

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



**OFFICE OF INDEPENDENT EVALUATION:
5-YEAR ROLLING WORK PLAN**

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June 2020

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“The central objective of evaluation must be to contribute to superior institutional performance. In order to do so it must produce work that is relevant, timely, valued and used. And, for this to be the case it needs to be a shared responsibility, with specific roles and responsibilities clearly set out for an independent IOE, Management and the Board.”¹

¹ Report of the Independent Peer Review of the IFAD evaluation function, 2019
<https://webapps.ifad.org/members/ec/106/docs/EC-2019-106-W-P-7.pdf?attach=1>

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ABBREVIATIONS

BMCs	-	Borrowing Member Countries
BNTF	-	Basic Needs Trust Fund
CDB	-	Caribbean Development Bank
CSPE	-	Country Strategy Programme Evaluation
DAC	-	Development Assistance Committee
DFID	-	Department for International Development
DRM	-	Disaster Risk Management
DRR	-	Disaster Risk Reduction
ECG	-	Evaluation Cooperation Group
EE	-	Energy Efficiency
ETPS	-	Education and Training Policy and Strategy
GE	-	Gender Equality
GEPOS	-	Gender Policy and Operational Strategy
GIDPOS	-	Governance and Institutional Development Policy and Operational Strategy
GPS	-	Good Practice Standards
MDB	-	Multilateral Development Bank
M&E	-	Monitoring and Evaluation
MFDR	-	Managing for Development Results
mn	-	million
MSMEs	-	Micro, Small and Medium Enterprises
OECD	-	Organisation for Economic Co-operation and Development
OIE	-	Office of Independent Evaluation
PAS	-	Performance Assessment System
PCR	-	Project Completion Report
PCVR	-	Project Completion Validation Report
RE	-	Renewable Energy
RMF	-	Results Framework
SDF	-	Special Development Fund
SDGs	-	Sustainable Development Goals
SEEC	-	Sustainable Energy Fund for the Eastern Caribbean
UK	-	United Kingdom
UKCIF	-	United Kingdom Caribbean Infrastructure Fund
VFM	-	Value for Money
VOPEs	-	Voluntary Organisations of Professional Evaluators

INTRODUCTION

This five-year plan for evaluation at the Caribbean Development Bank (CDB) is articulated in three parts. *Part One* examines the context for evaluation at the Bank, including its Evaluation Policy, strategic planning documents, policies and strategies, and co-investment partners. *Part Two* surveys the broader Multilateral Development Bank (MDB) context of which CDB is a part and highlights trends in MDB policies and evaluation approaches. *Part Three* sets out indicative plans for evaluation over the 2020 to 2024 period, bearing in mind the current constraint imposed by the COVID-19 pandemic. General considerations that have informed evaluation choices; expected phasing and resource requirements; and some important enabling activities such as knowledge management and capacity building are also outlined.

It is important to note that this is conceived as a rolling plan, to be refreshed at least bi-annually, and in particular to take account of any significant changes in CDB's strategic environment (for example a new Special Development Fund [SDF] Contributors' Agreement).

PART ONE: THE CARIBBEAN DEVELOPMENT BANK CONTEXT

BACKGROUND

1.01 The Caribbean Development Bank “is committed to the strategic role of the evaluation system, including both self and independent evaluation, to measure the development effectiveness of CDB’s interventions, and to promote learning and accountability that assist in the planning and managing of such initiatives.”²

1.02 The 2011 Evaluation Policy³ established the Office of Independent Evaluation (OIE) with a direct reporting relationship to the Bank’s Board of Directors. OIE plans and executes thematic, sectoral, and country evaluations; validates Project Completion Reports (PCRs), and in so doing contributes to the Bank’s understanding and ability to pursue development effectiveness.

1.03 In 2016, an “External Review of the Office of Independent Evaluation” was undertaken by international consultants. Their report called on the Bank and OIE to among others:

- (a) Work harder at building an “evaluation culture”.
- (b) Find the right balance between the ambition for more evaluation and the capacity to implement it (given limited resources).
- (c) Focus choices for evaluation in areas where their potential for constructively influencing future programmes is greatest.
- (d) Continue to improve the quality of evaluation products and processes.
- (e) Put more effort into managing and disseminating knowledge (lessons) generated from evaluations.
- (f) Extend the evaluation planning horizon to five years.

1.04 It is against this backdrop that this five-year plan for evaluation at CDB is articulated.

² CDB Evaluation Policy. http://www.caribank.org/wp-content/uploads/2016/03/BD126_11EvaluationPolicyforCDB_FINAL.pdf

³ Ibid

RECENT INDEPENDENT EVALUATION WORK

1.05 Since 2014, OIE has completed the following thematic, sectoral, and country evaluations, and Project Completion Validation Reports:

THEMATIC / SECTORAL/COUNTRY EVALUATIONS

Evaluation Title⁴	Assessment Year
Barbados Country Strategy and Programme Evaluation, (2010 – 18)	June 2020
Organisation of Eastern Caribbean States Cluster Country Strategy and Programme Evaluation	December 2019
Evaluation of the Gender Equality Policy and Operational Strategy	
Haiti Country Strategy and Programme Evaluation (2007 – 2015)	March 2019
Evaluation of 2009 Disaster Management Strategy and Operational Guidelines	December 2018
Evaluation of Policy-Based Operations (2006 – 2016)	December 2017
Managing for Sustainability	October 2017
Evaluation of the Sixth and Seventh Cycles of the Special Development Fund (Unified)	May 2016
Evaluation of Technical and Vocational Education and Training	May 2015
Evaluation of Technical Assistance for Tax Admin and Tax Reform	December 2014

⁴ All reports are available for download from: <http://www.caribank.org/projects/cdb-evaluation-reports>

PROJECT COMPLETION VALIDATION REPORTS

Project Title⁵	Assessment Year
Sixth Consolidated Line of Credit (Belize)	December 2019
Organisation of Eastern Caribbean Education Cluster	
(a) Economic Reconstruction Programme Rehabilitation of Schools (Grenada)	
(b) School Rehabilitation and Reconstruction Project II (Grenada)	
(c) Economic Reconstruction Programme Rehabilitation of Primary Schools and Health Centres (St. Lucia)	
(d) Basic Education Enhancement Project (St. Lucia)	
(e) Education Enhancement Project (Commonwealth of Dominica)	December 2018
(f) University of the West Indies Enhancement Project (Regional)	
Second Water Project (<i>Belize</i>)	October 2018
Agriculture Support Project (<i>Jamaica</i>)	
Student Loan – Students’ Loan Bureau (<i>Jamaica</i>)	
Child Development Project – St. Kitts and Nevis	July 2018
Natural Disaster Management Cluster	May 2018
<u>Volume I: Immediate Response Loans</u>	
(a) Natural Disaster Management - Immediate Response Loan and Use of Funds (Consultancy Services) Tropical Storm Otto (<i>St. Kitts and Nevis</i>)	
(b) Natural Disaster Management – Immediate Responses Loan - Hurricane Sandy (<i>The Bahamas</i>)	
(c) Natural Disaster Management – Immediate Response Loan – Hurricane Tomas (<i>St. Lucia</i>)	
(d) Immediate Response Loan – Tropical Storm Nicole (<i>Jamaica</i>)	
(e) Natural Disaster Management - Immediate Response Loan and Use of Funds (Consultancy Services) – Hurricane Tomas – (<i>St. Vincent and the Grenadines</i>)	
<u>Volume II : Rehabilitation Response Loans</u>	
(a) Natural Disaster Management – Hurricane Dean – Rehabilitation Works (<i>Jamaica</i>)	
(b) Natural Disaster Management – Rehabilitation – Hurricane Lenny (<i>St. Kitts and Nevis</i>)	
Basic Education Project (Second Loan) - <i>St. Vincent and the Grenadines</i>	March 2018
Third Road Project (<i>St. Vincent and the Grenadines</i>)	
Third Road Project (<i>Guyana</i>)	
Basic Education Project (<i>St. Vincent and the Grenadines</i>)	December 2017
Third Road Project (<i>Guyana</i>)	
Third Road Project (<i>St. Vincent and the Grenadines</i>)	
Eighth Consolidated Line of Credit – Dominica Agricultural Industrial and Development Bank (<i>Dominica</i>)	October 2017
Rural Community-Driven Development Project (<i>Haiti</i>)	April 2016
Student Loan Scheme (Sixth Loan) (<i>Grenada</i>)	
Third Consolidated Line Of Credit Caribbean Financial Services Corporation (<i>Regional</i>)	March 2016
Policy-Based Loan (<i>St. Vincent and the Grenadines</i>)	
Policy-Based Loan (<i>St. Kitts and Nevis</i>)	
Policy-Based Loan (<i>Barbados</i>)	
Flood Mitigation – Castries, Anse La Raye, <i>St. Lucia</i>	July 2015
Financial Sector Stabilisation Loan – Divestment of Commercial Bank (<i>St. Vincent and the Grenadines</i>)	
Social Investment Fund (<i>Belize</i>)	May 2015
Upgrading of Ecotourism Sites (<i>Dominica</i>)	November 2014
Policy-Based Loan (<i>Anguilla</i>)	
Natural Disaster Management - Immediate Response Loan & Use of Funds – Tropical Storm Arthur (<i>Belize</i>)	September 2014
Basic Education Project (<i>Antigua and Barbuda</i>)	April 2014
Disaster Mitigation and Restoration- Rockfall and Landslip (<i>Grenada</i>)	March 2014
Natural Disaster Management- Immediate Response Loan and Use of Funds- Consultancy Services - Tropical Storm Gustav (<i>Jamaica</i>)	
Social Investment Fund (<i>Jamaica</i>)	

