

**Corporate-Level Evaluation:
NDB Project Cycle (Sovereign Guaranteed Operations)**

Approach Paper: Methodology and Process

Independent Evaluation Office

August 2024

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Acronyms and abbreviations

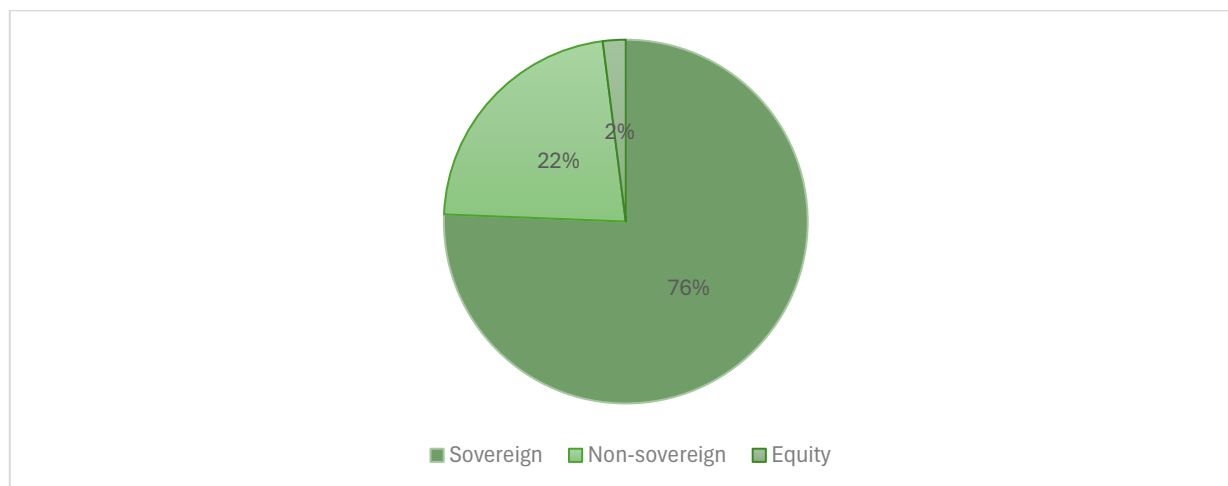
CLE	corporate-level evaluation
MDB	multilateral development bank
PCR	project completion report
PDB	project document to the Board

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I. Background

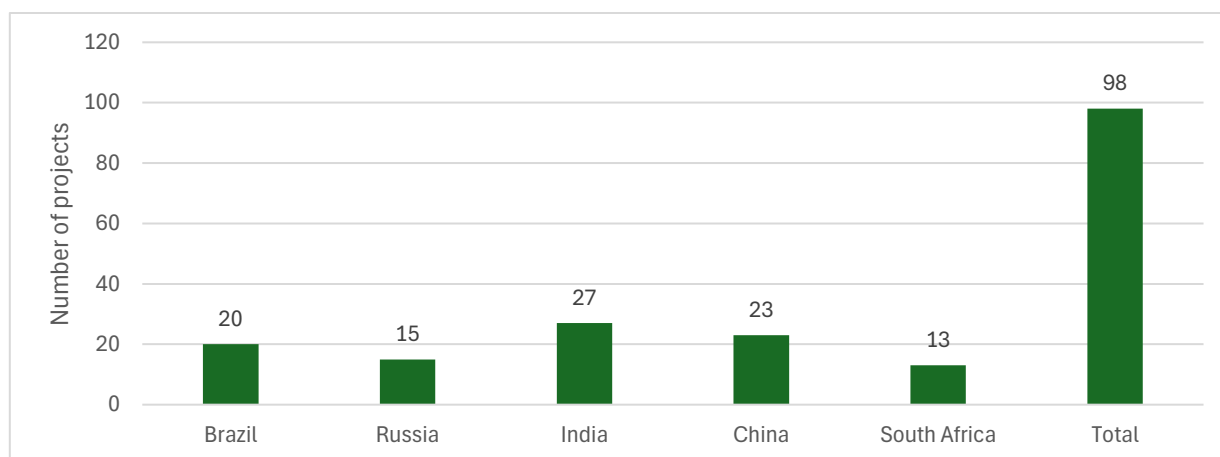
- The New Development Bank (NDB) has accumulated nine years of operating experience. In that period, the Bank's Board of Directors has approved 107 projects and programmes (as of end-March 2024), with a total approval value of USD 35.2 billion. Of this amount, USD 18.9 billion has already been disbursed. Nine of these projects were then cancelled and, of the remaining 98 projects, 74 are classified as sovereign operations, 22 as non-sovereign operations and two are (non-sovereign) equity investments (see figure 1). China and India account for 50, or more than half, of these 98 projects (see figure 2), and 46, or over 60%, of the 74 sovereign operations (see figure 3).

Figure 1. Projects by category



Source: Loan dashboard as of March 29th, 2024.

