




# CROSS-CUTTING LESSONS FROM IEO EVALUATIONS

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Independent Evaluation Office (IEO)

May 12, 2026

# Map of the NDB General Strategy for 2022–2026




**Strategic Direction:**  
Evolution into a leading provider of solutions for infrastructure and sustainable development for EMDCs.



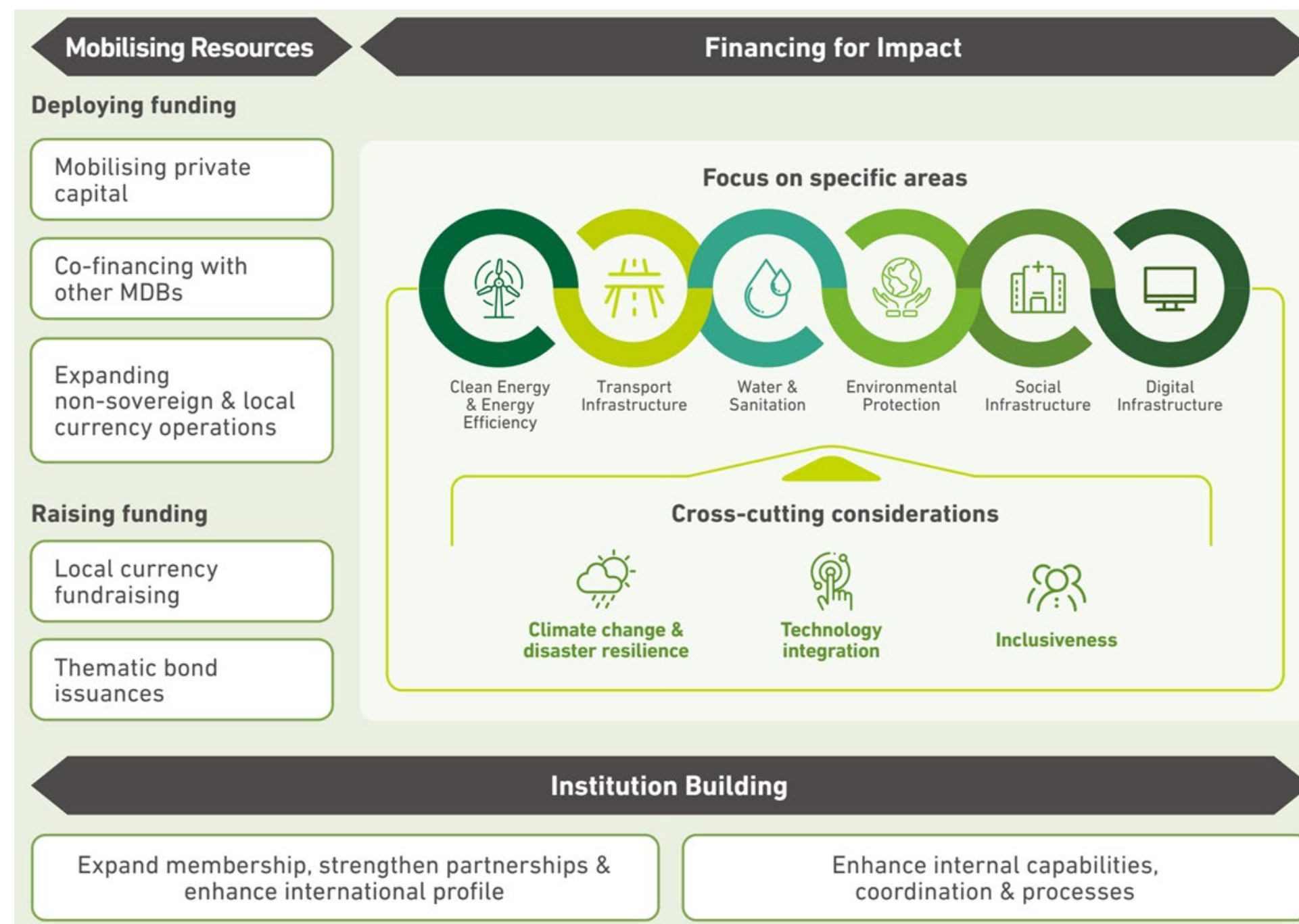
**Strategy Building Blocks:**

- Centrality of member countries & clients
- Criticality of SDGs & Climate Goals
- Catalytic role in resource mobilization
- Crucial role of knowledge & innovation

