

# EVALUATION

**2025 ACTIVITY REPORT  
AND WORK PROGRAMME  
2026-2028**



European  
Investment Bank | Evaluation



# EVALUATION

**2025 ACTIVITY REPORT  
AND WORK PROGRAMME  
2026-2028**

## **European Investment Bank Group Evaluation Activity Report 2025 and Work Programme 2026-2028**

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For more information about the EIB evaluation function, please consult our website, [www.eib.org/evaluation](http://www.eib.org/evaluation), or contact us at [evaluation@eib.org](mailto:evaluation@eib.org).

For further information on the EIB Group, please consult [www.eib.org](http://www.eib.org) and [www.eif.org](http://www.eif.org). You can also contact us directly through the [EIB website](#) and [EIF website](#).

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“ The Inspector General upholds the EIB Group’s role as a public bank committed to transparency, integrity and accountability. Within the Inspectorate General, the Evaluation Division advances this mission by delivering rigorous, independent assessments of the Group’s activities. Through evaluation, we strengthen the EIB Group’s commitment to learning from experience and turning evidence into action. ”

Monique Koning, Inspector General

“ The Evaluation Division is guided by the principles of independence, utility and credibility. In 2025, our rigorous and timely evaluations delivered evidence-based insights and actionable recommendations, helping to inform major decisions and advance strategic priorities – from climate action to competitiveness, resilience and gender equality. ”

Emmanuel Pondard, Head of the Evaluation Division

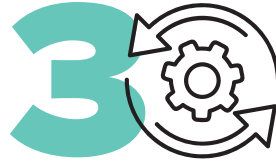


# 2025 - A YEAR AT A GLANCE

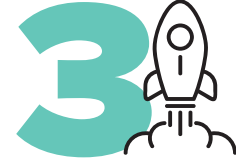
## NUMBER OF EVALUATIONS



evaluations presented to the board in 2025



evaluations at final stage, to be presented to the board in the first quarter of 2026



newly launched evaluations and study

## TYPE OF EVALUATIONS\*



\* Some evaluations fall under more than one category. As a result, totals in this chart may exceed the number shown above.

## IMPLEMENTATION OF EVALUATION RECOMMENDATIONS



11 evaluations under monitoring

47 recommendations under monitoring



7 recommendations closed in 2025 - others due later

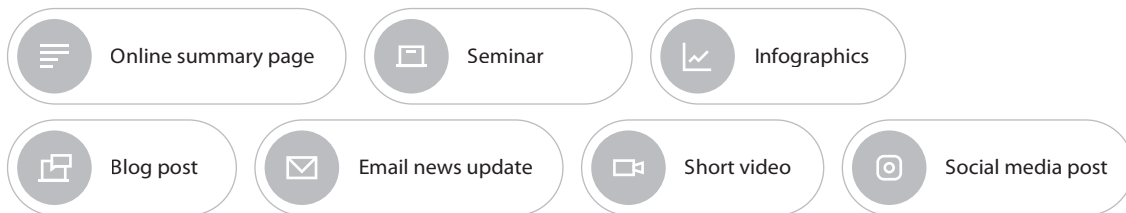
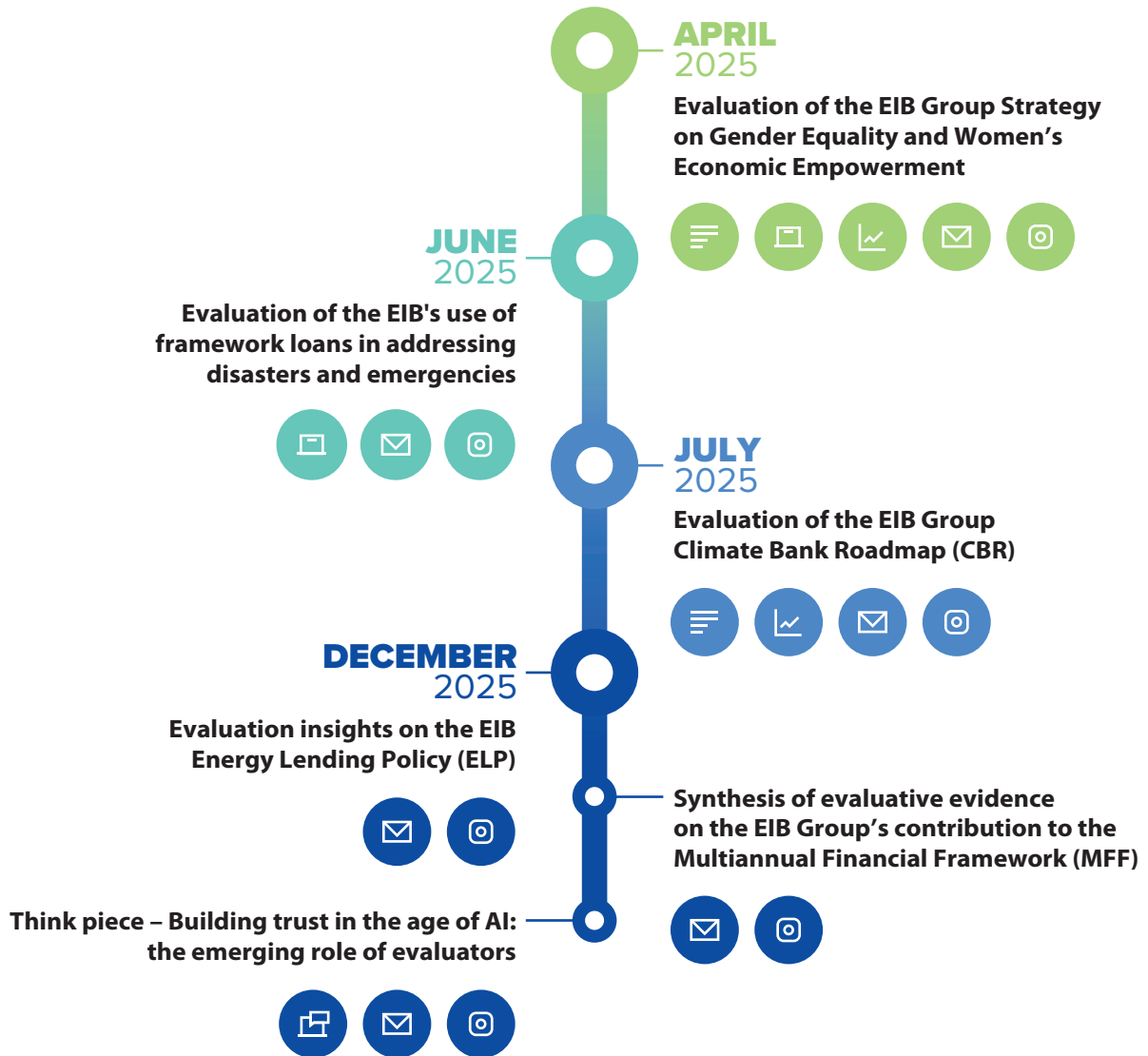


