

CLIMATE INVESTMENT FUNDS

CTF-SCF/TFC.10/4
April 11, 2013

Joint Meeting of the CTF and SCF Trust Fund Committees
Washington D.C.
April 29-30, 2013

Agenda Item 5

USE OF EVALUATIVE APPROACHES IN CIF ACTIVITIES

PROPOSED DECISION

The joint meeting, having reviewed document CTF-SCF/TFC.10/4, *Use of Evaluative Approaches in CIF Activities*, welcomes the overview provided by the MDBs of: (a) their existing monitoring and evaluation systems, (b) procedures for evaluative approaches in their regular operations, and (c) the application of such systems and procedures to CIF-financed activities.

The joint meeting invites the MDBs to collaborate with the CIF Administrative Unit by providing lessons learned and knowledge on CIF-financed activities generated through the use of such evaluative approaches and monitoring and evaluation systems for incorporation in CIF learning products and other relevant reports.

I. INTRODUCTION

1. At the Joint Meeting of the CTF and SCF Trust Fund Committees on November 2, 2012, the joint meeting asked the CIF Administrative Unit to work with the MDB Committee to prepare an overview of evaluative approaches in CIF-funded programs.
2. In response to this request, the CIF Administrative Unit has compiled information provided by the MDBs on their existing monitoring and evaluation systems and their coverage of CIF activities. The paper includes three sections: (a) monitoring and reporting in MDB project cycles, (b) MDBs evaluation policies and practices, and, (c) evaluative approaches in CIF project implementation. This third section also highlights evaluations which are planned, underway or have already been carried out.
3. MDBs differ in terms of their definition and use of the term “monitoring” versus “evaluation”. Some speak of their routine monitoring as “evaluation” that takes place throughout the project cycle. It is therefore important to clearly distinguish between the two. Both monitoring and evaluation are tools that make it possible to identify and measure the results of projects, programs or policies.
4. For the purpose of the CIF, these terms will have the following definition:
 - a) “Monitoring” is a continuous process of data collection and analysis to provide timely feedback on the progress of a project. Monitoring is conducted during project implementation and allows comparison between the actual and the expected performance. Monitoring helps to hold implementing teams accountable for the delivery of outputs and provides a basis for corrective action, where appropriate.
 - b) “Evaluation” involves a systematic and objective measurement of the results achieved. Evaluation studies can assess the extent to which the project produced the intended impacts. For a given project, program, or policy, the objective of the evaluation is to assess the relevance, coherence and efficiency of implementation, as well as to determine the overall efficacy, impact and sustainability. Evaluation provides a snapshot against a set of agreed benchmarks and is often done ex-post, after the end of the project or program implementation. The rationale for evaluation is two-fold: accountability and learning.
5. Key differences between monitoring and evaluation lie in their purpose, timeframe, depth and quality. Monitoring is a routine process and usually conducted as part of project or program implementation. Hence monitoring and reporting is most often conducted through self-assessments. On the other hand, no assessment is an evaluation unless it satisfies certain quality criteria. To be considered as an evaluation, an assessment must be carried out systematically and with due concern for factual accuracy and impartiality. Impartiality means that evaluations are carried out by independent evaluators that have not had any other involvement in the project cycle all.

6. Monitoring and reporting in MDB project cycles: All MDBs have in place mandatory systems for monitoring and reporting on project implementation as well as systems for independent evaluation. Monitoring and reporting is most often conducted by teams responsible for project implementation, while independent evaluations are commissioned by MDBs independent evaluation offices (e.g. IEG, IED, EvD etc.) which report directly to MDB management. Some MDB projects incorporate independent evaluations directly into the project cycle to enhance the learning during project or program implementation. In these cases independent evaluations are commissioned by the respective project or program task team, not the independent evaluation office.

7. Quality assurance and validation of monitoring reports: The MDBs have systems in place to assure quality monitoring reports. These systems are built into the organizational structure of each MDB and therefore differ from each other.

II. MDB MONITORING AND REPORTING

African Development Bank

8. AfDB has made commitments to advance its results agenda through recent African Development Fund (ADF) cycles, from ADF X to the current ADF XII where more focus on development effectiveness and results has been embraced. Monitoring and reporting is conducted according to the One-Bank Results Measurement Framework (RMF), recently adopted. The One-Bank provides an overall framework for Managing Bank operations for development results.

9. The One Bank Results Measuring Framework (RMF) considers that planning, monitoring and evaluating is a continuum across all areas and sectors of AfDB, this framework recognizes that most of the steps taken in transforming Bank inputs into country results are common to the institution. AfDB's framework includes indicators to measure policy-based operations, regional operations and private sector operations as part of a single reporting framework that covers all Bank interventions. AfDB has centered its reporting on aggregating outputs across projects and countries, a common practice across all MDBs. These aggregated outputs allow AfDB to give stakeholders an estimate of results that are produced directly by AfDB's operations.

10. The RMF is organized into four levels that capture all the stages through which Bank inputs are transformed into country results, each level attempts to answer to a specific question:

Level 1: "What development progress is Africa making?" consists of indicators that represent development outcomes to which AfDB is seeking to contribute in Regional Member Countries (RMC).

Level 2: "What is AfDB's contribution to Africa?" contains indicators measuring AfDB's key sector outputs and intermediate outcomes

Level 3: “Does AfDB manage its operations effectively?” contains indicators for monitoring AfDB’s operational effectiveness.

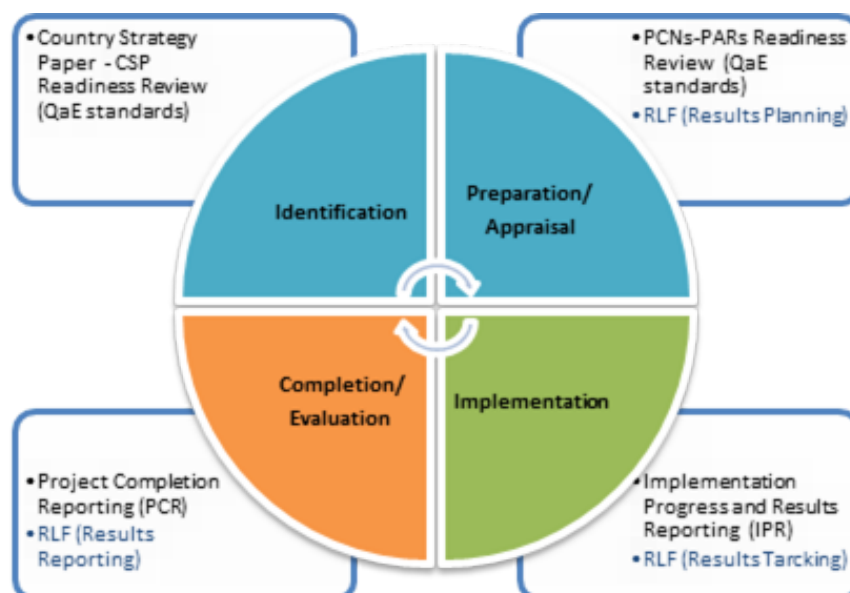
Level 4: “Does AfDB manage itself efficiently?” contains indicators aiming at capturing progress on internal reforms and processes.

11. AfDB employs a number of quality assurance instruments to enhance the results-focus of operations throughout the project/program lifecycle.