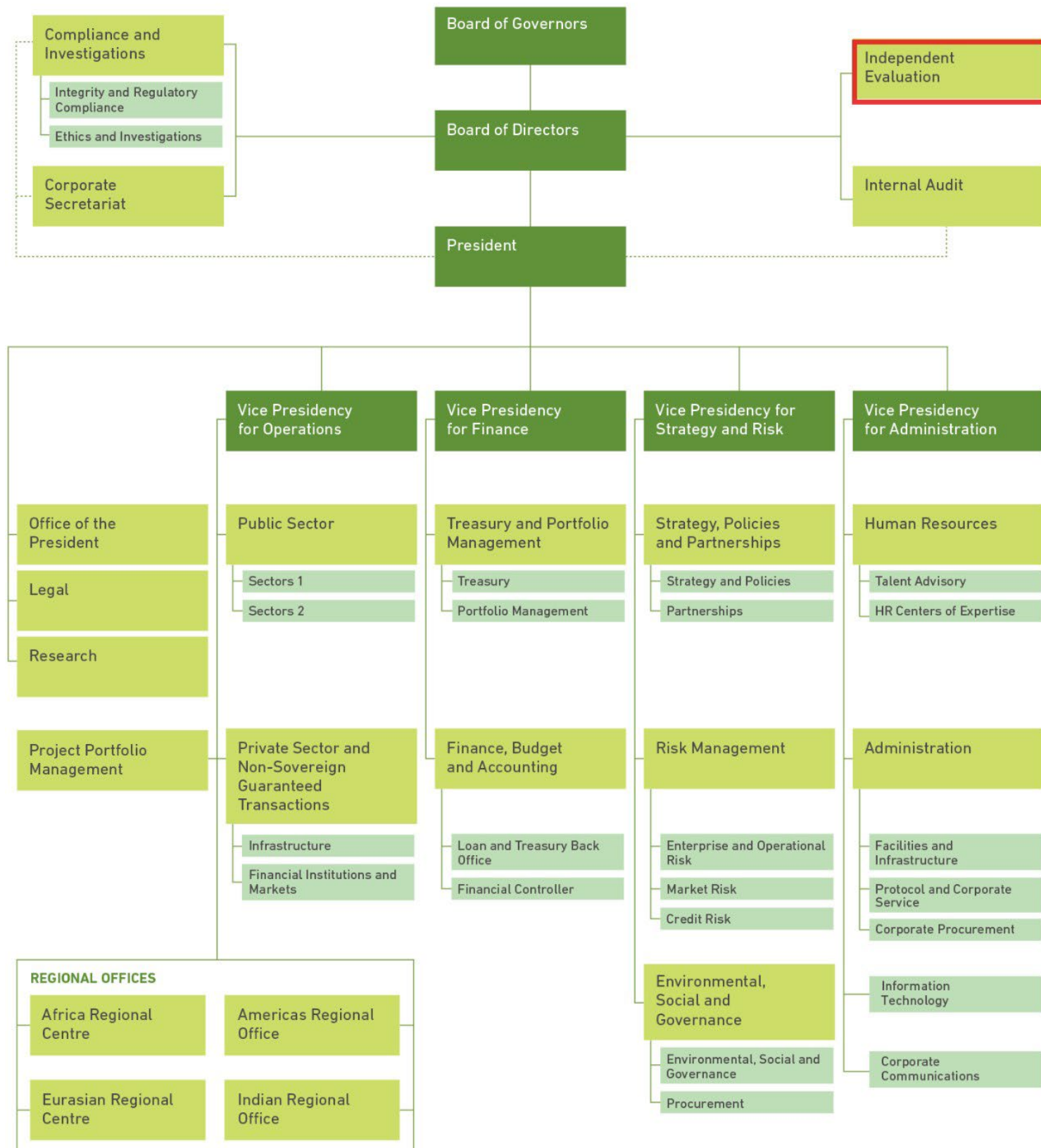


**NDB in 2026:**

- ✓ Delivering as “One Team”
- ✓ Operating with quality, speed and efficiency, leveraging technology
- ✓ Mobilising public & private capital on balance sheet



