Evaluation Activity Report 2023
and Work Programme 2024-2026
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European Investment Bank Evaluation Activity Report 2023 and Work Programme 2024-2026

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Published by the European Investment Bank.

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Printed on FSC® Paper.
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INTRODUCTION

The Evaluation function (IG/EV) of the European Investment Bank Group (EIBG) promotes accountability through evidence-based assessments of the Group’s performance and results. It also contributes to learning, feedback and knowledge sharing to inform EIB Group decisions on policies, strategies, products, projects and organisational matters, and to improve performance. IG/EV’s objectives are set out in the EIB Group Evaluation Policy.¹

The Evaluation Division is one of the three independent accountability and control functions under the Inspectorate General, together with the Investigations Division and the Complaints Mechanism.²

This report presents IG/EV’s activity and achievements in 2023:

- **IG/EV finalised three evaluations on**: EIB support for the water sector outside the European Union; the FEMIP Trust Fund and the EIB’s advisory activities in the European Union. It also continued working on the EIB Group’s operations providing debt support to SMEs (small and medium-sized enterprises) and mid-caps.

- **IG/EV launched four new evaluations**, covering: EIB support for agriculture and bioeconomy outside the European Union; the EIB Group’s Gender Strategy; the EIB Group’s Climate Bank Roadmap; and the evaluation of a mandate in support of SMEs in the Southern Mediterranean.

- **IG/EV worked on a longer-term project**: the impact evaluation of an infrastructure project on gender equality in Madagascar.

- **IG/EV contributed to promoting an evaluation culture** within the EIB Group and beyond. Through its participation at conferences and knowledge-sharing events, IG/EV helps foster best practices and strengthens the dissemination of the results stemming from its evaluations. It also organised a conference on the role of evaluation in a rapidly changing world.

This report further presents the evaluation work programme for the coming three years (2024-2026). The topics chosen aim to maximise the relevance and usefulness of upcoming evaluations for the Bank. The work programme for 2024 is accompanied by a cost estimate in line with the provisions of the EIB Group Evaluation Policy.

² For more information on the EIB Inspectorate General, please consult the EIB website: [https://www.eib.org/en/about/accountability/index.htm](https://www.eib.org/en/about/accountability/index.htm)
2023 IN RETROSPECTIVE

In 2023, the EIB’s Evaluation Division team worked on nine evaluations, covering a variety of subjects, employing different approaches and methodologies to build evidence and feed decisions. It also organised and contributed to several international knowledge exchange events in the evaluation sector.

Evaluation of EIB support for the water sector outside the European Union

The EIB is one of the largest multilateral lenders to the water sector and invests, on average, more than €2 billion per year in water infrastructure worldwide. Operations approved in 2022 are expected to supply safe drinking water to almost 24.5 million people, provide 10.8 million people with improved sanitation and reduce the risk of flooding for over 230 000 people.

The evaluation was completed on time to feed into the 2023 revision of the EIB water lending orientation. It also provided evidence for the development of a strategy for EIB Global. The evaluation assessed projects financed by the EIB to determine what worked and what did not work — and why — in terms of development outcomes and the contribution to environmental sustainability and climate action.

The evaluation found that the EIB’s water projects were of high technical quality, aligned to the needs of the sector and delivered expected results. Projects aiming to improve energy efficiency, wastewater treatment and resilient use of water resources contributed strongly to environmental sustainability and climate action. The projects examined by the evaluation showed that the financed infrastructure and services were being used as intended and were physically well maintained, but their longer-term sustainability was at risk due to tariff and governance arrangements for the sector.

The EIB’s development focus in water projects is improving. In line with its business model, EIB water projects were primarily focused on constructing infrastructure. There was an implicit assumption that others were filling the gap between the provision of infrastructure and wider development effects in terms of sector reforms, institutional strengthening, customer information, and health and hygiene promotion. More recent projects considered development more explicitly, although these intentions were not sufficiently structured into the projects or adequately monitored.

The EIB’s model worked well when promoters and the sector were stronger or when the EIB could rely on others to provide policy and institutional support. However, challenges such as low promoter capacity and the financial viability of the water utilities needed systemic changes at sector level and could not be solved at project level. When the EIB was able to work with others active in the sector, such as EU delegations or other international financial institutions, the Bank benefited from the stronger local presence and policy mandates and a more explicit focus on the development outcomes of other actors.