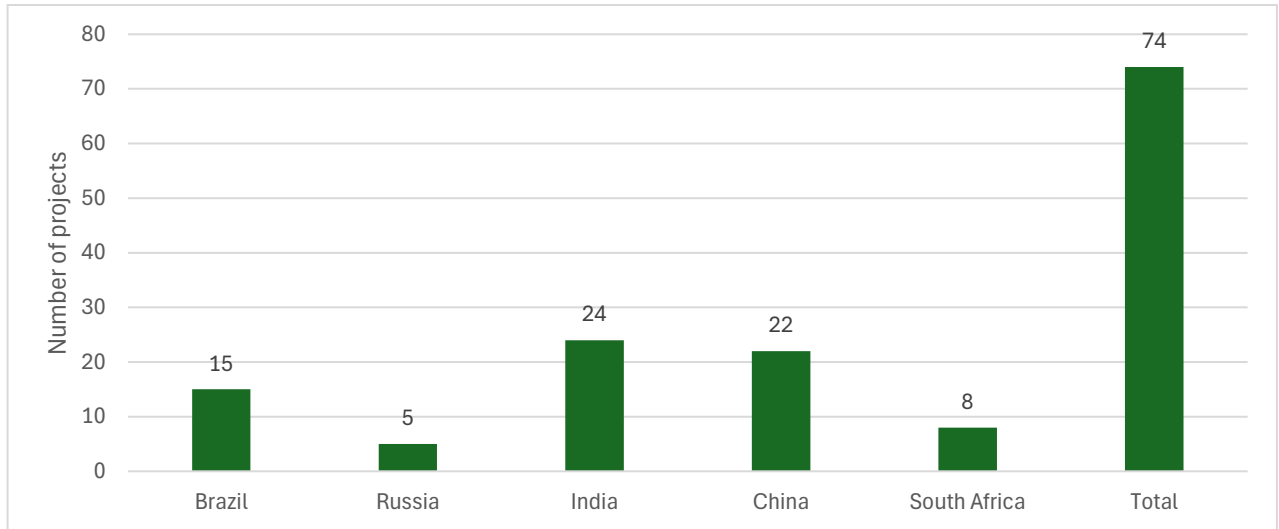
Figure 2. Projects by country



Source: Loan dashboard as of March 29, 2024.

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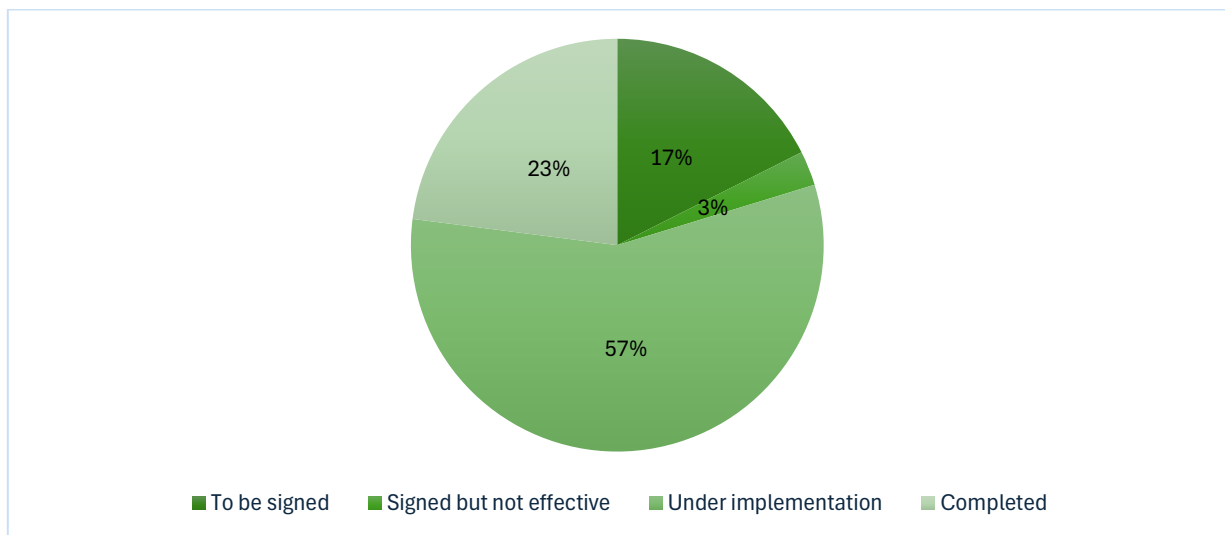
Figure 3. Sovereign projects by country



Source: Loan dashboard as of March 29, 2024.

- With respect to project status: 18 of the 98 projects are yet to be signed and another three have been signed but are not yet effective; 49 are under implementation; and 28 have been completed. Of the 74 sovereign operations: 13 are yet to be signed and another two have been signed but are not yet effective; 42 are under implementation; and 17 have been completed (see figure 4).¹

Figure 4. Status of sovereign projects by project cycle step



Source: Loan dashboard as of March 29, 2024.

¹ All the information of this section was extracted from the Loan Dashboard as of March 29th, 2024.