⁵ All reports are available for download from: <http://www.caribank.org/projects/cdb-evaluation-reports>

SELF-EVALUATION

1.06 Evaluation activity undertaken by Operations staff, either directly or commissioned to consultants, is considered “self-evaluation”. Such evaluations are sometimes undertaken for partnership-funded arrangements (such as Sustainable Energy Fund for the Eastern Caribbean (SEEC) for example), at the request of the cooperating donor. The Basic Needs Trust Fund (BNTF), financed from SDF(U), is evaluated on each four year cycle. Otherwise individual OCR or SDF funded projects are rarely if ever evaluated.

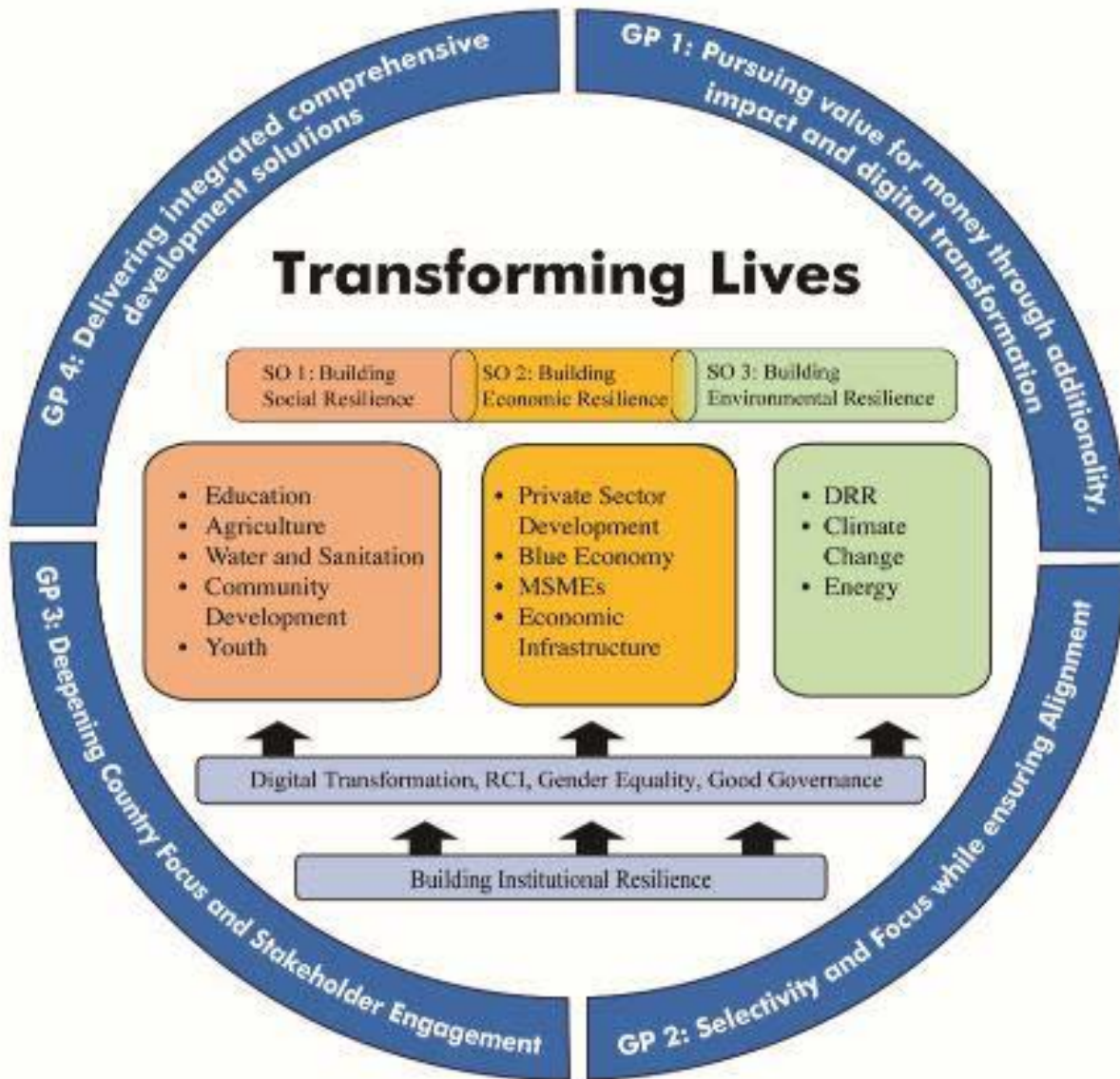
1.07 There is a system of mandatory Project Completion Reports. Under the Bank’s 2013 Performance Assessment System (PAS), investment and policy-based loans are rated on the four core criteria of efficiency, effectiveness, relevance and sustainability. There is also an effort to record lessons learned. On a sampling basis, (about 33 per cent), OIE undertakes “validation” of the PCRs prepared by Operations staff. This involves verifying that reports are evidence-based and that rating scales have been properly applied.

1.08 In the overall evaluation architecture, self-evaluation can be a valuable input to higher level thematic and country evaluations, which cannot on their own collect the range of data that a good base of self-evaluation can provide. For this to work well however, the breadth and quality of self-evaluation must be robust.

CDB STRATEGIC PLAN (2020-24)

1.09 Approved in December 2019, the Bank’s Strategic Plan⁶ sets out a clear framework of strategic objectives and corporate priorities for the Bank over a five-year period. These are succinctly captured in the following schematic:

⁶ http://www.caribank.org/wp-content/uploads/2016/01/BD-Paper_StrategicPlan_2015-19_Final_For_PublicDisclosure-Final.pdf



1.10 A Results Framework (RMF) for the Strategic Plan (Annex 1) sets targets for the 2020-24 period at four levels:

- Progress towards the Sustainable Development Goals (SDGs) and regional development objectives
- CDB's contribution to the SDGs, country and regional development outcomes
- CDB's effectiveness in managing its operations
- CDB's efficiency as an organization

1.11 The annual Development Effectiveness Review⁷ states progress against these targets. It is one aim of this five-year plan for evaluation to increase the amount of evidence available to the Bank for development effectiveness reporting.

