

**The People's Republic of China  
Country Portfolio Evaluation (CPE)  
Approach Paper**

Independent Evaluation Office

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## Abbreviations and acronyms

ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
BoD	Board of Directors
BRI	Belt and Road Initiative
CNY	Chinese yuan/ Renminbi (RMB)
CPE	country portfolio evaluation
CPP	country partnership plan
EMDCs	Emerging markets and developing countries
FBA	Finance, Budget & Accounting
FYP	Five-Year Plan
GDP	gross domestic product
IFI	international financial institution
LNG	liquefied natural gas
MDB	multilateral development bank
MoU	memorandums of understanding
NDB	New Development Bank
PCR	project completion report
PIA	project implementation agency
PIU	project implementation unit
PPA	project performance assessment
PPF	project preparation fund
PPR	project progress report
TA	technical assistance

## I. Introduction

1. In line with the decision of the Board of Directors (BoD) in December 2024, the Independent Evaluation Office (IEO) of the New Development Bank (NDB) will conduct its first country portfolio evaluation (CPE) of China in 2025. The broad objective of the CPE is to assess the overall partnership between NDB and China, with a particular focus on mobilising resources for infrastructure and sustainable development projects. The CPE will cover the partnership from July 2015 until the end of 2024 and IEO will assess all NDB-related activities in the country in that timeframe. The purpose of this paper is to outline and clarify the overall objectives, methodology, process and timeframes for the China CPE.

## II. Country context

2. Over the past 45 years, China has undergone a remarkable transformation, evolving from a largely agrarian society into a global economic powerhouse. It has held the position of the world's second-largest economy by nominal GDP since 2010, and this unprecedented transformation has been marked by significant advancements across areas such as macroeconomic reform, infrastructure development and international trade. In recent years, the Government of China has also prioritised green and low-carbon development, as well as addressing climate change, aiming to balance rapid growth with ecological responsibility.
3. China's economic progress has been mainly driven by industrialisation, urbanisation and significant investments. Its market-oriented reforms started from late 1970s onwards, leading to modernisation, industrial expansion and the opening up of the country to global trade. Its GDP has steadily increased with an average annual growth rate of around 9% since 1978,<sup>1</sup> and is gradually moving away from an investment-driven model to a more balanced, consumption-oriented economy.
  - **Urbanisation and infrastructure:** rapid urbanisation has driven economic growth and led to significant infrastructure development in China, including transportation and power. The urbanisation rate has increased to over 60%, contributing to economic diversification with the services sector playing a greater role. Meanwhile, this rapid shift has also brought certain challenges, such as environmental pollution and widening regional and rural-urban disparities.
  - **Social development:** China's social landscape has evolved significantly, with remarkable improvements in living standards. It has achieved a "high" human development ranking on the United Nations Development Programme (UNDP) Human Development Index.<sup>2</sup> The country announced that it had eradicated extreme poverty in February 2021 with approximately 770 million rural residents moved out of poverty since the beginning of the country's reform and opening-up over 40 years ago (when calculated as per its current poverty line), accounting for more than 70% of the global total according to the World Bank's international poverty line.<sup>3</sup> Yet, social and income

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<sup>1</sup> See [China Overview: Development news, research, data | World Bank](#).

<sup>2</sup> [United Nations Development Programme \(UNDP\): Human Development Reports of China \(March 2024\)](#).

<sup>3</sup> [President Xi Jinping: Speech at A National Conference to Review the Fight Against Poverty and Commend Individuals and Groups Involved \(25<sup>th</sup> February 2021\)](#).

inequality remains a concern, and the government continues to implement policies focused on rural development, mitigating the urban-rural disparities, and social welfare programmes.

- **Health and education:** Improvement in living conditions has led to better health and education outcomes, increasing life expectancy to 78.6 years, reducing infant mortality to 4.5 per 1,000 live births, and the maternal death rate to 15.1 per 100,000 live births.<sup>4</sup> The government has invested in universal healthcare and expanded medical infrastructure. In education, enrolment rates have risen in both primary and higher education, with a focus on vocational training to support economic needs in recent decades. There are expected to be 12.22 million university graduates in 2025, while in 2015 the number was 6.81 million.
4. In recent years China’s real GDP growth has gradually slowed, reflecting multiple factors including changes in the country’s development paradigm. In 2017, the 19<sup>th</sup> National Congress of the Communist Party of China launched the new era development agenda aimed at accelerating the country’s transition to high-quality development while enhancing the broader wellbeing of the population. Accordingly, the government has shifted the focus from prioritising the quantity of growth to emphasising its quality. The country’s GDP for 2023 was reported as CNY 129.43 trillion (approximately USD 17.85 trillion) by the National Bureau of Statistics (NBS).<sup>5</sup> In 2024, China’s GDP was CNY 134.91 trillion (USD 18.6 trillion) according to preliminary estimates by the NBS, an increase of 5% over the previous year at constant prices, which indicated “the national economy was generally stable with steady progress, the high-quality development was advanced steadily and new solid strides were taken in building the Chinese modernization”.<sup>6</sup>

**Figure 1: China economic overview**

Data	Year					
	2019	2020	2021	2022	2023	2024
<b>GDP</b> (billion yuan)	100,587.20	103,486.80	117,382.30	123,402.90	129,427.20	134,908.40
<b>Population</b> (million)	1,410.08	1,412.12	1,412.60	1,411.75	1,409.67	1,408.28
<b>Per-capita GDP</b> (yuan)	71,453	73,338	83,111	87,385	91,746	95,749

Source: NBS China.

5. In recent decades, China has begun experiencing significant demographic shifts towards an aging population, which pose challenges to growth prospects. The government reported that by the end of 2023 nearly 297 million its citizens, accounting for 21.1% of the total population, were aged 60 or above; and the number of those aged 65 and above had reached 216.76 million. The country's healthcare system, economy and society are facing

<sup>4</sup> National Health Commission: Statistical Bulletin on the Development of Health Care in China in 2023.

<sup>5</sup> Bulletin by the National Bureau of Statistics of China on the Revision of Annual GDP Data for 2023.

<sup>6</sup> National Bureau of Statistics of China: “National Economy Witnessed Steady Progress amidst Stability with Major Development Targets Achieved Successfully in 2024” (January 2025)

issues caused by the trend of population aging.<sup>7</sup> Developing long-term elderly care requires a strong financial and quality framework, with adequate skilled human resources and elderly care services to meet both health and social needs.

6. **Government’s development plan and priorities:** China's Five-Year Plans (FYPs), first launched in 1953, are strategic blueprints that outline the country's economic and social development goals, establish the government’s work priorities over a five-year period, and provide guidance for market activities. The 13<sup>th</sup> FYP (2016-2020) sought to remedy China’s “unbalanced, uncoordinated, and unsustainable growth” and create a “moderately prosperous society in all respects”<sup>8</sup> via innovation, coordination, green development, further opening-up, and sharing. It outlined a “comprehensive deepening of reforms” and emphasised the improved quality and efficiency of growth, as well as the need to pursue balanced, inclusive and sustainable development.
7. Departing from the emphasis on economic growth and restructuring that was characteristic of the past, the current 14<sup>th</sup> FYP (2021 to 2025) focuses on achieving sustainable and high-quality economic growth. It emphasises innovation as the core of modern development, relying on the dual circulation strategy<sup>9</sup> as the growth paradigm coupled with reforms to increase living standards. It envisages renewed efforts to close the urban-rural divide, paves the way to curtail the peak of carbon dioxide emissions before 2030 and reach carbon neutrality before 2060. These objectives are reinforced by the longer-term perspective of the China’s Vision 2035, which lays down the path for the country to become a moderately developed country and a global leader in innovation by 2035.<sup>10</sup>
8. Other sectoral or development strategies have also been developed to complement the FYPs. For example, the government issued “Made in China 2025” policy in 2015 as the country’s first ten-year action plan focusing on promoting manufacturing. It aims to elevate the country’s manufacturing industry to the forefront of global manufacturing prowess through macro-guidance reinforcement, innovation capacity and calibre enhancement, and strategic alignment with emerging industries such as new-generation information technology and high-end equipment. It calls for the widespread adoption of green manufacturing practices, accelerating the eco-friendly transformation and upgrading of the sector through increased development efforts in advanced energy-saving and environmental protection technologies, processes and equipment.<sup>11</sup>
9. In addition, since 2013 China has raised the initiatives of joining with others to build a Silk Road Economic Belt and a 21<sup>st</sup> Century Maritime Silk Road (otherwise known as the Belt and

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<sup>7</sup> Ministry of Civil Affairs of the PRC: 2023 National Communiqué on the Development of Aging Undertakings.

<sup>8</sup> The 13th Five-year Plan For Economic And Social Development of The People’s Republic of China.

<sup>9</sup> The strategy refers to "internal" (or domestic) circulation” and "external (or international) circulation".

<sup>10</sup> National Development and Reform Commission (NDRC): The Outline of the 14th Five-Year Plan for Economic and Social Development (2021–2025) and Long-Range Objectives through the Year 2035 of the People’s Republic of China.

<sup>11</sup> The State Council of PRC: Made in China 2025 (19<sup>th</sup> May, 2015).

Road Initiative), a vision of a “global community of shared future”.<sup>12</sup> By advocating and promoting investments in infrastructure projects, the country seeks to facilitate trade flows and enhance economic ties with participating nations, fostering an environment where goods, services and investments can move more freely.

### III. NDB’s partnership with China

10. The Bank’s mandate is to “mobilise resources for infrastructure and sustainable development projects in BRICS [Brazil, Russia, India, China and South Africa] and other EMDCs [emerging market and developing countries], complementing the existing efforts of multilateral and regional financial institutions for global growth and development”. In China, NDB has financed infrastructure projects across various sectors, including transportation, clean energy and energy efficiency, water and sanitation, environmental protection, and has also provided emergency funding during the COVID-19 pandemic. The aim is to support the country’s efforts in expanding infrastructure, promoting economic growth, and improving lives, while shaping a sustainable future.
11. **Lending activities:** By December 2024, NDB has approved 29 projects for China. These include three non-sovereign loans<sup>13</sup> and 26 sovereign operations, accounting for approximately 24.4% of the Bank’s entire lending portfolio. Two of the sovereign projects approved in 2017 and 2018 respectively were fully cancelled<sup>14</sup> in 2020, consequently bringing the number of active operations to 27 with a total lending commitment amounting to USD 8.86 billion.

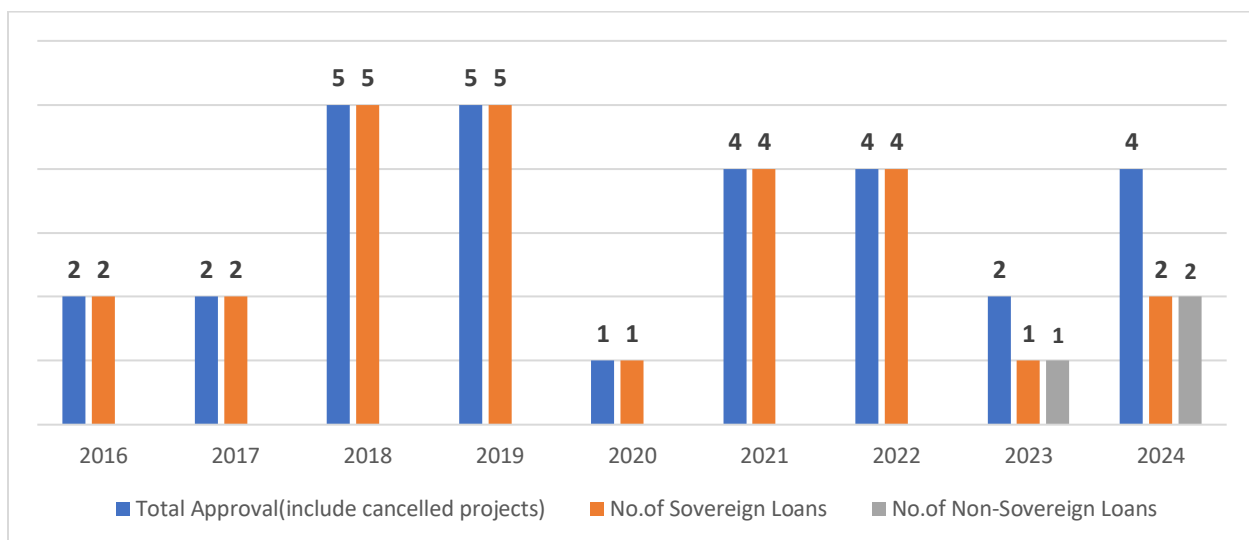
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<sup>12</sup> [The State Council Information Office of China: "The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future."](#)

<sup>13</sup> Two loans, to the (i) Bank of Communications Financial Leasing Co., Ltd. for the LNG Transportation Project; and to (ii) the Haitong Unitrust International Financial Leasing Co., Ltd. for the Haitong Leasing Environmental Protection Project, were approved in 2024 respectively, and a loan to the Bank of Huzhou for Sustainable Infrastructure Project (approved in 2023).