12. As part of its agenda on quality and results, AfDB has committed to undertake a number of reforms to enhance the quality-at-entry (QaE) of its operations at the design stage in addition to quality assurance mechanisms throughout implementation. Figure 1 illustrates the set of instruments developed or revised with a view to enhancing the quality and results-focus of operations throughout the project cycle. These instruments, approved by AfDB’s Operations Committee (OpsCom) in 2009 and 2010, were developed under the coordination of the Quality Assurance and Results Department (ORQR) to be fully harmonized and consistent with one another. They comprise the following:

- a) programming or project identification stage, the formulation of QaE criteria and standards for Country Strategies Papers (CSPs) and the introduction of the readiness review of CSPs;
- b) project preparation stage, the formulation of QaE criteria and standards for public sector operations and the introduction of the readiness reviews of operations;
- c) project preparation and implementation stage, the adoption of the revised results-based logical framework (RLF);
- d) project implementation stage and for performance monitoring and rating purpose, the introduction of the Implementation Progress and Results (IPR) reporting developed in the present staff guidance document;
- e) adoption of core sector indicators (CSI); and
- f) stage of completion, the adoption of revised project completion reporting (PCR) modalities.

Figure 1: Tracking Results and Quality Assurance Instruments at the African Development Bank



13. Key Features of the Implementation Progress and Results Reporting (IPR): The IPR approach supports a results-based management approach to project implementation. It systematically establishes linkages between actual and expected performance, the basis on which progress is tracked, and requires explanations where performance gaps exist. It enhances accountability for results achieved, and encourages Task Managers and project teams to proactively manage operations and engage appropriate measures to steer them back on track when required to do so. The IPR also requires an assessment of the quality of the project monitoring and evaluation system to ensure adequate reporting on results.

14. The IPR has a strong focus on monitoring and reporting on results (outputs and outcomes). Performance assessment is based on the project RLF as included in the appraisal report or its subsequent revisions. The RLF describes the causal link – the results chain – along which the project inputs are combined to produce a set of activities and related outputs. The delivery and ownership of the project outputs to the beneficiaries then lead to specific outcomes. The outcomes represent AfDB's contribution to country and/or sector-wide strategic or programmatic development results. The RLF and the IPR are fully integrated as they include the same set of quantitative and qualitative indicators to measure progress against baseline situations.

Asian Development Bank

15. ADB provides financing for projects that will effectively contribute to the economic and social development of the country concerned and have the strongest poverty reduction impact in conformity with the country and ADB strategies.

16. The various stages from country programming to project completion and evaluation are known collectively as ADB's project cycle. The documents produced are disclosed throughout the project cycle according to the disclosure requirements specified under the [Public Communications Policy \(PCP\)](#).

Figure 2: The ADB Project Cycle¹



17. Country Partnership Strategy: ADB works with each developing member country to define a medium-term development strategy and operational program called a country partnership strategy (CPS). The CPS is aligned with the country's development plan and poverty reduction goals, and its preparation with the DMC's development planning cycle.

18. ADB conducts thematic and sector analyses and assessment studies in preparation for a new CPS. These will be posted on ADB's web site as available.

19. A CPS is developed in close consultation with the government and other country stakeholders including civil society, nongovernment organizations, private sector, as well as the country's other development partners. The CPS is posted on ADB's web site at the same time they are circulated to ADB's Board of Directors for endorsement, subject to the country's consent.

20. The CPS is implemented through the country operations business plan which details the three-year rolling pipelines and the resources needed to support them.

21. Periodically, ADB's [Independent Evaluation Department](#) evaluates ADB's country strategy and assistance program for a country. Looking back at experience over a longer period, these [country assistance program evaluations](#) assess the development impact of ADB assistance.

¹ <http://www.adb.org/projects/cycle>

22. **Project Identification/Preparation:** ADB often provides grants called project/program preparatory technical assistance (PPTA) to help the government identify and prepare feasible projects. During the early stage of the PPTA, a flagging exercise—called an initial poverty and social assessment—is conducted to identify those people who may be beneficially or adversely affected. A technical assistance report is prepared as a recommendation for ADB to finance a technical assistance project.
23. If the project requires [resettlement of people](#) or might adversely impact the [environment](#), or [indigenous peoples](#), certain safeguard assessments are prepared during this stage. The results of these assessments are disclosed and made available to affected people and other interested stakeholders in their draft forms (using appropriate form and language understandable to them) prior to or during consultations, and again after the documents are finalized.
24. **Due Diligence:** During project examination, ADB examines project feasibility. The fact-finding mission—in consultation with the government and other stakeholders—examines the project's technical, financial, economic, environmental, marketing, and management aspects and potential social impact. Detailed project risks and sensitivity analyses are carried out to assess viability of the proposed project. Loan terms and conditions for loan effectiveness are discussed to improve sector performance and address key policy issues. One of the tools ADB staff use for project design is the [design and monitoring framework](#) (DMF)².
25. **Approval: Loan Evaluation -** The draft loan agreement and draft project proposal is submitted to all parties involved including the Government for review. Feedback is collected, and the Government is then called for negotiation with ADB.
26. **Board Approval:** After negotiations with the government, the loan proposal is submitted to ADB's Board of Directors for approval. This report is known as the Report and Recommendation of the President (RRP). It is posted on the web at the same time it is circulated to the Board for approval, along with the associated supporting electronically-linked documents, subject to country's consent. If country consent is not given, the RRP is posted on the web upon its approval by the ADB board.
27. **Loan Signing:** After Board approval, the document is sent to the borrowing country's Government for cabinet authorization. Following the authorization from the cabinet, the loan agreement is signed by ADB's President and the Representative of the Government. The loan agreement is posted on ADB's website upon its signing.
28. **Loan Effectiveness:** The loan takes effect once certain conditions are met. This is also known as loan effectiveness. Generally, the conditions are limited to the legal requirements such as legal opinion, cross-effectiveness of cofinancing, and execution of subsidiary loan agreements. The requirements and deadline for loan effectiveness are stipulated in the loan agreement. ADB's legal counsel and Project Officer review if the conditions are met, after which

² The DMF is a simple but powerful design and management tool that helps build consensus with stakeholders and create ownership of the proposed project by organizing thinking and relating activities to expected results. It provides a structure for monitoring and evaluation where planned and actual results can be compared. The DMF approach is based on a contemporary application of the logical framework—log frame—also referred to as project cycle management (PCM) used by bilateral and multilateral development agencies.

the loan is formally declared effective. Normally, loan documents allow 90 days for the loan agreement to become effective.

29. **Implementation:** ADB-assisted projects are implemented by the executing agency according to the agreed schedule and procedures. A project administration manual sets out the project's implementation agreements and details. ADB's project divisions review the physical implementation progress as well as monitor achievement of development objectives in close coordination with the borrower and the executing agencies. ADB disburses the loan for approved expenditures, as provided in the loan agreement. Implementation time generally ranges from two to five years but depends on the type and nature of the project. ADB's review missions assess the progress of project implementation by visiting it at least twice a year throughout the implementation period.

30. If a project has significant environmental or social issues, ADB will often require the borrower to submit regular safeguards monitoring reports, in addition to progress reports. Information on the project's implementation progress and status of development objectives and loan covenants is added to the project data sheet during this implementation phase.