⁷ <https://www.caribank.org/publications/featured-publications/development-effectiveness-review-2016>

SPECIAL DEVELOPMENT FUND (2017 - 2020) ⁸

1.12 “The Special Development Fund (SDF) is a key element in the aid architecture for the Caribbean and in the role and operations of the CDB”. The Fund operates on a four-year replenishment cycle, with the recent SDF 9 agreement having been finalised in December 2016. Within an overall rubric of reducing poverty and inequality, the SDF 9 Contributors’ Report outlines in considerable detail the over-arching themes, action areas, sectors, and cross-cutting issues to be addressed by the Bank’s grants and concessional lending:

Over-arching themes:

- Support the achievement of the SDG targets relevant to the Caribbean
- Build resilience and promote environmental sustainability
- Promote regional cooperation and support for regional public goods

Poverty Reduction Action Areas:

- Sustainable livelihoods
- Social protection systems
- Lifelong learning systems
- Access to public services for persons with disabilities
- Women’s access to credit
- Citizen security
- Youth empowerment

Economic and Social Infrastructure:

- Education and training
- Agriculture and rural development
- Water and sanitation
- Sustainable energy (renewables and efficiency)
- Private sector development, innovation and creative industries

Cross-cutting issues:

- Gender equality (GE)
- Environmental sustainability
- Good governance

1.13 Contributors ordinarily expect a review of SDF performance midway through the four-year cycle, and a more comprehensive assessment as an input to the next round of replenishment discussions. This five-year plan endeavors to align OIE’s evaluation efforts with Contributors’ performance assessment information requirements.

⁸ Note that a replenishment negotiation for SDF 10 is currently ongoing, with expected completion in December 2020.

POLICIES AND STRATEGIES

1.14 The Bank has articulated a suite of policies and strategies to guide its operational activities. Those currently in effect, with year of approval indicated, are:

- (a) Strategic Plan, 2020-24
- (b) Gender Equality Action Plan, 2020-24
- (c) Youth Policy and Operational Strategy, 2020
- (d) Agriculture Sector Policy and Strategy, 2020-25
- (e) Procurement Policy for Projects Financed by CDB, 2019
- (f) Disaster Risk Management Strategy and Operational Guidelines, 2017
- (g) Governance and Institutional Development Policy and Operational Strategy, 2017
- (h) Private Sector Development Policy and Strategy, 2017
- (i) Education and Training Policy and Strategy, 2017
- (j) Energy Sector Policy and Strategy, 2015
- (k) Integrity and Ethics Policy, 2015
- (l) Environmental and Social Review Procedures, 2017
- (m) Technical Assistance Policy and Operational Strategy (TAPOS), 2012

1.15 It is increasingly the practice to monitor outcomes of these policies and strategies through indicators embedded in the corporate RMF. To date OIE has evaluated the Disaster Management (DiMSOG) and Gender Equality (GEPOS) Strategies (in 2018); the TAPOS (to be completed mid-2020), with the “intermediary lending” part of the Private Sector Policy to be reviewed in late 2020.

CO-INVESTMENT PARTNERS

1.16 In recent years, CDB has attracted co-funding from other international organisations who wish to support sustainable development objectives in the Caribbean. These include:

- (a) European Investment Bank
- (b) Inter-American Development Bank
- (c) United Kingdom Caribbean Infrastructure Fund (UKCIF)
- (d) Green Climate Fund

- (e) European Development Fund
- (f) Department for International Development
- (g) Global Affairs Canada

1.17 Some of the funding agreements with these organisations include generally stated intentions to pursue joint evaluation, but no specific commitments or funding allocations to do so. In some cases, external donors directly evaluate co-funded activities themselves. The UK Caribbean Infrastructure Fund (UKCIF) has mounted an explicit ongoing evaluation effort, funded by DFID, in which OIE participates. It includes annual reviews, a mid-term operational review, and an expected end of programme evaluation.

PART TWO: THE MULTILATERAL DEVELOPMENT BANK CONTEXT

TRENDS AT THE MULTILATERAL DEVELOPMENT BANKS

2.01 The adoption of the 2030 Sustainable Development Agenda in 2015 — comprised of a new set of comprehensive and universal SDGs and a global action plan to address climate change — marked a pivotal point for the international development community. MDBs committed to work alongside other development partners to help translate this Agenda into meaningful country level targets, policies and programmes, and to help upscale financing from “billions” to “trillions”⁹ for their effective implementation.

2.02 MDBs continue to place eradication of poverty at the top of their goals hierarchy, to be achieved by inclusive and sustainable economic growth. This in turn argues for policies that support open trade and well-functioning markets. To an increasing degree, addressing income distribution and inequality figures in the discussion as well. Engaging the private sector, through enabling business environments and crowding in of investment, is seen as the most feasible way of taking development financing to scale.

2.03 There is a special role for multilateral institutions in contributing to Global and Regional Public Goods, particularly with respect to climate change. Among others, MDBs can help countries identify and mitigate risks and develop resilience. Regional cooperation and integration, especially where it contributes to increased trade and competitiveness, is another potential key contribution.

2.04 Finally, MDBs increasingly style themselves as knowledge institutions – learning what works in development and sharing lessons with clients as a key complement to their lending operations. To do this they recognise the importance of “Managing for Development Results (MFDR)”, and of evaluation. For example, the World Bank, in its “Forward Look” vision paper commits to: “Focusing on development results and ... an innovation-learning-scaling approach, monitoring results, promoting learning and accountability, and strengthening the overall evaluation framework.”¹⁰

⁹ MDBs joint paper [“From Billions to Trillions: MDB Contributions to Financing for Development”](#) (July 2015).

¹⁰ The World Bank Group. “Forward Look, A vision for the World Bank Group in 2030”.

TRENDS IN DEVELOPMENT EVALUATION AT THE MDBS

2.05 The OECD Development Assistance Committee's (DAC) Standards and Criteria¹¹, and the Evaluation Cooperation Group's (ECG) Good Practice Standards (GPS)¹², have set the guiding framework for development evaluation over much of the past two decades. That said, expectations and practice have evolved considerably over that period.

2.06 When MDB evaluation functions were first made independent of Banks' management near the turn of the millennium, there was considerable emphasis on their role in ensuring accountability for results. While not losing sight of that purpose, MDB Boards have in recent years increasingly urged evaluators to contribute to the knowledge base of what works for poverty reduction, allowing managers to improve the selection and execution of programmes. This influences how evaluation activities are conducted. In addition to verifying achievement of intended outcomes (*accountability*), more resources must be invested in elaborating the "programme theory"¹³ that underlies development interventions, its implicit assumptions, and testing whether and how these have proved out in practice (*learning*).

2.07 One approach that has gained prominence in the last decade is "impact evaluation". Its distinguishing characteristic is the rigorous investigation of causality. It sets out to prove that a given intervention is the unambiguous cause of a targeted outcome, usually using an experimental or quasi-experimental design.¹⁴ In this way, an observed effect can be confidently "attributed" to the funder of the programme that produced it. While a powerful tool for both accountability and learning, some cautions are in order. Impact evaluation methodologies require precisely focused questions, carefully constructed treatment and comparison groups, ample quantitative data, and good statistical techniques. Their results, while potentially quite reliable, may not be generalisable beyond the context in which the programme took place. In the words of one observer, impact evaluations sometimes "answer interesting questions about small things, while missing difficult questions about big issues". Some MDBs are now taking a careful retrospective look at their experience to date with impact evaluation.

