBs, evaluation societies, think-tanks, etc.)
	3.5	E	# of standing forums/networks/working groups/CoPs IEvD is a member of
	3.6	E	# of standing forums/networks/working groups/CoPs IEvD is hosting
	3.7	C	Perception rating of independent evaluation contributing to learning in EBRD

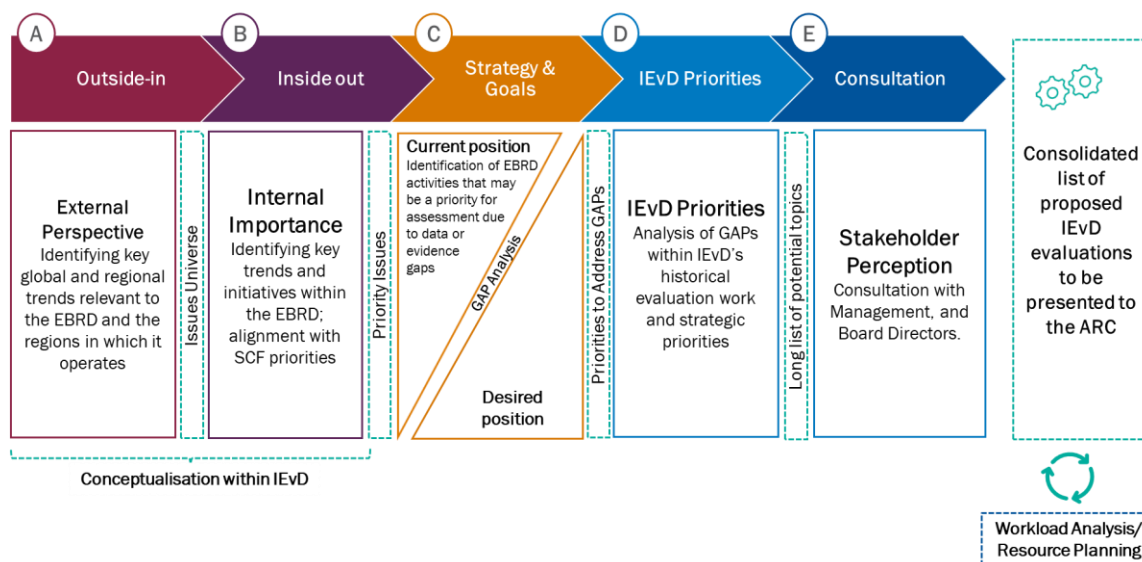
	3.8	C	Number of events with private sector stakeholders as presenters, panellists or in the audience (i.e. EvalTalks with Private Sector Stakeholders)
Trust in quality of evaluations strengthens accountability of EBRD policies and programmes	3.9	C	Perception rating of independent evaluation contributing to accountability in EBRD
	3.10	C	Perception of evaluations leading to better understanding of EBRD performance
	3.11	E	Perception of evaluations contributing to better allocation of resources of EBRD operations
	3.12	E	Perception of evaluations contributing to decision-making in EBRD

Annex 3. Work Programme approach

IEvD's process of developing a Work Programme takes a participatory approach to identify relevant and useful evaluation topics. This combines extensive analysis of wider macro and institutional priorities with deep engagement with IEvD's stakeholders to understand their perspectives. IEvD also continues to engage with Board and Management to understand their strategic priorities before launching evaluations, ensuring alignment during the conceptualisation phase.

The Work Programme is developed on a three-year rolling basis; the first year is presented for approval at Board to propose delivery in the coming year; year 2 is tentative and year 3 is indicative. This provides greater long-term clarity to Management and to Board Members on the delivery of future evaluations, and helps IEvD ensure that the timing of evaluations can support other ongoing decision-making processes while providing flexibility and space to be agile and accommodate changes to institutional priorities. During this rolling Work Programme period, flexibility and space is particularly important given both the external evaluation for 2026, the extended strategic directions, and the Bank's new SCF and new region of operations.

Figure 3: Approach to development of Work Programme 2026-28: Refining and deepening the approach



- **Step A: “Outside-in”** – Identifying key global and regional trends relevant to the EBRD and the regions in which it operates. IEvD recognises the importance of being responsive to external trends (External Perspective)
- **Step B: “Inside-Out”** – Identifying key trends and initiatives within the EBRD, and ensuring alignment with current and upcoming SCF priorities. In order to empower useful and evidence-based decision-making, it is critical that IEvD integrates within the Work Programme

topics which are high priority to the rest of the Bank and are fundamental to the Bank's strategic direction (Internal Importance)

