



NDB is the first multilateral development bank (MDBs) established by and for developing countries and emerging economies. The founding members were Brazil, Russia, India, China and South Africa (BRICS); and they were subsequently joined by Algeria, Bangladesh, Egypt, United Arab Emirates and Uruguay.

NDB is mandated to mobilise resources for infrastructure and sustainable development projects in BRICS and other emerging markets and developing countries (EMDCs), contributing to global growth and development.

WHAT IEO DOES

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

Through its evaluations, IEO informs the Board of Directors and Management of the results achieved by NDB in order to enhance the accountability of the organisation and ultimately to strengthen and drive the quality of the Bank’s interventions in delivering results in its member countries.

COMPLETED EVALUATIONS

Corporate-Level Evaluations

NDB’s Financial Architecture
NDB’s Policy Framework

Country Portfolio Evaluations

India

Evaluation Synthesis Reports

Regional Offices and “on-the-ground presence”

Project Completion Report Validations

China	Lingang Distributed Solar Power Project
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Project Performance Evaluations

Brazil	Renewable Energy Projects and Associated Transmission
	The Pará Sustainable Municipalities Project

China	Luoyang Metro Project
	Putian Pinghai Bay Offshore Wind Power Project
India	Madhya Pradesh Major District Roads Project
South Africa	Greenhouse Gas Emissions Reduction and Energy Sector Development Project
	Renewable Energy Sector Development Project

Report on NDB's Development Results

First Edition in 2024

Thematic Evaluations

NDB’s Fast-Track Support to the COVID-19 Emergency
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ONGOING EVALUATIONS (as of Q1 2025)

Corporate-Level Evaluations

Ten-Year Evaluation of NDB's Activities
NDB Human Resources Management
NDB Project Cycle (Sovereign Guaranteed Operations)

Country Portfolio Evaluations

China

Project Performance Evaluations

Brazil	Project to be confirmed
China	Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project
India	Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project

Thematic Evaluations

Energy Sector in South Africa

EVALUATION POLICY

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

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

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

EVALUATION STRATEGY 2024-2026

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

EVALUATION MANUAL

The first edition of the Evaluation Manual, released in 2024, provides clear and detailed guidance on evaluation methodologies, processes, approaches and the practical aspects of conducting evaluations.

It uses recognised international practices and standards, particularly those established by the Evaluation Cooperation Group of the MDBs, while emphasising the importance of customisation to the context of each evaluation.

The Manual serves as a comprehensive reference for conducting both independent and self-evaluations at NDB, by harmonising the quality standards and consistency between the two and, ultimately, fostering a stronger results and evaluation culture at NDB as a whole.

OUR LEADERSHIP

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

-- Ashwani K. Muthoo



Ashwani K. Muthoo, an Indian national, assumed his position on 18 April 2022 as the first Director General of IEO. He reports directly and exclusively to the Bank's Board of Directors.

INDEPENDENT EVALUATION OFFICE

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