3 newly approved action plans

2 action plans under finalisation

At the end of 2025, there were no overdue recommendations.

## EVALUATION PUBLICATIONS AND ASSOCIATED DISSEMINATION ACTIVITIES



# PARTNERSHIP AND KEY ENGAGEMENTS





# EIB GROUP EVALUATION; ACCOUNTABILITY FOR THE PAST, LEARNING FOR THE FUTURE

**The independent evaluation function of the EIB Group serves two main goals: accountability and learning.** The Evaluation Division operates under the Inspectorate General and reports directly to the EIB and EIF Boards of Directors. As is the case in other multilateral financial institutions, evaluation plays an important role in assessing the relevance and performance of the EIB Group in relation to its objectives and evolving operating environment. It also helps the EIB Group to draw lessons to continuously improve its work, thereby contributing to a culture of learning and evidence-based decision-making.

## The EIB Group evaluation policy

The Evaluation Division's activity is governed by [the EIB Group evaluation policy](#).



**This report presents the activities conducted by the Evaluation Division in 2025 and outlines its work programme for 2026-2028.** This document is both a record of achievements and a roadmap for the future. It reaffirms the evaluation function's dedication to delivering high-quality evaluations that contribute to the EIB Group's mission and values. Each year, the Evaluation Division conducts evaluations of selected EIB Group activities, as outlined in its rolling work programme. These evaluations are chosen and timed for their relevance and potential to inform future decisions. Beyond conducting evaluations, the Evaluation Division ensures its recommendations are followed up through structured monitoring; it promotes learning via the dissemination and synthesis of its evaluation findings; and it maintains highest methodological standards through a strong quality assurance process. Together, these activities make the function a key driver of accountability and learning across the EIB Group.

**Evaluation in the EIB Group is guided by the principles of independence, utility, and credibility.**



**Independence**



**Utility**



**Credibility**

The independence of the evaluation function ensures the impartiality and legitimacy of findings. Independence is guaranteed by the Evaluation Division working autonomously from operational activities, allowing evaluators to maintain professional integrity. Utility is achieved by selecting relevant topics in a timely manner, tailoring evaluation questions to stakeholder needs, and fostering engagement throughout the process. Credibility is reinforced through adherence to international standards, rigorous methodologies and robust quality assurance.