# Overview of Independent Evaluation Office



## ✓ ESTABLISHMENT:

April 2022

## ✓ INAUGURAL DIRECTOR GENERAL:

Mr. Ashwani Muthoo

## ✓ REPORTING LINE:

The DG of IEO reports directly and exclusively to the NDB Board of Directors

## ✓ MANDATE & FUNCTION

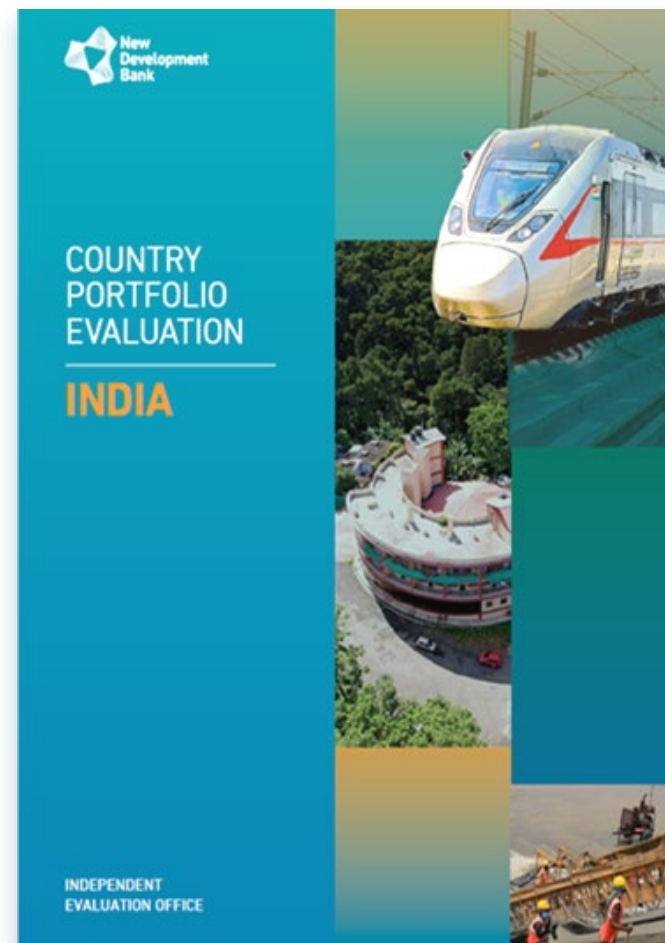
- 1 Through conducting independent evaluation of the Bank's implementation results of projects and programs, identifying lessons and providing recommendations for improving the efficiency and effectiveness of the NDB projects and programs.
- 2 Inform the Board of Directors and Management of the results achieved by NDB to enhance the accountability of the organization.
- 3 Ultimately strengthen and drive the quality of the Bank's interventions in delivering results in its member countries