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3. The project cycle lies at the core of NDB operations and is a critical determinant of NDB's development impact in its member countries and its own success as a multilateral development institution. Enhancements in the cycle can yield significant long-lasting improvements in the Bank's development interventions and thus in development results. The nine years of experience with the project cycle with a large number of projects approved to date presents an important opportunity for an evaluation with a view to identifying potential improvements.

II. Evaluation objectives and scope

A. Objectives

4. The objectives of this corporate-level evaluation (CLE) are to:
 - (a) Assess the robustness of NDB's project cycle to ensure enhanced development results and impact from NDB operations; and
 - (b) Formulate recommendations to improve the NDB project cycle, taking into account lessons learnt and good practices.

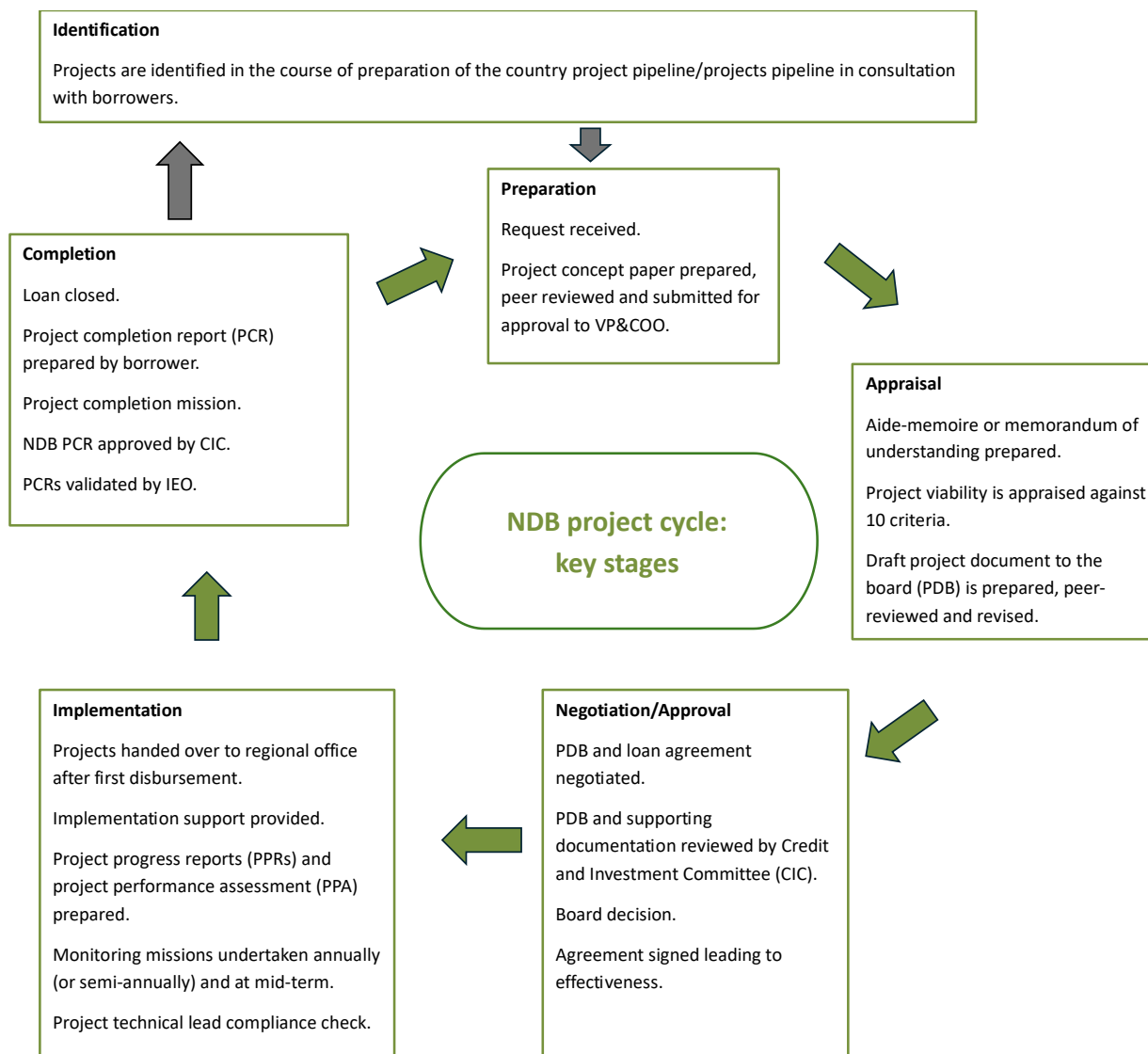
B. Scope

5. The evaluation will cover the full NDB project cycle from preparation, through implementation, to completion. This includes programming/project identification. A simplified NDB project cycle² is illustrated in figure 5 below.

² In the final report of this evaluation, the complete and comprehensive NDB project cycle will be presented.