2.08 With more investigation of the programme theory of development interventions, there has been increased appreciation of their "complexity". Not to be confused with "complicated" (interventions with many elements), "complex" interventions are ones in which expected outcomes are not known with certainty at the outset. Implementation of complex initiatives must be iterative, with different options for how to proceed further along the results chain clearly understood at each step. This has implications for implementers and evaluators. Findings must be timely and available to managers for decision-making as a programme unfolds. This has given impetus to approaches referred to variously as "developmental", "real time", and "nimble" evaluation. The idea is to deploy evaluators during (rather than after) programme implementation, to provide objective feedback, capture emergent learning, and encourage needed adjustments and adaptive management.¹⁵

¹¹ <http://www.oecd.org/dac/evaluation/daccriteriaforevaluatingdevelopmentassistance.htm>

¹² <https://www.ecgnet.org/document/ecg-big-book-good-practice-standards>

¹³ A programme theory is an explicit theory or model of how an intervention, such as a project, a programme, a strategy, an initiative, or a policy, contributes to a chain of intermediate results and finally to the intended or observed outcomes. It ideally has two components: a theory of change and a theory of action.

¹⁴ *Experimental design*: A type of ex-ante evaluation design requiring random assignment of a population to at least two groups such that every member of the population of interest has an equal chance of being assigned to an intervention (treatment group) or a non-intervention group (control group). *Quasi-experimental design*: A type of evaluation design where intervention and nonintervention or comparison groups are formed either ex ante or ex post, but without random assignment to groups or where repeated measures are taken over time.

¹⁵ A Developmental Evaluation Primer:
<https://www.betterevaluation.org/sites/default/files/A%20Developmental%20Evaluation%20Primer%20-%20EN.pdf>

2.09 The emphasis on learning and improvement has in turn increased the appetite for thematic evaluation products. Understanding that project level evaluations continue to be important, more attention is being paid to the synthesis of granular findings into higher-level conclusions and lessons that have the potential to inform a wider class of investments. Knowledge management has also become a primary task of evaluation offices.

2.10 The core criteria for development evaluation – relevance, efficiency, effectiveness, sustainability and impact – were set by the OECD/DAC in 1991¹⁶. In 2019, an update added the criterion of “coherence”, intended to assess whether a given intervention took adequate account of the range of development interventions available in that area or sector. While the DAC criteria are usually considered mandatory for any development evaluation, there has been a recent tendency for tailored design geared to stakeholders’ specific learning needs.

2.11 Another subject of recent discussion among MDBs has been “value for money” (VFM). This is an intuitively appealing term that embraces both the effectiveness and efficiency dimensions of performance. However, it is susceptible to diverse and partial interpretations.¹⁷ Conceptually at least, VFM should compare the dollar value of project inputs with the dollar value of benefits. Doing so provides a measure of economic efficiency. In practice however, the monetisation of all project costs and benefits has proven challenging. Nonetheless, there is growing recognition of the advantages of packaging the economy, efficiency, and effectiveness findings of an evaluation into a narrative that speaks to overall VFM.

PART THREE: PLANNED EVALUATION ACTIVITY (2020 - 2024)

GUIDING PRINCIPLES

3.01 While the CDB’s 2011 Evaluation Policy sets out in detail the Bank’s commitment and approach to independent evaluation, there are some key principles that will guide the implementation of this work-plan.

Engagement: Evaluation planning and implementation will be carried out with full involvement of the stakeholders concerned, both internal and external, as circumstances warrant. As recommended by the External Review of OIE, this will usually take the form of Evaluation Advisory Groups, which will accompany the evaluation process from Terms of Reference up to validation of findings.

Credibility: Sufficient rigour in methodology and evidence gathering will be employed to ensure confidence in the validity of findings.

Outreach: Exposure of evaluation findings to as wide an audience as possible, and systematic follow-up of recommendations, will enhance the VFM of evaluation efforts.

Support to Self-Evaluation: Project level evaluations undertaken by Operations – mid-term, ex-post, and candid completion reporting – are essential building blocks

¹⁶ OECD Development Assistance Committee. Paris 1991. “Principles for Evaluation of Development” Assistance.

¹⁷ Statement from the MDB Working Group on MFDR on MDB’s Progress Towards a Common Approach to VFM.

of higher level thematic and country evaluations. OIE will support these efforts through advice on evaluability at the appraisal stage, and assistance with externally commissioned evaluations during and after project implementation.

UPDATING THE EVALUATION POLICY

3.02 CDB's current Evaluation Policy dates from 2011. This was near the end of the period over which MDBs and United Nations Organisations put in place arrangements for independent, Board overseen, evaluation. There has more recently been a move towards "second-generation" evaluation policies. These take independence of evaluation functions, and their role in ensuring accountability, to be well established, and suggest rebalancing towards engagement, learning and improvement. Support to self-evaluation also figures more prominently. Given these trends, it may now be time to revisit CDB's decade old evaluation policy, for opportunities to bring it in line with current thinking.

PLANNING CONSIDERATIONS

3.03 Reasoned choices need to be made about where to apply independent evaluation effort across the variety of sector, thematic, country and project possibilities that exist. The following considerations will inform these choices:

Usefulness: evaluations should be undertaken where timely evidence is needed to support the decision-making needs of planners, implementers, and oversight bodies.

Knowledge generation: evaluations should fill knowledge gaps, where there is currently a paucity of evidence about what works, how, and for who.

Supporting innovation: particularly in new areas of programming, where approaches are not yet standardised but must be developed through implementation, evaluation can aid in the process of learning by doing.

Accountability for results: evaluation should provide evidence on performance and results achievement, for which managers are accountable and oversight bodies need to be informed.

Risk and materiality: when choosing which interventions to evaluate, consideration of the risk of non-performance, and the quantum of resources involved, is required.

Coverage: the sum of evaluation activity over a five-year period should address a substantial percentage of total grant and loan activity.

Capacity to implement: the scale of evaluation activity needs to be calibrated to the human and financial resources available to the evaluation function, and to the time and level of effort which Operations and BMC staff can devote to evaluation processes.

Strategic integration: Wherever possible, CSPEs, thematic/sector evaluations, and PCVRs will work together to collect required evidence in ways to contribute to each other.

Serving the SDF Cycle: Contributors have predictable decision points at which evidence on the performance of SDF programming is required, and with which the phasing of evaluation outputs should be aligned.

GENDER EQUALITY

3.04 The 2018 GEPOS Evaluation recommended that OIE ensure inclusion of gender equality considerations in all of its evaluations and validation of project completion reports. In response, OIE-led evaluations will explicitly address gender equality issues and questions. Country Strategy and Programme Evaluations will incorporate gender equality as an explicit area of inquiry - how well it is integrated into country portfolios and what the results are. It is also important to recognize intersectionality – how factors such as age (in light of CDB's Youth Policy) and poverty (using Enhanced Country Poverty Assessments where available) co-determine development outcomes along with gender.

IMPACT OF COVID-19

3.05 In mid-2020, the trajectory of the COVID-19 pandemic is difficult to predict. Most Caribbean countries are operating under some form of lock down, with quarantine or self-isolation requirements for arriving visitors. While these will likely be eased over time, it is unclear when it will again be feasible to conduct the sort of in-country stakeholder engagement that is a feature of most thematic and country evaluations.

3.06 This will necessarily influence the phasing and type of evaluations selected, and the nature of their implementation. In the near term, it will be more feasible to evaluate corporate processes, with approaches that emphasize document review and interaction with headquarters staff. Evaluations with greater fieldwork requirements will either have to take place later in the five-year cycle or rely almost exclusively on virtual interaction with in-country stakeholders. For a number of reasons, the quality of primary data that it is possible to collect virtually is inferior to that coming from on the ground presence.