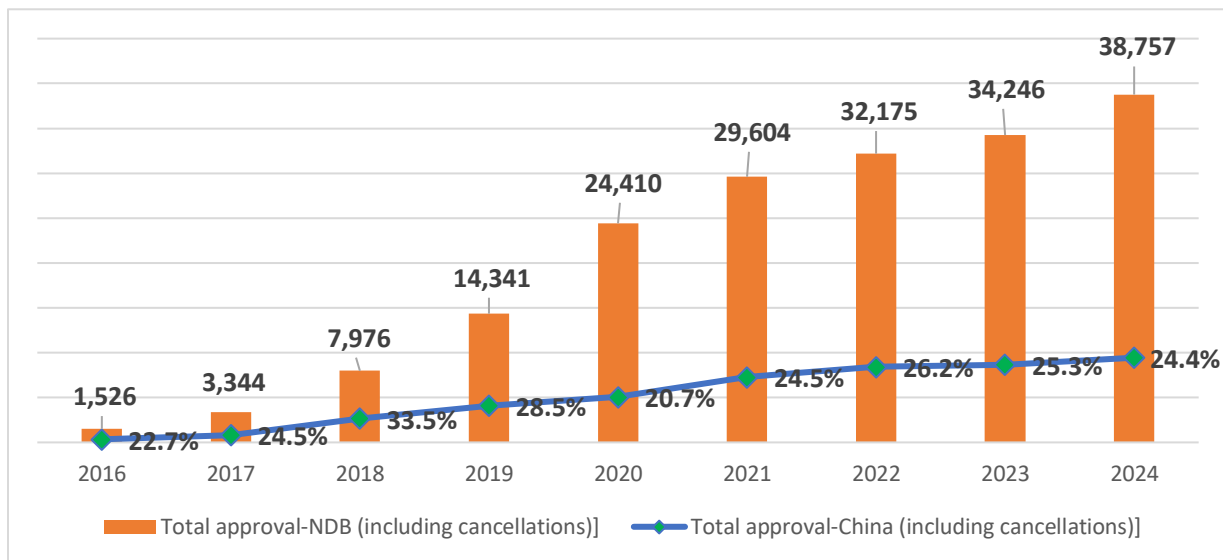
<sup>14</sup> Two sovereign loans cancelled in 2020: (1) Ecological Development Project in the Green Heart Center of Hunan Chang-Zhu-Tan City Cluster approved in 2017; (2) Chongqing Small Cities Sustainable Development Project approved in 2018.

**Figure 2: Number of project approvals by year and type in China**



Source: NDB Loan Dashboard by the Finance, Budget and Accounting Department (FBA) (December 2024) and IEO’s analysis.

**Figure 3: Proportion of China projects approved vs. NDB total**



Source: NDB Loan Dashboard by FBA Department (December 2024) and IEO’s analysis.



12. As of December 2024, almost 72% of NDB’s committed lending for the 27 active projects have been disbursed, making the disbursement ratio of the China portfolio the highest among all NDB member countries, and accounting for over 30% of the Bank’s entire disbursements.

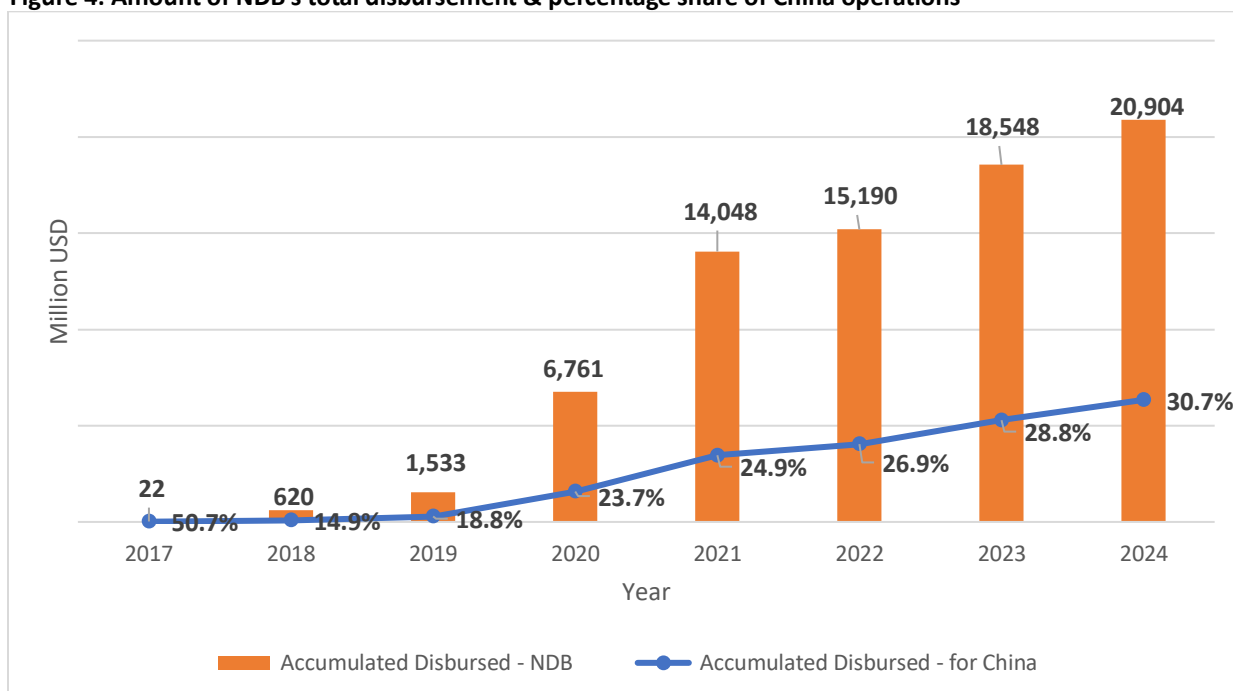
**Table 1: Snapshot of the NDB portfolio in China**

<b>Number of active operations</b>	27*
<b>NDB approved amount (USD billion)</b>	8.86
<b>Disbursed amount (USD billion)</b>	6.34
<b>Overall disbursement ratio (%)</b>	71.6%

Source: NDB Loan Dashboard by FBA Department (December 2024) and IEO’s analysis.

\* Excluding the two cancelled sovereign projects.

**Figure 4: Amount of NDB’s total disbursement & percentage share of China operations**

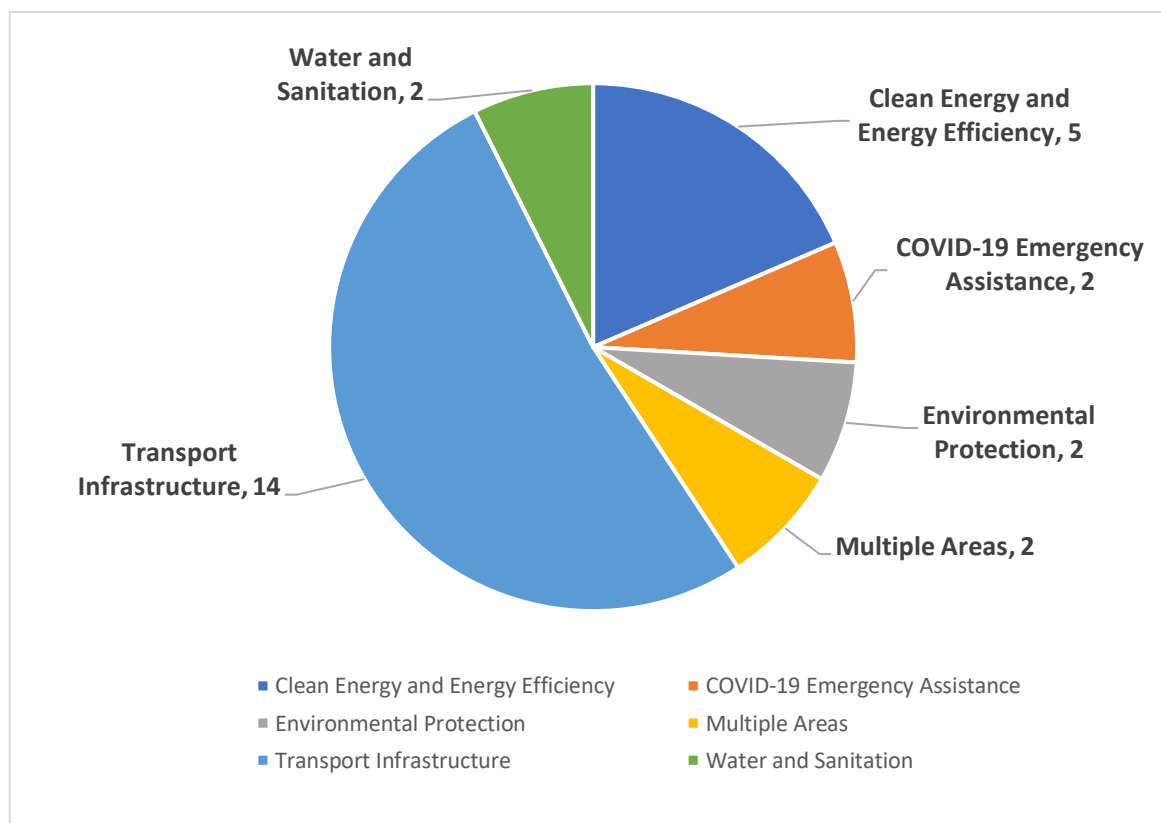


Source: NDB Loan Dashboard by FBA Department (December 2024) and IEO’s analysis.

13. **Sector composition of NDB portfolio.** Out of the 27 projects funded by NDB in China, 14 loans support the country’s transport infrastructure: the construction of new airports and terminal expansions for three provincial capital cities, building or upgrading roads in four provinces, facilitating better connectivity in urban areas of four cities by developing two underground metro systems, one bus and one tram system, constructing multimodal logistics infrastructure in one area to enhance the regional connectivity, adding new liquefied natural gas (LNG) transportation capacity through investment in large-scale LNG carriers for the country, and enhancing a provincial capital city’s logistics efficiency by improving connections to its water and railway transport. A further five projects are supporting China’s low-carbon transition towards clean and renewable energy, including financing the development of offshore wind farms, a natural gas transmission system, distributed solar power plants, and LNG receiving, storage and regasification facilities.

14. The remaining eight NDB-approved projects are evenly distributed among the themes of COVID-19 emergency assistance (2), water and sanitation (2), environmental protection (2) and multiple areas (2). These operations aim to support China’s ability to mitigate the impact of the COVID-19 pandemic and promote sustainable development across different sectors including facilitating river restoration and ecological protection, upgrading the urban and rural water supply and sewage facilities, and revamping traditional industries to achieve energy conservation and better waste management, etc.