31. **Completion and Evaluation:** After the project facilities and technical assistance activities are completed, ADB prepares a project completion report or technical assistance completion report to document the implementation experience. These reports are prepared within 12-24 months of the completion of the project. [Evaluation](#) has changed with ADB. Early work concentrated on input-output relationships in projects, using economic analysis, but evolved to cover the entire results chain of inputs, outputs, outcomes, and impacts.

32. The focus of evaluation studies has shifted from the project to the country, informed by sector and thematic assessments as well as by evaluations of ADB's business processes. The full mix of lending and non-lending services that make up country assistance programs has now become the dominant preoccupation of evaluation, with priority attention to relevance, efficiency, effectiveness, and sustainability.

European Bank for Reconstruction and Development

33. The monitoring phase begins immediately after Board Approval. It continues throughout the physical implementation of the operation and the beginning of commercial operations and continues until repayment in full or, for equity, divestment. The Operation Leader remains responsible for the activities of this phase with support from a number of specialized groups in carrying out the various activities.

34. The Bank has a fiduciary responsibility to its owners and lending partners to ensure that funds are utilized to achieve the objectives, and in accordance with the terms and conditions, that were established for the operation at the time of approval and in the investment agreements. This responsibility coincides with the Bank's concern for protecting its interest as a creditor and/or investor and furthering the realization of expected returns on its equity investments. Moreover, as an international financial institution, the Bank has a parallel obligation to the countries in which it operates to provide them, and the Bank's clients, with sound and constructive input

aimed at facilitating the timely and efficient execution and operation of the projects it helps to finance. Monitoring is the process through which the Bank carries out these responsibilities.

35. Through the monitoring process, the Bank continuously reviews the progress being achieved by the client during implementation against appraisal objectives and expectations. The purpose of the monitoring process is to identify problems and changed circumstances as early as possible so that appropriate action may be applied on a timely basis to achieve the operation's objectives and to protect the Bank's investment. Monitoring provides an alert to the possibility of fraudulent practices, with procedures and inspections geared to detecting and reacting to unusual or suspect events, decisions or documents.

36. Although the purposes of monitoring are the same for both sovereign and non-sovereign operations, there are some differences in emphasis. In non-sovereign operations, monitoring focuses primarily on the success of the business venture, the credit performance and prospects of the client, and project inspection provides a major protection against documentary fraud. In sovereign operations, the focus is more on successful physical implementation of the project and achievement of its broad operating objectives, especially related to institutional development and sector and policy transformation.

37. Environmental supervision is also undertaken while an operation is being monitored by the Bank. This ensures that the client carries out the environmental measures specified in the Loan Agreement and that appropriate actions are taken in cases of non-compliance. Monitoring includes checking both on the general environmental performance of the operation, as incorporated in an agreed Environmental Management Plan, and also, specifically, on the progress of environmental mitigation or enhancement measures specified as part of the operation's design.

38. Beyond its primary orientation, the monitoring system also provides the basis for the Quarterly Credit Commentary that is submitted to the Board, as well as a record of implementation experience from which the Banking Vice-Presidencies and the Evaluation Department (EvD) assess the outcomes of Bank operations, develop lessons to help improve future work, and provide an accounting to the President and Board on the relative success or failure of categories of Bank operations.

39. There are two key parts to the EBRD monitoring and credit review process:

- a) the Monitoring Report based on quarterly client reports and, where relevant, annual financial statements; and
- b) post-project review and preparation of an Operation Performance Assessment (OPA).

40. The Monitoring Report is carried out semi-annually by the Operation Leader over the investment life of the operation; the OPA exercise is a one-time activity carried out shortly after the end of the implementation phase.

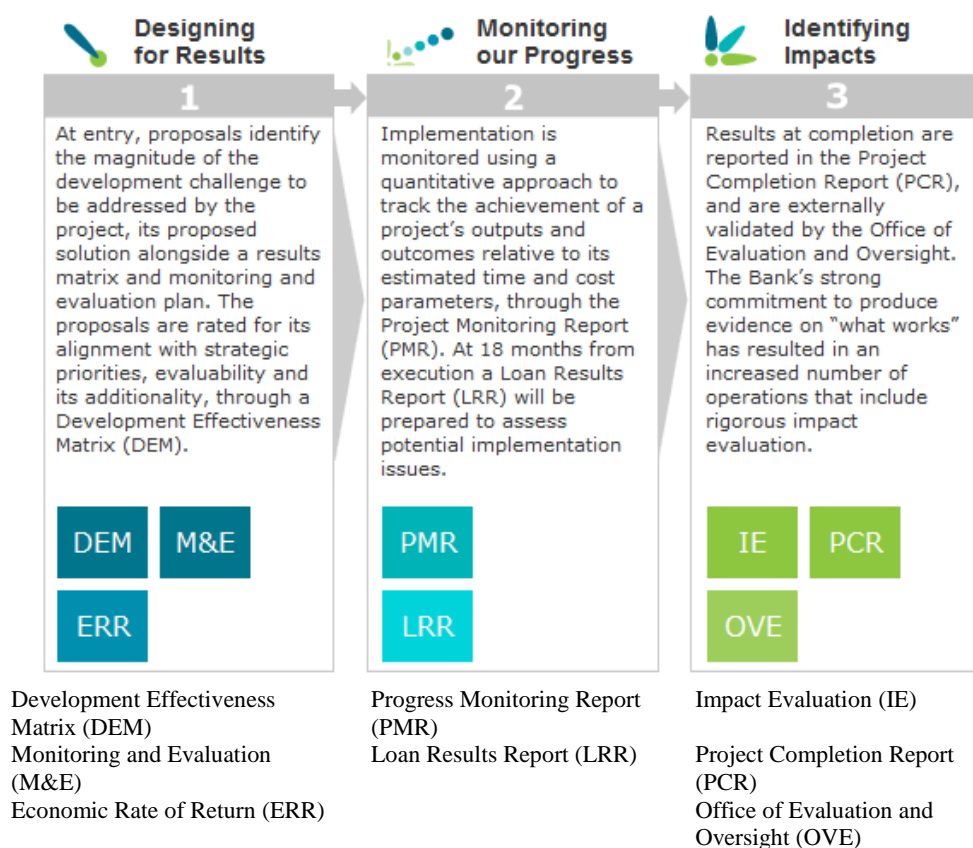
41. The monitoring cycle is centered around the preparation of the Monitoring Report. The Monitoring Report is based on the borrower's quarterly reports, field visits, and the Operation Leader's review of the annual audited accounts and of the client's updated financial projections which are reviewed with the client.
42. The first Monitoring Report is due six months after Signing. It is based upon a review of the quarterly progress and financial reports submitted by the client following Signing.
43. Preparation of the OPA is a related but separate and free-standing effort. It is written by the Operation Leader within two years of Project Completion or at some other time as agreed with EvD; it includes a substantive update of the appraisal of the client's situation and prospects (in part to provide updated financial projections and associated performance indicators to support ongoing monitoring). For cancelled operations where there have been disbursements, an OPA is written within three months of the cancellation.
44. Environmental supervision is also undertaken while an operation is being monitored by the Bank. It ensures that the client carries out the environmental measures specified in the agreement and takes appropriate actions in cases of non-compliance.
45. Environmental supervision includes checking both on the general environmental performance of the operation, as incorporated in an agreed Environmental Management Plan, and also, specifically, on the progress of environmental mitigation or enhancement measures specified as part of the operation's design.