Evaluation of the FEMIP Trust Fund⁵

The Facility for Euro-Mediterranean Investment and Partnership (FEMIP) Trust Fund aimed at overcoming capacity and expertise gaps in the Mediterranean Partner Countries (MPCs) and creating the conditions for stronger EIB engagement in the region. To this end, the trust fund provided technical assistance, capacity building and risk capital funding in the MPCs. It was the first such instrument that the EIB managed.

The evaluation covered the period 2004 to 2022 and found that the FEMIP Trust Fund continues to be a relevant instrument. It provides the EIB with the means to facilitate the implementation of key investments and complements other sources of funding available for the EIB to support the region. The FEMIP Trust Fund delivered clear results, particularly through technical assistance linked to projects. Overall, the fund has been well managed but some of its technical assistance operations could have been managed more closely.

The evaluation recommended that the EIB should define more explicitly the types of activities it intends to prioritise under the FEMIP Trust Fund. It also recommended that the Bank examine the bottlenecks affecting the implementation of technical assistance operations and provide strategic guidance for the implementation of the internship and secondment programmes.

Evaluation of EIB advisory activities in the European Union

Advisory activity is one of the three pillars of the EIB’s business, together with lending and blending. Since 2009, the European Investment Bank’s Statute provides for EIB lending in the European Union to be complemented with advisory activities. EIB advisory is primarily co-funded by mandators, mainly the European Commission. Building on these mandates, the EIB advisory portfolio has expanded and diversified over time. Through advisory, the EIB aims at strengthening and accelerating sound investment in the European Union, and helping the EIB deliver towards its Public Policy Goals.

This corporate evaluation analyses advisory from an EIB perspective. It focuses on its organisation, processes and financial arrangements. It does not assess the relevance or results of individual advisory activities, as this has been done by other evaluations covering specific mandates. Several factors motivated this evaluation. First, this evaluation provides inputs into ongoing discussions on the future of EIB advisory. Management updated the EIB’s Strategic Orientations in mid-2022, and this evaluation will feed into a review of these orientations planned for 2024. Second, the evaluation takes stock of the various reorganisations of advisory activities over the last decade. It makes recommendations for the organisation to move successfully towards efficiency, consistency, an integrated response to clients’ needs, collaboration between technical and non-technical advisory, and interactions between advisory and transaction teams.

The evaluation highlights several strengths of the EIB’s advisory activities in the European Union, but also some challenges. The accumulation of mandates over time has enabled the EIB to develop a wide-ranging advisory offer that is largely complementary to those of its peers. Yet, despite its many strengths, communication to clients has remained scattered and insufficiently client-oriented. Furthermore, advisory activities have supported a substantial volume of EIB operations, albeit with varied intensity, and have enhanced the EIB’s reputation. However, several challenges remain, notably that of advisory activities demonstrating in-house how they perform, which affects their recognition as a valuable business line internally. Lastly, there have been various reorganisations of EIB advisory whose objectives are only partly achieved due to: an incomplete shift from a mandate-oriented organisation; insufficient coordination across directorates; and low incentives for some EIB technical experts to allocate time for advisory work.

The way forward involves ensuring that processes and tools are fit for client-oriented management of advisory activities, mobilising in-house technical advisors strategically (to the extent agreed with mandators, in coordination between various services), and enhancing the direct and indirect contribution of advisory to EIB Group activities (by defining the value proposition of EIB advisory for the next three years and developing staff awareness).

Evaluation of EIB Group operations providing debt support to SMEs and mid-caps

Enhancing access to finance for small and medium-sized enterprises (SMEs) and mid-caps is one of the core activities of the EIB Group. The EIB Group has developed a diverse mix of products providing debt support to SMEs and mid-caps, ranging from intermediated lending and guarantee instruments to asset-backed securities and direct loans to mid-caps. Overall, EIBG operations providing debt support to SMEs and mid-caps amounted to more than €270 billion in net signatures over the period 2010-2022.