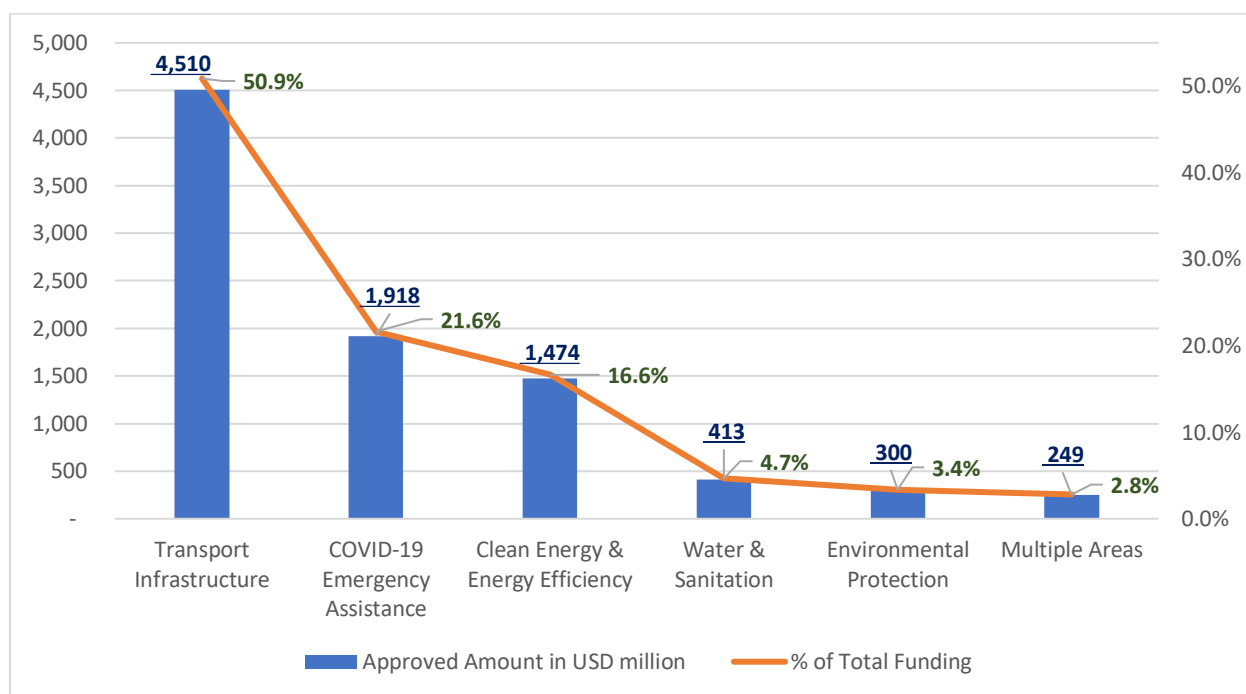
**Figure 5: Sector composition of NDB’s portfolio in China (by number of projects)**



Source: NDB Loan Dashboard by FBA Department (December 2024) and IEO’s analysis.

15. The majority of NDB’s committed financing in China is focused on developing transport infrastructure: as of December 2024, a total of USD 4.5 billion (over 50% of the China portfolio’s financing value) had been approved to expand the country’s transport infrastructure.<sup>15</sup> The second largest investment, totalling USD 1.92 billion, was allocated towards emergency support for coping with the challenges posed by COVID-19. This accounted for almost 22% of the total approved loan amount. The clean energy and energy efficiency sector received a committed financing of USD 1.47 billion (16.6% of total approvals).

<sup>15</sup> Not including the loan amount for two cancelled operations.

**Figure 6: Monetary value of approvals across sectors (excluding the cancelled operations)**

Source: NDB Loan Dashboard by FBA Department (December 2024) and IEO's analysis.

16. **Geographical distribution:** After the first project approval in April 2016, NDB has gradually improved the geographical distribution of its operations across China in the eight years since. As of December 2024, NDB's portfolio in the country was widely distributed and covered 50% of the country's province-level administrative divisions. Apart from the four projects which are designed for a nation-wide scope,<sup>16</sup> the remaining 23 operations are spread across 17 out of China's 34 province-level administrative divisions, benefiting 12 provinces, three autonomous regions and two municipalities.

<sup>16</sup> Two loans processed by the NDB Policy on Fast-track Emergency Response to COVID-19, and the two non-sovereign loans to: (i) the Bank of Communications Financial Leasing Co., Ltd. for the LNG Transportation Project; and (ii) the Haitong Unitrust International Financial Leasing Co., Ltd. for increasing lease financing available for environmental protection.

**Table 2: Projects' geographical distribution in China (excluding the cancelled operations)**

Province-level divisions	Location in China	No. of projects	Key areas financed
Anhui	East	2	Transport (road-rail bridge & road networks development)
Gansu	North-west	2	Transport (airport, multimodal logistics infrastructure)
Guangxi	South	2	Water and sanitation (1) and transportation (1)
Jiangxi	East	2	Environmental protection (1) and clean energy (1)
Zhejiang	East	2	Water and sanitation (1) and multiple areas (1)
Beijing	North	1	Clean energy and energy efficiency (LNG emergency reserve)
Fujian	East	1	Clean energy and energy efficiency (offshore wind)
Guangdong	South	1	Clean energy and energy efficiency (offshore wind)
Guizhou	South-west	1	Transportation (rural roads improvement)
Henan	Middle	1	Transportation (underground metro)
Hubei	Middle	2	Transportation (modern tram, logistics connectivity and integration)
Inner Mongolia	North	1	Transportation (new airport)
Liaoning	Northeast	1	Multiple areas (industry upgradation & infrastructure etc.)
Ningxia	Northwest	1	Transportation (green bus system)
Shandong	East	1	Transportation (underground metro)
Shanghai	East	1	Clean energy (distributed solar power)
Shaanxi	North-west	1	Transportation (airport facilities expansion)

Source: NDB Loan Dashboard by FBA Department (December 2024) and IEO's analysis.

17. **Implementation status:** By December 2024, the Bank has disbursed approximately 71.6% of the total committed amount for 27 projects. Out of these projects, six have received 100% disbursements. Additionally, seven projects' last available date for drawdown request has passed and the unused credits had been automatically cancelled, thus increasing the number of fully disbursed operations to thirteen. In total, approximately 74.1% of the active projects in China have disbursed over 50% of their loan amounts approved by NDB, and 55.6% of them have disbursed over 80%.

**Table 3: Disbursement status of 27 NDB loans in China as at end-2024 (excluding the cancelled projects)**

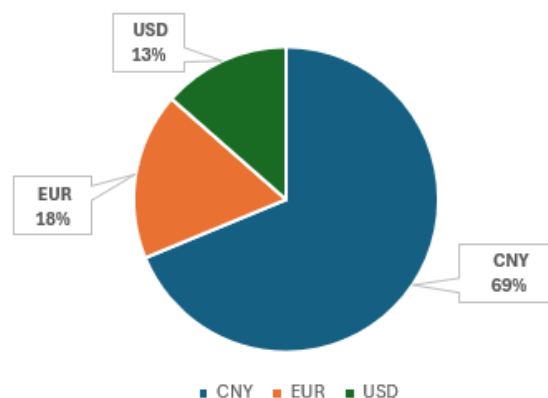
Disbursement range (%)	No. of projects	Breakdown
<b>Fully disbursed</b> (or loan closing date reached)	13	Transport (4), clean energy and energy efficiency (4), COVID-19 loans (2), multiple areas (1), environmental protection (1), water and sanitation (1)
Between 80 and 99	2	Transport (1 airport project), clean energy (1)
Between 50 and 80	5	Transport (4), water (1)
Between 20 and 50	2	Transport (2 road projects)
Between 0 and 20	1	Transport (1 road project)
No disbursements (thus far)	4	Transport (2), environmental protection (1), multiple areas (1)

Source: NDB Loan Dashboard by FBA Department (December 2024) and IEO's analysis.

18. Six of the 27 projects have been fully completed, and their project completion reports (PCRs) have already been approved by the NDB’s Credit and Investment Committee (CIC). Additionally, five sovereign loans were closed by the end of 2024, and their implementation agencies are finalising the borrower completion reports. Furthermore, 12 operations are at various stages of implementation, and four were approved during 2024 but not yet signed (including NDB’s second and third non-sovereign loans approved for China).<sup>17</sup>
19. **Co-financing:** Beyond domestic co-financing with the government, national financial intermediaries or state-owned commercial banks, one project has benefitted from international co-financing with a peer multilateral development bank (MDB) – the Beijing Gas Tianjin Nangang LNG Emergency Reserve Project – which was a parallel co-financed operation with the Asian Infrastructure Investment Bank (AIIB).
20. **Local currency financing:** The Bank continually expands its local currency operations in China. The loans in Chinese yuan (CNY) accounted around 68.8% of the cumulative approvals for the country up until December 2024, which is the highest level of local currency financing among not only NDB member countries but also all peer MDBs.

**Table 4: Loan currencies for NDB portfolio in China (excluding the cancelled projects)**

Loan Currency	Amount in USD (million)	Percentage
CNY	6,096	68.8%
EUR	1,569	17.7%
USD	1,200	13.5%
<b>Total</b>	<b>8,865</b>	<b>100%</b>



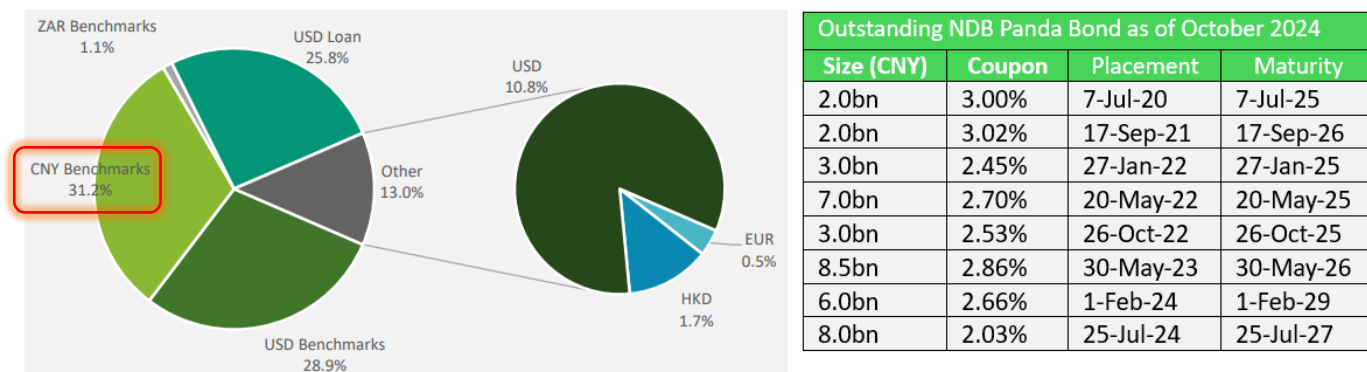
Source: NDB Loan Dashboard by FBA Department (December 2024) and IEO’s analysis.

21. **Local currency fundraising:** The Bank started CNY fundraising from the outset of its operations in China. In July 2016, NDB issued its inaugural debut bond of CNY 3 billion, and it was the first time for an international financial institution to issue a green financial bond in the China Interbank Bond Market. In January 2019, NDB became the first international issuer to establish an onshore CNY bond programme and to make offerings under the new legislation promulgated by the Ministry of Finance and the People’s Bank of China in September 2018. In October 2024, the total amount of “Panda bonds” issued by NDB had reached CNY 55.5 billion, making it the largest issuer in the Panda bond market and accounting for over 31% of the Bank’s total borrowing globally. The NDB CNY bonds issued in domestic market are eligible collateral for central bank operations in China and are now

<sup>17</sup> The BoCom Financial Leasing LNG Transportation Project through the Bank of Communications Financial Leasing Co. Ltd.

utilised to finance 19 local currency operations in the country and two CNY priced loans in Brazil.<sup>18</sup>

**Figure 7: Breakdown of NDB's outstanding borrowings (as at October 2024)**



Source: NDB Investor Presentation – October 2024 (pages 22 to 24)

22. **Technical assistance:** the NDB Project Preparation Fund (PPF) was established in 2017 and aims to enhance NDB and its member countries' project preparation capability, facilitate the undertaking of feasibility studies, and support project implementation. The first PPF contribution agreement was signed by NDB and China in the City of Xiamen on the sidelines of the 9<sup>th</sup> BRICS Summit in 2017. The PPF has received a total of USD 9 million in contributions, with 44% coming from China. As of December 2024, there is no technical assistance project approved for China though it is the PPF's largest contributor, and the PPF has not been disbursed to any countries.
23. **Partnerships:** as of December 2024, NDB has signed 38 memorandums of understanding (MoUs) establishing partnerships with various types of organisations. Thirteen MoUs were entered with institutions based in China including one peer MDB, two multilateral institutions, five commercial banks, three national development banks and two academic institutions, which is the most among all NDB member countries.