# Types of Evaluations

## PROJECT COMPLETION REPORT VALIDATION (PCRVR)



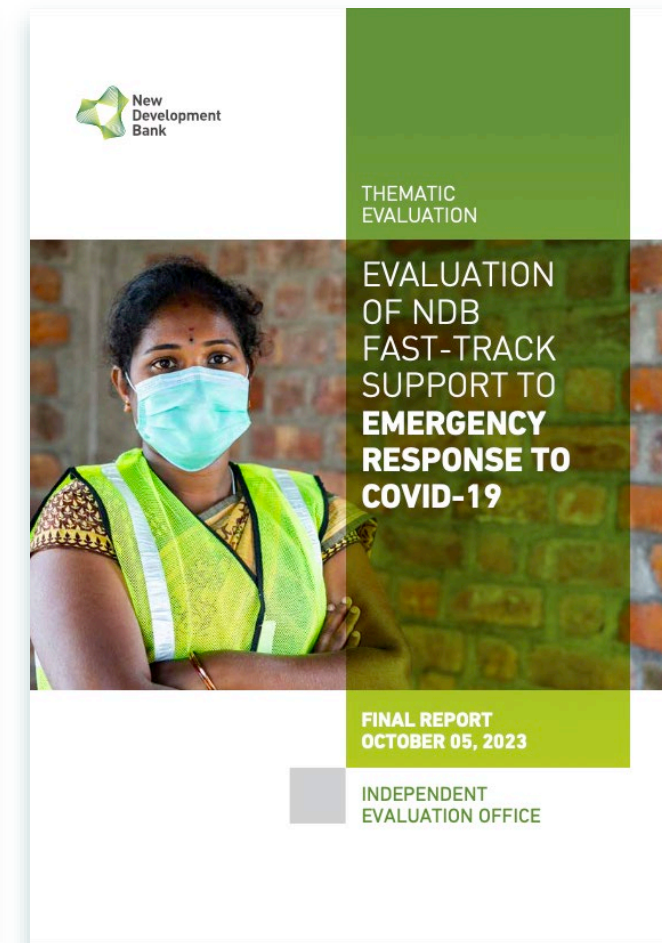
Corporate-Level Evaluations (CLEs)\*



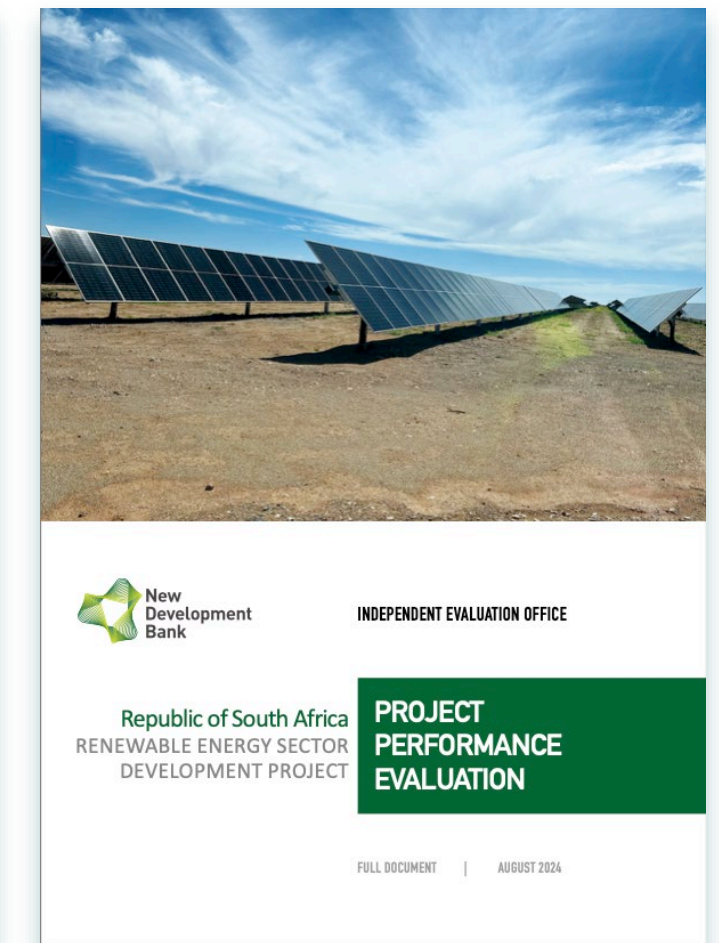
Country Portfolio Evaluations (CPEs)



Evaluation Syntheses (ESRs)



Thematic Evaluations (TEs)



Project Performance Evaluations (PPEs)

## REPORT ON NDB'S DEVELOPMENT RESULTS (RDR)

\*Conducted before 2026 according to the NDB Board approved IEO work programs

# Completed IEO Evaluations

<p>Project Performance Evaluations</p>	<ol style="list-style-type: none"> <li>1. Madhya Pradesh Major District Roads Project (2022)</li> <li>2. Greenhouse Gas Emissions Reduction and Energy Sector Development Project (2023)</li> <li>3. Luoyang Metro Project (2023)</li> <li>4. Renewable Energy Projects and Associated Transmission (2023)</li> <li>5. Renewable Energy Sector Development Project (2024)</li> <li>6. Putian Pinghai Bay Offshore Wind Power Project (2024)</li> <li>7. The Pará Sustainable Municipalities Project (2024)</li> <li>8. Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project (2026)</li> <li>9. Delhi-Ghaziabad-Meerut Regional Rapid Transit System project (2026)</li> </ol>
<p>Thematic Evaluation</p>	<ol style="list-style-type: none"> <li>10. NDB's COVID19 Emergency Response Programme (2023)</li> <li>11. NDB Financing and Activities in the Energy Sector in South Africa (2025)</li> </ol>
<p>Evaluation Synthesis Report</p>	<ol style="list-style-type: none"> <li>12. NDB's On-the-ground Presence &amp; Regional Offices (2024)</li> </ol>
<p>Project Completion Report Validation</p>	<ol style="list-style-type: none"> <li>13. Lingang Distributed Solar Power Project (2024)</li> <li>14. Renewable Energy Sector Development Project (2025)</li> </ol>
<p>Corporate-Level Evaluations</p>	<ol style="list-style-type: none"> <li>15. NDB's Financial Architecture (2024)</li> <li>16. NDB's Policy Framework (2024)</li> <li>17. NDB's Human Resources Management (2026)</li> <li>18. NDB Sovereign Guaranteed Operations' Project Cycle (2026)</li> </ol>
<p>Country-Portfolio Evaluation</p>	<ol style="list-style-type: none"> <li>19. Country Portfolio Evaluation for India (2024)</li> <li>20. Country Portfolio Evaluation for China (2026)</li> </ol>
<p>Report on NDB's Development Results</p>	<ol style="list-style-type: none"> <li>21. First Edition (2024)</li> </ol>

# Evaluation Publications

With every complete evaluation, IEO produces two products: an “Evaluation Lens” and an infographic:

## Evaluation Lens

A 2-page summary of the main findings from an evaluation.