Inter-American Development Bank³

46. Increasing development effectiveness of IDB's work takes a two-pronged approach: the one from the bottom-up focuses on measuring the results of each development intervention; and the other from the top-down focuses on measuring institutional-level results. The bottom-up approach was launched with the approval of the Development Effectiveness Framework (DEF) in 2008. The top-down approach is reflected in the IDB Results Framework approved for the Ninth General Capital Increase.
47. IDB's development products are Country Strategies, Sovereign-Guaranteed Operations, Non-Sovereign Guaranteed Operations, and Knowledge and Capacity Building products. The chart below illustrates how development effectiveness is integrated from program design through completion for Sovereign Guaranteed Operations.

³ Inter-American Development Bank. (2013) *Development Effectiveness = Results*. [Online]. Available from: <http://www.iadb.org/en/topics/development-effectiveness/development-effectiveness,1222.html>

Figure 3: Illustration of how development effectiveness is integrated from program design through completion for Sovereign Guaranteed Operations



48. **Designing for Results:** At entry, proposals identify the development challenge to be addressed by the project and provide an analytic diagnosis that leads to a proposed solution with a clear logic. Solutions are evidence-based, in that their effectiveness has been documented, or a sound rationale for the intervention and provisions exists to generate knowledge about their effectiveness. Proposals also quantify the size of the problem and the relevance of the intervention. All this information is presented alongside a results matrix and a monitoring and evaluation plan. The proposals are rated for alignment with strategic priorities, evaluability (which encompasses logic, economic and risk analyses, as well as monitoring and evaluation), and additionality, through the Development Effectiveness Matrix (DEM).

49. **Development Effectiveness Matrix (DEM):** The Bank measures the evaluability of development interventions with a set of development effectiveness matrices or DEMs. These matrices, based on the Good Practice Standards produced by the Evaluation Cooperation Group (ECG), are a checklist of analytical and informational requirements. The DEMs allow an assessment of whether products meet a minimum set of information requirements such that reliable and credible monitoring may be conducted during implementation, and reporting results from the interventions in a rigorous manner at completion through evaluation is possible.

50. **Monitoring and Evaluation (M & E):** Monitoring and Evaluation (M & E) includes processes, systems and tools to analyze performance of the Bank's development interventions. The monitoring function identifies the status of a project with regard to its expected outputs and estimated time and cost parameters, while evaluation uses empirical evidence to identify to what extent outcomes and impacts are achieved. Evaluation has shifted from reflexive comparisons to more rigorous methodologies. There are several methods for conducting evaluations, the most rigorous being the use of random assignment to create experimental and control groups. If random assignment is not feasible the IDB may use alternative methods to create a credible comparison (quasi-experimental approaches).

51. **Economic Rate of Return (ERR):** Many of the IDB's operations include an economic analysis using the Economic Rate of Return (ERR) to evaluate contribution of Bank's efforts to economic development. The ERR compares the interest rate of an operation with the costs of capital and benefits for countries discounted over its life. Other cost-effectiveness indicators are also utilized as proxies to track contributions to economic development over the life of the project.

52. **Monitoring Progress:** Implementation is monitored using a quantitative approach to track the achievement of a project's outputs and outcomes relative to its estimated time and cost parameters, through the Project Monitoring Report (PMR). At 18 months from execution, a Loan Results Report (LRR) will be prepared to assess potential implementation issues.

53. **The Progress Monitoring Report (PMR)** is a tool to enable results-based management, shifting the focus of monitoring of implementation from inputs to outputs and outcomes. The PMR strives to identify delays and deviations early on during project implementation, and changes needed during execution, using a quantitative approach to track the achievement of a project's outputs and outcomes relative to its estimated time and cost parameters. The PMR helps measure corporate performance and provide information on delivered results during project execution.

54. **Loan Results Report (LRR):** To measure the effectiveness of Bank's development interventions each project team prepares the Loan Results Report (LRR) 18 months after the first disbursement is made. This report includes three key sections: a) the results report, b) the review of implementation including risks and safeguard experience, and c) the annual operating plan with a timeline of activities for the next 12-18 months. The LRR may also include the evaluability rating of the Development Effectiveness Matrix (DEM).

55. **Identifying Impacts:** Results at completion are reported in the Project Completion Report (PCR), and are externally validated by the Office of Evaluation and Oversight (OVE). The Bank's strong commitment to produce evidence on "what works" has resulted in an increased number of operations that include rigorous impact evaluation components at project design.

56. **The Project Completion Report (PCR)** assesses results achieved by a project, its long-term sustainability, and lessons learned to improve the design and execution of future operations. The PCR constitutes a building block to improve management for results, learning and greater accountability. The PCR is designed to help Bank staff comply with the nine core standards for

project completion reporting outlined by the Good Practice Standards produced by the Evaluation Cooperation Group (ECG-GPS). Key to these standards is that all PCR results need must be validated by the Office of Evaluation and Oversight (OVE).

57. An Impact Evaluation (IE) determines the net causal effect of an intervention on an indicator of interest. A key concept in IE is counterfactual analysis—what would have happened in the absence of the project? The net attributable impact is the difference between the observed value and the counterfactual. However, a fundamental challenge in IE is the impossibility to observe the same units (households, schools, firms, etc.) with and without the intervention. While it is possible to observe the units at different moments in time—as in before and after scenarios—it is possible that other factors could explain the change and therefore this scenario is not a valid counterfactual. Rigorous impact evaluations ask not only if there was a net causal effect but also why there was or was not an effect. In this regard, it is important to make the project logic explicit and consider other mechanisms and variables.

58. The Office of Strategic Planning and Development Effectiveness (SPD) engages in the evaluation of projects at different levels according to the demands from project teams and the strategic relevance of a particular operation. SPD's role is to strengthen the design and implementation of IE, and its involvement can occur at three different levels: a) advising teams on general evaluation questions; b) reviewing terms of reference and/or results matrices and supporting the team in the definition of the evaluation design (sample size, definition of indicators, etc.); and c) in a more substantive role, in which a SPD member participates as full team member, responsible for the evaluation component of the project.

59. The Office of Evaluation and Oversight (OVE) undertakes independent and systematic evaluations of the Bank's strategies, policies, programs, activities, delivery support functions and systems. OVE disseminates findings of these evaluations so that recommendations for improvement can be used in the design, appraisal and execution of new operations. OVE has organizational and behavioral independence, and is free from external pressure and conflicts of interest, as stipulated by the criteria established by the Evaluation Cooperation Group (ECG) of the Multilateral Development Banks, of which the IDB is a founding member. OVE's findings, analyses, and conclusions are free from management's influence at all stages of the process, including the planning of work programs and budget, formulation of terms of reference, staffing of evaluation teams, execution of evaluations and approval of reports.

World Bank Group:

International Bank for Reconstruction and Development

60. The evaluation of World Bank projects takes place throughout the project cycle. The concept of the project is agreed at the Project Concept Note (PCN) by taking into consideration inputs from peer reviewers, country and sector management units, and other relevant colleagues. The Project Information Document (PID) is produced as part of the PCN Package, and as mandated by the World Bank's Disclosure Policy, the document is available for public access through Info-shop. After PCN review meeting, the World Bank starts monitoring project milestones in the system.

