

**Independent Evaluation Office**  
**Summary of the Work Programme and Budget for 2026**

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## Abbreviations and acronyms

AFDI	Asia-Pacific Finance and Development Institute
BHRC	Budget, Human Resources and Compensation Committee
CLE	corporate-level evaluation
CPE	country portfolio evaluation
MDB	multilateral development bank

## I. Background

1. This document provides a summary of the Work Programme and Budget for 2026 of the Independent Evaluation Office (IEO) of the New Development Bank (NDB), as approved by the Board of Directors. Furthermore, the document includes, as agreed by the Board, seven key actions to strengthen Board oversight of IEO activities, which will be implemented from 2026 onwards (see annex I).

## II. IEO work programme for 2026

2. The evaluations and related activities for 2026 are briefly discussed below and further outlined in annex III.

### A. Evaluations

3. In 2026, IEO will complete three evaluations initiated in 2025, namely the: (i) corporate-level evaluation (CLE) of NDB's Human Resources Management; (ii) project performance evaluation of the North Region Transportation Infrastructure Improvement Project in Brazil; and (iii) evaluation synthesis report on the Use of Country Systems in NDB Operations.
4. As part of its 2026 work programme, IEO will initiate a new CLE in the second half of 2026 on NDB's information and communication technology systems. Furthermore, IEO will conduct two sector/thematic evaluations in China and India, respectively. The selected topics are as follows: (i) climate financing in China; and (ii) partnership and engagement with the private sector in India. IEO will also launch a country portfolio evaluation in South Africa in 2026.

### B. Evaluation policy and strategy, knowledge-sharing and evaluation capacity development

5. In 2026, IEO will implement the revised Evaluation Policy once it's approved by the Board. Thereafter, IEO will develop a new Evaluation Strategy for 2027-2029. The new strategy will be aligned with the revised Evaluation Policy and NDB General Strategy for 2027-2031.
6. On knowledge-sharing, in the first quarter of 2026, IEO will organise an in-country stakeholders' seminar in China to disseminate the lessons from the China CPE. IEO also plans to organise its first evaluation knowledge-sharing event in Russia with the provisional title of Enhancing Sustainable Development and Impact Through Evaluation. This event will be designed in consultation with the Ministry of Finance of the Russian Federation and the NDB Eurasian Regional Centre, and will be held back-to-back with the NDB 2026 Annual Meeting in Moscow.
7. IEO will also participate in the EvalFest organised by the Evaluation Community of India in February, and the Asian Evaluation Week organised jointly by the Asian Development Bank and the Asia-Pacific Finance and Development Institute (AFDI) in the second half of the year. In parallel, IEO will continue to prepare IEO Updates,<sup>1</sup> and revise and further develop: (i) the IEO webpages on the NDB website; and (ii) an on-line evaluation knowledge system.<sup>2</sup>
8. Finally, in 2026, IEO will continue to strengthen evaluation capacity through training workshops on the Evaluation Manual for NDB staff and project implementation agencies

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<sup>1</sup> These are two to three-page brochures providing a high-level summary of IEO ongoing and planned activities.

<sup>2</sup> The system will be used to store and facilitate internal and external access to evaluation lessons/good practices.

of NDB-financed operations and other stakeholders at the country level.

9. **Engagement in NDB's new member countries.** IEO considers engagements with new member countries to be an important part of its work programme. In 2026, this engagement will be undertaken in a phased manner: during the first semester, IEO will provide technical assistance to the Dhaka Water Supply and Sewerage Authority (DWASA) to develop an impact evaluation framework for the [Dhaka Water Supply Project](#). In the second semester, IEO will organise a knowledge-sharing seminar in Egypt, which will serve as a platform for evaluation-based knowledge exchange and to identify opportunities for joint activities with national institutions.