<sup>18</sup> For: (i) the Electricity Distribution Infrastructure Modernization Project implemented through the Companhia Paulista de Força e Luz (CPFL Paulista); and (ii) the North Region Transportation Infrastructure Improvement Project via the Vale S.A.

## IV. Evaluation approach

### A. Rationale

24. This country portfolio evaluation aims to provide an overarching, broad understanding of the results of NDB's engagements in promoting sustainable economic and social development in China, particularly in mobilising resources for infrastructure and sustainable development projects. The results of the evaluation, including the Management Response, will be presented to the Board of Directors in December 2025.
25. The independent evaluation evidence already collected by IEO (or to be collected by June 2025) on six sovereign operations<sup>19</sup> will be leveraged in this CPE. It is important to clarify that, in light of time and resource limitations, the CPE will not involve conducting in-depth project performance evaluations in the remaining 21 projects. While all projects funded by NDB in China will indeed be reviewed as part of the CPE, IEO will analyse in more detail a selected number of projects and, based on their assessment, it will evaluate the aggregate outcomes of NDB operations in supporting China's sustainable economic and social development. A differentiated approach will be taken to assessing projects at different stages of implementation. For instance, those projects that have been recently approved and are in their initial stages of implementation will only be assessed in terms of their relevance, including the quality of design. However, those projects that have already started commercial operations, or are physically completed (or in which the agreed project closing date<sup>20</sup> has been reached) will be comprehensively assessed for results and outcomes if the operational and impact data is available. This will be further discussed in the section below on methodology.

### B. Evaluation objective

26. The main objectives of the evaluation are to: (i) assess the aggregate results of the China-NDB partnership, especially the outcome of lending activities from 2015 to 2024; and (ii) generate lessons and recommendations for strengthening the partnership moving forward. In addition, a secondary objective is to share the experiences of China-NDB partnership with other NDB member countries for disseminating and replicating any applicable good practices.
27. To achieve these objectives, as also directed by the first edition of the NDB's Evaluation Manual, the evaluation will cover all operations and activities from the time the Bank started its operations in China until end-2024, by analysing the aggregate performance of two mutually reinforcing pillars<sup>21</sup> of the China-NDB partnership: (i) NDB-funded projects; (ii) non-lending activities such as technical assistance, capacity-building, research and knowledge-sharing, and partnership development. Efforts will be made to capture synergies among the

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<sup>19</sup> Five completed sovereign operations have already been assessed by IEO as part of other evaluations in China by the end of 2024. Furthermore, another project evaluation of the Guangdong Yudean Offshore Wind Power Project will be conducted during the first half of 2025 to collect additional independent evidence at the project level.

<sup>20</sup> Closing date means the date specified in the loan agreement on or before which all eligible expenditures in respect of the project shall be incurred.

<sup>21</sup> Para 146 of the NDB Evaluation Manual: "CPEs will entail assessing two reinforcing pillars of the cooperation: (i) the NDB project portfolio; and (ii) non-lending activities such as knowledge-sharing, partnerships and others. CPEs will also entail an assessment of NDB's strategic priorities and positioning in the country." released in August 2024.

various operations financed by NDB in China, as well as across lending and non-lending activities, to formulate an overall China-NDB partnership performance assessment.

### C. Methodology

28. The evaluation will be conducted within the overall framework of the NDB Evaluation Policy,<sup>22</sup> Evaluation Strategy 2024-2026<sup>23</sup> and the Evaluation Manual.<sup>24</sup> In particular, the evaluation will follow internationally recognised evaluation criteria and processes adopted by the Evaluation Cooperation Group (ECG) of the MDBs. However, the evaluation criteria and processes will be customised, as appropriate, to the NDB, China and project contexts. The definition of all evaluation criteria may be seen in annex 3. The evaluation methodology will entail a mix of quantitative and qualitative data collection, ensuring an evidenced-based and robust assessment of the China portfolio financed by NDB and partnerships between the two sides.
29. **Assessment of lending operations.** To assess the portfolio of sovereign projects, IEO will apply the following evaluation criteria: *relevance, effectiveness, efficiency, impact and sustainability*. Based on these criteria, IEO will also assess the “Overall Project Portfolio Achievement”. However, as mentioned above, these criteria will be applied in a differentiated manner, depending on the stage of implementation of each operation, as may be seen in table 6 below. In addition, for each physically completed project, IEO will assess both *NDB performance and borrower performance*, to assess the contribution of relevant stakeholders to project design, approval, monitoring and reporting, supervision and implementation support, and self-evaluation throughout the entire project life cycle, as directed and required by the first edition of NDB Evaluation Manual.<sup>25</sup>
30. The Bank’s non-sovereign (i.e. private sector) lending in China was only launched in May 2024 when the first non-sovereign loan agreement was signed. It is thus a methodological challenge to assess such operations’ financial, environmental and social performance in their early stages of implementation. Instead, IEO will examine their relevance – by assessing the how the project design contributes towards NDB’s mandate objectives and economic growth – and their additionality offerings. Their operational effectiveness and efficiency would also be reviewed based on the progress of disbursement before April 2025.
31. Moreover, by end-2024 five operations had already been assessed by IEO in other evaluations for China; and another project performance evaluation of the Guangdong Yudean Offshore Wind Power Project has also been planned for the first half of 2025 to collect additional independent evidence at the project level. As such, these six operations will not be assessed again, but the evaluation ratings and lessons captured in the relevant reports (as summarized in table 5) will inform the CPE’s analysis.

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<sup>22</sup> [NDB Evaluation Policy](#).

<sup>23</sup> [NDB Evaluation Strategy](#).

<sup>24</sup> [NDB Evaluation Manual](#).

<sup>25</sup> See paras. 82-83 [here](#).



32. The following key evaluation questions have been developed to assess the Bank’s lending activities. (Complementary questions are included in the evaluation framework to ensure good depth and detail of the inquiry – see a full list in annex 1.)
- (i) How well were the project objectives and portfolio aligned with government policies as well as with NDB’s general strategies and other relevant NDB policies and priorities?<sup>26</sup> How explicitly were the objectives linked to relevant Sustainable Development Goals (SDGs) and national development plans?
  - (ii) Has the NDB portfolio effectively complemented the existing efforts of other multilateral and regional financial institutions for the country’s growth and development, as required by the Bank’s Articles of Agreement (AoA)?<sup>27</sup> Did NDB select the most appropriate sectors/operations for financing and supporting China to pursue balanced, inclusive and sustainable development?
  - (iii) Were there any expected synergies between and within the project portfolio, as well as lending and non-lending activities?
  - (iv) How thoroughly did projects’ design consider the uses of technology for effectiveness, efficiency and innovation to maximise the development impact? How well did the projects integrate climate and disaster resilience into their designs? To what extent do the projects’ objectives and design address urban-rural disparities, systemic inequities and promote inclusivity?
  - (v) To what extent has the portfolio contributed to social, environmental and economic impact as outlined in NDB general strategies and with Government of China’s development agenda, and balanced economic growth with social and environmental objectives in the projects’ areas?
  - (vi) What was NDB’s financial and non-financial additionality overall? Is there any evidence that lessons and knowledge produced through NDB’s operations have been effectively used to support scaling up successful initiatives?

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<sup>26</sup> See Evaluation Manual, p. 27, [here](#).

<sup>27</sup> Article 1, Purpose and Function of NDB’s AoA: “The Bank shall mobilize resources ... complementing the existing efforts of multilateral and regional financial institutions for global growth and development.”

**Table 5: China projects evaluated by IEO***IEO Rating: Highly Successful (6), Successful (5), Moderately Successful (4)*

No.	Name of Project	Type of Work	Relevance	Effectiveness	Efficiency	Impact	Sustainability	Overall Rating
1	Luoyang Metro Project	Project Performance Evaluations (PPE) - 2023	5	5	6	6	5	5
2	NDB Emergency Assistance Program in Combating COVID-19	Thematic Evaluation in 2023	4	5	4	4.5	N/A*	4
3	NDB Emergency Assistance Program for Supporting China's Economic Recovery from COVID-19		4	5	4	4.5	N/A	4
4	Shanghai Lingang Distributed Solar Power Project	Project Completion Report Validation in 2024	5	5	4	5	5	5
5	Putian Pinghai Bay Offshore Wind Power Project	PPE - 2024	5	6	5	6	5	5

\* Sustainability was not rated for the NDB Emergency Assistance Program in Combating COVID-19. For details see [here](#).

**Table 6: Evaluation criteria for projects (proposed based on implementation status as December 2024)**

No.	Project name	Approval date	Loan signing date	Loan last available date	Disbursement ratio % as of Dec 2024	Relevance	Effectiveness	Efficiency	Impact	Sustainability
1	Shanghai Lingang Distributed Solar Power Project	2016/4/13	2016/12/21	2021/5/21	92% (PCR approved)	Project Completion Report Validation (PCRv) in 2024				
2	Putian Pinghai Bay Offshore Wind Power Project	2016/11/22	2017/09/30	2022/3/02	98% (PCR approved)	Evaluated by IEO in 2024 (project performance evaluation)				
3	Ecological Development Project in the Green Heart Center of the Hunan Chang-Zhu-Tan City Cluster	2017/8/17	Cancelled		0%	Cancelled				
4	Jiangxi Industrial Low Carbon Restructuring and Green Development Pilot Project	2017/8/17	2017/9/03	2025/3/03	95% (Closing Date reached)	✓	✓	✓	✓	✓
5	Chongqing Small Cities Sustainable Development Project	2018/5/28	Cancelled		0%	Cancelled				
6	Luoyang Metro Project	2018/7/20	2018/8/16	2023/2/15	100%	Evaluated in by IEO 2023 (project performance evaluation)				
7	Hohhot New Airport Project	2018/11/16	2019/1/24	2026/1/23	83%	✓	✓	✓		
8	Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project	2018/11/16	2019/12/3	2023/6/2	100%	To be evaluated by IEO in the 1 <sup>st</sup> half of 2025				
9	Jiangxi Natural Gas Transmission System Development Project	2018/11/16	2019/5/22	2024/11/21	64% (Closing Date reached)	✓	✓	✓	✓	✓
10	Zhejiang Green Urban Project - Shengzhou Urban and Rural Integrated Water Supply and Sanitation Project (Phase II)	2019/3/31	2019/7/31	2025/1/30	92% (Closing Date reached)	✓	✓	✓	✓	✓
11	Guangxi Chongzuo Urban Water System Ecological Restoration Project	2019/3/31	2019/5/14	2027/11/14	58%	✓				
12	Ningxia Yinchuan Integrated Green Transport Development Project	2019/6/25	2020/4/30	2024/10/29	87% (Loan Closed)	✓	✓	✓	✓	✓

No.	Project name	Approval date	Loan signing date	Loan last available date	Disbursement ratio % as of Dec 2024	Relevance	Effectiveness	Efficiency	Impact	Sustainability
13	Lanzhou New Area Regional Hub Multimodal Logistics and Transport Infrastructure Demonstration Project	2019/6/25	2019/8/21	2026/8/20	61%	✓				
14	Hubei Huangshi Modern Tram Project	2019/12/2	2020/3/31	2024/9/27	87% (commercially operated)	✓	✓	✓	✓	✓
15	Emergency Assistance Program in Combating COVID-19	2020/3/19	2020/3/20	2021/6/30	100%	Evaluated by IEO in 2023 (thematic evaluation)				
16	Emergency Assistance Program for Supporting China's Economic Recovery from COVID-19	2021/2/26	2021/3/18	2023/3/15	100%	Evaluated by IEO in 2023 (thematic evaluation)				
17	Beijing Gas Tianjin Nangang LNG Emergency Reserve Project	2021/3/9	2021/4/19	2026/10/15	85%	✓	✓	✓		
18	Anhui Province Roads Development Project	2021/6/29	2021/10/21	2027/4/19	29%	✓				
19	Qingdao Metro Line Six (Phase I) Project	2021/12/14	2022/3/17	2027/9/13	100% (commercially operated)	✓	✓	✓	✓	✓
20	Lanzhou Zhongchuan International Airport Phase III Expansion Project	2022/7/18	2022/11/14	2026/11/10	55%	✓				
21	Xi'an Xianyang International Airport Phase III Expansion Project	2022/7/18	2022/11/14	2027/5/12	79%	✓				
22	Guangxi Trunk Road Network Improvement Program	2022/12/13	2023/8/3	2026/6/30	32%	✓				
23	Anhui Tongling G3 Road-Rail Bridge Project	2022/12/13	2023/10/24	2028/11/20	75%	✓				
24	Guizhou Qianxinan Rural Roads Improvement Program	2023/3/1	2023/8/23	2026/12/27	13%	✓				
25	Bank of Huzhou Sustainable Infrastructure Project*	2023/11/28	2024/5/28 (non-sovereign)		100%	✓	✓	✓		