61. The preparation of the project involves various steps for quality assurance or quality enhancement of the project proposal, including corporate review (regional or Bank-wide), quality enhancement review, and decision review. The economic, technical, financial, environmental, and social aspects of the project are summarized in the Project Appraisal Document (PAD), which is submitted for Board approval together with a larger package of documents. The results framework and implementing arrangements of the project are also discussed in the PAD.

62. The initial Implementation Status and Results (ISR) report is prepared at the latest 3 months after Board Approval. The ISR report is a key tool for internal reporting on the implementation performance and prospective outcomes of projects. It is also a tool to promote transparency and accountability by making some information on implementation status of World Bank projects publicly available. While the Bank-wide minimum reporting standard is annual, the frequency of updating individual ISRs will be determined on a project-specific basis. Regions and managers can set their requirements for the frequency of updating ISRs for each project on the basis of what makes sense for that project. In general, the ISR should be updated whenever an Aide Memoire is produced (or soon after the mission is completed) or whenever there is an event or change that should be documented and brought to the attention of Bank management.

63. Some projects can be reported on effectively every 12 months (implementation support should be more continuous and monitoring more frequent). However, many projects need in-depth implementation monitoring two or more times per year (and “problem projects” may need more frequent ISRs), and a large share of projects are now more or less continuously monitored by staff in the Country Offices.

64. When a project is completed and closed at the end of the loan disbursement period (a process that can take anywhere from 1-10 years) the World Bank and the borrower government document the results achieved; the problems encountered; the lessons learned; and the knowledge gained from carrying out the project. A World Bank operations team compiles this information and data in an Implementation Completion and Results Report (ICR), using input from the implementing government agency, co-financiers, and other partners/stakeholders. Audiences for ICRs are both internal—Board members and World Bank managers and staff—and external—governments and their agencies, stakeholders and beneficiaries in partner countries, as well as the general public with an interest in development effectiveness.

65. About 250-300 ICRs are issued annually and they are publicly disclosed. ICRs are an integral part of the World Bank's drive to increase development effectiveness, through a continuous process of self-evaluation, lesson learning and application, sharing of knowledge, and being accountable for results. The lessons learned from ICRs improve the quality and effectiveness of Bank loans/credits, especially for follow-on operations, while borrower/stakeholder participation in the ICR process enhances later designs, preparation, and implementation.

66. More specifically, the ICR system is intended to:

- a) Provide a complete and systematic account of the performance and results of each operation;
- b) Capture and disseminate experience from operation design and implementation to (i) improve the selection of future interventions to achieve country assistance strategy goals; (ii) improve the design and implementation of future interventions through lessons learned; and (iii) help ensure greater development impact and sustainability of operations;
- c) Provide accountability and transparency at the level of individual operations with respect to the activities of the World Bank, borrower, and involved stakeholders;
- d) Provide a vehicle for realistic self-evaluation of performance by the World Bank and borrowers; and
- e) Contribute to databases for aggregation, analysis, and reporting, especially by the Independent Evaluation Group (IEG), on the effectiveness of lending operations in contributing to development strategies at the sector, country, and global levels.

67. Two types of ICRs are used to meet the objectives stated above, namely a Core ICR and an Intensive Learning ICR (ILI) for selected operations. The Core ICR is prepared to satisfy accountability needs and provide lessons from completed operations. The ILI has the same structure and content as the Core ICR, but provides more extensive analysis and lesson learning based on the findings of a stakeholder workshop (to gather information, discuss the experience, and derive lessons), and/or a beneficiary survey where practicable.

International Finance Corporation

68. Projects in IFC are evaluated during the project preparation cycle and post project approval. Project Concept Notes are evaluated at Quality-at-Entry discussions that project teams are required to have with respective regional and industry or business line department managers and relevant peer reviewers, such as industry specialists and monitoring and evaluation officers. Upon approval of project concept, the project team undertakes project appraisal during which time the economic, financial, environmental and social safeguards, as well as the development impact of the proposed project are fully identified and documented. These findings form part of the project document that is presented to IFC Management to the Board for discussion and approval. Upon project approval, project implementation begins, and the supervision and monitoring system is set in motion.

69. IFC has project supervision and monitoring systems in place for both investment and advisory projects. IFC uses the Development Outcomes Tracking System (DOTS) to monitor (track) the development results for IFC's entire active Investment Services (IS) portfolio. DOTS allows for real-time tracking of development results throughout the project cycle. In addition, for

Advisory Services (AS), IFC uses the Advisory Services Operations Portal (ASOP) to monitor (track) AS development results.

70. At the outset of a project, IFC staff members identify appropriate indicators for project monitoring and use these to establish a project's baseline and set performance targets. Based on the identification and agreement with client on these indicators and targets, IFC staff will then input these variables into DOTS at the beginning of the project cycle and lock the entries at Board Approval of the project for all IS projects. Monitoring begins at the Supervision stage of the IFC project cycle. IFC staff will then track progress throughout the Supervision phase, which allows for real-time feedback into operations, until project closure.

71. For investment projects, the overall DOTS score is a synthesis of four performance categories agreed with the client --financial performance, economic performance, environmental and social performance, and private sector development impact --that are informed by standardized industry-specific indicators, comparing actual results against expectations. Investment projects follow a quarterly monitoring cycle and are handled by specialized portfolio officers. IS projects undergoes quarterly Credit Review Ratings (CRRs), which assess credit-worthiness, macro-economy, management, etc. Progress on development indicators (like GHGs) is reported annually.

72. For Advisory services, ASOP (DOTS for Advisory) integrates monitoring into every stage of the project lifecycle, from concept-development to project completion. The system facilitates data-aggregation and reporting on key output, outcome, and impact indicators and on cost efficiency. Advisory projects follow a bi-annual monitoring cycle. Transaction teams file a project supervision report (PSR) which reports on implementation progress, highlights any achievements or challenges, and reports on progress against key project indicators.

73. Some of the key performance indicators used in IFC's Investment and Advisory projects, as appropriate, of these CIF funded projects are as follows:

- a) GHGs actually avoided (MT/ of CO₂/yr.)
- b) Cost effectiveness (\$ subsidy / Actual GHGs avoided)
- c) Leverage of CIF funds to other funds
- d) Expected co-financing by non-Donor, at approval
- e) Current Repayment status
- f) Number of people receiving improved access to services (energy, water, etc.)
- g) Value of private sector financing facilitated

III. MDB EVALUATION POLICIES AND PRACTICES

African Development Bank

74. Evaluation at the African Development Bank is led by the Operations Evaluation Department (OPEV), which evaluates AfDB's performance and the merit, worth, and pertinence of its development interventions in regional member countries. In 2007 the Board approved a new independent evaluation policy.

75. The Evaluation Policy of AfDB: The objective of the new Evaluation Policy is to provide an updated and comprehensive governance framework for the independent evaluation function. It takes into account AfDB's core priorities as defined in the Long Term Strategy, evolving evaluation practices at other multilateral development banks and in the development evaluation community, and greater ownership of the development process and the intensified focus on results evinced by regional member countries.

