



NDB is the first multilateral development bank established by developing countries and emerging economies. The founding members include Brazil, Russia, India, China, and South Africa (BRICS). Bangladesh and the United Arab Emirates are also member countries of the Bank.

The Bank is mandated to mobilise resources for infrastructure and sustainable development projects in BRICS and other economies and developing countries, contributing to global growth and development.

## WHAT IEO DOES

The Independent Evaluation Office (IEO) of NDB is responsible for the independent evaluation of the Bank's strategies, policies, initiatives, processes and operations, with the aim of assess results and identifying lessons and providing recommendations for improving the efficiency and effectiveness of the NDB.

The IEO's aim is also to inform the Board of Directors and Management of the results achieved by the NDB in order to enhance the accountability of the organization and ultimately to strengthen and drive the quality of the Bank's interventions in delivering results in its member countries.

**IEO**  
Independent Evaluation Office



*"NDB is strongly committed to enhancing its accountability and efficiency, in line with the Bank's 2022-2026 General Strategy. Reviews and reports from the Independent Evaluation Office will further add to transparency and accountability, delivering benefits in the form of new lessons for potential enhancements in the Bank's activities"*

Marcos Prado Troyjo, NDB President

Photo: Adriano Machado/Crusoe

## ONGOING EVALUATIONS

### India

Madhya Pradesh Major District Roads Project

### Brazil

Financing of Renewable Energy Projects and Associated Transmission Project

## NDB EVALUATION POLICY

On 24 August 2022, the NDB Board of Directors approved the Bank's first Evaluation Policy. The policy sets out the overarching framework for the conduct of evaluations in NDB.

The Policy focuses on strategic issues and clearly defines roles and responsibilities across the various components of the evaluation system ensuring complementarity and avoiding overlap and duplication with other entities responsible for oversight in the Bank.

The evaluation policy is intended to help NDB Management and staff, and partners align their expectations in determining why, when, and how to use evaluation for improved development impact and sustainability.

Independent evaluation at the NDB is guided by the following core principles: Independence, utility, timeliness and credibility and transparency.

## OUR LEADERSHIP

Ashwani K. Muthoo from India assumed his position on 18 April 2022 as the first Director General of IEO of the New Development Bank, reporting directly and exclusively to the Bank's Board of Directors.



*"I have been involved in conducting evaluations for more than 25 years. I am convinced of the importance of evaluation as an instrument not only for ensuring checks and balances, but as an opportunity for learning, engagement, reflection and improvement"*

Ashwani K. Muthoo

## INDEPENDENT EVALUATION OFFICE



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