#### C. Partnerships

10. IEO will continue to implement its existing partnerships with the AFDI in China, the Development Monitoring and Evaluation Office of the Government of India, and the Department of Planning, Monitoring and Evaluation of the Government of South Africa. It will also cautiously explore opportunities for other formal partnerships with relevant evaluation departments and institutions in one additional NDB member country next year (subject to the agreement of the Board).
11. Complementing these efforts, IEO will, as appropriate, continue to deepen partnerships with selected evaluation offices of other multilateral development banks (MDBs). Additionally, in its capacity as a temporary observer, IEO will participate in the activities of the Evaluation Cooperation Group of the MDBs.

#### D. Reporting

12. IEO will continue to provide quarterly budget-utilisation reports for the consideration of the Budget, Human Resources and Compensation Committee (BHRC) of the Board of Directors. In addition, IEO will introduce a new quarterly report on the implementation progress of its activities, which will also be presented to the BHRC. Furthermore, to strengthen coordination among assurance functions, beginning in 2026, IEO and the Internal Audit Department will jointly prepare an annual note for the BHRC outlining how duplication of activities has been avoided and how lessons are shared across assurance functions.

### III. Resource requirements for 2026

13. **Human resources.** The total IEO regular staff numbers will remain unchanged in 2026 (see table 1).

Table 1. IEO staffing for 2026

Year	2025	2026
Total regular staff	9	9

14. **IEO budget.** The IEO budget structure contains two major categories: staff costs and non-staff costs (see table 2). The total IEO budget proposed for 2026, including both staff costs and non-staff costs, equals USD 3.4 million.

Table 2. IEO budget for 2026

Expense Category	Proposed 2026
A. Staff costs	2 590 000
B. Non-staff costs	825 000
<b>Grand total</b>	<b>3 415 000</b>

## Annex I. Additional measures to strengthen IEO's oversight by the Board

Seven key actions to be undertaken to strengthen Board oversight on the implementation of its work programme, budget and related activities:

### 1. Strengthen budget transparency through enhanced reporting

As part of the established quarterly budget-utilisation report, IEO will provide a more detailed – yet digestible – breakdown of IEO expenditures for the Budget, Human Resources and Compensation Committee's (BHRC) consideration.

### 2. Introduce a new quarterly implementation-progress report for the BHRC

A new quarterly report will be introduced to update the BHRC on the implementation progress of IEO activities and any lessons learned. This report will also be shared with the President for any feedback he/she may wish to provide.

### 3. Restructure the work programme and budget document into two parts

Part 1 will serve as an annual report summarising implementation status of activities, lessons learned, and progress against IEO key performance indicators agreed with the Board; whereas part 2 will present the proposed work programme and budget for the subsequent year. The first such restructured document will be presented to the BHRC at the end 2026.

### 4. Introduce a real-time online dashboard for Board members

To complement written reports, IEO will develop and make available to Board members an online dashboard that provides real-time information on the status of IEO work programme implementation and budget utilisation.

### 5. Roll out an evaluation-recommendation tracking system

IEO will introduce and operationalise a system for tracking the implementation of evaluation recommendations and provide a corresponding annual report to the Board, further enhancing transparency and oversight.

### 6. Include member-country representatives in IEO recruitment panels

On a rotational basis (going in alphabetical order), IEO will invite one representative from an NDB member country to participate as an external expert on all recruitment/interview panels for IEO regular/fixed-term staff.

### 7. Invite member-country representatives to participate in evaluation missions

On a rotational basis (going in alphabetical order), IEO will invite one representative from an NDB member country to join one IEO project or country evaluation mission per year, as an observer, with costs covered from within the approved IEO travel budget.