- **Step C: GAP analysis – Identification of EBRD activities that may be a priority for assessment.** This recognises that IEvD has limited resources, and should focus work programming, and sequencing, on areas where it can be most additional, typically where the Bank faces an information “GAP” that evaluation can help address (Strategy & Goals).
- **Step D: IEvD Priorities – analysis of areas covered within IEvD's historical evaluation work.** Thematic, sector, or geographic areas which IEvD has not covered in recent evaluation work will be prioritised, to help ensure as widespread coverage across the Bank's portfolio as is possible given resource constraints. IEvD current and forthcoming strategic priorities are also taken into account.
- **Step E: Consultation – Extensive and Early Consultation with Management and the Board.** IEvD should not and has not developed this Work Programme in isolation. Stakeholder consultation is a key component towards identifying useful and relevant evaluation topics. With Board members the focus has been on strategic relevance and importance of the topics and with Management on the feasibility and timeliness of these topics. IEvD has also engaged with other accountability-focused teams within the EBRD. There is regular high-level engagement between IEvD, Internal Audit (IAD), and the Independent Project Accountability Mechanism (IPAM) to share ideas, discuss areas of coordination and avoid overlap. This year IEvD placed further emphasis on Consultation by shifting the timing of the group consultations earlier in August, which resulted in extensive Management participation. IEvD then followed up on a bilateral basis where there was interest. Separately, IEvD offered Board members individual sessions for consultation. (Stakeholder Perception).

IEvD's Work Programme aims to align independent evaluation topics with wider institutional priorities. Management and the Board will be centred on the new SCF 2026-30 and IEvD will continue to be mindful of the need to be relevant in its product mix, subject matter, timing and dissemination.

Annex 4. Modifications to the rolling Work Programme 2025-27 moving on to 2026-28

The review of the rolling Work Programme involves some adjustments to the indicative and tentative evaluation topics proposed in Years 2 and 3. While limited in number, these changes reflect evolving strategic priorities – including the new SCF, GCI commitments, and expansion in SSA – and support IEvD’s objective to maximise value, reduce overlap with IPAM and IAD, and integrate insights from consultations with both Management and the Board.

Regarding 2025 (commitments) – The project evaluation of the Climate Resilience project subsumed under the Evaluation of GET 2.1. A separate knowledge product focused specifically on Climate Resilience will be delivered in 2026.

Regarding 2026–2027 (indications) – Changes include:

(i) Originally under 2026 (tentative):

- Evaluation of the EBRD’s NPL Framework – removed.
- Evaluation of the EBRD’s RRF Co-Financing Framework in Greece – subsumed under the Evaluation of Advanced Transition Economies as Greece forms part of case studies.
- Evaluation of the EBRD’s approach to spatial and regional inclusion – removed.
- Evaluation of the EBRD’s approach to circular economy – removed.
- Evaluation of EBRD’s alignment with the Paris Agreement – moved to 2028.

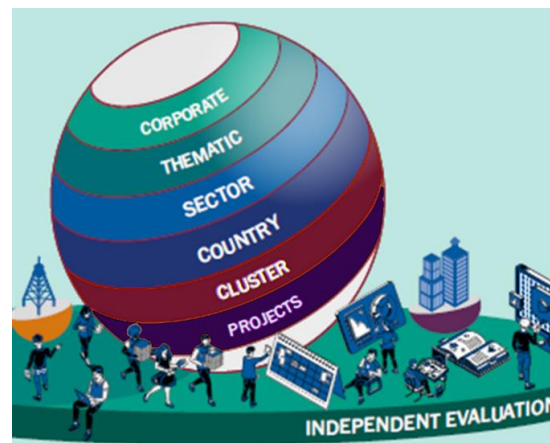
(ii) Originally under 2027 (indicative):

- Evaluation of the EBRD’s approach to Transition Impact (TOMS 2.0) – moved to 2028.
- Evaluation of the EBRD’s Supply Chain Solutions Framework – moved to 2028.
- Evaluation of EOS 2021–2025 & SPGE 2021–2025 – removed

Annex 5. Typology of IEvD products

IEvD aims to provide a balanced mix of different evaluation products in delivering the work programme, the necessary basis for strengthening EBRD's broader accountability and learning for better institutional effectiveness and transition impact on the ground. A balanced product mix provides a range of different types of evaluation, from corporate-level to project-level, supplemented with evaluation knowledge products, info-notes, and validations.

As contextual background, evaluation products are defined as follows:



- Corporate Evaluations** - Corporate evaluations focus on internal strategies, policies, processes, and organisational structures. An example of a recent corporate evaluation was the IEvD evaluation of the EBRD's Learning and Knowledge Management. Whilst not focusing on transition results or outcomes, corporate evaluations can lead to important practical recommendations to improve institutional performance and coherence.
- Thematic evaluations** - Thematic evaluations provide insight into performance management, results identification and internal learning within a particular thematic area. Thematic evaluations are an important opportunity to enable IEvD to take an in-depth or cross-cutting approach on key issues. Thematic evaluations present analysis, provide performance feedback and identify gaps and opportunities in systems, methods or resources that can contribute to performance.
- Sector evaluations** - Sector evaluations assess the Bank's performance and achievements within a particular sector. Sector evaluations are often designed to feed into the development of new sector strategies, by providing insights into performance management, results identification and internal learning under the previous sector strategy. Previous sector strategies conducted by IEvD include an evaluation of the Transport Sector in 2024, and an evaluation of the Small Business Initiative Phase 1 in 2024.
- Country-level evaluations** – Country-level evaluations assess the Bank's performance and achievements within a particular Country of Operation. Although common in other MDBs, Country-level evaluations were discontinued in the EBRD and will be reintroduced as a pilot. As with sector evaluations, country evaluations will be timed to influence the development of future country strategies, with evaluation outputs delivered to coincide with the kick-off for the next iteration of the selected country strategy.
- Project and Cluster evaluations** - Project-specific evaluations provide a close review of individual or clusters of projects, covering design, implementation, monitoring and