This evaluation complements IG/EV’s evaluation of the EIB Group’s equity and quasi-equity support for SMEs and mid-caps. It examines the relevance, effectiveness, financial sustainability and impact of the EIB Group’s debt products targeting SMEs and mid-caps. It investigates the extent to which the EIB Group’s market positioning and product offer has responded appropriately to the changing market context and needs. It examines the effectiveness of the EIB Group’s support in improving access to finance for SMEs and mid-caps and delivering specific policy objectives relating to innovation, climate action and digitalisation, among others. With respect to financial sustainability, the evaluation looks at the cost coverage and profitability of these different products. Lastly, the evaluation is gathering available evidence on the impact of guarantees and intermediated lending on final beneficiaries’ performance (employment, assets and sales).
Evaluation of EIB support for agriculture and bioeconomy outside the European Union

Agriculture and bioeconomy are important areas of action for the EIB. Projects in this field represent roughly 10% of the EIB’s yearly activity. EIB support for agriculture is very diverse. It includes support for SMEs, research and development (R&D) and infrastructure and contributes to several EIB policy objectives, such as innovation and climate action. Outside the European Union, the improvement of infrastructure for farmers, enhancing product delivery, minimising losses and boosting resilience are at the core of the EIB’s support. Russia’s invasion of Ukraine and the EIB’s role as the EU climate bank have created the need for the EIB to (re-)think how it best supports agriculture.

The evaluation covers EIB support for agriculture and bioeconomy provided outside the European Union from 2014 to 2022. It looks at whether the EIB invested in the right areas, if support was suitable, complementary to that of other international financial institutions and donors, and whether it was effective. Building on the examination of a sample of 50 projects, of which 15 to 20 in-depth evaluations, the evaluation aims at a comprehensive understanding of the issues, challenges and potential bottlenecks across the entire value chain — from the agricultural input providers to retail and the final consumers. The evaluation’s perspective is twofold, including both an accountability and a forward-looking angle. From an accountability standpoint, it aims to assess the performance of the EIB’s support for the sector during the evaluated period. With a forward-looking perspective, it aims to provide lessons for future EIB operations in the sector.
Evaluation of the EIB Group’s Gender Strategy

The EIB Group Strategy on Gender Equality and Women’s Economic Empowerment aims at embedding gender equality in all EIB and EIF activities. Since coming into force in 2017, the Strategy pursues three core objectives: protecting the rights of women; enhancing the impact of EIB operations on gender equality; and investing in female economic empowerment and entrepreneurship. Two consecutive Gender Action Plans were developed (GAP I and GAP II) to implement the strategy. Both action plans rest on four pillars, accompanied by a set of actions, outputs and outcomes:

- Protect the rights of women.
- Impact by enhancing the impact of EIB operations on gender equality.
- Invest in female economic empowerment and entrepreneurship.
- Build institutional foundations by driving change in institutional culture, practices and processes.

IG/EV’s evaluation launched in 2023 assesses the Strategy and the two action plans, to help the Group steer its future action in this field. The evaluation asks whether the EIB Group’s strategy is still aligned with other relevant policy frameworks and good practice documents in the European Union and beyond. It also looks at the combination of activities put forth in the GAPs and the Strategy’s potential to achieve objectives. On the results side, it assesses the extent to which gender risks were considered and mitigated in the Group’s operations. Lastly, it analyses the achievements made in creating an enabling environment in the institution that puts gender at the centre of the Group’s culture, practices and processes.
Evaluation of the EIB Group’s Climate Bank Roadmap

The EIB Group’s Climate Bank Roadmap (CBR) orients the Group’s support for climate action and environmental sustainability. It covers the five-year period from 2021 to 2025. The roadmap sets out the operational framework to meet the high-level objectives the Group has set itself, namely to: (i) support €1 trillion in investment in climate action and environmental sustainability from 2021 to 2030; (ii) dedicate at least 50% of EIB annual financing to climate action and environmental sustainability by 2025; and (iii) align all EIB Group operations with the goals and principles of the Paris Agreement from 2021 onwards.

The overarching objective of the CBR evaluation is to bring useful insights to inform the expected revision of the roadmap for the next five-year implementation period (2026-2030). This corporate evaluation will focus on the Group’s organisational set-up to implement the CBR. It will assess the extent to which it has been conducive to achieving the Group’s climate and environment ambitions. The CBR evaluation will be complemented by ongoing and subsequent sector evaluations of the EIB’s support for agriculture, energy and transport; these sector evaluations will analyse the EIB’s contribution to climate action and environmental sustainability in their respective domains.

Evaluation of the EIB-AECID partnership

In 2011, the EIB and the Spanish international cooperation agency (AECID) signed a partnership agreement to invest in risk capital activities in the Southern Mediterranean region. The Spanish contribution of up to €100 million was invested primarily through private equity funds, to support SMEs and job creation and, more generally, contribute to the wider development of the private sector in the region. The investments were done on a co-investment basis with the Facility for Euro-Mediterranean Investment and Partnership (FEMIP) Risk Capital Mandate, which the EIB also managed.