PLANNED EVALUATIONS

CORPORATE PROCESS EVALUATIONS

Managing for Development Results (MfDR) (2021)

3.07 Clear statement of expected results at appraisal, monitoring during supervision, and reporting on achievement at completion, are the essential elements of MfDR. Doing it well is not a simple undertaking. Baselines must be constructed, data collected during implementation and at completion, and validation carried out. These have resource and capacity implications that can be challenging, and sometimes treated as secondary to actual project implementation.

3.08 A review of MfDR at the Bank was undertaken in 2008. Efforts to strengthen practice have taken place since. The Bank is now transitioning to a new management information system platform, that should *inter alia* facilitate orderly collection and reporting of results information.

3.09 An evaluation of current results practice at CDB would serve to identify strengths and potential areas for improvement. This would inform IT system design and resource allocation going forward. An examination of good practice at other MDBs, and their potential application at CDB, would form part of this study.

Environmental and Social Review Procedures (2022)

3.10 The ESRP was adopted in 2014 and outlines how CDB ensures that environment and social risks are managed within its operations. The ESRP includes eight environment and social performance standards that reflect the principles, core policies, standards and best practice approaches adopted and used in the treatment of sensitive environmental and social issues by the multilateral financial and development community. The objectives of the performance requirements (PR) are to:

- (a) optimise decision making with respect to environment and social impacts, and risks to anticipate, avoid, mitigate, and/or compensate for adverse project impacts on the environment and affected people and communities.
- (b) assist BMCs to build capacity and strengthen their institutions and governance systems to effectively manage environmental and social risks; and
- (c) provide staff, BMCs and other development partners with a clear understanding of the CDB's requirements, and procedures, accountabilities for managing environment and social risks in its operations.

3.11 The Board-approved ESRP document states that: *“The application of the ESRP will serve as the basis for the evaluation of the Bank’s environment and social performance and will be subject to an independent review and evaluation at least every five years.”*

COUNTRY STRATEGY AND PROGRAMME EVALUATIONS (CSPEs)

3.12 “As the locus of MDB assistance shifts from individual projects toward country-based strategies, programmes, and interventions having economy-wide effects, the country becomes the most logical unit of management and accountability.”¹⁸ CSPEs are higher level evaluation exercises, intended to focus on strategic issues and build on the evaluation of projects and programmes. They seek to assess the relevance of country strategies and provide a synthesis view of the effectiveness and efficiency of their programme interventions. They can:

- (a) Identify and assess broad and long-term issues and concerns
- (b) Provide feedback on the country strategy process and answer the question “Are we doing the right things?”
- (c) Assess programme effectiveness and identify overall delivery and institutional capacity challenges - “Are we doing things right?”
- (d) Assess impact and sustainability issues
- (e) Improve coordination among various development partners at country level

¹⁸ ECG Good Practice Standard, page 101, para 34

3.13 Over the first 2.5 years of this rolling plan, CSPEs were completed for Haiti, the OECS countries as a cluster, and Barbados. Some important lessons were learned:

- (a) In Haiti, the need for the Bank to evolve its approach to working in a fragile context; look carefully at new programme management arrangements as it expands its programming in tech/voc; and make best use of its new field office; were highlighted.
- (b) Across the OECS and Barbados, the need for streamlined yet effective country strategies, more expeditious implementation, and heightened country engagement were identified.

3.14 While the 2017 version of this plan anticipated two CSPEs per year, experience to date suggests that one per year is more realistic. In part because similar findings are emerging across CSPEs, it makes more sense to slow the pace of evaluation and allow time for recommendations arising from them to be implemented.

3.15 Conduct of CSPEs is guided by the Good Practice Standards of the ECG, and employ the OECD DAC evaluation criteria of relevance, effectiveness, efficiency, coherence and sustainability. The cross-cutting issues of CDB's strategic plan: regional cooperation and integration; gender equality; digital transformation; and good governance will also be assessed as part of CSPE exercises, although not necessarily every issue in every CSPE. (A determination will be made at the approach paper stage as to which is most relevant for a given evaluation.)

3.16 This plan proposes four CSPEs for the 2020-24 period.

Suriname (2021)

3.17 The Suriname 2015-18 Country Strategy is the first since it acceded to Borrowing Member status. The strategy is intended to support the core objectives in the National Development Plan:

- (a) *Social Sustainability* (improvements in access to high quality and relevant education and training; access by rural communities to basic social economic infrastructure service and income-generating opportunities; ability of the Government of Suriname to gender mainstream).
- (b) *Economic Sustainability* (improvements in: agriculture sector outputs; MSME access to credit and business support services; reduced losses due to road traffic accidents, efficiency and capacity of port operations; coverage and efficiency of potable water supply; electricity coverage; community resilience to coastal hazards, community-level disaster and climate resilience strategies).
- (c) *Environmental Sustainability* (enhanced governance framework for environmental management; community resilience to coastal hazards and improved community-level disaster and climate resilience strategies).
- (d) *Good Governance* (national poverty indicators, capacities for results-based programming and development).

Belize (2022):

- 3.18 The Belize 2016-2020 Country Strategy sets out five priorities for CDB intervention:
- (a) increased competitiveness and productivity
 - (b) improved quality and access to education and training
 - (c) improved social sector outcomes
 - (d) enhanced environmental management and reduced vulnerability to natural disasters
 - (e) improved governance and development planning.

Haiti (2023)

- 3.19 A new Haiti Country Strategy was approved in 2019. It included emphasis on:
- (a) Basic Education and Technical Vocational Education and Training: Increased and Equitable Access to Quality Basic Education and Training
 - (b) Community-Driven Development and Agriculture
 - (c) Renewable Energy
 - (d) Regional Integration and Public Sector Capacity Building and Resilience

Guyana (2024)

- 3.20 The Guyana 2013-17 Country Strategy rests on four strategic objectives:
- (a) Promoting Broad-Based Economic Growth and Inclusive Social Development (including infrastructure development, private sector development, and human capital development focusing on post-secondary training and education).
 - (b) Supporting Environmental Sustainability and Disaster Risk Management (including protection and sustainable management of natural resources, reduced vulnerability to natural disasters, improved sea defense infrastructure).
 - (c) Promoting Good Governance (including capacity building for strategic policy management, promotion of gender equality).
 - (d) Fostering Regional Cooperation and Integration (including capacity building for implementation of regional integration policies and programs).

THEMATIC AND SECTOR EVALUATIONS

3.21 Thematic and sector evaluations are undertaken to assess and synthesize lessons across wider project and country portfolios. Such evaluations often derive from sector or policy commitments and assess the effectiveness of both investment and policy level objectives.

3.22 OIE has conducted three such evaluations since 2017:

- The Bank's experience with **Policy-Based Lending** (2008-2016) noted improvement over time in the quality of PBL operations. Lessons were drawn on the importance of country ownership, and the need to calibrate reform ambition to implementation capacity and provide appropriate technical assistance (TA) noted.
- An evaluation of the **Disaster Management Policy and Operational Guidelines (DiMSOG, 2008 - 2017)** suggested potential improvements to planning and procurement processes for post disaster interventions and greater emphasis on proactive, pre-disaster investment.
- An evaluation of the **Gender Policy and Operational Strategy (GEPOS, 2009 – 2018)** led directly to preparation of a renewed GEPOS that places new emphasis on changing gender norms and attitudes, and achieving verifiable outcomes in gender equality investments.

3.23 This plan proposes seven thematic/sector evaluations over the next five years (one of which is already nearing completion).

Technical Assistance/Caribbean Technological Consulting Service (2020)

3.24 Public sector capacity development continues to be a key demand of BMCs. The Bank sometimes builds TA into investment projects, and sometimes mounts it as a discrete activity. The Caribbean Technological Consulting Service (CTCS) is the Bank's private sector analog to its public sector TA effort. Since the 1980's it has supported MSMEs through training, attachments, and other forms of assistance.