No.	Project name	Approval date	Loan signing date	Loan last available date	Disbursement ratio % as of Dec 2024	Relevance	Effectiveness	Efficiency	Impact	Sustainability
26	Bank of Communications Financial Leasing Co., Ltd. for the LNG Transportation Project	2024/8/29	N/A	N/A	0%	Approved but not signed, non-sovereign operation				
27	Liaoning Industry Upgradation, Infrastructure and Environmentally Sustainable Development Project	2024/10/24	N/A	N/A	0%	Approved but not signed				
28	Haitong Leasing Environmental Protection Project	2024/11/28	N/A	N/A	0%	Approved but not signed, non-sovereign operation				
29	The Middle Reaches of The Yangtze River (Wuhan) Smart Logistics Hub Project	2024/12/07	N/A	N/A	0%	Approved but not signed				

\* This is NDB's first non-sovereign lending operation in China, approved by BoD in November 2023, signed in May 2024 with a closing date at the end of 2025. Therefore, it would be methodological challenge to assess this project's financial, environmental and social performance in its initial stage of implementation by using evaluation criteria for private sector operations.

33. In particular, sovereign operations that are commercially operated or physically completed, or the project closing date had already been reached by the end of 2024, will be evaluated against all seven criteria mentioned above. Table 7 details the sovereign loans which are in this scenario as of end-December 2024, excluding the projects already assessed (or to be assessed) by IEO in other evaluation works.

**Table 7: Sovereign operations commercially operated (or closed) by December 2024**

Project name	Approval date	Closing date	Date of last disbursement	Status of implementation
Hubei Huangshi Modern Tram Project	2 Dec. 2019	30 Mar. 2024	26 Sept. 2024	Commercial operation started in December 2022.
Qingdao Metro Line Six (Phase I) Project	14 Dec. 2021	16 Mar. 2027	20 May 2024	Fully disbursed, commercial operation started in June 2024.
Shengzhou Urban and Rural Integrated Water Supply and Sanitation Project (Phase II)	31 Mar. 2019	30 Jul. 2024	15 Nov. 2024	Project closed in July 2024, disbursed 92%, borrower PCR due in September 2024.
Ningxia Yinchuan Integrated Green Transport Development Project	25 Jun. 2019	29 Apr. 2024	27 Aug. 2024	Project closed in April 2024, disbursed 87%, borrower PCR due in October 2024.
Jiangxi Natural Gas Transmission System Development Project	16 Nov. 2018	21 May 2024	15 Oct. 2024	Project closed in May 2024, disbursed 64%, borrower PCR due in June 2025.
Jiangxi Industrial Low Carbon Restructuring and Green Development Pilot Project	30 Aug. 2017	30 Sept. 2024	24 Jul. 2024	Loan closed in September 2024, disbursed 95%, borrower PCR due in September 2025.

34. On the other hand, 12 projects with disbursements below 80% will be evaluated only for relevance (i.e. an assessment of the relevance of objectives and design). This is because it will not be methodologically appropriate to assess effectiveness, efficiency, impact and sustainability in operations that are: (i) at their early implementation stage (e.g. the loan agreements have just been recently signed without any disbursement); or (ii) have been disbursed with less than 80% of the approved funding and are still being constructed in December 2024.
35. Two projects that are in more advanced stages of implementation (i.e. construction has been largely completed) and have disbursed more than 80% (but less than 100%) will be evaluated for relevance, effectiveness, efficiency, NDB performance and borrower performance if the operational data are available. Given that these projects are still under implementation (although their constructions have been largely completed), in their case too it would not be methodologically appropriate to assess their impact and sustainability, which can be best captured after a project's full completion or some years thereafter. While such operations will be assessed for effectiveness, efficiency, NDB performance and borrower performance (if the implementation or operational data are available), the CPE recognises that their performance in these five criteria may change at the time of completion. Hence, it is important to clarify that, in conducting its assessment the CPE will rate these five criteria at the time of this evaluation based on the monitoring and self-evaluation data (mainly from the project progress reports and the project performance assessments) prepared by the project implementation agencies

(PIAs)/project implementation units (PIUs) or NDB Management during the implementation process.

**Table 8: Sovereign operations disbursed over 80% by December 2024**

Project name	Approval date	Closing date	Disbursement ratio	Status of implementation
Hohhot New Airport Project	16 Nov. 2018	23 Jul. 2025	82.9%	Construction was largely completed; commercial operation planned in Q4 2025.
Beijing Gas Tianjin Nangang LNG Emergency Reserve Project	9 Mar. 2021	18 Apr. 2026	85.0%	Construction was largely completed; Phase I & II of the project have already been commercially operated.

36. Based on the assessment of the 24 sovereign and three non-sovereign operations, the CPE will determine and assign a rating for the overall China project portfolio performance.
37. **Assessment of non-lending activities.** Beyond evaluating NDB operations, as directed by the first edition of the NDB Evaluation Manual, the CPE will also assess the China-NDB partnership with respect to non-lending activities.<sup>28</sup> In particular, the CPE will assess and rate the following aspects: *technical assistance, capacity-building, research and knowledge-sharing and partnership development*. IEO will analyse the support provided by NDB for technical assistance and capacity-building in project design and implementation, for example supporting the integration of advanced technologies and ensuring that projects meet high environmental and social standards while following China’s country systems, enhancing the overall impact and sustainability of NDB-funded initiatives as well as addressing any skill or capacity gaps in the country, etc.
38. Under research and knowledge-sharing/management, IEO will evaluate the Bank’s activities of integrating global best practices into NDB’s operations in China and supporting research initiatives that advance understanding of sustainable development challenges and solutions, and examine the documentation, outreach and communication of results, lessons and good practices, and related matters. The CPE will also assess partnerships promoted by NDB in the country with national and international institutions at the project level and beyond. Based on the analysis conducted, IEO will individually provide a rating for each element and an overall rating for non-lending activities would be generated by using these assessments.
39. The following key evaluation questions are developed to assess the Bank’s non-lending activities, and supplemental questions are included in the evaluation framework to ensure good depth and detail of the inquiry and form the basis of CPE analysis. See annex 1 for more details.
- (i) Were resources earmarked for non-lending activities and explicitly outlined? To what extent were non-lending activities (such as technical assistance, capacity-building, knowledge management and sharing etc.) embedded into the Bank’s lending portfolio in China?
  - (ii) To what extent have the Bank’s non-lending activities strengthened communication and partnerships with localities and project units in the process of project selection and design?

<sup>28</sup> See para. 146 [here](#).

- (iii) Do NDB's technical assistance and capacity-building activities respond to the specific needs and challenges of project implementation in China, for example any training or exchange sessions to help project implementation agencies better carry out project implementation and improve project quality?
- (iv) Is there any evidence that lessons and knowledge produced through NDB lending and non-lending activities have been effectively used to support scaling up successful initiatives?

40. **The rating scale:** The CPE will be summative and, as mentioned above, will use both quantitative and qualitative data collection and analysis methods. IEO will evaluate and rate each of the criterion mentioned above using a six-point scale, based on the evidence collected using triangulation techniques.

**Table 9: Six-point scale for evaluation**

Score	Rating	Description
6	Highly Successful	The activity (project, programme, non-lending, etc.) achieved or surpassed all (indicatively, over 95%) of the main targets, objectives, expectations and results and could be considered as a model within its project typology.
5	Successful	The activity achieved almost all (indicatively, between 80–95%) of the main targets, objectives, expectations and results.
4	Moderately Successful	The activity achieved the majority (indicatively, between 60–80%) of the main targets, objectives, expectations and results. However, a significant part of these was not achieved.
3	Moderately Unsuccessful	The activity did not achieve most (indicatively, less than 60%) of the main targets, objectives, expectations and results.
2	Unsuccessful	The activity achieved only a minority (indicatively, less than 50%) of the main targets, objectives, expectations and results.
1	Highly Unsuccessful	The activity achieved almost none (indicatively, less than 20%) of the main targets, objectives, expectations and results.

41. **The China-NDB partnership performance.** Informed by the analysis and ratings of the China portfolio and non-lending activities, a final rating will be attributed to the overall China-NDB partnership performance, which will reflect the conclusion of the overall partnership pursued, implicit and explicit, and includes the synergies and interlinkages identified between different elements of the country portfolio, the extent to which the lending and non-lending activities contributed to the achievement of the overall partnership, and the role played by the government and NDB. The overall performance rating of China-NDB partnership will be formed by a qualitative and holistic judgement based on the ratings of the composite sets of 11 criteria mentioned above for both lending and non-lending activities.

42. **Data collection.** Evaluation data will be collected through three main sources.

- (i) **Desk review:** IEO will conduct a thorough desk review of documents and secondary data. This will include reviewing a variety of NDB policy and strategy documents, project documents including the monitoring and self-evaluation reports, disbursement data, project completion reports, reports by other development partners, reports by the Government of China and other relevant studies and publicly available data.



- (ii) **Field visits:** IEO will conduct site visits to selected NDB-funded operations in different areas of China, with the aim of assessing project activities on the ground, conducting key informant meetings, interacting with project authorities, local stakeholders, beneficiaries, and others concerned, and collecting additional data and documents. Considering the time available for field visits, IEO tentatively plans to visit seven projects in five provinces which: (i) have not been visited by previous evaluation teams; (ii) have already been physically completed or begun commercial operation by April 2025; (iii) cover all key themes supported by NDB and include both sovereign and non-sovereign operations. The visits will be planned in coordination with other NDB field activities to avoid any overlaps that may burden local PIAs or disrupt project implementation. After the visits, IEO may consider collecting feedback on the quality of evaluation work from local stakeholders through anonymous questionnaires, to improve future evaluations if applicable.

**Table 10: Operations to be visited (tentative)**

No.	Project name	Approval date	Loan signing date	Loan last available date	Disbursement ratio % as of December 2024
1	Jiangxi Industrial Low Carbon Restructuring and Green Development Pilot Project	17.8.2017	3.9.2017	3.3.2025	95% (Closing date reached)
2	Jiangxi Natural Gas Transmission System Development Project	16.11.2018	22.5.2019	21.11.2024	64% (Loan closed)
3	Zhejiang Green Urban Project - Shengzhou Urban and Rural Integrated Water Supply and Sanitation Project	31.3.2019	31.7.2019	30.1.2025	92% (Loan closed)
4	Ningxia Yinchuan Integrated Green Transport Development Project	25.6.2019	30.2.2020	29.10.2024	87% (Loan closed)
5	Hubei Huangshi Modern Tram Project	2.12.2019	31.3.2020	27.9.2024	87% (commercially operated)
6	Qingdao Metro Line Six (Phase I) Project	14.12.2021	17.3.2022	13.9.2027	100% (commercially operated)
7	Bank of Huzhou Sustainable Infrastructure Project	28.11.2023	28.5.2024 (non-sovereign)		100%

- (iii) **Focus group interviews and questionnaires:** to collect and analyse primary data and strengthen the CPE's evidence base, IEO plans to conduct focus group interviews and questionnaires with representatives of project beneficiaries, implementation agencies and units along with the field work and desk review. The anonymous data collected and analysed will feed into the final CPE report.