effectiveness. The primary goal is to ascertain the drivers of performance and draw operationally useful lessons for the future. In cluster evaluations, IEvD evaluates clusters of similar projects. They provide great value by drawing findings from a larger body of evidence and assessing design and performance features in different circumstances. IEvD will also conduct single-project evaluations of carefully selected strategic projects chosen with feedback from Board and Management. These provide a rich and in-depth assessment of a project's performance and implementation.

- **Validations of self-evaluation products** - Following the implementation of the Kirk Report recommendations, self-evaluation is now, as it should be, overseen by Management. Validations constitute an independent review of the self-evaluation. A validation is not as extensive as an evaluation; typically, it is a desk-review that draws on pre-existing documentation and does not involve primary data collection, interviews with external stakeholders, or field trips. Validations contribute to strengthening the data foundation for reporting on the performance of projects, and to enhancing the quality of self-evaluations.

In addition to evaluation products, IEvD delivers a range of **knowledge products** to support feedback loops and more generally a culture of evaluation at EBRD. There are three different types of knowledge products:

- **Connecting the Dots (CtDs)**: short report consolidating key insights on topics of interest to EBRD from published evaluation materials produced by IEvD and other independent evaluation offices across IFIs.
- **Evaluation Learning Lens (ELLs)**: technical paper providing focused evaluation insights from published IEvD material and novel supplementary evaluation work.
- **Info Notes**: concise, demand-driven document providing key evaluation evidence on a specific EBRD internal matter (e.g. strategy, policy, programme) to support the EBRD's Board of Directors in the decision-making process.

Annex 6. Description of proposed evaluation topics 2026-28

IEvD has outlined brief descriptions of each evaluation topic scheduled for delivery in 2026 (to be delivered), 2027 (tentative) and 2028 (indicative) in the table below. These descriptions are provisional, and the focus and scope of each evaluation topic will be refined during the Approach Paper stage in close consultation with Management and Board.

Product Type (tentative)	No.	Thematic Area / Topics (Potential unless already started)	Rationale / Description	Delivery year
Corporate-level evaluation	1	Review of the influence of Independent Evaluation (Annual Evaluation Review 2025)	Following on the 2023 Annual Evaluation Review's special chapter focusing on the follow-up on IEvD recommendations, this study aims at clarifying the impact of independent evaluation, through formal recommendations and, more broadly, influence of evidence-based insights on decision making. A summary will feature in the Annual Evaluation Review 2025.	2026 <i>(Ongoing)</i>
	2	Evaluation of EBRD's Engagement with Civil Society Organisations (CSOs)	Following the 2024 CSO engagement approach for period 2024–29, this evaluation will assess the extent to which the EBRD's engagement with civil society organisations reflects the Bank's founding principles, strengthens stakeholder confidence, and contributes to inclusive, effective operations. The assessment will complement management's self-evaluation of CSO engagement at the project level. Findings will feed into the next engagement approach, ensuring it is grounded in evidence and responsive to stakeholder needs.	2026
	3	Evaluation of the General Capital Increase (GCI) commitments¹²	The Board of Directors ask the Bank's Independent Evaluation Department (IEvD) to undertake an initial evaluation of these (GCI) commitments in 2026 and to evaluate the commitments as a component of mid-term evaluations of the implementation of future SCFs,	2026

¹² Committed evaluations as requested and endorsed by the Board

			beginning with 2028 and 2032.” (p.36 GCI). The Proposal for a Paid-In Capital Increase sets out that the purpose of this evaluation is to ensure accountability regarding the commitments the Bank made under the GCI. .	
	4	Evaluation of the EBRD's Environment and Social Policy	As ESG factors gain prominence, it is essential to understand how clients are adopting and implementing ESG standards. Evaluation will provide insight into how these commitments translate into meaningful outcomes. This evaluation will build on IAD's audit on the implementation of the policy, planned in 2026.	2027
	5	Evaluation of Management's Self-Evaluation System	Depending on the findings of the next external review of the evaluation function planned in 2026, this evaluation will assess whether self-evaluation systems effectively support learning and accountability, ultimately enhancing the Bank's results architecture.	2027
	6	Evaluation of the EBRD's support to Ukraine	This evaluation will focus on EBRD's support to Ukraine, building on the real-time evaluation of the EBRD's support to Ukraine Phase 1 (Dec 2021-Mar 2022) and will provide a deep understanding of the results achieved by the EBRD in the country so far. This evaluation will therefore inform the potential reconstruction phase where the EBRD will play a key role in the near future. It will build upon IAD's work on Ukraine	2027
	7	Early Evaluation of EBRD's expansion to Sub-Saharan Africa¹²	As the Bank enters a distinct and complex regional context, this evaluation will assess whether systems for design and results reporting are tailored to local needs and whether innovative approaches are being effectively applied to ensure strategic relevance and operational readiness.	2028
	8	Evaluation of the EBRD results architecture (new Transition Objectives Measurement System TOMS 2.0)	Building on the <u>Evaluation Synthesis of TI</u> (delivered in November 2023), this evaluation would take an innovative approach to inform the ongoing reform of the ETI methodology and more broadly the reflection of the existing approach to transition impact. This may take the form of a “developmental evaluation”, based on a series of	2028