3.25 An evaluation of CDB TA was completed in 2008 and informed a new Technical Assistance Policy and Operational Strategy (TAPOS) in 2012. An evaluation of CTCS was tabled in draft in 2007, but not finalised.

3.26 Two parallel evaluations, executed jointly, will assess Bank TA aimed at the public and private sectors, including overall experience under the TAPOS framework.

Intermediary Lending – Development Finance Institutions (2020/21)

3.27 CDB has been working with development finance institutions (DFIs) and financial intermediaries (FIs) in the Region for more than 40 years, providing loans to each as a single line of credit. Intermediaries then on-lend for: (a) the productive sector, with a focus that includes agriculture, manufacturing and tourism; (b) student loan schemes; and (c) mortgage financing, often targeting lower and lower-middle income families. There was an evaluation of CDB's Student Loan Scheme (SLS) in 2009 and a comprehensive review of CDB's Financial Intermediary Lending activities in 2011.

3.28 In 2017, CDB adopted a new Private Sector Development Policy and Strategy (PSDPS), which continued the use of intermediary lending to support MSME access to finance, through both state-owned

DFIs and an expanded client base of private FIs. Pillar 3 of the PSDPS focuses on enterprise development as a direct objective, recognising that in light of the constraints facing the Caribbean private sector, both direct financial support to businesses and support for improving the business environment (especially given constraints of low productivity and barriers that impede investment) are required. The PSDPS also states that the CDB “will strengthen the governance structures, risk management systems and financial architecture of national DFIs in an effort to improve their viability and lessen their dependence on subsidies from governments”.

3.29 As the Bank embarks on a phase of strengthened support to MSMEs through DFIs, an evaluation of strengths and areas for improvement will inform improved effectiveness going forward.

Renewable Energy and Energy Efficiency (2021)

3.30 Approved in December 2014, the Energy Sector Policy and Strategy (ESPS) sets out a results framework with three expected outcomes, promoting:

- (a) options to provide affordable, reliable and clean energy supply compared to business as usual scenario
- (b) sector reform, good governance and capacity building; and
- (c) energy poverty reduction through Renewable Energy (RE) and Energy Efficiency (EE) and a green energy industry including energy services business development.

3.31 The ESPS results framework has well considered output and outcome indicators, and critical assumptions for their achievement. Renewable Energy / Energy Efficiency and the green energy industry in particular are areas of innovative programming in which the Bank is now beginning to develop a portfolio of interventions. Among others, it is working through co-funding vehicles including the Green Climate Fund, the Caribbean Energy Fund, and Sustainable Energy Fund for the Eastern Caribbean (SEEC). SEEC will be conducting a mid-term review in 2018.

3.32 Assessment of results and emerging lessons in the RE/EE sector would be appropriate in 2021.

Water Sector (2022)

3.33 CDB is making significant investments in water infrastructure and institutional strengthening across the region, with initiatives recently completed, ongoing, or planned for the near future in Nevis, Barbados, Bahamas, St. Lucia, Dominica, Belize, Jamaica, Grenada, Guyana and Suriname. The Bank has also worked with the Inter-American Development Bank and the Caribbean Water and Wastewater Association among others in preparation of regional water sector studies and strategies.

3.34 Preparation of a CDB specific water sector strategy is underway and scheduled for Board consideration in early 2021. An evaluation in 2022 could look at the substantial completed and unfolding water sector portfolio, and emerging trends in implementation of the new water sector policy and strategy.

Education (2022)

3.35 CDB's first official policy underpinning its efforts in education and training was the "Human Resource Development Policy" of 1993. This was succeeded by the "Education and Training Policy and Strategy" (ETPS) of 2004, which was informed by the Caribbean specific Millennium Development Goals. Nearly USD300 mn in capital projects and student loan programs was invested over the life of the strategy. In July 2017, after review of the 2004 strategy, an updated and revised one was proposed to the Board. It set out the following objectives:

- (a) promote high quality, inclusive education and training which produces improved learning outcomes across all sub-sectors
- (b) reduce systemic inequities and inefficiencies
- (c) strengthen the capacity of BMCs
- (d) foster a culture of lifelong learning in BMCs
- (e) foster GE through and in the education system; and
- (f) strengthen implementation and foster partnerships which contribute to sustainable development.

3.36 The strategy pays particular attention to monitoring and evaluation (M&E), stating that: "The resources required to undertake the essential task of monitoring and evaluating the implementation of the new ETPS are significant." It makes a commitment to the strengthening of M&E in BMC's, promising to among others:

- (a) build and strength a pervasive, results-based M&E culture in BMCs from school and community to central level
- (b) develop the requisite technical M&E capacity including the legal and regulatory frameworks
- (c) encourage BMCs in collecting, analysing and establishing sex disaggregated base-line data, and development of outcome and performance indicators
- (d) integration and monitoring of gender results and indicators

3.37 These undertakings establish the ETPS as a flagship among CDB policies and strategies for its thorough integration of results management and evaluation. A mid-term review of the ETPS in 2022 will among others assess experience with building education sector M&E capacity in BMCs.

SDF Multi-cycle Meta-Evaluation (2023)

3.38 A multi-cycle evaluation of SDF 6&7 was completed in 2016, and a mid-term review of SDF 9 in 2019. Many of the country and thematic evaluations completed and proposed under this plan are also of direct interest to SDF contributors. These include in particular CSPEs for Haiti, the OECS and other "Group 2" countries; and thematic evaluations of disaster management, gender equality, RE/EE, water, and education.

3.39 It is proposed that a “meta-evaluation” make full use of the performance evidence that is emerging from this growing body of evaluation work, and make it available in synthesized form to the SDF 11 replenishment negotiation. While this evaluation may also make provision for some direct new evaluation work, the overall intent is to achieve best value for money, using work already undertaken, to serve the SDF contributors.

Resilience (2023)

3.40 CDB’s 2020-24 Strategic Plan takes “resilience” as its main organizing principle. Its overall aim is to build the capacity of BMCs to navigate the economic, social, and environmental consequences of exogenous shocks while maintaining their sustainable development trajectories. Other MDBs have similarly featured resilience in their strategic planning.

3.41 MDB evaluation efforts have increasingly tried to assess the effectiveness of programming in support of resilience, looking at a range of preparedness and response interventions. The World Bank’s Independent Evaluation Group for example examined the quality of programming to assist borrowers in withstanding the 2008 food price shock, the 2009 financial crisis, as well as natural disasters and pandemics.

3.42 An evaluation of CDB’s approach to resilience, coming towards the end of its strategic planning period, would examine how the Bank has conceptually outlined its intended resilience programming, how that has influenced the selection of loans and grants, what the relevance and effectiveness of a selected sample of those interventions has been, and what lessons can be learned for the next planning period.

Agriculture Policy and Strategy (2024)

3.43 From its inception, CDB has identified the development of the agriculture sector in its BMCs as one of its main priorities. Consistent with the Bank’s Charter, the approach to supporting the sector has been to lend directly to governments and indirectly to private enterprises through national DFIs. Through its TA programmes, the Bank also provides financing to governments, and national and regional agricultural support institutions/nongovernmental organisations to implement a wide range of agriculture sector development activities. Over the period, 1970-2015, CDB approved approximately \$380 million (mn) in loans, equity and grants in support of interventions in the Agriculture sector, of which approximately 6% (\$21.6 mn) was channeled through the DFIs.

3.44 In 2017, jointly with the FAO, the CDB undertook a Sector Study, ‘the State of Agriculture in the Caribbean’ which formed the basis of a revised Agricultural Policy and Strategy. A review of the Bank’s programming in the sector, and the impact of its new Policy, would be appropriately undertaken in 2024.