76. The new policy is in line with internationally accepted standards, including the Development Assistance Committee's Principles for Evaluation of Development and the Good Practice Standards issued by the Evaluation Cooperation Group. The policy is implemented through a concurrently formulated medium-term evaluation strategy and associated three-year rolling work program. The policy includes the mission and core objectives of the independent evaluation function, its guiding principles, its governance structure, and its implementation arrangements.

77. Mission and core objective: The overarching mission of the independent evaluation function is to enhance the development effectiveness of AfDB and its regional member countries through independent and instrumental evaluations, oversight over of self-evaluation processes and products, and proactive engagement in evaluation partnerships and knowledge-sharing activities. To support AfDB in achieving greater development effectiveness, the independent evaluation function has adopted three core objectives:

- c) Contribute to enhanced learning in AfDB and regional member countries to improve current and future policies, strategies, programs, projects, and processes.
- d) Provide a basis for accountability to the public and to donor and recipient countries by documenting the use and results of AfDB's assistance.
- e) Promote an evaluation culture in AfDB and regional member countries to encourage a focus on development results, learning, and continuous quality improvement.

78. Guiding principles: The four guiding principles for the independent evaluation function at AfDB are independence; credibility, impartiality, and transparency; usefulness; and partnership. These principles are in line with internationally endorsed guidelines for evaluating development assistance, including the Development Assistance Committee's Principles for

Evaluation of Development Assistance and the Good Practice Standards of the Evaluation Cooperation Group.

- a) Independence: The policy recognizes four dimensions of evaluation independence:
 - i. Organizational independence
 - ii. Behavioral independence
 - iii. Protection from outside influence and pressure
 - iv. Avoidance of conflicts of interest
- b) Credibility, impartiality, and transparency:
 - i. Credibility: to be credible, evaluations are conducted according to good practices and quality standards.
 - ii. Impartiality: OPEV follows internationally accepted evaluation methods, practices, and ethical guidelines in all its activities.
 - iii. Transparency: the evaluation process is predictable and verifiable. It is cogently described in an approach paper or concept note and provides for consultation with stakeholders at various stages.
- c) Usefulness: The usefulness of evaluations is measured by the extent to which they can affect or influence policies, products, strategies, and decision-makers within AfDB and in regional member countries. OPEV's work program is informed by consultations with stakeholders within and outside AfDB and focuses on issues relevant to development effectiveness.
- d) Partnership: In line with the Busan Partnership for Effective Development Cooperation, evaluations are, to the extent appropriate possible, undertaken in collaboration with stakeholders in regional member countries and other development partners.

79. Board and Committee on Operations and Development Effectiveness: The Board approves policies and operational procedures aimed at enhancing the independence and effectiveness of the evaluation function. The Board oversees the independent evaluation function through the Committee on Operations and Development Effectiveness. The Board approves OPEV's rolling work program and budget and holds OPEV accountable for the efficient use of budget and staff resources.

80. The Committee on Operations and Development Effectiveness is responsible for protecting the independence of the evaluation function in AfDB and for providing oversight and guidance to OPEV.

Asian Development Bank

81. ADB is committed to ensuring that its resources are used to help countries achieve sustainable development and reduce poverty. It does this by focusing on results management in its operations, improving the capacities of its developing member countries, and contributing to the global agenda on aid effectiveness.

82. There are two levels of evaluation in ADB: self-evaluation, conducted by those responsible for designing and implementing a country strategy, program, or project independent evaluation undertaken by [Independent Evaluation Department](http://www.adb.org/site/evaluation/principles) (IED).

83. The Independent Evaluation Department (IED) independently and systematically evaluates ADB policies, strategies, operations, and special concerns that relate to organizational and operational effectiveness. By doing so, it contributes to achieving development effectiveness of ADB operations by providing evaluation feedback on performance, and generating and disseminating evaluation lessons.

Figure 4: Strategic Principles for Evaluations⁴



84. Managing for development results⁵: Central to the entire aid effectiveness agenda is managing for development results (MfDR), an approach focused on development outcomes

⁴ <http://www.adb.org/site/evaluation/principles>

⁵ <http://www.adb.org/site/development-effectiveness/main>

throughout the management cycle. The goal of MfDR is tangible and sustainable development. MfDR promotes informed decision making by integrating a results focus across the four core management functions:

- a) planning—defining outcomes and outputs with measurable indicators and time-bound targets, and agreeing on associated activities;
- b) budgeting—allocating resources to agreed activities;
- c) implementing and monitoring—implementing agreed activities and monitoring progress against targets; and
- d) evaluating—assessing performance against agreed targets and identifying actions for improvement.

85. Regular reporting to stakeholders to increase accountability and promote learning is intrinsic to effective MfDR. MfDR at ADB focuses on three mutually reinforcing areas:

- a) improving support for country capacity in MfDR,
- b) infusing a results-driven culture throughout ADB to increase institutional effectiveness, and
- c) promoting effective partnerships to advance the regional and global MfDR agenda.

86. In 2008—to put MfDR at the heart of what it does—ADB introduced a [corporate results framework](#), a management tool that helps monitor and improve aid delivery. The framework forms the basis of the [Development Effectiveness Review](#), an annual report card that shows where ADB has been successful where challenges remain and where remedial action is required.

87. Since ADB adopted MfDR in 2004, it has:

- a) mainstreamed a corporate results framework, allowing it to measure its contribution to development in the region, and to better manage its operations and organization;
- b) become more results-driven in the design and management of its country partnership strategies, projects, and programs;
- c) helped build the capacity of developing countries to adopt MfDR practices through technical assistance and by facilitating the Asia Pacific Community of Practice on MfDR; and
- d) contributed to global and regional initiatives on MfDR in collaboration with other development partners.

European Bank for Reconstruction and Development

88. Accountability is central to good corporate governance. To ensure that the Bank invests responsibly, the EBRD continually reviews its operations to assess their effectiveness, to learn from past experience and to improve the development of future projects.

89. The Evaluation Department (EvD) is responsible for reviewing Bank operations. EvD evaluates Bank projects and policies, establishing how well they meet their objectives and the extent to which they comply with the Bank's mandate. EvD also draws lessons from past experience which helps the Bank to improve the design of new operations. The department evaluates Bank investments as well as donor funded activities. Special studies related to particular sectors and countries are also prepared by EvD.

90. EvD participates in the Evaluation Cooperation Group (ECG), a working group which brings together the heads of evaluation departments of the multilateral development banks. The ECG aims at harmonisation of evaluation practices and procedures among multilateral development banks and provides a forum for them to share experiences. Through evaluation, the EBRD demonstrates three key elements of good governance:

- a) Accountability – assessing the effectiveness of Bank operations.
- b) Transparency – independently reviewing operations and openly reporting findings.
- c) Improved performance – learning from past experience to improve future operations.

91. Independent evaluation: EvD is fully independent of EBRD management and reports directly to the Bank's Board of Directors. This line of reporting, which was established in 2005, has enhanced the Bank's accountability and enables EvD to assess the performance of the Bank impartially. The department is managed by the Chief Evaluator and its staff are bound by the Bank's relevant staff policies.