## Annex II. Implementation progress of 2025 work programme

Evaluation activities	Project/topic	Start date	End date	Remarks
Corporate-level evaluations	NDB Project Cycle (Sovereign Guaranteed Operations)	Jun-24	Mar-25	Completed
	NDB Human Resources Management	Mar-25	Mar-26	Work is on track for completion of the evaluation in the first quarter of 2026
Country portfolio evaluation	China	Jan-25	Dec-25	Will be completed by end-December 2025
Sector/thematic evaluation	NDB Financing and Activities in the Energy sector in South Africa	Jan-25	Dec-25	Completed
Evaluation synthesis report	Use of Country Systems in NDB Operations	Sep-25	Jun-26	On track
Project performance evaluations	Brazil: North Region Transportation Infrastructure Improvement Project	Oct-25	Jun-26	On track
	India: Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	Jan-25	Dec-25	Will be completed by end-December 2025
	China: Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project	Jan-25	Dec-25	Will be completed by end-December 2025
Project completion report validation	All project completion reports	Jan-25	Dec-25	On track
Methodology	Roll-out of training workshops on the Evaluation Manual along with the launch of the Manual in three NDB languages	Jan-25	Dec-25	On track
	Knowledge seminar or evaluation capacity development workshop in Russia	Jan-25	Dec-25	Upon the request of the Ministry of Finance of Russia, this seminar has been shifted to 2026
High-Level Evaluation Advisory Committee	One virtual and one in-person meeting	Jan-25	Dec-25	On track
Inter-departmental Working Group on Evaluation	One meeting in each quarter	Jan-25	Dec-25	On-track

Evaluation activities	Project/topic	Start date	End date	Remarks
Evaluation knowledge management and outreach	IEO Updates (two); publication and dissemination of final evaluation reports and related products; IEO Lecture Series (one); further development and upkeep of IEO webpages; development of online evaluation knowledge system; exchange of experiences with peers and others; organise a joint international conference with International Development Evaluation Association; organise a knowledge seminar in India on the findings and recommendations from the India country portfolio evaluation in 2024, and other in-country seminars on selected IEO evaluations; and other activities	Jan-25	Dec-25	Broadly on-track. But: IEO will not prepare an IEO Update in 2025. Furthermore, the knowledge seminar in India will be scheduled at a later stage
Evaluation capacity development and partnership	Implement memoranda of understanding (MoUs) with Asia-Pacific Finance and Development Institute (China) and Development Monitoring and Evaluation Office (India); finalise an MoU with Department of Planning, Monitoring and Evaluation (South Africa), and others to be explored; conceptualise and launch the platform on M&E for NDB member countries; engage Evaluation Cooperation Group of the MDBs, and other evaluation networks and associations in NDB member countries and beyond; support member countries in evaluation capacity development; and others	Jan-25	Dec-25	On track

### Annex III. Work programme for 2026 and tentative timelines

Activity	Projects/topics	Objectives/Focus areas	Start date	End date	Link to IEO strategic priorities
<b>Evaluations and evaluation synthesis</b>					
<b>Ongoing evaluations (carry forward from 2025)</b>					
Corporate-level evaluations	Human Resources Management	Evaluate the overall relevance of NDB's HR policy framework as well as the effectiveness and efficiency of the Bank's HR management; and provide insights that can feed into the development of the Bank's upcoming General Strategy	Mar-25	Mar-26	(a), (b), (c)
Evaluation synthesis report	Use of Country Systems in NDB Operations	Distil lessons from NDB's experience with country systems, draw on good practices from peer MDBs, and outline key considerations for NDB's future use of country systems	Sep-25	Jun-26	(a), (c)
Project evaluations	Brazil: North Region Transportation Infrastructure Improvement Project	Assess the project's performance in achieving its objectives and generate lessons and recommendations to improve the quality of similar ongoing and future operations in NDB member countries	Oct-25	Jun-26	(a), (b), (c), (d)
<b>New evaluations (2026/2027)</b>					
Corporate-level evaluations	Information and communications technology	Assess the adequacy of NDB's information and communications technology systems, infrastructure, cybersecurity capacity, organisational arrangements, training, and budgets, including the integration of regional offices and centres	Sep-26	Sep-27	(a), (b), (c)
Country portfolio evaluation	South Africa	Primary aim is to assess the overarching partnership between NDB and South Africa in fostering economic and social development and to provide actionable insights and recommendations to strengthen future collaboration	Jun-26	Jun-27	(a), (b), (c)
Sector/thematic evaluation	Climate financing in China	Assess NDB's climate financing in China – its relevance, and contribution to climate mitigation and adaptation – within the context of China's dual-carbon goals and NDB's climate commitments, to inform future operational and strategic engagement	Jun-26	Mar-27	(a), (c), (d)
	Partnership with the private sector in India	Analyse the institutional and operational constraints limiting NDB's private-sector engagement in India and provide actionable recommendations on product diversification, local currency operations, and risk-sharing mechanisms to strengthen future non-sovereign operations	Mar-26	Dec-26	