			knowledge paper / evaluability assessment, for instance by TQ. It has been proposed a first joint evaluability assessment in collaboration with the Impact Team on resilience / disaster resilience	
	9	Real-Time Evaluation (RTE) of the Mutual Reliance Framework	The Mutual Reliance framework is central to operational delivery, particularly in procurement. Real-time evaluation will help determine whether it supports efficiency, coordination, and risk management across partnerships.	2028
	10	Mid-Term Evaluation of the SCF 2026-30¹²	The mid-term evaluation of the SCF will provide evaluative insights and evidence about the performance to date and early results of the SCF 2026-30 implementation in preparation for the upcoming SCF 2031-35.	2028
Thematic-level evaluation	11	Evaluation of EBRD's activities in Advanced Transition Economies (ATEs)	Building on earlier IEvD work (i.e. SIG in ATCs, experience in ETC), this evaluation examines EBRD's value proposition in advanced markets, looking at additionality and mobilisation in particular	2026 <i>(Ongoing)</i>
	12	Evaluation of EBRD's Concessionality Practices	Concessional finance can shape markets and drive additionality, but its role remains unclear. This evaluation will enhance transparency and support more informed decisions on resource use.	2027
	13	Evaluation of EBRD's alignment with the Paris Agreement	Since end-2022, the EBRD's approach to aligning its activities with the Paris Agreement ("Paris Alignment") is an integral part of the Bank's activities to support the climate action of the economies in which it invests. This evaluation would provide an in-depth assessment of the tools and processes the EBRD has put in place to ensure compliance, and evaluate whether they were robust and fit-for-purpose.	2028
	14	Organisational /Operational preparedness for Higher Risk Environments	In an increasingly volatile environment, the Bank must be ready to manage complex risks. Evaluating preparedness across areas like capital adequacy, tools, and staffing will support stronger risk management and institutional resilience.	2028

	15	Water Security and Scarcity	Water scarcity is a growing threat to economic development and climate resilience. Evaluation will assess operational priorities and resource allocation in regions most affected by water stress.	2028
Sector / programme	16	Evaluation of Green Economy Financing Facility (GEFF)'s Results & Impact	The evaluation will assess the relevance, effectiveness, and sustainability of the Green Economy Financing Facility (GEFF) in supporting the green transition through partner financial institutions. It will assess how GEFF contributes to climate mitigation and adaptation objectives, mobilises private sector investment, and aligns with the EBRD's strategic priorities. The evaluation will generate evidence to inform future design and scaling of green finance operations, while strengthening institutional learning and accountability.	2026
	17	Evaluation of Green Cities Programme in 2016-26: Results & Impact	Building on the previous Interim Evaluation of the EBRD's Green Cities Programme delivered in 2023, this evaluation will assess the results and impact the Programme has achieved over ten years since its launch, from 2016 to 2026. Green Cities is the Bank's largest flagship green programme with total financing reaching EUR 7 billion. While the previous evaluation focused on the relevance and efficiency of the programmatic approach, the proposed exercise will investigate the programme's effectiveness and the results of completed investment projects. It will explore how the programme has supported systemic green urban change through policy engagement, investments, and capacity building. The evaluation will provide independent evidence of the programme's role in delivering the Bank's green mandate.	2027
	18	Mid-Term Evaluation of the Financial Institutions (FI) Sector Strategy	Partner Financial institutions (PFIs) are vital delivery channels for the Bank. This mid-term evaluation will assess whether the new strategy remains effective and responsive to changing market conditions and institutional priorities.	2028
	19	Real Estate Sector Strategy 2025-29 Evaluation	As EBRD's involvement in real estate grows, evaluation will ensure that projects contribute to financial and	2028

			environmental sustainability, support policy objectives, and avoid market distortions.	
	20	Evaluation of the EBRD's Supply Chain Solutions Framework	IEvD will evaluate whether the Framework has achieved its objectives. This includes a look at whether the Framework has allowed the EBRD to provide targeted support to suppliers in our CoOs, facilitating their access to working capital finance at scale, on a timelier and more affordable basis than traditional working capital financial products. The Evaluation will also explore whether the Framework provides the EBRD with a mechanism to efficiently deploy donor resources across supply chains, transforming them by improving the resilience, competitiveness, and sustainability of their constituent suppliers.	2028
Country-level evaluation	21	Regional level evaluation of the EBRD's activities in Baltic States	<p>The selection of countries for country-level evaluation follows a systematic approach that takes into account the timing of the new strategic cycle, the volume of operations, the diversity of the portfolio, and regional balance.</p> <p>Baltic States: the country strategy cycles are synchronised for the three Baltic States (Estonia, Latvia, Lithuania) ending in September 2026. This may provide an opportunity to explore a regional level evaluation of operations in Baltic States, that may shed a specific light on the support to the Integrated TQ.</p>	2026 <i>(Ongoing)</i>
Cluster	22	Evaluation of Water Supply/ Wastewater Management Investments	Water sector projects are critical for climate resilience, inclusive service delivery, and sustainable development—core EBRD priorities under the SCF and GET. Given the sector's complexity and the Bank's long-standing engagement, the evaluation will assess performance, additionality, and results delivery	2026
	23	Integration Transition Quality: Results & Impact	Effective local/regional integration in investments and policy work is key to impact. Evaluating how EBRD aligns its efforts across sectors and regions to enhance coherence, efficiency, and synergies in local/regional integration.	2027