**ОТЧЕТ О РЕЗУЛЬТАТАХ РАЗВИТИЯ НБР (RDR) — ПЕРВОЕ ИЗДАНИЕ**  
**ЛИНЗА ОЦЕНКИ**  
Выпуск 13 | Декабрь 2024 г.

Линза оценки содержит ключевые идеи из первого издания Отчета о результатах развития НБР (Report on NDB's Development Results, RDR), подготовленного Офисом независимой оценки (Independent Evaluation Office, IEO). Отчет о результатах развития НБР представляет собой консолидированную оценку эффективности развития Банка, объединяющую основные выводы, возникающие проблемы и уроки, извлеченные из 13 независимых оценок, проведенных Офисом независимой оценки в период с 2022 по 2024 год. Проекты, оцененные Офисом независимой оценки за этот период, составляют около 56% от общего объема освоения средств НБР.

**ОБЩИЕ ЗАКЛЮЧЕНИЯ**

Как показано на диаграмме ниже, деятельность НБР в целом проходит успешно, показывая положительные результаты в содействии устойчивому экономическому и социальному развитию. Проекты в основном достигают целевых показателей, например, по километражу построенных дорог; сокращению выбросов парниковых газов, выработке дополнительной электроэнергии с использованием возобновляемых источников энергии, повышению мобильности и доступности услуг и т. д. Однако в области дополнительных возможностей, которые НБР предлагает помимо финансирования проектов, результативность операций и собственные показатели работы Банка требуют дальнейшего совершенствования, и очень немногие проекты показывают высокий результат как по отдельным критериям, так и в целом.

**ПРОЕКТЫ ОЦЕНЕНЫ ПО СЛЕДУЮЩИМ КРИТЕРИЯМ**

Критерий	Высокий результат	Достаточный результат	Умеренный результат	Результат ниже среднего	Низкий результат	Провальный результат
Релевантность	8	1	3	0	0	0
Эффективность	9	1	1	0	0	0
Результативность	1	9	1	0	0	0
Воздействие	7	2	1	0	0	0
Устойчивость	7	2	1	0	0	0
Показатели работы НБР	4	5	1	0	0	0
Показатели работы заемщика	8	1	1	0	0	0
Общие достижения	10	0	0	0	0	0

\*Примечание: 13 оценок включают в себя оценки на корпоративном уровне и отдельные отчеты по оценке, в которых не представлены рейтинги. Из 13 отчетов в 11 представлены рейтинги. В их число входят 8 самостоятельных оценок проектов, 1 валидация отчета о выполнении проекта и 2 проекта из Оценки портфеля страны: Индия. Воздействие на основе 10 оценок / Устойчивость на основе 9 оценок.

## Infographic

A 2-page visual graphic of an evaluation's findings.

**REPORT ON NDB'S DEVELOPMENT RESULTS**  
Independent Evaluation Office (IEO) | Infographic

**OVERVIEW**

- First Edition of the Report on NDB's Development Results (RDR)
- Consolidated analysis of 13 evaluations completed by IEO between 2022–24
- Assessed ratings from 11\* evaluations across five countries

**Projects evaluated: value and number by country**  
(Amounts in USD million)

Country	Value (USD million)	Number of projects
Brazil	~1000	2
India	~1000	3**
China	~1000	3
South Africa	~1000	2
COVID-19 Emergency Assistance	~1000	1*

**Number of projects by sector**

RDR's thematic focus: climate action and environmental sustainability

- Clean Energy & Energy Efficiency
- Transport Infrastructure
- Water & Sanitation
- Multiple Areas
- COVID-19 Emergency Assistance

**PERFORMANCE BY EVALUATION CRITERIA**

Projects were evaluated across the below criteria

Criteria	Highly Successful	Successful	Moderately Successful	Moderately Unsuccessful	Unsuccessful	Highly Unsuccessful
Relevance	8	1	3	0	0	0
Effectiveness	9	1	1	0	0	0
Efficiency	1	9	1	0	0	0
Impact	2	7	1	0	0	0
Sustainability	7	2	1	0	0	0
NDB Performance	4	5	2	0	0	0
Borrower Performance	8	2	1	0	0	0
Overall Achievement	10	0	0	0	0	0

\*Note: 13 evaluations include corporate-level evaluations and evaluation synthesis reports that do not provide ratings. Of the 13 reports, 11 provide ratings which include 8 stand-alone project evaluations, 1 project completion report validation and 2 projects from the India CPE. Impact based on 10 ratings / Sustainability based on 9 ratings.

Twice a year, IEO produces a newsletter, to keep staff updated on the Office's work.

## Newsletter

Work done, events, publications from previous 6 months, etc.