Activity	Projects/topics	Start date	End date	Link to IEO strategic priorities
<b>Other evaluation activities</b>				
<b>Evaluation Policy and Strategy</b>	Implementation of revised Evaluation Policy	Jan-26	Dec-26	(b), (d)
	Preparation of the Evaluation Strategy 2027-2031	Sep-26	Mar-27	(b), (d)
<b>Evaluation Knowledge Management and Outreach</b>	Organise a knowledge seminar on the findings and recommendations from the China country portfolio evaluation	Jan-26	Dec-26	(a), (b), (c), (d)
	Organise a joint evaluation capacity-building seminar for new member countries in Egypt			
	Knowledge seminar provisionally on “Enhancing Sustainable Development and Impact Through Evaluation” in Russia			
<b>Evaluation capacity development and partnerships</b>	Implementation of the memoranda of understanding (MoUs) with Asia-Pacific Finance and Development Institute (China), Development Monitoring and Evaluation Office (India) and Department of Planning, Monitoring and Evaluation (South Africa), along with the preparation of progress reports on their implementation	Jan-26	Dec-26	(a), (b), (c)
	Technical assistance to the Dhaka Water Supply and Sewerage Authority to develop an impact evaluation framework for Dhaka Water Supply Project, Bangladesh	Jan-26	Jun-26	

**Annex IV. Progress against agreed key performance indicators as at end-October 2025**

Key performance indicators	Baseline 2022	Target (End-2026)	Status	Contribution to IEO strategic priorities
Percentage of evaluation recommendations agreed by Management	N.A.	90%	Almost 90%	N.A.
Percentage of agreed corporate-level recommendations implemented satisfactorily	N.A.	90%	N.A <sup>a</sup>	N.A.
Percentage of project completion reports reviewed	N.A.	100%	100%	a, b, d
Number of evaluations completed <sup>b</sup>	1	10	16	a, b, c, and d
Number of evaluation outputs	2	25	20	a, b, c, and d
Minimum number of projects evaluated in each borrowing member country with projects mature for evaluation	N.A.	1	On-track <sup>c</sup>	a, and d
Proportion of active countries covered through evaluations	2	75%	100%	a, and d
Feedback received from the Board of Directors	N.A.	Monitored	Monitored	N.A.
Feedback of Evaluation Advisory Committee on evaluation quality	N.A.	Monitored	Monitored	N.A.
Number of learning events organised by IEO	2	3	22	a, c, and d
Number of external events organised by IEO	1	5	7	a, c, and d
Percentage of non-staff budget utilised	88%	>90%	74%	N.A.
IEO non-staff budget as proportion of NDB administrative budget	0.80%	<3%	4.5%	N.A.
Percentage of female personnel in IEO		>40%	50%	N.A.

<sup>a</sup> Can only be determined once NDB Management introduces their first report on the implementation of independent evaluation recommendations.

<sup>b</sup> This includes project evaluations as well as other types of evaluations such as corporate level evaluations, country portfolio evaluations, thematic/sector evaluations, evaluation synthesis reports and project completion report validations.

<sup>c</sup> Although Algeria, Bangladesh, Egypt and Russia are borrowing member countries, IEO project evaluations in these countries have not been conducted yet because they do not have completed or near-completed projects suitable for evaluation.