	24	Evaluation of Results from EBRD's Digitally Tagged Projects	As EBRD's Digital Approach 2.0 in horizon, evaluating digitally tagged projects is necessary to determine their contribution to transition impact and whether they deliver intended results. This evaluation would follow on the early evaluation of the approach delivered in 2025.	2028
<i>Project-level evaluation</i>	25	Morocco SEFF (Sustainable Energy Financing Facility) – Joint evaluation with AFD	The Sustainable Energy Financing Facility consist in investments in the form of senior debt to Participating Financial Institutions to be on-lent to private sector borrowers (including SMEs and households) for sustainable energy investments. The Facility is co-financed in Morocco by the EIB and the AFD (Agence Francaise de Development). This joint evaluation will focus on an investment in Morocco, will be led by IEvD and fully coordinated with the Evaluation Department of the AFD.	2026 <i>(Ongoing)</i>

Annex 7. Mapping the WP 2026-28 to the new SCF Priorities

Product Mix	Evaluation topic	Year	EBRD Strategic Priorities			Enablers	
			 Green	 Human Resilience & Equality of Opportunity	 Economic Governance	 Mobilisation	 Digital
Corporate	Review of the influence of Independent Evaluation (Annual Evaluation Review 2025)	2026					
	Evaluation of EBRD's Engagement with Civil Society Organisations (CSOs)	2026					
	Evaluation of the General Capital Increase (GCI) commitments	2026	✓	✓	✓	✓	✓
	Evaluation of the EBRD's Environment and Social Policy	2027	✓	✓	✓		
	Evaluation of Management's Self-Evaluation System	2027					
	Evaluation of the EBRD's support to Ukraine	2027	✓	✓	✓	✓	✓
	Early Evaluation of EBRD's expansion to Sub-Saharan Africa	2028	✓	✓	✓	✓	✓
	Evaluation of the EBRD Results Architecture (new Transition Objectives Measurement System - TOMS 2.0)	2028					
	Real-Time Evaluation of the Mutual Reliance Framework	2028	✓	✓	✓	✓	✓
	Mid-Term Evaluation of the SCF 2026-30	2028	✓	✓	✓	✓	✓
Thematic	Evaluation of EBRD's activities in Advanced Transition Economies (ATEs)	2026	✓	✓	✓	✓	✓
	Evaluation of EBRD's Concessionality Practices	2027	✓	✓	✓	✓	✓
	Evaluation of EBRD's alignment with the Paris Agreement	2028	✓		✓	✓	
	Organisational/ Operational preparedness for Higher Risk Environments: Relevance & Effectiveness	2028					
	Water Security and Scarcity	2028	✓		✓		✓
Sector/ Programme	Evaluation of the Green Economy Financing Facility (GEFF)'s Results & Impact	2026	✓		✓	✓	✓
	Evaluation of Green Cities Programme in 2016-26: Results & Impact	2027	✓		✓		✓
	Evaluation of Real Estate Sector Strategy 2025-29	2028	✓			✓	
	Mid-Term Evaluation of the Financial Institutions (FI) Sector Strategy	2028	✓	✓		✓	
	Evaluation of the EBRD's Supply chain solutions framework	2028	✓		✓	✓	
Country	Regional level evaluation of the EBRD's activities in Baltic States	2026	✓	✓	✓	✓	✓
Cluster	Evaluation of Water Supply/Wastewater Management Investments: Results & Impact	2026	✓		✓	✓	✓
	Integration Transition Quality: Results & Impact	2027	✓	✓	✓	✓	✓
	Evaluation of Results from EBRD's Digital Tagged Projects	2028	✓		✓		✓
Project	Morocco SEFF (Sustainable Energy Financing Facility) – Joint evaluation with AFD	2026	✓			✓	

Annex 8. IEvD's Risk Map – (Updated July 2025)