IG/EV is carrying out an evaluation of this mandate at the request of the two partners. The evaluation focuses on the results achieved by the mandate and the underlying operations, as well as the relevance for AECID to work with the EIB in the region through this framework. The evaluation will also look into the EIB’s management of the mandate and its operations, and the potential for replicability.

Impact evaluation of an infrastructure project on gender equality in Madagascar

IG/EV is coordinating a study in preparation for an impact evaluation of a water access project in Madagascar. Since 2021, IG/EV together with the EIB’s Projects Directorate has been coordinating a study sponsored by the EIB university research sponsorship programme (EIBURS) on the impacts of gender mainstreaming in infrastructure projects, focusing on water access in Madagascar. IG/EV closely cooperates with the team of academics to ensure that the design and the baseline established by the researchers are practicable in view of the impact evaluation which is planned after project completion. IG/EV’s involvement in this empirical study is also contributing to developing in-house capacity and knowledge for impact evaluations, building on tangible experience.

In 2023, the research team explored the most suitable design given the field constraints and data availability, agreed on the basis of a sampling strategy and launched by collecting the baseline data through field surveys in Antananarivo. Completion of the research project is scheduled for 2024.
Promoting an evaluation culture

IG/EV actively contributed to the evaluation community in Europe and worldwide.

- In March, IG/EV convened the high-level conference *Picking up the pace: Evaluation in a rapidly changing world*. It brought together some 200 participants (in-person, at the EIB headquarters in Luxembourg, and online): evaluation experts from the European and international evaluation community and practitioners from international financial institutions and multilateral organisations. The conference discussed how institutions can better learn from the past to better prepare for an uncertain future, and how evaluation could integrate strategic foresight and future thinking to contribute to strategic decision-making. One of the conference sessions examined the challenges and opportunities presented in terms of mobilising private capital for global objectives, such as climate action and supporting the global economy in times of crisis. Another session discussed the challenges of providing just-in-time evaluation in different types of crises. In technical workshops, evaluation practitioners shared expertise on the use of emerging tools such as satellite imagery and text mining in evaluations.

- In November, IG/EV hosted a workshop on *Migration: understanding conflict- and climate-related patterns*. This event was prepared in collaboration with the Luxembourgish Society of Evaluation and Foresight (SOLEP), experts from the German Institute for Development Evaluation (DEval) and the Luxembourg Institute of Socio-Economic Research (LISER).

IG/EV also contributed to sessions around the theme of digital transformation in evaluations during the biannual meeting of the Francophone Evaluation Network held in Luxembourg in July. As every year, it assumed an active role in the Evaluation Cooperation Group (ECG)’s discussions.

Dissemination of evaluation findings was further strengthened through events targeting internal and external audiences. EIB staff-oriented events were organised in 2023 following the completion of various evaluations. IG/EV also reached out to peers — the World Bank’s Independent Evaluation Group, evaluation functions of the European Bank for Reconstruction and Development (EBRD) and the Inter-American Development Bank (IADB), and key stakeholders (relevant Directorates-General within the European Commission) — during dedicated events where evaluation findings were discussed.

Resource use

Resources available throughout 2023 were sufficient to enable IG/EV to carry out its activity. IG/EV had sufficient budget to hire the necessary external expertise and was able to recruit new staff to replace departing colleagues, albeit with some delays. Vacancies in the IG/EV management team (Evaluation Experts, Heads of Unit) as well as the departure of the former Head of Evaluation, mid-year, to take up the role of Director-General, Evaluation, for the Independent Evaluation Group (IEG) of the World Bank Group required reorganisation of the team’s work to ensure continuity, delivery and quality. To accommodate this situation, IG/EV opted for a less wide-ranging evaluation in 2023 (Evaluation of the EIB-AECID partnership) and the launch of a broader evaluation in the early weeks of 2024. The evaluation of EIB support for health, tentatively envisaged for 2023, is now considered among the topics to be addressed in 2025.

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WORK PROGRAMME 2024-2026

IG/EV develops and implements a three-year rolling work programme in consultation with all evaluation stakeholders within the EIB Group. The EIB Management Committee and the EIF Chief Executive discuss the draft work programme and can enhance it before its approval by the EIB and EIF Boards of Directors. The programme is updated annually, adapting to the rapidly evolving context in which the Group operates, and to its emerging priorities.