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Figure 5. Simplified NDB project cycle³



6. The evaluation will only focus on the project cycle related to “sovereign” projects approved from the Bank’s inception through to June 30, 2024.⁴ This is because sovereign projects represent the bulk of NDB financing till date. Approved non-sovereign projects and equity operations represent less than 25% (with 24 operations) of NDB’s portfolio. Including them in this evaluation would require the review of a different set of policies and documents, and

³ The graphic is based on the [NDB Policy on Processing of-Sovereign Loans and Loans with Sovereign Guarantee](#).

⁴ The project data in this Approach Paper is based on the loan dashboard as of 29 March 2024. However, the evaluation report will utilise the data as of 30 June 2024.

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defining a different set of key questions; the number and diversity of internal and external stakeholders to interview would need to be expanded significantly; and, moreover, different technical expertise (on both sovereign and non-sovereign operations) would need to be mobilised by IEO, increasing significantly the time and costs that would be taken by the evaluation. In sum, including the assessment of both the project cycles for sovereign and non-sovereign operations in a single report would exponentially increase the methodological and process complexity and challenges of the evaluation, and the time that would be taken to deliver the final report.

7. For the above and other reasons, and to avoid diluting the focus of this evaluation, as well as recognising the increasing significance NDB devotes to non-sovereign operations, IEO plans provisionally to conduct a second phase to this evaluation in 2026,⁵ which will be devoted entirely to the project cycle of non-sovereign and equity operations.
8. The evaluation will include benchmarking of the NDB project cycle with other peer Multilateral Development Banks (MDBs): the African Development Bank (AfDB), Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), InterAmerican Development Bank (IaDB), Islamic Development Bank (IsDB) and World Bank. The purpose is to identify good practices and lessons of relevance to NDB, taking into account its own mandate, priorities and context and priorities. It is important to note that the benchmarking will take account of the specific context of NDB (relative to some of the other MDBs) with respect to mandate, scale of operations and staff capacity.
9. It is important to note that the NDB Internal Audit Department is also currently conducting an audit of lending and operations (Public Sector, Private Sector and Non-Sovereign Guaranteed Transactions). The audit will cover the different elements of both, the project appraisal process (including formulation of the project document to the Board) and the project implementation, monitoring and reporting processes. The period covered by the audit is December 1, 2020, to March 31, 2024, for the appraisal process, and December 1, 2021, to March 31, 2024, for the implementation, monitoring and reporting processes. The audit report is expected to be available in September 2024. The audit focuses specifically on the effectiveness and adequacy of internal controls. The audit and the IEO evaluation of the project cycle are complementary, and IEO will work in constant consultation with the Internal Audit Department to exchange non-confidential information and to avoid overlaps and duplication.

III. Methodology

10. The evaluation will be conducted within the overall framework of the NDB Evaluation Policy and Evaluation Strategy 2024-2026. In particular, the evaluation will be guided by

⁵ This proposal will be considered by the Board as part of the IEO Work Programme and Budget for 2025 and Indicative Work Programme for 2026-27, due for discussion in Q4 2024; and then confirmed by the IEO Work Programme and Budget for 2026 and Indicative Work Programme for 2027-28.

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internationally recognised evaluation criteria, methodologies, and processes, building on those adopted by the Evaluation Cooperation Group (ECG) of the MDBs.

11. The evaluations conducted by IEO use various internationally recognised evaluation criteria: relevance, effectiveness, efficiency, impact, and sustainability, with the potential to introduce additional criteria depending on the nature and theme of evaluation being undertaken.
12. Given the unique nature and subject of this evaluation and considering that multiple corporate policies, instruments and initiatives guide NDB activities on the subject, IEO will evaluate the NDB project cycle considering the following evaluation criteria: Relevance, Effectiveness and Efficiency.
13. Impact and sustainability are critical criteria for any evaluation of the results of development projects or programmes. However, the project cycle, as a process to support project delivery, does not *per se* generate development impact or promote the sustainability of benefits. Impact and sustainability are generated by the actual design and implementation of such projects. Given therefore the topic being covered by this evaluation, it is proposed to exclude the use of impact and sustainability as criteria to be assessed independently, nevertheless aspects of impact and sustainability will be embedded in relevance and effectiveness analysis.
14. The evaluation will be formative in nature, focusing on learning without however diminishing the importance of ensuring accountability. The focus is on generating findings and recommendations intended to help further develop NDB's project cycle to lead to enhanced relevance, effectiveness and efficiency, taking into account the Bank's specific context. In line with its focus on learning and providing valuable lessons for the future, this evaluation does not lend itself to rating the different evaluation criteria and thus will not include numeric ratings, which is a normal practice for project performance and country portfolio evaluations by IEO. While IEO will analyse a range of data and information, the evaluations of projects already completed by IEO will provide useful insights that will be leveraged in this evaluation.
15. The evaluation will use a mix of methods and both quantitative and qualitative analysis. Techniques of triangulation will be applied by the evaluation team to analyse the evidence collected from the review of documents, interviews and a survey.