92. EvD has been allocated its own budget, which is separate from the Bank's overall budget. The budget is determined by EvD's work programme, which sets out the department's planned activities for the year. The Chief Evaluator regularly reports to the Board of Directors on the implementation of EvD's work programme. The main line of communication with the Board is through the Audit Committee, which consists of seven Board representatives.

93. EvD evaluates EBRD operations against a range of objectives, identifies lessons learned and ensures that these are taken into account in new projects and strategies. The evaluation process is illustrated in the table below.

94. Selecting projects for evaluation: To select projects, EvD follows the guidelines established by the Evaluation Cooperation Group (ECG), which aim to standardise evaluation methods in multilateral development banks. The ECG consists of the evaluation department

heads from the African Development Bank, the Asian Development Bank, the EBRD, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the World Bank. EvD conducts a random sample of the projects ready for evaluation in a given year. The sample must be large enough to ensure the statistical significance of the results, and in practice this means that about 50% to 55% of projects are selected for evaluation. In addition, a separate selection is made of projects that will be subject to a more in-depth evaluation to contribute to the EBRD learning from past experience. The selection takes account of:

- a) The project's potential for generating lessons
- b) The country or sector in which the project was undertaken.
- c) The visibility of the project.
- d) The size of the Bank's investment.
- e) The project risk.
- f) The likelihood of the project being replicated.
- g) The project's financial performance.

95. Evaluation reports: The evaluation process results in various types of evaluation reports. Individual projects are evaluated through Operation Evaluations, while Special Studies are conducted on larger EBRD programmes, industry sectors and thematic topics. Synthesis papers draw upon the stock of existing evaluation work in some specific area, and are intended primarily as learning and lessons dissemination tool. Evaluation Briefs deal with evaluation or other topical issues in a concise manner. They draw on material from a range of sources. Their purpose is to stimulate discussion. Since 2003, EvD has made many of its evaluation reports available publicly, subject to clearance in respect of commercial confidentiality. These reports may be access through the links from this site.

96. Within the EBRD, the evaluation reports prepared by EvD are made available to the Board of Directors and to EBRD management and staff. The reports provide valuable recommendations on project structure and implementation. The reports also enable the Board to monitor the outcome of EBRD projects and policies, to assess the Bank's overall performance and to draw wider conclusions about the Bank's portfolio. EvD's reports are also used by EBRD management and staff when developing new projects. The department works closely with the EBRD's bankers to ensure lessons learned from past projects are applied to new operations.

97. For further Information, please see:

- a) EBRD Evaluation Policy <http://www.ebrd.com/downloads/about/evaluation/1003.pdf>

- b) EBRD Evaluation Methodology:
<http://www.ebrd.com/pages/about/what/evaluation/methodology.shtml>
- c) EBRD Evaluation Background:
<http://www.ebrd.com/pages/about/what/evaluation/about.shtml>

Inter-American Development Bank⁶

98. IDB follows the Good Practice Standards (GPS) for evaluation as agreed by the Multilateral Development Banks (MDBs) through the Evaluation Cooperation Group (ECG) which was formed to promote evaluation harmonization among MDBs.

99. Development Effectiveness Framework: The DEF architecture includes all three categories included in the standards: governance, metrics and reporting. The intention is to present a comprehensive system that encompasses all IDB products: sovereign guaranteed operations; non sovereign guaranteed operations; country strategies; and non-financial products. Particularly, the DEF aims to increase the effectiveness of IDB products through:

- a) setting clear standards and metrics for the evaluation of all development interventions (sovereign and non-sovereign guaranteed operations, country strategies and knowledge and capacity building products);
- b) providing clear guidance to staff about analytical requirements for meeting the standards;
- c) aligning governance structures to comply with those set out as good practice standards;
- d) establishing a results framework incorporated in the Corporate Performance Framework to monitor progress in key development effectiveness indicators; and
- e) having an action plan for the successful implementation of this framework

100. Evaluation practices: The Office of Evaluation and Oversight (OVE) is an independent evaluation office reporting to the Board through its Policy and Evaluation Committee. In accordance with GPS principles, OVE transmits its findings to the President and Board without any clearance from management. The Board oversees its work through the Policy & Evaluation Committee of the Board. While OVE operates with full autonomy, it should, according to GPS standards, maintain close consultation with IDB's other departments to ensure coherence of standards and "good prospects for corporate ownership of [its] findings and recommendations for improvement" (GPS-Public Sector Operations, pg. 4)

101. The Office of Strategic Planning and Development Effectiveness (SPD) is part of the self-evaluation system of IDB. Its role is to support the internal evaluation function across

⁶ Inter-American Development Bank. (2008) *Development Effectiveness Framework*. [Online]. Available from: <http://www.iadb.org/en/topics/development-effectiveness/development-effectiveness,1222.html>

products, including the development of evaluation guidelines and standards, their application, and identifying problems encountered. It provides support on demand to all Vice Presidents (VPs) in carrying out evaluations of different products and in the application of evaluation standards for reporting of development results. It ensures the quality and delivery of completion reports to OVE, within a previously agreed schedule, for their validation.

102. The VPs are in charge of preparing completion reports for each of their development interventions, in accordance with evaluation guidelines. They establish a delivery schedule for completion reports. They may rely on SPD for technical support in ensuring that completion reports are delivered in accordance to evaluation guidelines.

World Bank Group:

International Bank for Reconstruction and Development

103. The Implementation Completion and Results (ICR) reports are independently evaluated by the Independent Evaluation Group (IEG), and are submitted to the Bank's Board of Executive Directors for information purposes. IEG conducts an independent desk review of all ICRs to validate the project ratings, based primarily on the information in the ICR. The Bank and IEG adhere to the same ratings criteria. The ICR is expected to be a self-contained document that provides a thorough self-evaluation of the project experience. IEG assesses the quality of the ICR's self-evaluation using the following criteria: quality of evidence; quality of analysis; extent to which lessons are based on evidence and analysis; ICR's results-orientation (the ICR should be outcome-driven, not an implementation narrative); internal consistency; consistency with ICR guidelines; and conciseness.

104. IEG sends the draft ICR Review for comment to the concerned Region. Comments, if received, are incorporated as appropriate and the final ICR Review is shared with the Region for information. In addition to evaluating the World Bank's work at the project level, IEG also conducts country program evaluations, global program reviews, sector evaluations, thematic evaluations, and corporate evaluations.

105. For a sample of about 25 percent of closed projects each year, IEG conducts Project Performance Assessments Reports (PPARs), which involve field visits and interviews of multiple stakeholders. The PPAR sample is non-random. Projects are selected for PPARs for one (or more) of the following reasons: (a) requested by Executive Directors, cofinanciers, or Regions; (b) cluster/country sector review; (c) input into IEG sector/thematic study; (d) input into Country Assistance Evaluation; (e) potential impact evaluation; (f) innovative project/new instrument; (g) disagreement with the ICR and/or poor ICR quality; (h) under-evaluated country/sector/theme; and (i) major safeguard compliance issue.

106. Ratings data from ICR Reviews and PPARs are reported in the Bank's Business Warehouse. Aggregate results (trends, etc.) from ICR Reviews and PPARs are discussed annually in IEG's Annual Review of Development Effectiveness (ARDE). Individual ICR Reviews are maintained in IEG databases and are available on IEG's website. Beginning with projects that closed in Fiscal Year 2011 (that is, projects that closed since July 1, 2010), these

IEG ICR Reviews are publicly disclosed. This website discloses all finalized ICR Reviews for projects that closed in FY11 and beyond, as of May 30, 2012, by region.