Since 2022, IG/EV has been presenting along with its three-year work programme an estimate of the costs for carrying out next year’s evaluations, in direct response to the provisions of the EIB Group Evaluation Policy.

Work programme 2024

In 2024, IG/EV will launch the following four evaluations:

- Evaluation of the European Guarantee Fund (EGF);
- Evaluation of the EIB Energy Lending Policy (ELP);
- Evaluation of the Additionality and Impact Measurement Framework (AIM); and
- Evaluation of the EIB’s use of framework loans to respond to crises.

In addition, IG/EV will also produce a synthesis of the main insights from its two recent evaluations of the EIB Group’s support for SMEs (respectively on debt support and equity/quasi-equity support).
European Guarantee Fund (EGF)

The EIB Group put in place a multifaceted response to help the economy withstand the coronavirus pandemic. It repurposed part of its resources, applied temporary measures to act quickly, and set up a dedicated initiative — the Pan-European Guarantee Fund (EGF). The €24.4 billion fund is backed by 22 Member States. It is the largest crisis mechanism that the EIB Group has put on the market.

The Fund’s contributors required an evaluation two years after the end of its investment period. IG/EV will carry out this evaluation in 2024 and examine the results of the supported operations. The EGF was set up to ensure that EU companies (primarily SMEs) have sufficient liquidity available to weather the rapidly unfolding crisis and are able to continue their development in the medium to long term. As a high-risk and high-impact mandate, the EGF was expected to achieve more for this objective compared to what would have been achieved under the Group’s own resources or existing mandates. This evaluation will complement IG/EV’s Rapid Assessment of the EIB Group response to COVID-19⁸, which assessed the suitability of EGF products and the timely deployment of operations.

EIB Energy Lending Policy (2019)

In 2019, EIB adopted a comprehensive plan to help deliver the European Union’s ambitious climate and energy targets for 2030. Achieving these targets requires long-term investment from the private sector. The Bank’s Energy Lending Policy, adopted in 2019, sets out how the EIB — as a public bank — can support the European Union in meeting this challenge. The policy includes a comprehensive framework on further reducing greenhouse gas emissions, increasing energy efficiency and promoting the use of energy from renewable sources.

The 2019 Energy Lending Policy is closely linked with the Climate Bank Roadmap. It is the first element of the EIB’s alignment framework. Through this policy, the EIB started to phase out support for energy projects reliant on unabated fossil fuels — the production of oil and natural gas, traditional gas infrastructure and power generation technologies with high emissions. The policy prioritises the long-term goal of decarbonising the gas sector.

The evaluation will feed into the upcoming revision of the policy. The evaluation will assess the relevance and results of the policy in an evolving context. The evaluation will also cover the EIB Group’s contribution to REPowerEU, developed by the European Commission in response to the global energy market disruption caused by Russia’s invasion of Ukraine. This evaluation will feed into the policy revision scheduled for 2025-2026.

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Additionality and Impact Measurement Framework (AIM)

In 2021, the EIB rolled out its new Additionality and Impact Measurement Framework (AIM) for all operations, intended as an improved value-added framework that would strengthen the measurement of the EIB’s additionality and impact. The AIM is envisaged as being instrumental to the Bank’s objectives of strengthening accountability, better demonstrating how the EIB makes a difference inside and outside the European Union, improving communication and awareness among staff and stakeholders, and positioning the Bank in its dialogue with EU institutions and peers. By 2023, the AIM assessment had been conducted on about 3,000 projects.

The evaluation will analyse to what degree the AIM framework adequately captures the Bank’s additionality, how the framework is used for decision-making and reporting, and to what extent it makes a measurable difference for operations. In 2024, after three years of implementation, the evaluation will assess how well the AIM is operated and reported, and how it influences the lifecycle of operations in terms of additionality and impact.

Evaluation of the EIB’s use of framework loans to respond to crises

Over the last decade, the EIB has frequently used framework loans to intervene in emergency situations. These include the COVID-19 crisis (€3 billion), earthquakes and floods (€5.7 billion), war-devasted Ukraine (€0.6 billion), and the arrival of large numbers of refugees in EU Member States (€4 billion). Framework loans enable the EIB to respond quickly and are expected to give maximum flexibility to the promoter at the time of signature, when the projects to be co-financed are not yet known in detail. They are therefore designed to act fast while allowing operations to be adapted to rapidly changing conditions.