A. Key questions

16. The evaluation will be tailored to answer questions related to different stages of the project cycle. It will specifically address each step of the project cycle and, where relevant, the units involved, underlying inputs, processes, tools/templates and outputs of each step. Peer MDBs, which have been benchmarked against, name their steps somewhat differently;

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nevertheless, it is possible to harmonise across MDBs and broadly cover the project cycle under the following steps:

(i) **Origination and design**

- Programming/project identification
- Preparation
- Appraisal
- Negotiation⁶
- Approval by the NDB Board
- Signing⁷
- Effectiveness⁸

(ii) **Implementation**⁹

- Loan administration¹⁰
- Supervision/reporting
- Implementation support¹¹

(iii) **Completion**

- Loan closing
- Preparation of project completion report (PCR)

17. In light of the topic, this evaluation will be primarily organised around a limited number of key evaluation questions:

(i) **Relevance**

- To what extent is the NDB project cycle, throughout its different steps, aligned with the Bank's mandate, general strategies and policies?

⁶ Between Government and NDB of the loan agreement.

⁷ This is the signing of the loan agreement between NDB and the concerned Government.

⁸ Start date of the project.

⁹ The Board had previously decided for IEO to undertake a dedicated CLE on NDB's project "supervision and implementation support". However, subsequently, the Board decided that IEO should in 2024 undertake a CLE on NDB's project cycle and embed the assessment of supervision and implementation support as part of the project cycle evaluation.

¹⁰ Includes disbursements, procurement, auditing of accounts and other related topics.

¹¹ Includes provision by NDB of technical assistance, capacity-building and advisory services to project management and other implementation partners on specific themes to ensure smooth implementation for better outcomes.

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- How relevant are the policies and guidelines adopted by the Bank and to what extent are they aligned with the Bank's mandate, general strategies and corresponding policies in the project cycle?
- How appropriate is the Bank's organisational architecture and staffing capacities to deliver on the project cycle in a timely manner?
- To what extent is the overall governance framework of the Bank relevant in terms of project cycle management?
- How robust is the internal quality assurance system for project design, implementation and completion?

(ii) Effectiveness

- To what extent is the project cycle, throughout its different steps, effective in delivering projects that meet member country priorities and leading to desired results?
- To what extent do the project cycle policies and practices, as they apply to different steps, provide for sound preparation and design of projects – such as through rigorous “appraisal” of different aspects and adequate assurance of the quality of project design, readiness for implementation and adequacy of implementation arrangements, and incorporation of lessons from previous projects, all with the objective of achieving the desired results/outcomes?
- To what extent do project staff follow the provisions in the available guidelines of the project cycle throughout the different steps? Has this improved over time?

(iii) Efficiency

- To what extent does the project cycle result in efficient delivery of projects with respect to the elapsed time and cost (staff and consultant cost and travel) incurred for each of the different steps of the cycle?
- To what extent are the general processes related to the different steps of the project cycle clear and supported by well-established documents and processes including for data maintenance and quality, controls, reporting formats, and IT and other systems?
- Are there opportunities for streamlining the project cycle for efficiency gains?
- To what extent are the roles and responsibilities underpinning the project cycle clear and well understood by concerned staff in NDB headquarters and regional offices and centres?
- To what extent are project teams adequately staffed and supported?

(iv) Lessons from comparator MDBs

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- What lessons from the project cycles and practices at other MDBs are relevant to NDB?
18. Additional sub-questions covering all steps of the project cycle are elaborated in the Evaluation Framework in **annex I**.

B. Evaluation process

19. The evaluation will comprise the following phases.
- (i) **Finalisation of this approach paper.** The approach paper will be finalised following the inclusion of comments of NDB Management and staff, and members of the Board of Directors.
 - (ii) **Desk review.** The evaluation team will conduct a review of NDB documents related to the project cycle. The documents to be reviewed will include:
 - Agreement on the New Development Bank
 - General Strategy for 2017-2021
 - General Strategy for 2022-2026
 - Relevant policies, guidelines and related documents
 - Relevant completed IEO evaluations
 - Project cycle documents of comparator MDBs (AfDB, ADB, AIIB, IADB, IsDB and World Bank)
 - Relevant evaluations of comparator MDBs.

A more detailed list of documents to be reviewed is provided in **annex II**.

The evaluation team will also conduct a selective review of project design reports, loan agreements, project progress reports, project progress assessments, project completion reports and other documentation and data relevant to the project cycle, if available.

- (iii) **Survey and analysis.** The data and information collection phase will include interviews with key stakeholders and a stakeholder survey. Analysis of the documents and the information collected through interviews and the survey will provide inputs for the evaluation report. A survey of NDB's operations and relevant non-operations staff and managers, at both HQ and in regional offices and centres will be another method/source for data collection. The survey will be anonymous and administered online; however, to get a clearer picture it will identify the department and managerial level. It will be designed to garner staff and manager perspectives on the:
 - Adequacy and completeness of policies related to the project cycle;

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- Clarity of roles and division of responsibilities;
- Coverage and utility of guidance materials; and
- Helpfulness of available training.

A preliminary list of survey questions is provided in **annex III**.