**INDEPENDENT EVALUATION OFFICE UPDATE**  
Issue 2  
16 December 2022

**CONTENTS**

- Approval of the Evaluation Policy
- Independent evaluations: India and Brazil project evaluation
- IEO lecture series
- IEO work programme and budget 2023
- Recruitment of human resources
- Evaluation partnerships
- IEO web pages

**Season's Greetings**  
We wish you a joyous season and a happy, prosperous year!  
Independent Evaluation Office

**Quote:** "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**  
Director General, IEO

**Text:** This is the second Update by the Independent Evaluation Office (IEO). Since the last edition in July, I have arrived in Shanghai at the headquarters of the New Development Bank (NDB). All colleagues have been very welcoming, and thanks to the generous contribution by the Government of China, the NDB has a truly spectacular headquarters building in the New Pudong District of the city. My office overlooks the Huangpu River and though I had travelled to China several times in the last 20 years, I had never visited Shanghai and my impressions of the city and its people are extremely positive. The working environment at the Bank is convivial, and the Board of Directors, President and Management are very supportive of the independent evaluation function. A lot has yet to be done, but I am satisfied with the progress in my first eight months in establishing the independent evaluation function at the Bank.

Please find more details via: <https://www.ndb.int/governance/independent-evaluation/>

# Cross-Cutting Findings from Evaluations: Areas of Strength

**Strong alignment with Government policies and priorities.**

**Outputs and outcomes delivered on time via country systems (some targets exceeded)**

**Robust collaboration with stakeholders & implementing agencies**

**Strategic partner selection enabled smooth implementation**

**Strong government engagement throughout the project lifecycle**

**Strong commitment and ownership from implementing agencies**

**COVID-19 loans: timely crisis support (including Russia)**

**Staff dedication and resilience, going the extra mile**

**Regional offices strengthened on-the-ground presence (e.g. Moscow ERC)**

# Case Studies: Mobilizing Private Sector Resources via NFI On-lending Operations

Brazil



**Renewable Energy Projects and Associated Transmission Project**

Approval Date: **13 April, 2016**  
 Project Closing Date: **26 April, 2020**  
 Borrower: **Brazilian Development Bank (BNDES)**  
 Project Executing agency: **BNDES**  
 NDB Financing amount: **USD300 million**  
 Co-financing/ leveraging amount: **USD845 million**  
 Total project investment cost: **USD1.14 billion**  
 RE technology supported: **Solar PV and Onshore Wind**  
 CO2 emission reduction: **1.58 million tons annually**  
 Jobs created: **7,500**  
 Project States: **Bahia, Minas Gerais, Pernambuco, and Piauí**

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

South Africa



**Renewable Energy Sector Development Project**

Approval Date: **March 31, 2019**  
 Loan Closing Date: **December 6, 2023**  
 Borrower: **The Industrial Development Corporation of South Africa (IDC)**  
 Project Executing agency: **IDC**  
 Total project cost at approval: **ZAR 27.5 billion**  
 NDB Financing amount: **ZAR 1.15 billion**  
 Co-financing/ leveraging amount: **ZAR 26.65 billion**  
 Total project investment cost: **around ZAR 27.8 billion**  
 RE technology supported: **Solar PV & Concentrated Solar Power**  
 Geographic Coverage: **4 plants in the Northern Cape province**  
 Renewable energy generation (estimated): **1,340 GWh/year**  
 CO2 emission saving (estimated): **around 1.3 mill. tons/ year**

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# Lessons Learned: Key Success Factors

1. Enabling policy & regulatory framework
2. Mandated procurement leadership
3. Experienced transaction advisors (adequate resourcing)
4. Auction design based on international best practices
5. High quality, bankable documentations
  - ✓ *Off-taker (Eskom) credit support*
  - ✓ *Consequences for unmet ED obligations*
6. Fair, transparent & trust-based private sector engagement
  - ✓ *Secure appraisals and open tender*
  - ✓ *Thorough review + on-time delivery*
  - ✓ *Proactive private sector communication*
7. Competitive capital market funding
  - ✓ *Project debt + DFI support*
8. Sustained procurement programme credibility

Source: [https://www.gsb.uct.ac.za/files/EberhardNaude\\_REIPPPPReview\\_2017\\_1\\_1.pdf](https://www.gsb.uct.ac.za/files/EberhardNaude_REIPPPPReview_2017_1_1.pdf)



# Cross-Cutting Findings from Evaluations: Areas for Development

1

Strengthen project design: **deeper impact-orientation, sophisticated risk analysis and DMF.**

2

Enhance quality assurance: **systematic approach to improve “quality-at-entry”.**

3

M&E activities and reporting merits **continuous attention.**

4

Country strategies to be developed: **restricting opportunities for synergies across portfolios.**

5

Increase investment in non-lending activities: **partnerships, SSTC, TA, policy support, KM.**

6

More collaboration with development partners/ co-financing.

7

Diversify financial products and instruments: **address market gaps.**

8

Sector specialists: needed for priority areas of the General Strategy.

9

Strengthen project financial and economic appraisals.