#### **D. Evaluation team and process**

43. **Evaluation team:** The evaluation will be conducted under the overall guidance and responsibility of Mr Ashwani K. Muthoo, Director General of IEO. The CPE will be managed by Mr Chao SUN, Senior Professional, IEO, who will be supported by a team of consultants including Dr. Kangbin ZHENG (Senior Energy Economist), Mr. Rui LIU (Financial Management and Economic Valuation Specialist), Ms. Denise Siloto de Araújo (Environmental, Social, and Governance (ESG) and Project Management specialist), and other sector specialists in transport and urban development. They will be supported by Mr. Siyamthanda Dlova (Evaluation Analyst), Ms Jaqueline Rabelo Souza (Communication and Outreach Expert) and Mr. John Laird (Evaluation Editor and Content Creator) from

- IEO. IEO will be entirely responsible for the contents and quality of the evaluation report and the overall process.
44. **Process steps:** The evaluation will be conducted in five main phases. The first phase will be the preparation and finalisation of the approach paper. Thereafter, a CPE Inception Workshop will be held at NDB headquarters in March 2025 to brief key partners and project staff about the evaluation methodology, process and the contribution required on their part. This will be followed by the undertaking of a comprehensive desk review (phase two), and field visits including focus group interviews and questionnaires (phase three), which have been discussed above. The fourth phase will be focussed on the preparation of the draft CPE Report, which will be shared with members of the Evaluation Reference Group (ERG) (see more below) and others applicable for comments, and finalised based on feedback received. Technical workshops will also be organised to discuss preliminary findings, recommendations and comments on the draft report with relevant members of the ERG. The fifth phase will be discussion of the final CPE Report at the NDB Board meeting in December 2025 and at a national stakeholders’ seminar in Beijing in early 2026. Audit trail templates will be produced illustrating how the comments received on the draft Approach Paper and CPE Report have been incorporated by IEO in the final documents, which will be shared with concerned parties to ensure transparency throughout the evaluation process.
45. **Deliverables:** The following will be the main deliverables to be produced during the CPE process:
- (i) Approach paper outlining the evaluation’s objectives, methodology, key questions, process and timelines.
  - (ii) Working papers. Several technical working papers will be produced by IEO, on specific projects and groups of operations that fall within specific areas, including briefs on the individual projects assessed by this CPE. These will form the background documents and feed into the preparation of the final CPE Report.
  - (iii) Technical workshop debriefs summarising the discussions on preliminary findings, recommendations and comments from the ERG on draft CPE report.
  - (iv) Final CPE Report containing IEO’s assessment of the China-NDB partnership, which will include the NDB Management Response.
  - (v) Evaluation Lens. A two-page reader-friendly brochure summarising the CPE’s findings and recommendations. The lens will be written in English and translated into Chinese and other NDB member country languages.
  - (vi) NDB Management Response. In line with the Evaluation Policy, the NDB Management will prepare a written response to the evaluation (based on the final CPE report), outlining its approach and timelines for the implementation of the CPE’s recommendations.
46. **Establishment of an Evaluation Reference Group:** An ERG will be established for the China CPE, with the aim of promoting dialogue and exchanges at key stages of the evaluation process as well as to foster learning and building ownership in the evaluation. For example, the ERG will be specifically invited to comment on key deliverables, participate in briefing sessions, provide inputs and access to data and documents on specific topics as well as attend any workshops and seminars that will be organised as part of the CPE. The ERG will be composed of the following internal and external

representatives: (i) NDB Operations Departments (Public Sector, Private Sector and Non-Sovereign Guaranteed Transactions, Project Portfolio Management and China Desk); (ii) other NDB functions relevant to operations and engagements in China (ESG, Strategy, Policies and Partnerships, Research, Treasury and Portfolio Management, Finance, Budget and Accounting, Office of the President, etc); (iii) Government (Ministry of Finance); and (iv) representatives of provincial authorities and relevant project implementing agencies.

47. **Dissemination and communication.** In line with the NDB Evaluation Policy, Evaluation Strategy and Evaluation Manual – and as a means to strengthening transparency, accountability and learning – the major deliverables produced by IEO during the CPE will be shared publicly through a variety of communication channels including the IEO webpages on the NDB website, social media, press releases and others. Moreover, in order to share the CPE’s results and lessons and to engage a wide range of stakeholders in a dialogue and exchanges around the evaluation findings, IEO will organise a national CPE seminar in Beijing in the first quarter of 2026.
48. **External peer review.** As part of the evaluation, the Asia-Pacific Finance and Development Institute (AFDI) will be the external peer reviewer of the CPE. They will be invited to review and provide written comments to IEO on the draft approach paper and draft CPE report, and participate in the final CPE seminar in 2026. Moreover, based on the final report, they will prepare a short report (2-3 pages) on the overall quality of the evaluation both in terms of process and content. The final peer review report will be included as part of the CPE Report when it is finalised and disseminated.

## E. Timeline

49. The evaluation will be conducted from January to December 2025. Specific deliverables and a corresponding timeline are shown in Table 11.

**Table 11: Tentative timeline of the CPE**

Action/stage	Date
Draft Approach Paper sent to members of the ERG	18 <sup>th</sup> December 2024
Comments received on draft approach paper	24 <sup>th</sup> January 2025
Revised Approach Paper sent to the ERG for final review	21 <sup>st</sup> February
Approach paper finalised	14 <sup>th</sup> March
CPE Inception Workshop with members of the ERG in NDB Headquarters	25 <sup>th</sup> March
Desk review	February – April
Focus group interviews & questionnaires	April
Main evaluation missions / visit selected project sites	April-June
Technical Workshops for presenting and discussing preliminary findings and recommendations - with members of the ERG	2 <sup>nd</sup> half of July
Draft CPE report sent to members of the ERG for comments	13 <sup>th</sup> August
Comments by the ERG received on draft report	29 <sup>th</sup> September
Technical Workshops for discussing review comments and feedback by IEO - with members of the ERG	2 <sup>nd</sup> half of October
Report finalized and sent to NDB Management for preparation of the Management Response	30 <sup>th</sup> October
Management Response received on the final CPE report	21 <sup>st</sup> November
Presentation of the CPE to the NDB Board of Directors	December 2025
Final China CPE seminar	Q1 2026
Dissemination and communication of CPE report and related products	Q1 2026

## Annexes

## Annex 1. Evaluation framework

Criteria	Key questions	Main source of data and information
<b>Lending activities</b>		
<b>Relevance</b>	To what extent is the lending portfolio aligned with national development plans, policies and strategies in the different thematic areas?	Study the national development plans, strategies and policies, project design documents; interviews with NDB staff (including but not limited to staff from strategy, research and operations divisions), government officials and project authorities.
	In addition to traditional infrastructure areas, to what extent is the portfolio matching other development priorities of China (including but not limited to high quality development, green and low-carbon development, climate change mitigation and adaptation, digital infrastructure, elderly care, childcare and other related areas)?	
	Are the project designs compatible with the NDB general strategies, and to what extent? How thoroughly did the project design consider the uses of technology for effectiveness, efficiency, innovation, and maximising development impact?	Study the NDB general strategies and projects design documents. Interviews with NDB staff (operations and strategy, etc.) and project authorities.
	Did NDB select the most appropriate sectors/operations for financing and supporting China to pursue high quality development, balanced, inclusive and sustainable development?	Perusal of relevant policy documents and national development plans, study projects and operations financed by peer MDBs in similar sectors and areas.
	Were there any expected synergies between and within the project portfolio, as well as lending and non-lending activities (if any)?	Review of projects documents (both design and implementation), and interviews with NDB Management, staff members and government stakeholders.
	Was the design realistic in terms of the context and implementation capacity?	
<b>Effectiveness</b>	To what extent did the selected project realise the envisaged objectives during implementation? ( <i>preferably one project in each of the NDB focus areas</i> )	Evaluations of completed projects (e.g. project completion reports (PCRs), monitoring and supervision reports, and country portfolio reviews). Interview of project authorities and beneficiaries if available. Field visits.
	Does the NDB China Desk have adequate capacity to discharge its mandate effectively? Is it well equipped to support project authorities and relevant in-country stakeholders effectively?	Interview the NDB China Desk and government officials, review of the Evaluation Synthesis Report - Preliminary experience in establishing NDB on-the-ground presence: the role of Regional Offices

Criteria	Key questions	Main source of data and information
	<p>Given that the NDB's China portfolio largely focuses on transport infrastructure and clean energy, to what extent does the integration of innovation and technology in project design improve the accessibility and inclusivity of operations for all relevant stakeholders throughout implementation?</p>	<p>Study the national policy documents relating to transport infrastructure. Interviews with government officials and other stakeholders. Evaluations of completed projects, project completion reports, monitoring and supervision reports.</p>
	<p>How effective is the NDB portfolio in terms of contributing to achieving sector specific outcomes and impact considering the sector specific targets and goals of both NDB and Government of China, balancing economic growth with social and environmental objectives?</p>	<p>Discussions with development partners, government officials, and other stakeholders. Review NDB annual reports and general strategies. Evaluations of completed projects, PCRs, monitoring and supervision reports.</p>
	<p>Are the Design and Monitoring Frameworks sound and to what extent are the performance indicators being monitored? To what extent was technology utilised to support the country shift towards a more balanced and resilient economy in the project areas.</p>	<p>Evaluations of completed projects, review PCRs, project monitoring and supervision reports, country portfolio reviews. Focus group interviews and questionnaires with the project authorities and relevant beneficiaries if possible, during field visits.</p>
<b>Efficiency</b>	<p>How efficiently were the projects processed and implemented, such as: (i) project preparation and processing timeliness; (ii) implementation/disbursement timeliness (including project management performance); (iii) cost-benefit, economic internal rate of return; and (iv) project management cost.</p>	<p>Interview NDB FBA (loan-back office) and Operations staff (project managers). Evaluations of completed projects, PCRs, project monitoring and supervision reports. Focus group interviews and questionnaires with the project authorities and relevant beneficiaries if possible, during field visits.  Study the Evaluation Synthesis Report - Preliminary experience in establishing NDB on-the-ground presence: the role of Regional Offices</p>
	<p>How were NDB's human resources deployed and organised to supervise and support the lending portfolio in China?</p>	
	<p>How did benefits and costs relate (e.g. net present value, economic internal rate of return)? How did this compare with similar operations or projects financed by peer international financial institutions (IFIs) (if the comparison is plausible) in the country?</p>	
	<p>Was the timeframe of the project design, appraisal and implementation justifiable, considering the results achieved, the specific context and unforeseeable events?</p>	
<b>Impact</b>	<p>To what extent has the portfolio contributed to social, environmental and economic impact as outlined in NDB general strategies and with Government of China's targets, as well as</p>	<p>Review of baseline and collected data, PCRs and implementation documents. Interview with parties concerned. Study</p>

Criteria	Key questions	Main source of data and information
	balanced economic growth with social and environmental objectives in the project areas?	the available data or evidence from similar projects.
	What positive changes or benefits have the projects brought to the targeted regions, communities and beneficiaries? Did the projects strengthen climate and disaster resilience?	Study the relevant policy and strategy documents, interviews with affected parties.
	Have there been any unintended negative consequences, and if so, how were they addressed? Were there any unanticipated outcomes on climate change and disaster resilience?	
	How inclusive were the projects, and how transformative were the outcomes achieved? How did the projects monitor and measure the changes in the level and quality of inclusiveness among the stakeholders and beneficiaries in the project areas?	Review of project design document and statistics available.
<b>Sustainability</b>	To what extent has the project design considered the financial sustainability of the operations? Is funding available for maintenance and capacity building to operate and maintain the infrastructure?	Discussions with relevant staff/management and comparison with international norms.
	Was a specific exit strategy, including the contingency plan for decommission, or approach prepared and agreed upon by key partners to ensure sustainability post-NDB financing?	Review of project design document. Focus group interviews and questionnaires with the project authorities and relevant beneficiaries if possible, during field visits.
	What are the chances that benefits generated by the project will continue after NDB's financing?	
	Is there a clear indication of financing commitment after the loan closing date, for example, in terms of provision of funds for selected activities, human resources availability, and institutional support? Did the project design anticipate that such support would be needed after NDB's financing?	
	How well have the projects considered environmental and social sustainability aspects?	
What measures have been taken to ensure the long-term viability of project outcomes?		
<b>NDB Performance &amp; Additionality</b>	What is the overall quality of the Project Concept Note and Project Document to the Board (PDB)?	Review of project design documents and interview the government officials as well as project implementation agencies/units.
	What is the quality of the Design and Monitoring Framework in the PDB and self-evaluation products prepared by NDB Management, such as the project performance assessment (PPA) and project completion report?	
	Did NDB conduct project supervision, including participatory ones, and what was the frequency and quality of supervision processes and	Review of project monitoring & supervision reports, interview the NDB staff members (from ESG, Finance, Budget and Accounting Division, and operations),