107. The Operations Policy and Country Services (OPCS) oversees compliance with completion reporting policy and execution, and provides guidance and support to staff on ICRs by managing policy and process guidelines, resolving related policy and process issues, and monitoring aggregate ICR delivery through the Bank's ICR database. IEG's website: http://ieg.worldbankgroup.org/content/ieg/en/home/project_assessments.html

International Finance Corporation

108. IFC has been conducting formal self-evaluations and independent evaluations across its operations. Evaluations are undertaken at project, programmatic, and/or thematic levels, as well as at the level of donor-funded facilities, countries, and regions.

109. IFC practices two different approaches in conducting its Evaluations, namely (a) through the Independent Evaluation Group (IEG)⁷ or (b) by hiring an Independent External Firm to conduct the Evaluation.

110. IEG's evaluation system is designed to accommodate a wide variety of investment operations and technical assistance and advisory services operations. IEG continuously assesses and improves the quality of IFC's evaluation policies, practices, and instruments to ensure that they remain relevant to evolving corporate and stakeholder success standards and learning needs. It independently validates IFC's self-evaluation ratings.

111. IEG evaluation approach enlists a standardized format and template known as the Extended Project Supervision Report (XPSR) in order to conduct its evaluations. The XPSR template is complemented by information from the DOTS Monitoring tool. The XPSR template is prepared by the project team and presented to IEG which then formally conducts the evaluation. IFC's evaluation staff works closely with IEG to discuss work programs, share knowledge, and align efforts whenever possible.

112. IEG communicates its final ratings and analysis to IFC staff and to the Board. The results are also aggregated IEG's annual evaluation of World Bank Group results and performance, which includes a sample of IFC investment and advisory projects.

113. In addition to the IEG approach, on a limited number of projects, IFC hires independent external firms to conduct in depth evaluations. Most of these evaluations are led by external evaluation experts, supervised by IFC evaluation specialists, and draw on best-practice approaches. These evaluations are planned and implemented in partnership with staff across IFC, and integrated into project and program design early in the lifecycle whenever possible.

⁷ The Independent Evaluation Group report directly to the World Bank Group's Board of Directors and is charged with providing its own assessments and lessons of experience.

IV. EVALUATIVE APPROACHES BUILT INTO CIF PROJECT IMPLEMENTATION

African Development Bank

114. According to AfDB's procedures, as described above, the evaluation for each project starts when the completion report is presented to the Evaluation Department (OPEV) to proceed with the evaluation.

115. According to the OPEV work plan, it is planned to launch the first evaluations of the AfDB CIF projects in year 2014/2015.

116. In addition, AfDB is currently contributing to the independent evaluation of the operations of the CTF and SCF. Such evaluation will be based on the scope and reporting criteria agreed with the two Trust Fund Committees. The AfDB with the other MDBs have agreed to oversee and manage this independent evaluation and have established an Evaluation Oversight Committee (EOC) for this purpose. The framework governing the CIF independent evaluation was approved on May 2012 by the joint CTF-SCF Trust Fund Committees.

Asian Development

117. Each CIF project administered by ADB follows the regular ADB project cycle process and outcomes are measured against the original objectives. The following TA projects have been completed and have their technical assistance completion report posted online:

PPCR

[Nepal Phase 1](#) - Support for Government Planning in Climate Resilience

[Tajikistan Phase 1](#) - Climate Resiliency for Natural Resources Investments

SREP IP Preparation for Nepal

[Scaling Up Micro and Mini Renewable Energy Initiatives](#)

[Scaling Up Small Hydro Power Projects](#)

118. In addition, ADB is currently contributing to the independent evaluation of the operations of the CTF and SCF.

European Bank for Reconstruction and Development

119. According to the EBRD's procedures, as described above, the evaluation for each project can commence when the project is still active, but has achieved a number of milestones, and/or after a given time period. Projects are selected by the Evaluation Department (EvD) for inclusion in their work plan. The CTF Focal Point has an active approach to selecting CTF projects for evaluation, weighing the potential lessons from individual projects, to ensure that operation staff resources are not spent on projects with little benefit in this regard. The overall aim is however to ensure good coverage of CTF projects with independent evaluation.

120. The first CTF co-financed project of the EBRD is now scheduled for evaluation. TurSEFF (disbursing 2010 – 2013) is subject to an Operational Performance Assessment by EvD by 30 June 2013 (submission of report by Operation Team). TurSEFF was selected based on a discussion between the CTF Focal Point and staff in EvD, and timing decided between EvD and the Operations Team, based on key milestones of the facility being reached. Further projects are likely to be included in the work plan in 2014 and 2015. In addition, the EBRD is currently contributing to the independent evaluation of the operations of the CTF and SCF which is based on the scope and reporting criteria agreed with the two Trust Fund Committees.

Inter-American Development Bank

121. IDB is currently contributing to the independent evaluation of the operations of the CTF and SCF. This evaluation will be based on the scope and reporting criteria agreed with the two Trust Fund Committees.

122. In addition, the IDB is including specific evaluations in some of its CIF operations:

- a) In the Ecocasa Program (CTF Mexico) some of the housing projects will be subject to impact evaluations, by comparing energy consumption and other variables in two samples of program and control group houses. Efforts will be made to follow experimental or semi-experimental approaches.
- b) The Renewable Energy Self-Supply and Energy Efficiency Program (CTF Chile, joint Program with IFC) foresee an impact evaluation. The CTF project preparation grant, currently in execution, includes the design of this evaluation.
- c) The CTF Financing Program for Energy Efficiency in Hotels and Clinics (Colombia) also foresees a semi-experimental impact evaluation.

World Bank Group:

International Bank for Reconstruction and Development

123. In addition to what has already been discussed in the previous chapters the MDBs (as CIF Implementing Agencies) will conduct impact assessments in a selected number of projects. For instance, the Impact Assessment of the Clean Technology Fund in the Renewable Energy and Energy Efficiency Market in Turkey has already been completed.

International Finance Corporation

124. All CIF-Funded projects implemented by IFC are subject to IFC's monitoring and evaluation policies described above. Moreover, IFC will participate and contribute to other evaluations as needed.

125. CIF projects where evaluation has already been carried out: A joint MDB evaluation on the CTF Phase 1 project portfolio in Turkey, the Impact Assessment of the Clean Technology

Fund in the Renewable Energy and Energy Efficiency Market in Turkey was recently completed. Findings of the evaluations were presented at the Istanbul CIF meetings.

126. CIF projects where evaluation is currently being undertaken: Since the IFC-implemented CIF projects are at relatively early stages of implementation, there are no project evaluations that are underway at this time. Evaluations would be conducted in concert with IFC's evaluation approach described above.

127. CIF projects where evaluation is planned: The IFC's Blended Finance Unit (BFU) is currently in the process of developing the Evaluation Framework for IFC projects funded by the CIFs and other donors. Once the framework is finalized, certain projects will be selected for evaluation. One objective of this Evaluation Framework is to identify lessons learned from initially implemented CIF projects and provide a feedback loop to formulate strategy, designing and structuring of future IFC implemented CIF funded projects.