- (iv) **Interviews.** The evaluation team will interview a wide range of key stakeholders to gather their perspectives on the project cycle. These include member country representatives including Board members, NDB staff/managers at headquarters and regional offices and centres, and selected staff/managers of peer MDBs and others concerned. The estimated number of planned interviews is shown in table 1 below. Further detail is provided in **annex IV**.

Table 1. Estimated number of interviews planned

Interviewees	Estimated number
Vice-Presidents, operations managers and staff at HQ	15
Non-operations managers and staff HQ	10
Managers and staff in regional offices and centres	5
Managers and staff of comparator MDBs	6
Total	36

- (v) **Drafting of the evaluation report.** IEO will draft the main evaluation report. The draft will be shared with member country representatives including Board members, other concerned in-country stakeholders, NDB Management, the operations teams and other NDB staff for comments. The report will be finalised taking into account their comments. An audit trail will be produced illustrating how the comments received have been incorporated by IEO in the final report. Once the final report has been prepared, NDB Management will prepare a written Management Response to the evaluation, which will be included in the evaluation report once published.
- (vi) **Evaluation Lens.** IEO will prepare an Evaluation Lens¹² and summarise the main evaluation results in English. To reach a wider audience, the Lens will be translated into Portuguese and Chinese.
- (vii) **Board discussion.** The final evaluation report (containing the NDB Management Response) will be discussed in the Bank's Board meeting planned in the first quarter of 2025.

¹² A two-page reader-friendly brochure summarizing the evaluation's findings and recommendations.

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- (viii) **Dissemination.** In line with the provisions of the NDB Evaluation Policy and Evaluation Strategy 2024-2026, key evaluation outputs (e.g. approach paper, evaluation report, Evaluation Lens and others) will be disseminated to the public through the IEO webpages on the NDB website and other communication channels.

C. Evaluation team

20. The evaluation will be conducted under the direct oversight and guidance of Mr. Ashwani Muthoo, Director General of IEO. The evaluation will be led by Mr. Henrique Pissaia (IEO Principal Professional) who will be supported by a team comprising Ms. Jin Zhao (IEO Evaluation Specialist), Mr. Anil Sood (Lead Consultant – Senior Development and Evaluation Expert), and an evaluation research analyst. The team will draw on additional external evaluation expertise, as needed.¹³ The team will be supported by Mr. John Laird (IEO Evaluation Editor) and Ms. Jaqueline Rabelo Souza (IEO Evaluation Communication and Outreach Expert). The evaluation will benefit from IEO quality enhancement processes, including internal and external reviews. In this regard, the NDB Inter Departmental Working Group on Evaluation and the High-Level Evaluation Advisory Committee¹⁴ will be asked to review and comment on the draft approach paper and draft final report.

IV. Timeline

21. The two main outputs of the evaluation are this Approach Paper and the Evaluation Report itself. A preliminary table of contents of the evaluation report is provided in **annex V**. The timeline, including for the delivery of the key outputs is shown in the table 2 below.

Table 2. Timeline of deliverables*

Deliverable	Timeline
	2024
Draft Approach Paper shared within NDB and the High-Level Evaluation Advisory Committee	18 June
Deadline for comments on the draft approach paper	9 July
Approach Paper finalised	15 August
Interviews with key stakeholders	15 July-6 September
Draft evaluation report for IEO peer review	27 September
IEO finalises draft report	15 October
Draft evaluation report shared for comments with NDB Management and staff, the Inter-Departmental Working Group on Evaluation, and the High-Level Evaluation Advisory Committee	18 October

¹³ Ms. Afra Alsuwaidi, IEO intern, provided support in the preparation of this approach paper and the initial analysis undertaken.

¹⁴ See [Independent Evaluation - New Development Bank \(ndb.int\)](https://www.ndb.int).

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Deadline for comments on draft evaluation report	8 November
Internal discussions and consultations within the Bank	11-22 November
Final report prepared by IEO and shared with NDB Management for the preparation of the Management Response	End-November
NDB Management Response received	End-December
	2025
Evaluation Report to Corporate Secretary	February
Board discussion	March

* The timelines may be adjusted depending on the evolving context.

Annexes

Annex I: Evaluation framework

Criterion	Evaluation questions	Sub-questions	Sources of information
Relevance	<p>To what extent is the NDB project cycle, throughout its different steps, relevant in light of the Bank's mandate, general strategies and policies?</p> <p>How relevant are the policies and guidelines adopted by the Bank and to what extent are they aligned with the Bank's mandate, general strategies and corresponding policies in the project cycle?</p> <p>How appropriate is the Bank's organisational architecture and staffing capacities to deliver on the project cycle in a timely manner? To what extent is the overall governance framework of the Bank relevant in terms of project cycle management?</p> <p>How robust is the internal quality assurance system for project design, implementation and completion?</p>	<ul style="list-style-type: none"> Does the programming and identification step of the NDB project cycle promote selection of projects relevant to member countries' priorities and the Bank's mandate, policies and general strategies? 	<ul style="list-style-type: none"> NDB documents Documents of comparator MDBs Interviews
Effectiveness	<p>To what extent is the project cycle, throughout its different steps, effective in delivering projects that meet member country priorities and leading to desired results?</p>	<ul style="list-style-type: none"> Does NDB provide project preparation and technical assistance funding, where required by member countries? Does the project cycle provide for adequate assurance of the quality of project design, readiness for implementation and 	<ul style="list-style-type: none"> NDB databases NDB reports IEO reports Interviews

