



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, Egypt, United Arab Emirates and Uruguay 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.

## COMPLETED EVALUATIONS

### Corporate-Level Evaluation

NDB's Financial Architecture

NDB's Policy Framework

### Evaluation Synthesis Report

Regional Offices and "on-the-ground presence"

### Project Performance Evaluation

Brazil	Renewable Energy Projects and Associated Transmission
	The Pará Sustainable Municipalities Project
China	Luoyang Metro Project
	Putian Pinghai Bay Offshore Wind Power Project
India	Madhya Pradesh Major District Roads Project
South Africa	Greenhouse Gas Emissions Reduction and Energy Sector Development Project
	Renewable Energy Sector Development Project

### Project Completion Report Validation

China | Lingang Distributed Solar Power Project

### Thematic Evaluation

NDB's Fast-Track Support to the COVID-19 Emergency

## ONGOING EVALUATIONS

### Corporate-Level Evaluation

NDB Project Cycle (Sovereign Guaranteed Operations)

### Country Portfolio Evaluation

India - CPE

### Report on NDB's Development Results

**IEO**  
Independent Evaluation Office

## 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.

## EVALUATION STRATEGY 2024-2026

The NDB Board of Directors approved, on 28 November 2023, the Independent Evaluation Strategy 2024-2026. The Strategy, the first of its kind in the Bank, is part of IEO's broader enabling environment and aims to operationalize the NDB Evaluation Policy as well as generate a common understanding on the approach to evaluations by IEO.

## 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



📍 New Development Bank, 1600, Guozhan Road, Pudong New District, Shanghai – 200126 China

☎ +86-21-8021-9512

✉ [ieo@ndb.int](mailto:ieo@ndb.int)

💻 <https://www.ndb.int/governance/independent-evaluation/>

December 2024