Criteria	Key questions	Main source of data and information
	deliverables? How far did the supervision report address issues of inclusion and equity?	and questionnaire the project implementation agencies/ units.
	What was NDB's financial and non-financial additionality overall? Is there any evidence that lessons and knowledge produced through NDB's operations have been effectively used to support scaling up successful initiatives?	Review of project design documents, PCRs and interview the government officials as well as project implementation agencies/ units.
<b>Borrower Performance</b>	Did the Government and borrower provide oversight and strategic guidance at design and during implementation? Did the borrowers comply with the loan covenants and fulfil their fiduciary responsibilities according to the loan agreement? To what extent did the borrower and PIA demonstrate its ownership of operations.	Review of project monitoring & supervision reports, the project performance assessment, the PCRs. interview the NDB staff members (from ESG, FBA and Operations), and questionnaire the project implementation agencies/ units.
	What is the quality of the project implementation documents, such as the project progress report (PPR), procurement plan and PCR etc.? Were the PPR and PCR done in a timely manner?	
	Has the project been implemented on time and within budget as planned? What is the relevant stakeholders' approach to managing knowledge on innovations and results from NDB projects, and through which channels?	
<b>Non-Lending Activities</b>		
<b>Technical Assistance (TA)</b>	To what extent has NDB's technical assistance strengthened communication with localities and project units in the process of project selection and design?	Review of project design and implementation documents. Review NDB budget and HR information, annual reports and financial statements.
	Can the technical assistance provided by NDB be demonstrably linked to improvements in project implementation and efficiency?	Review of project design and implementation documents, interview the government officials and questionnaire the project implementation agencies/ units.
	Do NDB's technical assistance activities equip local counterparts with the skills and resources to maintain positive impacts beyond the project timeframe?	
<b>Capacity-Building</b>	Were resources earmarked for capacity-building and explicitly outlined? To what extent were capacity-building activities embedded into the loan portfolio?	Review of NDB budget and HR information, annual reports and financial statements. Interviews with NDB staff (including but not limited to strategy, research and operations).
	How coherent are the capacity-building activities with the lending portfolio? Did the Bank allocate sufficient (human and financial) resources for capacity-building activities in China?	Review project papers including the monitoring, implementation and self-evaluation documents, review the available PCRs.

Criteria	Key questions	Main source of data and information
	Do NDB's capacity-building activities respond to the specific needs and challenges of project implementation in China, for example any training or exchange sessions to help project implementation agencies better carry out projects and improve project quality.	Interview the government officials and questionnaire the project implementation agencies/units.
<b>Research and Knowledge Sharing</b>	How effectively do NDB's research and knowledge management activities address priority development challenges in China?	Interview the government officials and NDB staff (strategy, research and ESG, etc.). Review the NDB annual reports and published knowledge products (if any).
	To what extent have lessons and knowledge produced through NDB-funded operations been gathered, documented and disseminated? To what extent have lessons from successes and failures been learned from in NDB's operations (e.g. exchanged between different projects and/or provinces)? And how have these informed current and future General Strategy of NDB, policies, guidelines and project design?	Review project papers including the design documents and implementation reports, review the PCRs. Interview NDB staff (operations, research, strategy an ESG etc.) Focus group interviews and questionnaires to the project implementation agencies/ units.
	Did the project meaningfully integrate and legitimize local knowledge, ensure meaningful participation from different demographic groups, document and share knowledge in accessible ways, and establish long-term knowledge retention and capacity-building mechanisms?	Review project papers including the design documents and implementation reports, review the PCRs. Interview NDB staff (operations, research, strategy, ESG etc.) Focus group interviews and questionnaires to the project implementation agencies/ units.
	Is there any evidence that lessons and knowledge produced through NDB lending and non-lending activities have been effectively used to support scaling up successful initiatives? Did the NDB operations teams produce any knowledge management/communication products? Was critical knowledge elicited and prioritised, improving decision-making?	Interview the government officials, project implementation agencies/ authorities and other development partners in China.  Review the NDB annual reports and published knowledge products (if any).
	Have NDB's partnership development efforts effectively and efficiently contributed to project outcomes and development impact?	Interview the government officials, project implementation agencies and peer MDBs.  Review project papers including the design documents and implementation reports, review the PCRs.
How did NDB position itself and its work in partnership with other development partners? Were there appropriate strategies for participating in sector meetings or events, formal partnerships, co-financing, resource mobilisation, etc.?		
Did NDB operations contribute to creating and supporting partnerships at different levels (local, national, international) with the aim to leverage resources and broker knowledge in and from China?		



## **Annex 2. Draft evaluation report outline (tentative)**

### **Acknowledgements**

#### **Preface by DG IEO**

#### **List of Abbreviations and acronyms**

#### **Executive summary**

#### **Management response**

#### **Background**

- Overview of the NDB lending sectors in China
  - Transport and infrastructure
  - Clean energy and energy efficiency
  - Water and Sanitation
  - Environmental Protection
  - Other Areas
- Key points of chapter (box)

#### **NDB Portfolio in China**

- Overview of the portfolio
  - Total NDB financing in China
  - Distribution by region
  - Distribution by sectors
  - Distribution by type of loan (sovereign vs non- sovereign)
  - Status of projects
  - Implementation arrangement
  - Project designs and components

#### **Evaluation objectives and methodology**

- Objectives
- Methodology, questions and rating system
- Limitations and mitigation measures
- Process steps
- Key points (box)

#### **Portfolio Performance**

- Relevance
  - Objectives
  - Implementation arrangements
- Alignment with NDBs objectives and that with China's development priorities and plans
- Efficiency
  - Of resource use (planned vs actual, any overruns)
  - Financial (EIRR, FIRR, WACC, etc)
  - Operational and administrative efficiency
- Impact
  - On beneficiary

- On environment
- Sustainability
  - Economic, social, and environmental
- Coherence & Synergy Between Operations
- Compliance
  - ESG
  - Financial management and Procurement
  - M&E
- Overall performance (table with rating)
- Key points (in a box)

**Performance of NDB**

**Performance of Borrowers**

**Non-lending Activities**

- Technical Assistance
- Capacity Building
- Research and Knowledge Sharing and
- Partnership Development

**Conclusion and recommendations**

- Storyline
- Conclusions
- Recommendations

**Annexes**

- Map of project areas
- Summary of project details
- List of documents reviewed

## Annex 3. Evaluation criteria and aspects

### A. Lending activities

<p><b>Relevance</b></p> <p><b>Is the intervention doing the right thing?</b></p>	<p>Consistency of the development interventions objectives with beneficiary needs, the country’s development or policy priorities and strategy, and the international financial institution’s assistance strategy and corporate goals; and the adequacy of the project’s components (design) to achieve those objectives.</p>
<p><b>Effectiveness</b></p> <p><b>Is the intervention achieving its objectives?</b></p>	<p>The extent to which the project and portfolio achieved (or is expected to achieve) its stated objectives, taking into account their relative importance.</p>
<p><b>Efficiency</b></p> <p><b>How well are resources being used?</b></p>	<p>The extent to which the project and portfolio have converted its economic resources into results in a timely manner.</p>
<p><b>Impact</b></p> <p><b>What difference does the intervention make?</b></p>	<p>The extent to which the intervention has generated or is expected to generate significant positive or negative, intended or unintended effects. Impact addresses the ultimate significance and potentially transformative effects of the intervention. It seeks to identify social, environmental and economic effects of the intervention that are longer term or broader in scope than those already captured under the effectiveness criterion. Beyond the immediate results, this criterion seeks to capture the indirect, secondary and potential consequences of the intervention. It does so by examining the holistic and enduring changes in systems or norms, and potential effects on people’s wellbeing, human rights, gender equality, and the environment.</p>
<p><b>Sustainability</b></p> <p><b>Will the benefits last?</b></p>	<p>The extent to which the net benefits of the intervention continue or are likely to continue. Includes an examination of the financial, economic, social, environmental, and institutional capacities of the systems needed to sustain net benefits over time. Involves analyses of resilience, risks and potential trade-offs. Depending on the timing of the evaluation, this may involve analysing the actual flow of net benefits or estimating the likelihood of net benefits continuing over the medium and long-term.</p>
<p><b>NDB and Borrower Performance</b></p>	<p>This criterion assesses the contribution of NDB, borrower and development partners to project design, execution, monitoring and reporting, supervision and implementation support, and evaluation. The performance of each party will be assessed on an individual basis with a view to the party’s expected role and responsibility in the project life cycle and overall partnership.</p>

<b>Additional aspects/ considerations for private sector operations</b>	
<b>Financial performance and fulfillment of project business objectives</b>	Under this aspect, the incremental effect of the project on the borrower is assessed on a with vs. without-project basis or a before vs. after-project basis. The effect of the project on all financial stakeholders in the project and/or company should be considered. Both historic and, where relevant, projected performance should be taken into consideration. The rating also considers the fulfillment of project business objectives, that is, the extent to which the project has delivered on the process and business objectives stated at approval.
<b>Economic sustainability</b>	In evaluating the economic sustainability of the project (i.e. the contribution of the project and/or project company to growth in the economy), the incremental effect of the project on stakeholders is assessed on a with vs. without-project basis or before vs. after-project basis. Where possible and relevant both historic and projected economic effects are taken into consideration. The effect of the project on all key economic stakeholders (including and beyond the project company’s owners and financiers) is considered.
<b>Contribution to NDB mandate</b>	This indicator measures the project’s contribution to the IFI’s mandate objective (such as stimulating development of the private sector, development of efficient capital markets, or transition to a market economy).
<b>Environmental and social performance</b>	The rating of environmental and social performance considers the project company’s overall environmental and social performance in the area of influence of the project, based primarily on the IFI’s specified standards in effect at approval, and secondarily on the IFI’s standards prevailing at the time of the evaluation. The assessment is based on the project company’s management of its environmental and social aspects and to the extent covered by IFI’s policies. In addition, the assessment should consider the adequacy of the financial intermediary’s Environmental & Social Management System (ESMS) and its implementation
<b>NDB Additionality</b>	The aspect of NDB’s additionality considers the organisation’s value proposition in providing support to the project. It is based on the counterfactual assessment of how the project would have (or would not have) proceeded without NDB support. It should consider all factors relevant to the role and contribution of the NDB.

## B. Non-lending activities

<b>Technical Assistance</b>	This criterion assesses the extent to which technical assistance embedded into the Bank’s lending portfolio and equipped local counterparts with the skills, knowledge and resources for scaling up operations, made projects viable for private sector participation, assisted clients in solving technical problems, sharing their innovative learnings, and addressing skill or capability gaps.
<b>Capacity-building</b>	The extent to which the capacity-building activities respond to the specific needs and challenges of project implementation in China, for example training or capacity-building programmes to help project implementation agencies better carry out projects and improve project quality.
<b>Research and knowledge-sharing</b>	This criterion assesses the extent to which the lessons, knowledge and good practices produced through NDB activities and assistances have been effectively used to enhance the understanding of its members’ economies, development contexts, challenges, policies, project pipelines, and practices related to infrastructure and sustainable development.
<b>Partnership development</b>	The extent to which the engagement with the international development community and private entities have been deepened, supported NDB’s operations and resources mobilisation. The extent to which NDB intensifies its engagement with its partners by further leveraging their expertise, co-financing projects, and cooperating in other areas such as treasury and financial markets.