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Criterion	Evaluation questions	Sub-questions	Sources of information
		<p>adequacy of implementation arrangements, all with the objective of achieving the desired results/outcomes?</p> <ul style="list-style-type: none"> • Does the project cycle provide for adequate assurance of the quality of supervision during project implementation? • Is the Bank's project cycle in the course of project implementation likely to contribute to achieving the desired results? • Does the project cycle provide for remedial action and/or restructuring of projects, if required, in the course of implementation? 	
	<p>To what extent do the project cycle policies and practices, as they apply to different steps, provide for sound preparation and design of projects – such as through rigorous “appraisal” of different aspects and adequate assurance of the quality of project design, readiness for implementation and adequacy of implementation arrangements, and incorporation of lessons from previous projects, all with the objective of achieving the desired results/outcomes?</p>	<ul style="list-style-type: none"> • What inputs are required for each step of the project cycle? • What outputs are generated in each step of the project cycle? • Are there well established processes including for quality assurance? • Are there supporting documents? • Are related controls, reports formats and IT systems in place? 	<ul style="list-style-type: none"> • NDB documents • Staff Survey • Interviews
	<p>To what extent do project staff follow the provisions and guidelines of the project cycle throughout the different steps? Has this improved over time?</p>	<ul style="list-style-type: none"> • To what extent do project staff follow project cycle guidelines for programming and identification? • To what extent do project staff follow project cycle guidelines from preparation through approval? 	

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Criterion	Evaluation questions	Sub-questions	Sources of information
		<ul style="list-style-type: none"> To what extent do project staff follow project cycle guidelines during project implementation? What are the factors that contribute to and hinder NDB staff from following the guidelines through approval and during project implementation? 	
Efficiency	<p>To what extent does the project cycle result in efficient delivery of projects with respect to the elapsed time and cost (staff and consultant cost and travel) incurred for each of the different steps of the cycle?</p> <p>To what extent are the general processes related to the different steps of the project cycle clear and supported by well-established documents, processes including for quality assurance, data maintenance and quality, controls, reporting formats, and IT and other systems?</p> <p>Are there opportunities for streamlining the project cycle for efficiency gains?</p> <p>To what extent are the roles and responsibilities underpinning the project cycle clear and well understood by concerned staff in NDB HQ and regional offices and centres?</p>	<ul style="list-style-type: none"> Is the division of responsibility between headquarters and regional offices and centres clear? Are roles and responsibilities well understood at headquarters? Are roles and responsibilities well understood in regional offices and centres? 	<ul style="list-style-type: none"> NDB documents Staff survey Interviews
	<p>To what extent are project teams adequately staffed and supported?</p>	<ul style="list-style-type: none"> Are project teams staffed with required capacity/expertise including the required technical and sectoral staff? 	<ul style="list-style-type: none"> NDB documents Staff survey

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Criterion	Evaluation questions	Sub-questions	Sources of information
		<ul style="list-style-type: none"> • Are staff supported with adequate oversight and guidance, supporting templates, reporting formats, standards, tools/IT and training? • Are there “service standards”, such as for elapsed times for different steps? 	<ul style="list-style-type: none"> • Interviews
Lessons	What lessons from the project cycles and practices at other MDBs are relevant to NDB?		<ul style="list-style-type: none"> • Documents of comparator MDBs • Interviews

Annex II: Bibliography¹⁵

Section A – Policies and documents

- Evaluation Cooperation Group (ECG). Good Practice Standards for the Evaluation of Public Sector Operations. 2012 Revised Edition. February 2012
- New Development Bank Environment and Social Framework – March 2016
- New Development Bank General Strategy: 2017 – 2021, 2017
- New Development Bank General Strategy for 2022-2026: Scaling Up Development Finance for a Sustainable Future – May 2022
- New Development Bank Evaluation Policy – August 2022
- Independent Evaluation Office Work programme and Budget for 2024 and Indicative Work programme for 2025-26 – November 2023
- Independent Evaluation Office Strategy 2024-2026 – November 2023
- New Development Bank Country Partnership Plan, 3rd BoD Meeting on 20-21 January 2016
- New Development Bank Policy on Sovereign Loans and Loans with Sovereign Guarantee, version: 2019 V2, approved date: January 21, 2016
- New Development Bank Policy on Financial Management and Financial Analysis, and Economic Analysis of Projects, version: 2016 V1, approved date: January 21, 2016
- New Development Bank Procurement Policy, 2017 V3, approved date: 28 March 2016
- New Development Bank Technical Assistance Policy (Amended on 11 May 2016).