The evaluation will examine the extent to which framework loans — as a product — are suited to address emergency needs quickly and responsively, all while complying meticulously with EIB requirements and standards. It will also look at common factors affecting financing in different types of crises and aims to draw lessons to use for future EIB crisis response.

Resource needs

IG/EV will combine in-house experts and externally hired resources to complete the evaluations currently ongoing and launch the work on the evaluations planned for 2024. The three-year work programme is developed based on current staff resources. The estimated budget required for the hiring of external expertise and for covering other administrative expenses is in line with that for 2023. IG/EV channeled its request in the context of the Group’s Operational Plan discussed and approved by the Board in December 2023.
Tentative work programme 2025

With a stable level of resources, IG/EV should be able to launch up to five evaluations per year in 2025 and 2026. The following topics were identified after extensive consultation with EIB services and management. IG/EV has given priority to evaluations that may inform future strategic decisions, to evaluations required by the Board or mandators, and to evaluations covering a significant share of Bank or Group activities. Evaluations not included on the present list might also be proposed at a later stage in response to emerging developments and needs for the EIB Group.

**EIB Transport Lending Policy (2022).** A new Transport Lending Policy was approved in July 2022. A mid-term review is scheduled for 2025. IG/EV decided to postpone the launch of this evaluation to maximise its usefulness and relevance in view of the formulation of the next iteration of the strategy, which is likely to occur in 2026.

**EIB Global strategy.** With the creation of EIB Global, approved by the EIB Board of Directors in September 2021, the EIB reorganised its activities outside the European Union. By the time of this evaluation, the EIB’s new development arm will be fully set up and the evaluation could review its overall strategy, processes and products.

**Results of EIB thematic engagement on migration and forced displacement.** In cooperation with its European partners, the EIB has financed various initiatives to support refugees, their countries of origin and their host communities, and, more generally, to build long-term resilience to unforeseen shocks including forced displacement and large movements of people. In 2016 the EIB launched, in cooperation with the European Commission, the Economic Resilience Initiative (ERI) to support Southern Neighbourhood and Western Balkans countries in responding to, and preparing for, global challenges such as climate change, changes in human mobility, fragility and conflict. The Bank has also been managing the ACP (African, Caribbean and Pacific) Migration Package with two envelopes: one focusing on projects with the private sector and the second with the public sector. The evaluation will examine the EIB’s role in the European response to migration and forced displacement and assess the results achieved by the initiatives it financed.
**EIB Group Environmental and Social Sustainability Framework (ESSF).** In 2022, the EIB’s Board of Directors approved the revised ESSF following an extensive public consultation. This includes a new EIB Group Environmental and Social Policy and 11 Environmental and Social Standards. The evaluation will assess whether the new framework is fit for purpose.

**EIB support for digitalisation.** “Innovation, Digital and Human Capital (IDHC)” is one of the EIB’s four Public Policy Goals, representing more than 25% of the EIB’s activity. The pandemic underlined the need to accelerate societal changes, boost EU competitiveness and strengthen growth potential through a green and smart transformation of EU economies. The evaluation would cover the relevance, efficiency and effectiveness of EIB support in view of the stakeholders’ needs.

**EIB support for environmental sustainability and the circular economy.** While the circular economy represents for now a relatively small share of EIB financing, the EIB launched the Joint Initiative on Circular Economy together with the European Union’s largest national promotional banks and institutions, with the goal of investing at least €10 billion in the circular economy by 2023. The evaluation would identify and assess barriers and opportunities for the EIB to increase support in that field.

**EIB support for health.** In response to the COVID-19 pandemic, support for the health sector gained in importance, including at the EIB. Since 2021, EIB support for health has been framed under the Innovation, Digital and Human Capital (IDHC) Public Policy Goal with new lending priorities for the health sector. The evaluation could focus on the EIB’s health infrastructure portfolio and the EIB’s health partnerships in the European Union, in light of the IDHC objectives of building effective, accessible and resilient health systems and supporting regional pandemic preparedness.