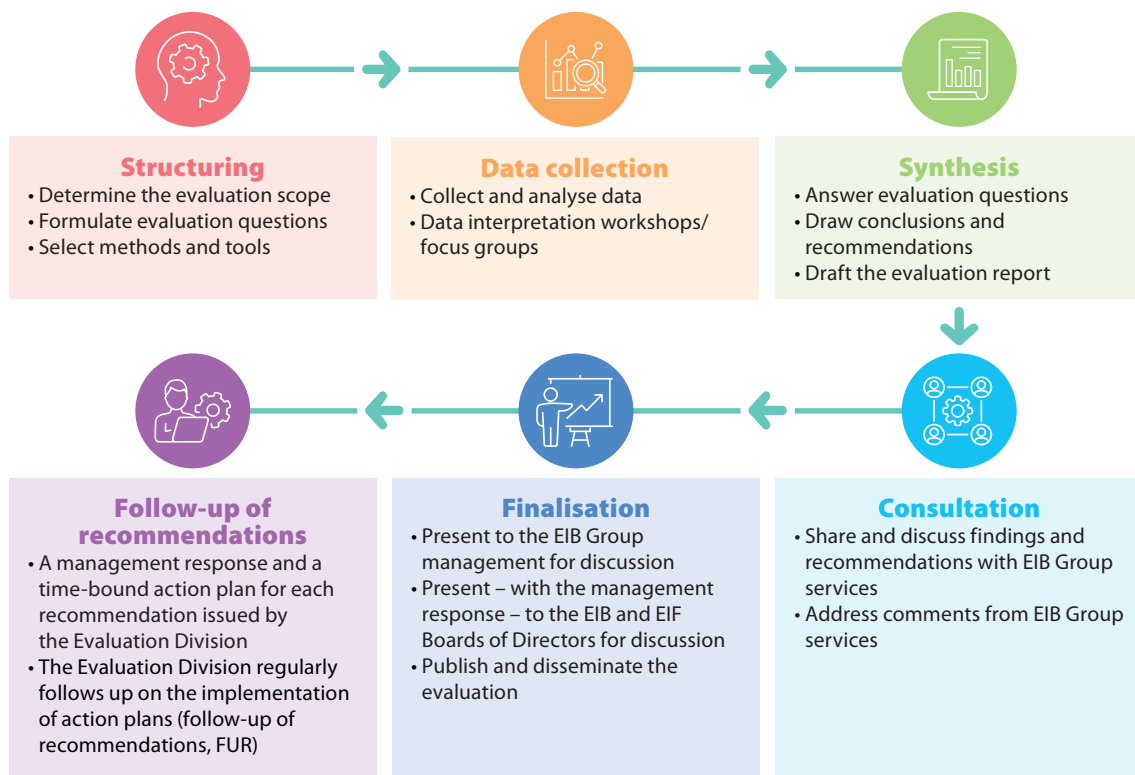
**Whilst the EIB Group’s evaluation function operates independently, it does not work in isolation.** The Evaluation Division actively engages with stakeholders throughout the evaluation process, consults operational services and governing bodies, and its findings are discussed with management and the Board of Directors. The work of the Evaluation Division is closely aligned with the EIB’s strategic and operational priorities and complements the work performed by other institutions such as evaluations conducted by the European Commission, audits from the European Court of Auditors, or the annual assessment of EIB activities by the European Parliament. These internal and external perspectives reinforce each other, ensuring a comprehensive and robust accountability framework.



The Evaluation team in Luxembourg in December 2025.

**Evaluations are led by internal experts with the support of external consultants.** In 2025, available resources were sufficient to deliver all planned activities. The three-year work programme (2026-2028) is aligned with current staffing levels. The estimated budget required for the hiring of external expertise and for covering other administrative expenses is in line with that for 2025 figures and the related resource request has been included in the Group's Operational Plan, which was approved by the Board in December 2025.

## Evaluation cycle



# A PRIORITY-DRIVEN WORK PROGRAMME ALIGNED WITH THE EIB GROUP'S STRATEGIC FRAMEWORK

In 2025, the Evaluation Division fulfilled its dual mandate – ensuring accountability and fostering learning – by delivering a robust portfolio of evaluations that informed strategic decisions and operational improvements. Evaluations spanned key thematic areas aligned with the EIB Group Strategic Roadmap, including climate action, competitiveness and resilient European Union, global development, and organisational performance.

The work programme for 2026–2028 maintains a thematic approach, thus ensuring that evaluation resources are focused on areas of strategic importance to the Group. The Evaluation Division continues to organise its work programme around four overarching themes:



## DELIVERING AS THE CLIMATE BANK

How does the EIB Group perform in financing the green transition and supporting climate action?



## CONTRIBUTING TO A COMPETITIVE, RESILIENT AND INCLUSIVE EUROPE

How does the EIB Group contribute to digitalisation, cohesion, agriculture and the bioeconomy, social infrastructure and the EU's capital markets union?



## INVESTING WORLDWIDE FOR IMPACT, THROUGH EIB GLOBAL

Is EIB Global contributing to high impact through its investment outside the EU, in particular through its support for Ukraine and the EU's neighbourhood?







## MANAGING FOR QUALITY, EFFICIENCY AND IMPACT

How is the EIB Group working both impactfully and efficiently?

**This thematic structure – aligned with the EIB Group’s strategic framework – enhances synergies across evaluations and facilitates cross-learning.** The prioritisation of evaluations under these themes ensures that resources are directed where they can generate the greatest institutional value. At the same time, the work programme retains flexibility to accommodate emerging needs; and evaluations not currently listed may be proposed at a later stage in response to new developments, policy shifts or operational challenges.

**The successful integration of evaluation findings into practice relies on a robust follow-up mechanism.** The Evaluation Division has a solid process in place to monitor the uptake of recommendations. Each evaluation formulates targeted, actionable recommendations that highlight key issues and propose measures for improvement. These are discussed with relevant services to foster ownership and commitment to implementation. Management responds to each recommendation with a defined action plan, which the Evaluation Division monitors over time. Regular reporting to senior management and the EIB and EIF boards ensures visibility of progress and flags delays in execution. This process ensures that recommendations are not only acknowledged but actively pursued, with clear accountability and ongoing monitoring to support their implementation.