Activity	Process	Risk Name	OpRisk Likelihood	Impact	Inherent Risk	Control Description	Control Score	Residual Risk
Work Programme	Independence, objectivity and overall evaluation good practices and principles are followed	<p>>IEvD practices are not independent or/and objective.</p> <p>>Management/Bankers do not cooperate with IEvD, obstructing/preventing access to clients and data.</p> <p>>Management or Board has undue influence over content and dissemination of evaluation products.</p> <p>>IEvD does not have full and easy access to all relevant data, documentation and interviews.</p> <p>>As a consequence, the credibility of the evaluation/governance system and EBRD's accountability mandate is compromised.</p>	Once every 5-20 yrs(L)	High	Medium	IEvD reports to the Board of Directors rather than to Management, to ensure independence; IEvD retains full financial, structural and behavioural independence as enshrined in the Evaluation Policy approved by the Board of Directors and in line with good practice evaluation standards e.g. ECG good practice standards; Chief Evaluator (CE) is selected by Board; CE has final say on who is hired; CE has final decision on WP; IEvD staff act in accordance with the Evaluation Policy which enshrines ethics as part of credibility of the independent evaluation function; Staff with potential conflict of interest recuse themselves, or are recused by their management, from an evaluation; IEvD staff afforded easy and full access to all data, documentation and interviews (also with clients) required to deliver on the Work Programme (WP); Instances of any risks emerging to IEvD independence are swiftly brought up by the	Partially Effective	Low

						IEvD to the Management attention, and if no solution found, to the Board attention. Evaluation Policy clear that EvD should enjoy unfettered and easy access to data. Work programme to clarify with Management the feasibility of implementation.		
Work Programme	Three year rolling Work Programme preparation (prioritisation exercise)	<ul style="list-style-type: none"> >Failure to be made aware of upcoming milestone due to lack of access to data and systems. >Failure to identify and include important activities, products, projects in the annual prioritisation exercise. >Coordination failure with Impact Assessment & Foresight Team >Management has undue influence over evaluation products. >WP is not relevant timely or/and does not offer a balanced product mix. >Skills and experience gaps at IEvD to evaluate highly technical sectors or projects. >As a result, products may be timetabled incorrectly, making implementation harder and diminishing their ultimate use/ uptake and compromising the capacity of IEvD to fulfil its function 	Once every 5-20 yrs(L)	Medium	Medium	WP derived in a systematic way, in consultation with Management and Board members, as set out in Medium Term plan and IEvD guidelines, discussed at the Audit and Risk Committee and reassessed continuously; Regular high level senior Management meetings between IEvD and Impact Assessment & Foresight Team; Sufficient staff and resources to implement the WP and deliver high quality reports (including resources for travel and external consultants); Sufficient resources to support professional development training secured for 3 year rolling WP.	Partially Effective	Low

Work Programme	Delivery of high-quality evidence-based evaluation products in line with evaluation principles	<p>>Bank's ongoing priorities evolve/change and their timeline changes as well (e.g. including shortening) affecting the timeline, scope and/or granularity of analysis of undertaken evaluations.</p> <p>>Delays in execution of the WP leading to failure to feed into Bank's strategies and policies and new project approval processes.</p> <p>>Insufficient resources at IEvD impede the timely delivery. >External Consultants do not provide inputs up to expected standards</p> <p>> As a consequence, the principle of integrity may be breached. .</p> <p>>Coordination failure with Impact Assessment & Foresight Team</p> <p>>Management have undue influence over evaluation products.</p>	Once every 5-20 yrs(L)	High	Medium	<p>WP schedule agreed with Chief Evaluator, evaluators and Audit and Risk Committee; Delivery tracked and monitored via IEvD tracking system and dashboards; Audit and Risk Committee reviews objectives, work status and agree objectives for the following year annually; IEvD internal resources are secured and use of external consultants to support IEvD workload takes place (when relevant); IEvD maintain a roster of consultants, and drafts clear ToR for external consultant usage. Operational manuals and protocols are followed and regularly updated to ensure quality consistency and control. Peer reviewers are part of the quality control process.</p>	Partially Effective	Low
Work Programme	New robust and comprehensive self-evaluation system put in place by management and providing essential inputs into independent evaluations	<p>>Self-evaluation system is suboptimal e.g. limited coverage and limited added value of the findings and lessons it generates, and hence does not allow for further robust evaluation.</p> <p>>IEvD does not have unfettered access to all information generated from self-evaluations which is relevant for its evaluations.</p>	Once a year(H)	High	Very High	<p>The Evaluation Policy provides for a full adequate self-evaluation function. This is currently under development. IEvD is regularly involved in the process of consultation on the new self-evaluation system at EBRD; IEvD comments on the risks in its Annual Review which is discussed at ARC;</p>	Partially Effective	High