Youth Policy and Strategy (YPOS) (2025)

3.45 YPOS draws on lessons learnt from the evaluation of CDB’s Gender Equality Policy and Operational Strategy (GEPOS, 2008) and is aligned with global and regional frameworks and principles articulated in key frameworks such as Agenda 2030 for Sustainable Development. It complements the delivery of programming under the Bank’s sectoral policies and frameworks, such as the 2019 GEPOS, the 2017 Education and Training Policy and Strategy and the 2015 Environmental and Social Review Procedures.

3.46 The strategy states three expected outcomes: (a) Youth in BMCs have enhanced capacity to contribute to and enjoy economic growth, peacebuilding, social opportunities and healthy lives. (b) Youth in BMCs have greater capacity to actively participate in democratic and development processes at

community, local, national, regional and global levels. (c) CDB and BMCs have increased capacity for delivering gender-responsive and socially inclusive youth mainstreaming and youth-targeted interventions.

3.47 A review of YPOS is proposed for 2025, roughly five years following Board approval of the policy and strategy.

RESOURCE REQUIREMENTS AND FUNDING ARRANGEMENTS

3.48 The programme of work outlined above suggests that on average OIE would undertake one CSPE, one or two thematic/sector evaluations, and six Project Completion Validation Reports (PCVRs) in any given year¹⁹. These will use an appropriate combination of in-house and contracted evaluation expertise. OIE sets terms of reference, participates in evidence gathering, and conducts quality control of the work of external consultants, who gather and analyse evidence and prepare draft reports for the thematic/sector evaluations and CSPEs. OIE staff will directly conduct most PCVRs.

EVALUATION PROCESS, ENGAGEMENT AND CAPACITY BUILDING

3.49 High quality final reports are the explicit aim of evaluation exercises. However, the nature of stakeholder engagement in arriving at those reports can be equally, if not more, determinative of the eventual uptake of findings and recommendations. OIE has and will continue to use Evaluation Advisory Groups to involve managers (and sometimes outside stakeholders) in the design, implementation and validation phases of evaluation. OIE and Management have also agreed to track and report to OAC on the status of implementation of recommendations from past evaluations.

3.50 The 2011 Evaluation Policy suggests that the Bank will promote “evaluation capacity among CDB staff”; and seek to provide “evaluation capacity building in Member Countries, to the extent resources permit”. Over 2017 to 2019, CDB mounted the Public Policy Analysis and Management and Project Cycle Management initiative, which offers tailored training to CDB and BMC staff on, among others, results management and evaluation.

3.51 There is nonetheless a remaining need to advance the capacity of dedicated evaluation professionals in the Caribbean region, in order to broaden and deepen the pool of talent available for conducting evaluation work. Advancing professional evaluation standards and capabilities has generally proceeded through the efforts of Voluntary Organisations of Professional Evaluators (VOPEs). While well established in other parts of the world, VOPEs have only recently been formed in parts of the Caribbean. National ones have been set up in Jamaica and Trinidad and Tobago, with Caribbean Evaluators International emerging as a regional umbrella.

3.52 OIE will encourage the formation and development of VOPEs in the Region by exposing them to the Bank’s contract evaluation requirements, facilitating their strategic planning, and encouraging their engagement with more mature counterpart organisations from outside the Region.

¹⁹ Thematic evaluations would be initiated on a staggered basis, so that one would be started later in the year and completed in the following.











KNOWLEDGE MANAGEMENT AND DISSEMINATION

3.53 OIE continues to develop its role as a knowledge broker by “distilling evaluation findings and lessons learned in appropriate formats for targeted audiences both within and outside of CDB”²⁰. It aims to prepare concise, readable evaluation reports and PCR validations, ensuring relevance and timely use; and tracking lessons learned and uptake of recommendations. OIE will continue to produce Evaluation Briefs to accompany each of its evaluations, for wide distribution.

3.54 Evaluation content including full reports and briefs, and PCVRs, is available following disclosure at first level search on the Bank’s external website. An effort is currently ongoing to digitise and tag internal knowledge resources at CDB (using Microsoft SharePoint). This will eventually aid retrieval and use of evaluation lessons by all staff.

²⁰ Evaluation Policy, page 19

RESULTS MONITORING FRAMEWORK FOR 2020-2024

RMF LEVEL 1: Progress towards Sustainable Development Goals and Regional Development Outcomes Grouping/indicator	BMCs			Related SDG
	Baseline		Target	
	Year	Value	2024	
Economic inclusion: reducing poverty and inequality, and promoting productive employment				
1. MPI [Headcount (%)]	2016	TBD ³⁷	TBD	 
2. Countries with high income inequality (# of countries with Gini Coefficient exceeding 0.4)	2002-2016	TBD	TBD	
3. GDP per capita growth rate (%)	2018	1.3	1.4	
4. Secondary school graduates achieving five CXC General Proficiency or equivalent in National Assessment passes or more, including Mathematics and English (%)				
- Female	2018	31.7	45	
- Male	2018	28.8	43	
5. Students completing at least one Level 1 course in TVET (%)				
- Female	2018	52.0	72	
- Male	2018	55.0	74	
6. Unemployment rate (%)				
- Female	2017	11.9	9.5	
- Male	2017	9.5	8.5	
7. Youth unemployment rate (%)				
- Female	2017	26.4	Reduction	
- Male	2017	13.4	Reduction	
Sustaining growth: building competitive economies				
8. Intra-regional trade as a percentage of total regional trade (%)	2018	15.0	18	
9. Doing business average Distance to Frontier score (out of 100)	2018	56.4	74.0	
Affordable and clean energy: accelerating the CC agenda				
10. RE as a % of total energy mix produced	2018	11	30	
11. Greenhouse gas emissions per capita (metric tons per capita)	2014	3.6	3.9	
Climate Action; Life on Land				
12. Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3-year average)	2016-2018	0.5	<1.5	
Building strong and efficient public institutions				
13. Governance Index	2017	61.5	65	

³⁷ TBD- to be determined. The targets for Indicators 1 and 2 will be provided after the completion of the Enhanced CPA exercise.

RMF LEVEL 2: CDB's Contribution to SDGs, Country and Regional Development Outcomes

Grouping/indicator	Projected 2015-2019	Actual 2015-2018	Projected 2020-2024
Building Social Resilience – Building adaptive, coping and transformative capacities of individuals, communities and institutions to sustain well-being and improve quality of life			
Education and training - Improving access to quality, inclusive, and equitable education and training			
1. Classrooms and educational support facilities built or upgraded according minimum standards (number), of which	950	586	2,060
(a) Basic	n.s.	512	1,540
(b) Post-secondary and tertiary	n.s.	74	480
2. Teachers and principals trained or certified (number)	6,100	4,606	14,120
-of whom female	n.s.	n.a.	10,500
3. Students benefitting from improved physical classroom conditions or enhanced teacher competence, or access to loan financing (number)	186,000	128,445	215,000
Agriculture and rural development- Promoting sustainable agriculture and rural development and increasing food production			
4. Agriculture: Stakeholders trained in improved production technology (number)	3,000	2,780	2,500
- of whom female	n.s.	841	1,000
5. Land improved through irrigation, drainage and/or flood management (hectares)	400	0	2,600
6. Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	-	-	2,600
Water and Sanitation– Improving access to safe, reliable and sustainable water and sanitation services			
7. Water: Installed water capacity (cubic metres/day)	120,000	24,768	30,000
- Urban	n.s.	0	18,000
- Rural	n.s.	24,768	8,780
8. Water: Supply lines installed or upgraded (length of network in km)	150	237.6	200
- Urban	n.s.	30.3	100
- Rural	n.s.	207.3	100
9. Water: Households with access to improved sanitation and water supply (number)	33,450	22,140	50,000
- Urban	n.s.	600	28,000
- Rural	n.s.	21,540	22,000
Community Development and Participation – Improving access to basic social infrastructure and services			
10. Communities: Beneficiaries of community infrastructure construction and enhancement projects (number)	108,000	35,565	18,300 ³⁸
- of whom female beneficiaries	n.s.	19,867	9,250
Building Economic Resilience – Fostering inclusive and sustainable economic growth and development			
Economic Infrastructure – Increasing the provision of quality, reliable, safe, sustainable and resilient infrastructure			
11. Sea defences, landslip protection, and urban drainage (km)	9.0	3.0	10.0
12. Transport: Primary, secondary and other roads built or upgraded (km)	250	182.7	250.0
13. Beneficiaries (direct) of resilient infrastructure construction/enhancements (number)	340,000	255,436	400,000
- of whom female	n.s.	129,785	200,000

³⁸ The target for this indicator will be updated after the conclusion of the negotiations for 10th Replenishment of SDF (SDF 10), including the set aside for the BNTF Programme.