### Snapshot of the Evaluation work programme 2026-2028

	 <b>THE EU CLIMATE BANK</b>	 <b>A COMPETITIVE, RESILIENT AND INCLUSIVE EUROPE</b>	 <b>INVESTING IN IMPACT ACROSS THE WORLD</b>	 <b>MANAGING FOR QUALITY, EFFICIENCY AND IMPACT</b>
<b>2026</b>	<ul style="list-style-type: none"> <li>EIB Transport Lending Policy</li> </ul>	<ul style="list-style-type: none"> <li>EIF microfinance activity</li> <li>EIB support for EU municipalities</li> <li>EIB support for affordable housing: pre-evaluation analysis ahead of 2030 evaluation</li> </ul>	<ul style="list-style-type: none"> <li>EIB contribution to the EU Global Gateway</li> </ul>	<ul style="list-style-type: none"> <li>External assessment of the evaluation function’s follow-up of recommendations</li> </ul>
<b>2027</b>	<ul style="list-style-type: none"> <li>EIB support for green manufacturing (European wind power package)</li> <li>EIB advisory support for climate-neutral and smart cities</li> </ul>	<ul style="list-style-type: none"> <li>EIF European Tech Champions Initiative</li> </ul>	<ul style="list-style-type: none"> <li>EIB’s EU for Ukraine initiative</li> <li>EIB Economic Resilience Initiative</li> </ul>	<ul style="list-style-type: none"> <li>Group Environmental and Social Sustainability Framework</li> </ul>
<b>2028</b>	<ul style="list-style-type: none"> <li>EIB support for the blue economy</li> <li>Group support for REPowerEU</li> </ul>	<ul style="list-style-type: none"> <li>Group strategic TechEU programme</li> </ul>	<ul style="list-style-type: none"> <li>Group support for candidate countries</li> <li>EIB strategic approach to fragility and conflict</li> </ul>	<ul style="list-style-type: none"> <li>EIB’s result-based lending – pilot phase</li> <li>EIB corporate bond instrument</li> </ul>





# DELIVERING AS THE CLIMATE BANK

**The EIB Group's 2024-2027 Strategic Roadmap reaffirmed the ambition to consolidate its role as the EU climate bank.** At the heart of this vision lies a commitment to financing the green transition and advancing climate action and environmental sustainability – recognised as the Group's foremost strategic priority. These efforts are essential to ensuring Europe's sustainable growth, technological competitiveness, strategic autonomy, and long-term security. In support of this mission, the Evaluation Division will continue to generate evidence that informs and strengthens the Group's climate finance agenda.

**In 2025, the Evaluation Division concluded two evaluations focused on climate-related themes:** an evaluation of the EIB Group Climate Bank Roadmap (2021–2025) and evaluation insights on the EIB Energy Lending Policy. Both assessments were submitted to the Boards of Directors in a timely manner – prior to the board's deliberations on the [Climate Bank Roadmap Phase 2](#)<sup>1</sup> and the new [Energy Sector Orientation](#)<sup>2</sup> – ensuring that the evaluation findings could be duly considered in the development of these strategic documents. The delivery of the Energy Lending Policy evaluation insights was accelerated to inform the EIB board discussions on its successor, the Energy Sector Orientation. Additional evaluations under the climate bank theme are planned over the next three-year period. Together, this growing body of evaluative work – spanning corporate, sectoral and thematic levels – provides lessons that inform the Group's future strategic and operational direction in the field of climate and environmental action.

## Completed work

### Evaluation of the EIB Group Climate Bank Roadmap

**The evaluation of the EIB Group Climate Bank Roadmap (2021–2025) confirmed that the Roadmap has been instrumental in positioning the EIB Group as a leading financier of climate action and environmental sustainability.** It highlights that during the first four years of implementing the Roadmap the Group significantly increased its green financing activities, noting that the Roadmap added credibility to the Group's role as the EU climate bank. It furthermore found that the Roadmap served as a unifying framework, mobilising the Group around a shared strategic vision, enhancing internal coherence across financing, advisory and policy functions.

**The evaluation also identifies several implementation challenges.** These include the complexity of the Roadmap's operationalisation and the burdensome nature of its reporting framework. The evaluation found that while the Roadmap provided a strong strategic anchor, its detailed structure limited flexibility and responsiveness to evolving market conditions and policy developments. These insights were particularly relevant as the Group prepares for the next phase of its climate strategy.

1. <https://www.eib.org/en/publications/20250240-eib-group-climate-bank-roadmap-phase-2-2026-2030>.

2. <https://www.eib.org/en/publications/20250242-eib-group-energy-sector-orientation>.

**To support the design of the post-2025 roadmap, the evaluation puts forward recommendations that support the EIB Group in staying on course as the EU climate bank.** The evaluation suggests to (1) develop a shorter, more strategic document for 2026–2030 to allow greater adaptability; (2) simplify implementation and reporting mechanisms to reduce the administrative burden; and (3) identify operational priorities based on market gaps, investment needs, and areas where the EIB Group can deliver the most added value. These recommendations aimed to ensure that the next iteration of the Roadmap remains both ambitious and practical, enabling the Group to maintain its leadership in climate finance while responding effectively to emerging challenges.

### Evaluation insights on the EIB Energy Lending Policy

**These evaluation insights provided a rapid and focused assessment of the EIB’s evolving role in supporting the EU energy transition.** While the Climate Bank Roadmap evaluation examined the broader strategic framework guiding the Group’s climate ambitions, the Energy Lending Policy insights focused in on the operationalisation of those ambitions within the energy sector. The Energy Lending Policy was found to offer a robust and flexible framework that enabled the Bank to lead by example – becoming the first international financial institution to phase out support for unabated fossil fuel projects. This strategic shift laid the foundation for the Roadmap and helped position the EIB as a key financier of the green transition in the EU. The Bank scaled up investments in clean energy and infrastructure, mainly by leveraging its experience and existing clients. At the same time the policy retained sufficient flexibility to allow the EIB to adapt to a rapidly changing context: The Bank was able to support the European Union’s REPowerEU plan and thus respond to the energy crisis that resulted from Russia’s invasion of the Ukraine.