Work Programme	Engagement with Management throughout the processes of evaluation design and implementation	<p>>Failure to engage Management on a consistent basis leading to APs and evaluation reports containing inaccuracies, outdated information, and missing critical context and lessons.</p> <p>>Access to information is delayed, made difficult or denied</p> <p>>Over engagement by management at places in workflow, such as APs stage, that can lead to delays or excessive delays in providing comments</p> <p>>Management do not consolidate comments from all key stakeholder groups</p> <p>>As a consequence, the principle of independence may be breached.</p>	Once a year(H)	Medium	High	<p>Process of engaging is set out in the Operations Manual; Management focal points are aware of key principles and rules guiding IEvD access to data/ documentations/ interviews, do not interfere in independent evaluation approach and delivery, and share swiftly all relevant data, documentation and access to interviews.</p> <p>Regular interactions and feedback about the engagement process are in place for learning as we progress; IEvD makes clear to the focal points the format of required feedback.</p>	Partially Effective	Medium
Work Programme	Access to Information	<p>>IEvD does not have unfettered access to all data, systems, documentation and interviews (including with external stakeholders e.g. clients) required to execute its Board approved Work Program.</p> <p>>This may mean that it is unable to assess some critical aspects, or access it with significant delay, leading to an evaluation report lacking a crucial part of the assessment or drawing only on part of it due to delay in providing the access. And consequently, this could potentially lead to no actions taken to address those risks, resulting in financial losses and/or reputational damage. This also risks IEvD's independence,</p>	Once a year(H)	High	Very High	<p>Evaluation Policy ensures the principle of unfettered access. The wording is as follows: <i>IEvD has access to all internal information and available external information generated by third parties that is required to execute its Board-approved work programme, based on the discretion of the Chief Evaluator.</i> Further guidance, including operational manuals, and evaluation capacity building activities (subject to budget availability) will be needed to ensure effective translation of this principle into practice.</p>	Partially Effective	High

		credibility and other principles underpinning the foundation of EBRD's Evaluation system.						
Work Programme	Evaluation fieldwork conducted where required	>Field work is not scheduled, resourced or carried out appropriately. >Failure to conduct adequate fieldwork leading to e.g. evaluation reports containing factual inaccuracies, misinterpretations and missing critical context and depth, or even breaching principle of independence.	Once every 1-5 yrs(M)	Medium	Medium	Fieldwork is conducted for all full operation evaluations and special studies as deemed appropriate by IEvD Evaluation Manager; Fieldwork missions are arranged in consultation with Management and are approved by the Chief Evaluator; Adequate budget is available for field works.	Partially Effective	Low
Work Programme	Recommendations effectively articulated	>Recommendations are not based on findings, too many, not clearly articulated and/or actionable, leading to ambiguity in terms of what has been agreed with Management and what should be implemented, and therefore lower buy-in and suboptimal uptake of recommendations. >Despite no ambiguity about spirit and de facto content of recommendations, Action Plans do not adequately reflect spirit or extent of recommendation with which Management had agreed.	Once every 1-5 yrs(M)	Medium	Medium	Draft recommendations are subject to critical review by IEvD management, before their draft is shared with Management; Draft recommendations' clarity and actionability are discussed during 'technical meeting' prior to finalising those and Management response; IEvD maintains and uses specific and up to date guideline on the formulation of effective recommendations;	Partially Effective	Low
Work Programme	Recommendations and Action Plans effectively monitored	>Despite no ambiguity about spirit and de facto content of recommendations, Action Plans do not adequately reflect spirit or extent of	Once every 1-5 yrs(M)	Medium	Medium	Semi-annually IEvD comments on Management's report (as per the Evaluation Policy) to the Audit and Risk Committee	Partially Effective	Low

		<p>recommendation with which Management had agreed.</p> <p>>ARC is not able to discuss Action Plans.</p> <p>>Consequence is that utility of evaluations are diminished, compromising accountability and learning.</p>				<p>on outstanding IEvD recommendation s (with continued relevance determined by IEvD); IEvD provides final comment on all management action plans, and challenging implementation where necessary; ARC considers discussing Action Plans; IEvD identifies any recommendation s that are operational risks and inserts these into OneSumX for relevant department to follow up as part of risk assessment.</p>		
Share knowledge	External publication of evaluation work according to the Access to Information Policy (AIP)	<p>>Failure to publish appropriate evaluation work externally in accordance with AIP; lack of or limitations to transparency; restriction or control of IEvD's publications impacting transparency of EBRD as per international standards and practices.; restriction or control of IEvD's publications affecting perception of IEvD's independence and EBRD's overall reputation</p>	Once every 1-5 yrs(M)	Medium	Medium	<p>AIP requires evaluation reports to be published on the IEvD external website, subject to commercial confidentiality issues; IEvD maintains a log of all reports which it publishes on the external website and reports annually to the AIP execution team; OGC verifies any sensitive information before publication of the reports.</p>	Partially Effective	Low
Share knowledge	Effective communication of evaluation findings internally	<p>>Reports fail to present core findings clearly and effectively.</p> <p>>Insufficient resources at IEvD impede the timely delivery.</p> <p>>Process/format of disseminating findings more widely across the Bank are not sufficient or ineffective.</p> <p>>IT interface for accessing reports is inadequate. As a consequence, reports are not</p>	Once a year(H)	Low	Medium	<p>Reports distributed according to OpsManual to all relevant staff via IEvD Library as well as to Board via tailored and well-timed email; New evaluation reports' templates and IEvD EKM dissemination plan introduced and applied for each evaluation; Protocol on Management engagement</p>	Partially Effective	Low