Grouping/indicator	Projected 2015-2019	Actual 2015-2018	Projected 2020-2024
Private sector operations and MSMEs – Promoting private sector operations and MSMEs			
14. Value of credit made available to the private sector (\$ mn) (disaggregated by sector)	30.0	19.9	34.0
15. MSMEs benefitting from credit (number)	370	916	340
- of which female owned	n.s	72	84
16. Beneficiaries of mortgage programmes (number)	200	170	155
- of whom female borrowers	n.s	40	50
17. Beneficiaries of TA interventions targeted at MSMEs (number)	7,000	3,002	4,500
- of whom female beneficiaries	n.s	1,528	2,250
Improving private sector development and competitiveness			
18. Business climate and competitiveness enhancement projects implemented (number)	10	23	10
19. BMCs with increased capacity to undertake PPP arrangements (number)	12	23	16
Building Environmental Resilience – Promoting environmental sustainability			
Energy – Increasing access to reliable, affordable and modern energy (energy security)			
20. Energy: Conventional or renewable power generation capacity installed (MW)	4.52	2.74	10.0
- of which renewable (MW)	3.0	1.24	10.0
21. Greenhouse gas emissions reduction (t CO ₂ equivalent/year)	-	-	400,000
22. Energy savings as a result of EE and RE interventions (GWh)	20	19	44
23. Transmission or distribution lines installed or upgraded (length in km)	130	400	25.0
Increasing resilience and adaptive capacity of national and local institutions and communities to disaster risk and CC impacts			
24. No of BMCs with strengthened resilience and adaptive capacity to climate related hazards (including DRR strategies)	-	-	13
25. Additional communities with improved capacity to address CC and DRM (number) ³⁹	61	42	88
Other Indicators – Cross cutting areas			
Governance and accountability- Building efficient, transparent and accountable institutions			
26. Ministries, departments and agencies with improved public financial management systems and PSIPs and public service delivery ⁴⁰ (number)	-	-	28
RCI – Enhancing economic integration and deepening cooperation			
27. RPG created or strengthened (e.g. statistical capacity, quality standards, procurement, and debt relief) (number)	10	9	8
28. Trade facilitation measures created, strengthened, or expanded (number)	9	14	20

³⁹ At least one agriculture climate resilience initiative financed by the Adaptation Fund is expected to be completed over the strategy period. The initiative will directly benefit 11 communities and some 78 surrounding sub-communities. CDB will continue to seek funding to respond to the DRR and climate resilience needs of communities. As a result, the target for this indicator will be reviewed and updated accordingly.

⁴⁰ This indicator speaks to initiatives in 19 BMCs.

RMF Level 3: How Well CDB Manages its Operations

Grouping/Indicator	Baseline		Target (2024)
	Year	Value	
Strengthening operational processes and practices, and improving portfolio performance			
1. Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory) ⁴¹	2018	98	90
2. Completed projects/loans with timely PCRs (%)	2018	95	95
3. Projects at risk (% of portfolio)	2018	13	6
4. Average time taken from appraisal mission to first disbursement (months)	2018	12	6
5. Projects under implementation with extensions (revised final disbursement date) (%)	2018	45	30
6. Average length of project extension (month)	2018	4.0	2.0
Enhancing quality of operations and development outcomes			
7. Quality of new loans and grants appraised (Average Score [1 – 4] of 7 categories)			
(a) Investment loans	-	-	2.5 - 3.25
(b) PBLs	-	-	2.5 - 3.25
(c) TAs	-	-	2.5 - 3.25
8. Quality of CSPs (Score)	-	-	2.5 - 3.25
9. Completed operations rated Satisfactory and Highly Satisfactory			
(a) Investment/capital loans and grants (%)	-	-	90
(b) TAs (%)	-	-	70
(c) PBLs (%)	-	-	95
10. Completed CSPs rated Satisfactory and Highly Satisfactory (%)	-	-	80
Resource allocation and utilisation			
11. Concessional resources allocated according to performance-based allocation system (%)	2018	76	≥80
12. Disbursement ratio (%)	2018	11	15
13. Disbursement (efficiency) rate (%)	2018	77	85
Improving Selectivity and Strategic focus			
14. Financing directed to less developed BMCs (% , three-year average)	2016-2018	77	≥60
15. Approved projects with a gender specific or gender mainstreamed rating (as a % of total projects)	2018	74	90
16. Projects reporting on gender results during implementation (%)	2018	-	100
17. Capital projects with climate-informed design or CVRA (%)	2018	65	90

⁴¹ The current project performance monitoring system has some deficiencies with respect to the rating of projects. These deficiencies have resulted in an overstatement of project performance and a large percentage of projects classified as Highly Satisfactory and Satisfactory despite implementation challenges. The new system (PRISM) includes a more comprehensive rating system that adequately reflects project performance, taking into account factors that influence implementation progress of projects such as loan effectiveness and project management arrangements.

RMF Level 3: How Well CDB Manages its Operations cont'd

Grouping/Indicator	Baseline		Target (2024)
	Year	Value	
Improving Selectivity and Strategic focus cont'd			
18. Approvals supporting (as a % of total financing):			
(a) Environment, RE, EE, and CC (supporting climate adaptation and mitigation)	2018	10.5	12-16
(b) RCI	2018	3.8	2-4
(c) Private sector development including PPPs	2018	4	≥10
(d) Blue Economy	2018	-	≥1
(e) Governance and capacity building	2018	-	≥1
(f) Digitalisation (public sector)	2018	-	≥1
(g) Data collection and analysis	2018	-	≥1
Enhancing Disclosure and Transparency			
19. No of Independent Evaluation and PCR Validation Reports published on CDB's website per annum	-	-	10
20. Published IATI data on capital projects approved (%)	2018	100	100

RMF Level 4: How Efficient CDB is as an Organisation

Grouping/Indicator	Baseline		Target (2024)
	Year	Value	
Capacity utilisation			
1. Budgeted Professional Staff in OA (%)	2018	83	≥ 85
2. Ratio of Professional Staff to Support Staff ⁴²	2018	1.91:1	2.96:1
3. Vacancy rate at management and professional levels (%)	2018	4	≤ 5
4. Staff in management positions who are women (%)	2018	40	45-55
Use of administrative budget resources – Improving value for money			
5. Administration expenses per \$1mn of project disbursements (three-year average) \$'000s	2016-18	140	140
Resource mobilisation, staff engagement and client satisfaction			
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (USD mn)	2018	171	180
7. Staff Engagement/Pulse Survey Index	2018	81	81
8. Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)	2018	70	85

⁴² CDB expects to see a reduction in the number of support staff based on the implementation of the various institutional reforms and technology enhancements initiatives.