**The insights highlight some challenges, putting forward lessons for the Energy Sector Orientation.** The evaluation insights found that the Bank’s financial and advisory offer was well suited to its existing client base, but that reaching new actors may require more tailored engagement. It furthermore noted that the Energy Lending Policy did not fully encompass the breadth of energy-related activities, particularly in areas such as innovation and manufacturing, which fell outside its formal scope. The lessons drawn from this assessment informed the Energy Sector Orientation. They include the need to preserve flexibility through broad eligibility criteria, adopt a more comprehensive value chain approach, and define intermediate objectives that can demonstrate and help communicate the Bank’s contribution to EU policy goals.

### Upcoming work

#### Evaluation of the EIB Transport Lending Policy – planned for 2026

**The evaluation is scheduled to launch in 2026 to inform the update of the Transport Lending Policy planned for 2027.** The evaluation will be scoped to ensure complementarity with previous evaluations and internal assessments (including those covering the Climate Bank Roadmap and the Energy Lending Policy). It will consider geographical coverage and areas where learning is most needed, particularly in light of evolving priorities such as EU autonomy and resilience. Framed by the four guiding principles of sustainable transport (safe and secure transport, accessible transport, green and resilient transport, and efficient transport), the evaluation will assess the relevance, coherence and early results of the Transport Lending Policy and examine its suitability to emerging strategic priorities, including EU autonomy and resilience.

## Work tentatively planned from 2027 onward

Looking ahead, several evaluations are planned that reflect the Group's engagement for environment and climate action:

- **Evaluation of EIB support for green manufacturing (European wind power package)**

The European Commission launched the European wind power package in October 2023 to revitalise and strengthen the EU wind energy sector. The package aims to accelerate wind deployment, strengthen the EU's industrial base, and ensure energy security by supporting faster project development, improving auction design and enhancing access to finance. The EIB plays a central role in implementing the European wind power package by mobilising financial instruments to support the sector. This evaluation will examine the Bank's contribution to industrial decarbonisation through this guarantee facility to support wind manufacturers.

- **Evaluation of EIB advisory support for climate-neutral and smart cities**

EIB Advisory offers tailored support to EU Missions labelled cities within the framework of the [Cities Mission initiative](#)<sup>3</sup>. EIB experts provide advisory services and knowledge transfer to cities as they prepare for their climate-neutral and smart transition. This evaluation will assess the fitness for purpose and effectiveness of this advisory offer, including support for project pipeline creation, financial structuring, and peer learning among EU Missions-labelled cities.

- **Evaluation of EIB support for the blue economy**

As the planet's largest carbon sink, the ocean absorbs 25% of CO<sub>2</sub> emissions from human activities and retains 90% of excess heat. The EIB is committed to supporting low-carbon marine technologies, strengthening coastal resilience against climate change, safeguarding and restoring marine ecosystems, and encouraging innovation. Timed to coincide with global policy momentum, this evaluation will explore the Bank's role in financing sustainable ocean initiatives, including the Clean Oceans Initiative and the Blue Sustainable Ocean Strategy.

- **Evaluation of EIB Group support for REPowerEU**

REPowerEU is the European Union's plan to rapidly reduce dependence on Russian fossil fuels and accelerate the green transition. The Evaluation Division will carry out an evaluation of the EIB Group contribution to the REPowerEU initiative, focusing on sustainable energy, energy efficiency and green innovation. In 2028, the evaluation will assess the results of the EIB Group's support and contribution to intended objectives.

## Actions resulting from recent evaluation recommendations

**Beyond the evaluations described above, the Evaluation Division continued to monitor the implementation of recommendations from past assessments.** Of particular note is that following the evaluation of EIB support for climate adaptation (2021), the EIB complemented its volume-based adaptation lending target with indicators designed to better demonstrate the effect of adaptation lending. Going forward the EIB will – where relevant – monitor to which extent projects enhance protection against climate hazards, reach the most vulnerable populations (such as in fragile states, small island developing states, or low-income countries), and deliver broader benefits in terms of resilience.

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3. [https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe/eu-missions-horizon-europe/climate-neutral-and-smart-cities\\_en](https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe/eu-missions-horizon-europe/climate-neutral-and-smart-cities_en)





# CONTRIBUTING TO A COMPETITIVE, RESILIENT AND INCLUSIVE EUROPE

**The EIB Group's Strategic Roadmap provides a forward-looking compass to guide investment towards Europe's most pressing needs, with the aim to close the investment gap, boost productivity, and reinforce social and territorial cohesion, security, and strategic autonomy.** In recent years, the European economy has faced a series of unprecedented shocks – from the COVID-19 pandemic to Russia's invasion of Ukraine and the resulting energy crisis – all unfolding against the persistent backdrop of the climate emergency. These overlapping challenges have tested the resilience of Europe's economic and social framework. In response, the EIB has stepped up its role as a counter-cyclical financier, supporting Member States and private actors in navigating uncertainty and accelerating the green and digital transitions. With 90% of the EIB's lending focused within the European Union, evaluations assess how the Group contributes to building a competitive, resilient and inclusive Europe.