## Annex 4. List of MoUs entered by NDB with China-based organisations\*

No.	Date of signing	Name of counterparty	Location (headquarters)	Type/nature of institution
1	14-Jan-16	Bank of China	Beijing	Commercial bank
2	8-Jun-16	China Construction Bank	Beijing	Commercial bank
3	10-Nov-16	Bank of Communication	Shanghai	Commercial bank
4	1-Apr-17	Asian Infrastructure Investment Bank	Beijing	Multilateral development bank
5	31-May-17	Shanghai University of Finance and Economics	Shanghai	Academic
6	1-Sep-17	China Development Bank	Beijing	National development bank
7	2-Sep-17	Agricultural Bank of China	Beijing	Commercial bank
8	2-Sep-17	Industrial and Commercial Bank of China	Beijing	Commercial bank
9	29-Jun-20	Multilateral Cooperation Center for Development Finance (MCDF)	Beijing	Multilateral institution
10	28-May-21	Export-Import Bank of China	Beijing	National development bank
11	14-Sep-21	Agricultural Development Bank of China	Beijing	National development bank
12	14-Jun-22	BRICS Partnership on New Industrial Revolution Innovation Center	Xiamen	Multilateral initiative
13	15-Jul-25	Asia-Pacific Finance and Development Institute (AFDI) **	Shanghai	Academic

\* Information is summarized from NDB website: <https://www.ndb.int/partnership/memoranda-of-understanding/>.

\*\* The MoU was entered by the IEO of NDB with the AFDI to enhance collaboration on evaluation matters, to create a framework for systematic collaboration between IEO and AFDI in ensuring credible and high-quality evaluations for enhancing evidence-based policy and decision-making for greater impact and sustainability of NDB activities.

### Annex 5. Evaluation implementation plan (tentative)

Key activities	Dec 24		Jan 25		Feb 24		Mar 25		Apr 25		May 25		Jun 25		Jul 25		Aug 25		Sep 25		Oct 25		Nov 25		Dec 25		Jan 26		Feb 26	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half		
<b>Preparatory Phase</b>																														
Draft Approach Paper sent to NDB Management, Government, peer reviewers for comments																														
Comments received																														
Finalize Approach Paper and send it to Management and PIUs																														
CPE Inception Workshop with PIAs / PIUs																														
<b>Data Collection and Evaluation Phase</b>																														
Desk review																														
Focus group interviews (virtual) & questionnaires																														
Main evaluation missions to selected project sites																														
<b>Reporting Phase</b>																														
Draft the CPE Report																														
IEO internal review on the draft CPE report																														
Draft report sent to Management, Government and peer reviewers for comments																														
Comments by NDB Management, Government and peer reviewers received																														
Revise the report and send back to Management for preparing Response to recommendations																														
Include the Management Response and send to Corporate Secretary																														
Present the CPE Report to Board in Dec. 2025 meeting																														
Final CPE seminar in China (tentatively in Beijing)																														

## Annex 6. China lending portfolio details

No.	Project name	Type of loan	Key area	Approval date	Loan signing date	Closing date	Loan currency	Approved million	Approved (in USD million)	Disbursed million	Disbursed (in USD million)	Status as of Dec. 2024
1	Shanghai Lingang Distributed Solar Power Project	Sov	Clean Energy & Energy Efficiency	13-Apr-16	21-Dec-16	21-Dec-20	CNY	243	33	223	31	Completed/PCR validated
2	Putian Pinghai Bay Offshore Wind Power Project	Sov	Clean Energy & Energy Efficiency	22-Nov-16	03-Sep-17	02-Sep-21	CNY	2,000	275	1,969	271	Fully Disbursed/Evaluated
3	Ecological Development Project in the Green Heart Center of the Hunan Chang-Zhu-Tan City Cluster	Sov	Water & Sanitation	30-Aug-17	N/A, Cancelled		CNY	2,000	275.2	N/A, Cancelled		
4	Jiangxi Industrial Low Carbon Restructuring and Green Development Pilot Project	Sov	Environmental Protection	30-Aug-17	03-Sep-17	03-Sep-24	USD	200	200	178	178	Project closed (95%)
5	Hohhot New Airport Project	Sov	Transport Infrastructure	16-Nov-18	24-Jan-19	23-Jul-25	CNY	4,200	578	3,482.9	477.2	Disbursing (82.9%)
6	Chongqing Small Cities Sustainable Development Project	Sov	Multiple Areas	28-May-18	N/A, Cancelled		USD	300	300	N/A, Cancelled		
7	Luoyang Metro Project	Sov	Transport Infrastructure	20-Jul-18	16-Aug-18	15-Aug-22	USD	300	300	300	300	Fully Disbursed/Evaluated
8	Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project	Sov	Clean Energy & Energy Efficiency	16-Nov-18	03-Dec-19	02-Dec-22	CNY	2,000	275	2,000	275	Fully Disbursed/being evaluated
9	Jiangxi Natural Gas Transmission System Development Project	Sov	Clean Energy & Energy Efficiency	16-Nov-18	22-May-19	21-May-24	USD	400	400	246	246	Project closed (64%)
10	Zhejiang Green Urban Project - Shengzhou Urban and Rural Integrated Water Supply and Sanitation Project (Phase II)	Sov	Water & Sanitation	31-Mar-19	31-Jul-19	30-Jul-24	CNY	825	114	758.4	103.9	Project closed (91.9%)
11	Guangxi Chongzuo Urban Water System Ecological Restoration Project	Sov	Water & Sanitation	31-Mar-19	14-May-19	14-May-24	USD	187	187	109	109	Disbursing (58%)



No.	Project name	Type of loan	Key area	Approval date	Loan signing date	Closing date	Loan currency	Approved million	Approved (in USD million)	Disbursed million	Disbursed (in USD million)	Status as of Dec. 2024
12	Ningxia Yinchuan Integrated Green Transport Development Project	Sov	Transport Infrastructure	25-Jun-19	30-Apr-20	29-Apr-24	CNY	2,100	289	1,798	248	Project closed (87%)
13	Lanzhou New Area Regional Hub Multimodal Logistics and Transport Infrastructure Demonstration Project	Sov	Transport Infrastructure	25-Jun-19	21-Aug-19	20-Feb-26	CNY	2,512	346	1,525.3	209	Disbursing (60.7%)
14	Hubei Huangshi Modern Tram Project	Sov	Transport Infrastructure	02-Dec-19	31-Mar-20	30-Mar-24	CNY	2,760	380	2,449	337	Project closed (87%)
15	NDB Emergency Assistance Program in Combating COVID-19	Sov	COVID-19 Emergency Assistance	19-Mar-20	20-Mar-20	31-Dec-20	CNY	7,000	963	7,000	963	Fully Disbursed/ Evaluated
16	Beijing Gas Tianjin Nangang LNG Emergency Reserve Project	Sov	Clean Energy & Energy Efficiency	09-Mar-21	19-Apr-21	18-Apr-26	EUR	436	466	371	397	Disbursing (85%)
17	NDB Emergency Assistance Program for Supporting China's Economic Recovery from COVID-19	Sov	COVID-19 Emergency Assistance	26-Feb-21	18-Mar-21	18-Sep-22	CNY	7,000	963	7,000	963	Fully Disbursed/ Evaluated
18	Anhui Province Roads Development Project	Sov	Transport Infrastructure	29-Jun-21	21-Oct-21	20-Oct-26	EUR	340	364	69	73	Disbursing (29%)
19	Qingdao Metro Line Six (Phase I) Project	Sov	Transport Infrastructure	14-Dec-21	17-Mar-22	16-Mar-27	CNY	3,237	446	3,237	446	Fully Disbursed
20	Lanzhou Zhongchuan International Airport Phase III Expansion Project	Sov	Transport Infrastructure	18-Jul-22	14-Nov-22	13-May-26	EUR	265	283	146.4	152.5	Disbursing (55.2%)
21	Xi'an Xianyang International Airport Phase III Expansion Project	Sov	Transport Infrastructure	18-Jul-22	14-Nov-22	13-Nov-26	CNY	805	111	570	78	Disbursing (79.4%)
22	Guangxi Trunk Road Network Improvement Program	Sov	Transport Infrastructure	13-Dec-22	03-Aug-23	31-Dec-25	EUR	465	497	150.4	156.7	Disbursing (32.3%)
23	Anhui Tongling G3 Road-Rail Bridge Project	Sov	Transport Infrastructure	13-Dec-22	24-Oct-23	23-May-28	CNY	2,190	301	443	61	Disbursing (74.6%)
24	Guizhou Qianxinan Rural Roads Improvement Program	Sov	Transport Infrastructure	01-Mar-23	23-Aug-23	30-Jun-26	CNY	1,280	178	168.4	23.6	Disbursing (13.2%)
25	Bank of Huzhou Sustainable Infrastructure Project	Non-Sov	Multiple Areas	28-Nov-23	28-May-24	28-Nov-25	CNY	358	49	358	49	Fully Disbursed

No.	Project name	Type of loan	Key area	Approval date	Loan signing date	Closing date	Loan currency	Approved million	Approved (in USD million)	Disbursed million	Disbursed (in USD million)	Status as of Dec. 2024
26	Bank of Communications Financial Leasing Co., Ltd. for the LNG Transportation Project	Non-Sov	Transport Infrastructure	29-Aug-24	-	-	CNY	1,087	150 (equiv.)	-	-	Approved but not signed
27	Liaoning Industry Upgradation, Infrastructure and Environmentally Sustainable Development Project	Sov	Multiple Areas	24-Oct-24	-	-	CNY	1,460	205.1	-	-	Approved but not signed
28	Haitong Leasing Environmental Protection Project	Non-Sov	Environmental Protection	28-Nov-2024	-	-	CNY	725.4	100	-	-	Approved but not signed
29	The Middle Reaches of the Yangtze River (Wuhan) Smart Logistics Hub Project	Sov	Transport Infrastructure	7-Dec-2024	-	-	CNY	2,415	330.8	-	-	Approved but not signed

## **Annex 7. Bibliography**

### **Section A - NDB's policies, guidelines and general strategies**

- NDB General Strategy for 2022-2026: Scaling Up Development Finance for a Sustainable Future
- NDB General Strategy: 2017 – 2021
- Host Country Agreements for NDB Headquarters
- NDB Country Partnership Plan Policy (January 2016)
- Policy on Processing of Sovereign Loans and Loans with Sovereign Guarantee
- Policy on Transactions without Sovereign Guarantee
- 1st Edition of the NDB Evaluation Manual (August 2024)

### **Section B – Operational documents and reports**

- Reassignment Plan circulated by former VP & COO in July 2021
- Term of Reference of the Operations Vice Presidency (July 2021)
- NDB Loan Dashboard as of 31st December 2024
- List of Approved and Proposed China Projects (summarized from NDB website in January 2025)
- List of Memorandum of Understanding (summarized from NDB website in December 2024)
- NDB Investor Presentation – October 2024

### **Section C – Government documents and data**

- National Development and Reform Commission (NDRC): The 13<sup>th</sup> Five-year Plan For Economic And Social Development of The People's Republic of China
- NDRC: The Outline of the 14<sup>th</sup> Five-Year Plan for Economic and Social Development (2021–2025) and Long-Range Objectives through the Year 2035 of the People's Republic of China
- President Xi Jinping: Speech at A National Conference to Review the Fight Against Poverty and Commend Individuals and Groups Involved (25th February 2021)
- Ministry of Civil Affairs: 2023 National Bulletin on the Development of Aging Causes (October 2024)
- National Health Commission: Statistical Bulletin on the Development of Health Care in China in 2023 (August 2024)
- State Council Information Office of China: "The Belt and Road Initiative: A Key Pillar of the Global Community of Shared Future." (October 2023)
- National Bureau of Statistics of China: "National Economy Witnessed Steady Progress amidst Stability with Major Development Targets Achieved Successfully in 2024" (January 2025)

### **Section D – Peer international financial institutions or other organisations' documents and data**

- International Fund for Agricultural Development (IFAD): Country Strategy and Programme Evaluation - People's Republic of China – February 2024
- Asian Development Bank: People's Republic of China - Country Partnership Strategy (2021-2025)
- World Bank: "Four Decades of Poverty Reduction in China: Drivers, Insights for the World, and the Way Ahead" (April 2022)
- World Bank: "Country Partnership Framework (CPF) for FY2020 to 2025 – PR China" (Dec. 2019)