**A synthesis of evaluative evidence on the EIB Group’s role and contribution to the 2021-2027 MFF.** This synthesis could provide an opportunity to reflect on the EIB Group’s performance in the context of the 2021-2027 MFF. Five years after the publication of the evaluation of the EIB’s mandate activity, this synthesis will look, in the context of the current MFF, at the extent to which the EIB is well equipped to deliver — and actually delivers — on its commitments towards its most important mandator. It will draw lessons for the Group as it prepares for the next multiannual financial framework discussions.
Tentative topics for 2026

**EIB Group’s implementation of and support for InvestEU.** The InvestEU programme builds on the successful model of the Investment Plan for Europe. It aims to give an additional boost to sustainable investment, innovation, social inclusion and job creation in Europe. The evaluation will cover the EIB Group’s contribution to the programme since the EIB and the EIF are, together, the main implementing partners of the InvestEU programme.

**EIB support for urban development.** The Bank supports projects to build resilient cities for future generations, construct social and affordable housing and provide sustainable urban services. IG/EV could launch an evaluation focusing on a subset of EIB support for urban development (such as social housing) or consider a broader angle of integrated support to municipalities.

**EIB green financial products accelerating the transition under the Climate Bank Roadmap.** The EIB is tailoring its product offer to meet the ambitions stated in its Climate Bank Roadmap. These developments include green loans and a Green Debt Advisory Platform, to facilitate Green Bond issuance by the private sector. The evaluation would analyse the relevance and performance of this tailored product offer.

**EIB’s activity in post-conflict and fragile states.** The EIB adopted in 2022 a strategic document consolidating the EIB’s approach and outlining its vision for working in fragile and conflict-affected contexts for the period 2022-2027. The evaluation could be a mid-term assessment of this new strategy.

**EIB support for the blue economy.** The EIB is supporting the blue economy under the Clean and Sustainable Ocean Programme via two main components: (i) the Clean Oceans Initiative, and (ii) the Blue Sustainable Ocean Strategy. From 2016 to 2021, total support amounted to €3.5 billion. The evaluation would assess the relevance and performance of the EIB’s support for this sector.

**The European Security Initiative.** The Board of Directors approved the Strategic European Security Initiative (SESI) in March 2022. The new EIB initiative aims to mobilise investment in support of Europe’s dual-use security and defence systems by backing Europe’s technology industry and civilian security infrastructure. SESI will make available financing of up to €6 billion for eligible projects. The evaluation may assess the relevance and performance of operations under the initiative.

**EIB support to the green industrial manufacturing sector.** Support to industry is one of the main sectors of the EIB’s activity, accounting for more than 10% of annual EIB lending. The evaluation will assess the EIB’s contribution to enhancing the competitiveness of Europe’s net-zero industry and supporting the transition to climate neutrality.
**EIF tentative topics**

An EIF-specific evaluation will be launched in 2025 or 2026. The EIF’s activity has already been covered through several Group-level evaluations, either completed recently or launched in 2023-2024. Topics of interest for an EIF-specific evaluation in 2025 or 2026 may include:

**Microfinance.** The EIF has been providing funding, portfolio guarantees and technical assistance under several EU initiatives in support of microfinance. The evaluation would assess the relevance, effectiveness, efficiency, sustainability and impact of these activities.

**EIF skills and education programmes.** The EIF manages several mandates aimed at supporting skills development, such as the Erasmus+ Master Loan Guarantee Facility. The evaluation would assess how these programmes contributed to the success of such initiatives, across mandates.

**European Tech Champions Initiative (ETCI).** The ETCI was launched in 2023 by the EIB Group and five EU Member States. It is a fund of funds, managed by the EIF, that will channel late-stage growth capital to European high-tech companies in their late-stage growth phase. An evaluation in 2026 would analyse the initiative’s continued relevance and take stock of the progress achieved.

**Opening to the private sector for financing EIF mandates.** The EIF, as a mandate manager, is increasingly turning towards the private sector to support its objectives. It is also responding to the increasing demand for access to European private equity markets. New umbrella funds provide cost-efficient access to Europe’s best-performing private equity and venture capital managers and enable investors to tailor their allocations to the different compartments. The evaluation would assess the performance of these new mandates.
THE EVALUATION DIVISION OF THE EIB GROUP

The Evaluation Division of the EIB Group conducts independent evaluations of the EIB Group’s activities. It assesses the relevance and performance of these activities in relation to their objectives and the evolving operating environment. It also helps the EIB Group draw lessons on how to continuously improve its work, thereby contributing to a culture of learning and evidence-based decision-making.

Evaluation reports are available from the EIB website: www.eib.org/evaluation.
Evaluation Activity Report 2023
and Work Programme 2024-2026