The evaluation workstream supporting the Strategic Roadmap encompasses two complementary dimensions: enhancing competitiveness and fostering long-term resilience and inclusiveness.

## A COMPETITIVE EUROPE

**Three evaluations review EIB Group activities falling under the objective of fostering innovation, productivity and market development.** First, the assessment of the EIF's 4<sup>th</sup> Pillar initiative, which examined efforts to mobilise private capital for European innovation, private equity, and venture capital markets. Second, the synthesis of evaluative evidence on the EIB Group's contribution to the Multiannual Financial Framework, which will help the EIB Group prepare for the upcoming discussion on the next Multiannual Financial Framework. Third, for competitive Europe, the evaluation of EIB support for InvestEU, which explores how the Group contributes to boosting investment in strategic sectors.

### Completed and ongoing work

#### Evaluation of the European Investment Fund's 4<sup>th</sup> pillar

**The 4<sup>th</sup> Pillar Initiative is an extension to the EIF's equity investment framework, designed to attract funding from private institutional investors.** Initially designed to expand the limited participation of European private institutional investors in private equity and venture capital, and to stabilise the EIF's funding base amid uncertainties around EU and EIB mandates, the initiative has evolved to also channel private capital into underserved, high-risk segments of the European market. This initiative aligns with the objectives of the savings and investments union, as highlighted in the Draghi report, seeking to mobilise household savings and strengthen Europe's competitiveness.

**This evaluation assesses the 4<sup>th</sup> Pillar's activity since its inception and the EIF's success in mobilising private capital.** Launched in 2017, the initiative raised approximately €1 billion from private institutional investors. The evaluation assesses the initiative's value proposition, alignment with investor needs and EIF strategic goals, as well as its effectiveness in mobilising capital.

## Synthesis of evaluative evidence on the EIB Group's contribution to the Multiannual Financial Framework

**The Evaluation Division compiled key insights and recommendations from existing evaluation and studies on the EIB Group's role, achievements and challenges, as well as lessons and solutions to shape a more impactful and efficient post-2027 financial framework.**

The EIB Group contributes to numerous initiatives financed under the current Multiannual Financial Framework (MFF). Several of these activities have been evaluated, either by the EIB Evaluation Division, the European Commission, the European Court of Auditors or other entities. The Evaluation Division compiled key insights and recommendations from 44 evaluations and studies on the EIB Group's role, achievements and challenges, as well as lessons and solutions to shape a more impactful and efficient post-2027 financial framework. Three key lessons emerge from the synthesis.

First, evaluations consistently confirm that the EIB Group plays a strategic role in advancing EU policy goals, by mobilising large-scale finance and providing targeted advisory support. Under InvestEU, the Group leverages public funds to de-risk investments in renewable energy, digital infrastructure and emerging technologies. As Europe's top venture debt provider and a key investor in venture capital, it strengthens the capital markets union and supports high-growth firms. Its contributions also include green bond market development, cohesion policy support and countercyclical financing in times of crisis.

**Second, despite these achievements, several challenges hinder the full potential of EIB Group activities under the current Multiannual Financial Framework.** Evaluations found that the fragmented EU funding landscape leads to inefficiencies, with overlapping programmes and inconsistent rules creating unnecessary hurdles. Lengthy and complex rules and processes slow down deployment, while administrative burdens drive up costs for all stakeholders. Moreover, EU budgetary resources for programmes like InvestEU fall short of policy ambitions, investment needs, and market demand, limiting their potential impact.

**Third, for the post-2027 Multiannual Financial Framework, evaluations emphasise the need for a more streamlined and simplified EU financial architecture that improves efficiency and accessibility.** Addressing fragmentation across EU programmes, accelerating time-to-market, reducing complexity and ensuring resources match policy priorities will be critical to enhancing impact. Strengthening governance frameworks to balance simplification with strategic flexibility will help improve efficiency and impact.

### Evaluation of the Group contribution to InvestEU

**The ongoing evaluation of the EIB Group's contribution to InvestEU aims at providing insights ahead of the upcoming Multiannual Financial Framework negotiations.** The evaluation has been scheduled midway through the programme's implementation to allow for timely and strategic insights ahead of the next Multiannual Financial Framework. It assesses the relevance, effectiveness, additionality and efficiency of the Group's operations under InvestEU, as well as their complementarity with other EU instruments. It also explores how the Group has adapted to evolving expectations – such as taking on more risk, accelerating delivery and supporting new policy areas like strategic autonomy and competitiveness. The findings will inform the design of future mandates and enhance the Group's ability to deliver on EU priorities. The evaluation will be presented to the Board of Directors in the first half of 2026.

## Upcoming work

### Evaluation of EIF microfinance activities – planned for 2026

**An evaluation dedicated on the EIF’s microfinance activity will be launched in 2026 – marking the first time this area is assessed as a standalone topic.** While the European microfinance market remains young and heterogeneous, the EIF has built a substantial track record through instruments such as the Programme for Employment and Social Innovation funded instrument and InvestEU capacity building investments. This evaluation will draw lessons from the EIF’s long-standing implementation of microfinance instruments, focusing on their social, financial, and skills-related impact at the level of final beneficiaries. Covering both EU Member States and neighbouring regions the evaluation will explore how outcomes could be further improved and how microfinance might better support financial inclusion, entrepreneurship and social cohesion in line with evolving EU policy priorities.