		used and opportunities for improved accountability and learning are missed.				includes technical meeting.		
Share knowledge	Deliver EKM work to build engagement on webinars and events, on partnerships and on peer-to-peer support	>Inadequate knowledge sharing in terms of targeting, timing, and quality of content As a consequence, evaluative evidence is sub optimally used for accountability and learning.	Once every 5-20 yrs(L)	Medium	Medium	Protocols for efficient delivery are established and used; EKM supports the WP delivery as identified by lead evaluation managers and senior management.	Effective	Low
Set Standards	Acting as guardian of the terminology and standards for EBRD's evaluation system, fulfilled through the ownership of the Evaluation Policy, and by responding to any related request from the Board and/or any related questions from Management.	>Operations Manual, workflows, protocols and guidance notes are not clear and reviewed or updated on a regular basis leading to evaluation report quality being compromised and inconsistent outputs. >Guidance and advice on self-evaluation system not given or taken up by Management. >Guidance and advice on thematic assessment and foresights function not given or taken up by Management >As a consequence quality of delivery and soundness of the reports by Management may be compromised. It may lead to confusion between the two different functions of Evaluation by Management and Independent Evaluation, and ultimately compromise the evaluation principles including credibility.	Multiple times a yr(VH)	Medium	High	IEvD maintains up to date Operations Manual, protocols and guidance notes and makes those available on the Intranet; Evaluation Policy defines clearly and unambiguously the responsibilities of the IEvD in terms of acting as guardian of the EBRD's evaluation system (also via- a-vis Impact & Foresight Team), and as part of this, guardian of terminology and standards; IEvD comments on adequacy of EBRD's self-evaluation system within the context of the AER. An important control here is the potential for evaluation capacity development included as part of IEvD role in the policy in order to develop better awareness of key principles	Partially Effective	Medium
Set Standards	Oversee implementation of the Evaluation Policy (and leads on its	>Interpretation and hence implementation of the Evaluation Policy differs between IEvD and	Once every 1-5 yrs(M)	High	High	As needed reporting to the BoD via ARC on IEvD assessment of the evaluation function at EBRD;	Effective	Low

	periodic reviews and updates)	Management. As a consequence, principles such as independence may be in jeopardy, accountability is weakened, and learning is not effective.				External review of the evaluation function in EBRD included in Policy; clear guidance in ops manual, protocols etc		
Set Standards	Provide advice on adequacy of self-evaluation function	>Management does not seek or is not guided by IEvD advice. As a consequence, the standards for evaluation become weak, accountability is weakened and opportunities for learning missed.	Once every 1-5 yrs(M)	High	High	IEvD is regularly involved in the process of consultation on the new self-evaluation system at EBRD; EvD comments adequacy of self-evaluation function through validations	Partially Effective	Medium
Set Standards	Ensure a strong evaluation function by, inter alia, conducting a self-assessment of the EBRD's evaluation function every 4-5 years	>Inadequate resources to conduct a self-assessment. >Issues regarding access to self-assessment data and evaluability of the data itself. As a consequence, the evaluation function may weaken over time, compromising EBRD's governance	Once every 5-20 yrs(L)	Medium	Medium	Budget is included in the WP discussions with ARC; Support to ARC led external evaluations of the evaluation function; Commitment to implementing an action plan of such an external evaluation.	Effective	Low
Set Standards	Ensure a strong evaluation culture by providing evaluation capacity development activities	>Inadequate resources, skills, time or demand. As a consequence, the evaluation function may weaken over time, and more immediately, misinterpretations of evaluation policy and principles may create inefficiencies and friction in the system.	Once every 1-5 yrs(M)	Medium	Medium	Budget is included in the WP discussions with ARC; Commitment to implementing an ECD plan as part of medium-term strategy; human resources dedicated.	Ineffective	Medium
Innovate and upskill	Improve IEvD capacity through trainings and secondments	>Inadequate financial resources to provide required training to EvD staff. >While budget for training is sufficient, IEvD evaluators do not have sufficient time to undertake trainings due to limited capacity/prioritisation of project work. >Evaluation staff are not interested in taking trainings or secondments. >Secondments outside of EvD are not pursued by EvD evaluators/discouraged by EvD	Once every 5-20 yrs(L)	Medium	Medium	Training budget is included in WP discussions with ARC and adequate level of financing is secured; Adequate time to undertake planned training is ring-fenced during IEvD work distribution; Yearly discussion with HR on secondments takes place; IEvD management considers the external secondment requests and selectively encourages to	Partially Effective	Low

		management >As a consequence, insufficient internal IEvD expertise in thematic areas of growing importance impact the quality and credibility of evaluation work.				consider secondments opportunities by IEvD staff through 360 performance plans. IEvD includes a target of spending on trainings in the IEvD departmental results framework.		
Innovate and upskill	Innovate products and evaluation methodology	>Inadequate resources to support product and methodological innovation. >Evaluators lack skills or training to innovate. >Insufficient data in Bank systems available to enable innovative use. >Data access restricted. >As a consequence, the quality of evaluations and eventually the credibility of the evaluation function, will suffer	Once every 5-20 yrs(L)	Low	Low	Budget is sufficient; evaluators have access to relevant innovative tools; skills are available or technical consultant available to innovate; evaluators are aware of the opportunities of using new tools	Partially Effective	Low