Section B – NDB operational guidelines

- Project Preparation Fund Guideline, 2019 V1, approved date: July 24, 2019
- Project Implementation Guidelines, 2018 v1.2, approved date: August 2022
- Guideline on Approving Changes to NDB Operations, 2021 V1, approved date: December 10, 2021
- Environmental and Social Guideline, 2021 V2, approval date: October 19, 2021
- Procurement Guideline, 2022 version, approved date: December 26, 2022
- Guideline for Risk Review of Sovereign Credit Operations

Section C – Other NDB documents

- Selected project-specific reports
- Selected Board documents
- Relevant IEO Reports

Section D – Multilateral Development Banks' documents

- Project cycle documents
- Related Policies and guidelines
- Related evaluation and self-evaluation reports

¹⁵ To be expanded.

Annex III: Tentative list of meetings

New Development Bank

NDB Senior Management:

- Front Office of the President
- Vice President and Chief Operations Officer – VP&COO
- Vice President and Chief Risk Officer – VP&CRO
- Vice President and Chief Finance Officer – VP&CFO
- Vice President and Chief Administration Officer – VP&CAO

NDB departments and divisions:

- Public Sector Department
- Project Portfolio Management Department
- Regional Offices and Centres
- Risk Management Department
- Strategy, Policies and Partnerships Department
- Environmental, Social and Governance Department
- Research Department
- Internal Audit Department
- Legal Department
- Human Resources Department
- Finance, Budget and Accounting Department
- Administration Department
- Information Technology Division

Multilateral development banks

Selected staff and managers of:

- African Development Bank
- Asian Development Bank
- Asian Infrastructure Investment Bank
- Inter-American Development Bank
- Islamic Development Bank
- World Bank

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Annex IV: Preliminary survey/list of survey questions

Please review the following statements and indicate your agreement or disagreement on the following 5-point scale:

*Strongly Agree; 2 Agree; 3 Neither Agree nor Disagree; 4 Disagree; 5 Strongly disagree
Please mark 0 (zero) if you have no knowledge about the topic.*

1. The project cycle at NDB is fully understood by relevant staff.
2. NDB has clear and coherent policies for:
 - a. Project preparation through approval
 - b. Support to project implementation
 - c. During the closing phase.
3. Useful guidance is available through guidelines and regulations for:
 - a. Project preparation through approval
 - b. Support to project implementation
 - c. During the closing phase
4. The roles and responsibilities of staff of **all** involved units are clear for the:
 - a. Different steps from identification to loan approval
 - b. Course of project implementation
 - c. During the closing phase
5. The handover of responsibilities from staff at headquarters to staff in regional offices and centres after first disbursement is orderly and smooth.
6. Relevant staff consistently follow steps indicated in the relevant policy/guideline for:
 - a. Project preparation through approval
 - b. Support to project implementation
 - c. During the closing phase
7. The steps to be followed through loan approval provide for adequate attention to:
 - a. Technical design.
 - b. Environment and social aspects.
 - c. Fiduciary aspects, e.g. procurement and financial management.
 - d. Implementation arrangements and capacity.
 - e. Risks and their mitigation.
 - f. Readiness of the project for implementation.
8. Operations units at HQ have the staff, time and budget resources to prepare high quality projects.
9. Regional offices have the staff, time and budget resources to support project implementation in a satisfactory manner.
10. Operations units at HQ and in regional offices and centres can function efficiently because they have:
 - a. Templates to support the preparation of reports
 - b. Ready access to the required information

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- c. Modern IT tools and systems
 - d. Efficient means of communication
11. Staff from different units work together as one team to deliver projects through approval.
 12. The projects prepared by NDB borrowers are consistently of good quality.
 13. NDB should provide funding or technical assistance during project preparation and implementation.

Please take a few minutes to respond also to the following, final open-ended questions:

From your perspective:

1. What are the key factors that contribute to and hinder NDB staff from following the project cycle through approval and during project implementation?
2. What are some key actions or measures that NDB could take with respect to the project cycle to improve the development impact it delivers through the projects and programmes?

Annex V: Preliminary table of contents¹⁶

	<i>No. of pages</i>
Executive summary	3
I. Context and background	1
a. Context	
b. Background	
II. Rationale, objective and scope of evaluation	3
a. Rationale	
b. Objective	
c. Scope	
i. Projects approved to date	
ii. Projects closed to date	
III. Evaluation framework, methodology and process	3
a. Key evaluation questions	
b. Evaluation Framework (supporting annex)	
c. Methodology (supporting annex)	
d. Limitations	
e. Evaluation process	
IV. Evaluation findings	15
a. Learning from benchmarking (supporting annex)	
b. Consistency with mandate and strategy	
c. Experience compared to documented cycle	
d. Processes, elapsed times and outputs	
e. Roles and responsibilities	
f. Required resources and support	
V. Conclusions	3
a. Relevance	
b. Effectiveness	
c. Efficiency	
VI. Recommendations	2
Annex I	Evaluation framework and methodology
Annex II	Benchmarking – project cycle of comparator MDBs
Annex III	Survey results

¹⁶ This is preliminary and will be further developed as the evaluation is undertaken.