### Work tentatively planned from 2027 onward

Looking ahead, several evaluations that reflect the EIB Group’s evolving priorities in urban development, innovation and strategic autonomy are planned:

- **Evaluation of the EIF European Tech Champion Initiative**

Managed by the EIF, this fund-of-funds supports high-growth technology companies to scale up and remain competitive globally while anchored in Europe. The evaluation will assess the initiative’s relevance, progress and contribution to closing Europe’s scale-up gap in strategic sectors such as artificial Intelligence, semiconductors and life sciences. It will provide lessons to inform the ongoing deployment of the European Tech Champion Initiative 2.

- **Evaluation of the EIB Group Strategic TechEU programme**

As the EIB Group’s flagship initiative to bolster Europe’s technological leadership, TechEU aims to mobilise €70 billion in financing and unlock up to €250 billion in private investment. The evaluation will explore the programme’s effectiveness in supporting disruptive innovation, strengthening industrial capacity, and advancing EU strategic autonomy across the full tech value chain – from digital infrastructure to clean technologies.

### Actions resulting from recent evaluation recommendations

**Following previous years’ evaluations, the EIF implemented a recommendation linked to an evaluation of equity support for small and medium-sized enterprises (SMEs) to refine and align its fund strategy classification with market standards.** It also conducted a study on its later stage SME private equity, thus enhancing its capacity to provide more granular information to management on variations in policy impact and financial performance across development stages. In addition, the action plan linked to the recommendations from the evaluation of EIB Group’s debt support for SMEs has been agreed and its follow-up has begun.

## A RESILIENT AND INCLUSIVE EUROPE

**The Evaluation Division has completed or undertakes three evaluations related to the EIB Group's support for a more resilient and inclusive Europe.** First, in 2025, the Evaluation Division published an evaluation of framework loans for disaster response that provided critical insights into the Bank's crisis financing toolbox. Second, the ongoing assessment of the European Guarantee Fund examines the effectiveness of the Group's flagship response to the economic shock induced by COVID-19. Third, the Evaluation Division launched an evaluation of EIB support for health focusing on the Bank's contribution to long-term resilience and strategic autonomy in the sector. These evaluations contribute to institutional learning and help sharpen the EIB Group's strategic positioning and policy impact.

### Completed and ongoing work

#### Evaluation of the EIB's use of framework loans in addressing disasters and emergencies

**The framework loan is one the most used EIB products to address disasters and emergencies.** It has been deployed across a range of crisis contexts, including natural disasters (such as severe weather events and earthquakes), public health emergencies (notably the COVID-19 pandemic), conflict-affected regions (such as Ukraine), and situations of forced displacement (such as the Syrian civil war in 2015).

**The evaluation found that EIB framework loans have played a meaningful role supporting disaster and emergency responses, particularly in the reconstruction phase.** Promoters tend to need time to develop needs assessments, understand the long-term impacts of an event and identify a pipeline of investments. The product's ability to defer appraisal to post-signature, to finance many schemes of different sizes and to cover multi-sector needs make it well suited to address such requirements. While many operations were still in early stages, the evaluation found that completed projects largely achieved their intended results, demonstrating the relevance and operational flexibility of framework loans in crisis contexts. In some cases, the operations contributed to the regeneration of entire regions. The EIB provided strong non-financial added value through technical assistance, advisory services, and the embedding of build back better principles – even if these were not always explicitly framed as such.

**The evaluation also identified several limitations.** While potentially well suited to prevention and preparedness phases, few framework loans were identified in these phases. This is likely due to challenges in prioritising pre-emergency spending in resource constrained environments, and a lack of client knowledge and expertise in relation to potential risk factors. Furthermore, newly originated framework loans are not timely enough to address the needs of the immediate response phase, where needs are urgent and focused on short-term, life-saving or damage-limiting actions. This is partly attributable to institutional factors, such as the Bank's processes for assessing and approving financing, and partly to promoter capacity, the latter being a particular challenge outside the European Union.

**The evaluation recommended several improvements to ensure framework loans remain an impactful instrument in future crises.** Suggested improvements included incentivising the use of framework loans in the prevention phase, clarifying their role in emergency response, and developing a clearer institutional definition of build back better. The evaluation also called for improved guidance to front office staff as well as improved project completion reporting to capture results and learning. These recommendations aim to strengthen the EIB's disaster response toolbox.

## Evaluation of the European Guarantee Fund

**The European Guarantee Fund is a central pillar of the EIB Group's COVID-19 response – its evaluation is underway.** Mandated by the fund's legal framework, this evaluation aims to assess the extent to which the European Guarantee Fund met its objective of supporting SMEs and mid-caps during the pandemic-induced crisis. It examines the fund's relevance, effectiveness, efficiency and coherence, as well as its complementarity with other EU and national interventions. The evaluation also explores the governance and operational setup of the fund, drawing on stakeholder feedback. Findings are expected to inform future crisis-response instruments.