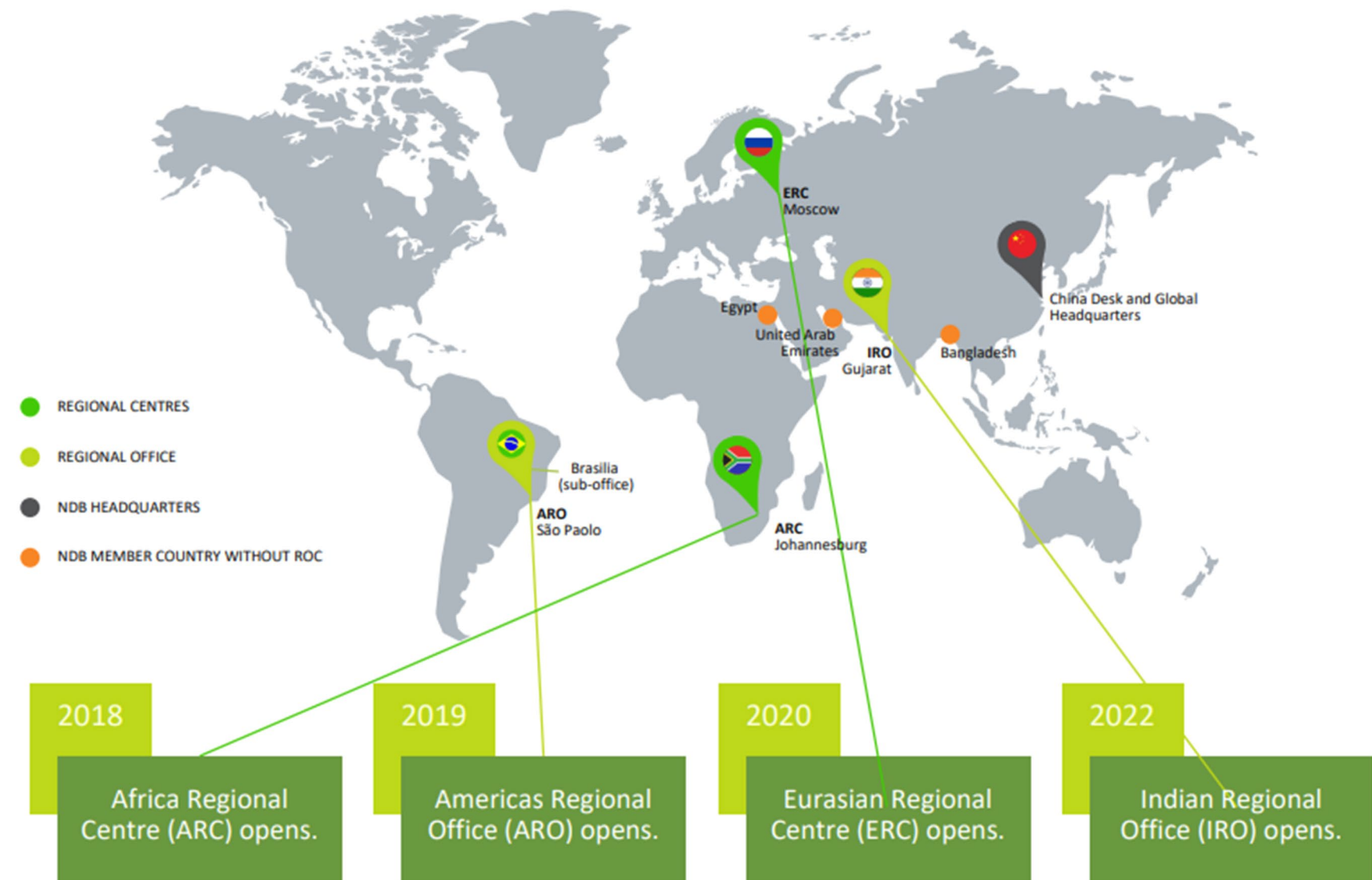
10

Adequate consideration required for learning: **cross-fertilization of good practices.**



NDB was established in 2015 with headquarters in Shanghai. Within three years of operations, NDB opened its first regional office. By 2022, NDB had four Regional Offices and Centres (ROCs) to serve its expanding membership base. **What has been the experience so far?**

## Regional Offices and Centres: From zero to four in four years



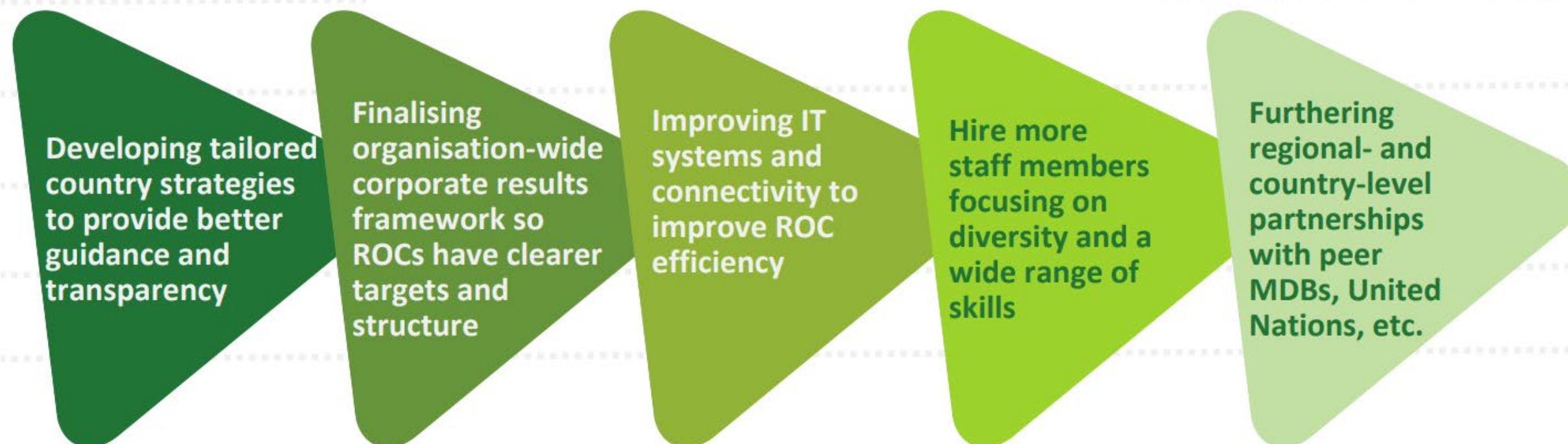
## Top 5 positive contributions of ROCs



## What are some of the current challenges?

- Focus within ROCs on operations, and limited resources: *restricting opportunities for deeper engagement in non-lending activities;*
- Limitations of institutional IT systems challenge efficiency;
- Staffing capacities and capabilities: narrow talent pool limits diversity;
- Difficult to decipher clear contribution the ROCs are expected to make to the Bank's strategic objectives.

## 5 things to focus on going forward



## Inter-Departmental Working Group on Evaluation

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In collaboration with NDB Management, IEO established the working group, featuring staff from around NDB, as a platform for exchanging knowledge and information, and discussing evaluation matters of shared interest and importance.

The WG meets on a quarterly basis, or more frequently, depending on business needs.

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# High-Level Evaluation Advisory Committee

The main purpose of the HLEAC is to: provide strategic advice to the Director General of IEO and lend credibility and bring reassurance to the Board and NDB Management



**Ms. Izabella  
Teixeira**

Brazil



**Mr. Sergey I.  
Shatalov**

Russia



**Mr. Vinod  
Thomas**

India



**Mr. Xianbin  
Yao**

China



**Ms. Zenda  
Ofir**

South Africa

# Outreaching, Capacity Building with Russian based entities

## ONLINE TRAINING

### SAMEA Online Capacity Building Workshop

Online · 22 September 2025

- IEO delivered a half-day training, and sponsored participation of two Russian Evaluation Society members.

## IN PERSON TRAINING

### Eurasia Regional Centre (ERC) Evaluation Manual Workshop

Eurasia Regional Centre · 07 October 2025

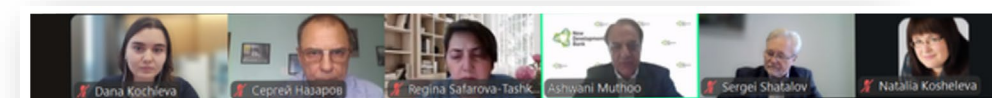
- Evaluation Manual Training conducted by IEO to ERC staff members.

## EVENT AND KNOWLEDGE-SHARING

### 11th Annual Conference of the Russian Association of Social Programme and Project Evaluation Specialists (ASOPP)

Online · 14 - 15 October 2025

- Participation of IEO on the event hosted by the Russian Evaluation Society with key speech by DG Ashwani Muthoo.



The opening of the 11<sup>th</sup> ASOPP Conference.

# Key Takeaways

Evaluation can and should:

**1**

Help establish a clear baseline of current state;

**2**

Facilitate setting measurable goals align with mission;

**3**

Uncover obstacles may hinder transformation effort;

**4**

Fosters a culture of learning by identifying what works / what doesn't;

**5**

Engage stakeholders to support for transformation initiatives, and support monitoring the progress;

**6**

Assess impact of the transformation on performance and effectiveness.



# Thank you

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[IEO@NDB.INT](mailto:IEO@NDB.INT)



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