## Evaluation of EIB support for health inside the European Union

**The ongoing evaluation of the EIB's support for health infrastructure and life sciences in the EU builds on earlier assessments of the Group's COVID-19 response and equity-based support for the health sector.** The evaluation focuses on the period 2015-2024 and aims to assess the relevance, effectiveness and efficiency of EIB financing and advisory services in strengthening health systems. It examines how the Bank's operations have contributed to building more accessible, resilient and innovative healthcare infrastructure, in line with the EIB's innovation, digital and human capital policy goal. The evaluation also considers how the EIB adapted its approach in response to the pandemic and evolving EU health priorities.

## Upcoming work

### Evaluation of EIB support for EU municipalities – planned for 2026

**This evaluation will take a client perspective and will examine the Bank's contribution to building resilient cities.** EIB support for municipalities spans from investments in sustainable urban services and inclusive infrastructure investments to support for social and affordable housing. As municipalities represent a client group that accounts for a significant share of the Group's activities, understanding their evolving needs is essential. The EIB offers a range of tailored products to municipalities, including lending instruments and advisory services. The evaluation will therefore assess how EIB financing has responded to their specific priorities and supported the transition to greener, more equitable urban environments. This evaluation is particularly timely considering findings from the recent EIB Municipalities Survey 2025, which highlight a growing reliance on EU grants and financial instruments. It will help inform the Bank's partnership with municipalities in deploying EU funds under the next Multiannual Financial Framework.

### Affordable and sustainable housing: 2026 pre-evaluation analysis ahead of 2030 evaluation

**In anticipation of an evaluation of affordable and sustainable housing scheduled for 2030, the Evaluation Division will conduct preparatory work in 2026.** Affordable and sustainable housing is recognised by the EIB as a top priority, being a key driver of social inclusion and territorial cohesion; energy resilience and the green transition; economic growth, job creation, and innovation in the construction sector. The EIB Group Action Plan for Affordable and Sustainable Housing launched in 2025 includes a €10 billion investment plan over two years, as well as a housing one-stop-shop portal for advice and finance. The analysis, part of a two-stage approach, will consist in preparatory work in 2026 ahead of a future evaluation. In collaboration with relevant services, the Evaluation Division will define the intervention logic of projects – covering inputs, outputs, and anticipated effects on final beneficiaries – while also identifying meaningful metrics, assessing data availability, and selecting projects that may offer valuable lessons on impact.





## INVESTING WORLDWIDE FOR IMPACT, THROUGH EIB GLOBAL

**EIB Global support outside the European Union spans five concentric circles as set out in the EIB Global strategic orientation:** (i) operations in Ukraine, (ii) in candidate countries, (iii) in the EU neighbourhood, and the Bank's broader development mandate worldwide (iv) in sub-Saharan Africa and Latin America, and (v) the Caribbean and Pacific.

**The Evaluation Division established a programme that covers these geographies through different evaluations.** The evaluation of the EIB Mutual Reliance Initiative complements upcoming work, which ensures that evaluations not only respond to institutional priorities but also generate insights that are relevant across the full spectrum of the EIB Group's global engagement.

### Ongoing work

#### Joint evaluation of the EIB Mutual Reliance Initiative with AFD and KfW

**The Mutual Reliance Initiative is a flagship co-financing framework between the EIB, the Agence Française de Développement (AFD) and Kreditanstalt für Wiederaufbau (KfW).** Launched in 2013 and renewed in 2022, the initiative aims to enhance the effectiveness of co-financing by delegating project-related tasks to a lead financier, thereby reducing duplication, lowering transaction costs for borrowers and fostering a more coordinated European development finance architecture. The initiative is grounded in mutual recognition of each partner's procedures and seeks to maximise synergies, share risks and enable larger, more impactful investments. As the EIB Group strengthens its role within Team Europe and the Global Gateway, the Mutual Reliance Initiative is increasingly seen as a key operational tool for delivering joint EU development objectives.

**The evaluation of the Mutual Reliance Initiative, conducted in collaboration with the AFD and KfW, aims to assess the initiative's effectiveness, efficiency and strategic relevance.** In 2025, the Evaluation Division launched the evaluation of the Mutual Reliance Initiative with focus on partnerships and operational efficiency in co-financing contexts. It explores how the initiative, after more than a decade of implementation, has contributed to operational streamlining, the quality of cooperation among partners and the delivery of results on the ground. The evaluation also examines the impact of the 2022 revisions to the operational guidelines, the clarity of roles and responsibilities, and the mechanisms for conflict resolution and institutional coordination. Its findings are expected to inform future collaboration frameworks, including potential synergies with the Joint European Financiers for International Cooperation, and to support the evolution of the Mutual Reliance Initiative as a cornerstone of European joint financing efforts.

## Upcoming work

### Evaluation of EIB contribution to the EU Global Gateway – planned for 2026

**An evaluation of the EIB’s contribution to the Global Gateway is scheduled in 2026.** This assessment is particularly timely, as the EIB is expected to mobilise a significant share of the initiative’s total investment – €165 billion out of the €300 billion planned. The evaluation will examine the deployment of support, the relevance and complementarity of instruments and projects, and the usefulness of the Bank’s offer in advancing the EU’s strategic objectives. It will also inform an upcoming evaluation by the European Commission and contribute to discussions around the next Multiannual Financial Framework. Given that much of EIB Global activity is aligned with the Global Gateway agenda, the scope of this evaluation will be carefully defined to ensure focus and maximise policy relevance.

### Work tentatively planned from 2027 onward

Looking ahead, several evaluations that reflect the EIB Group’s growing role in external action, resilience-building, and support for EU partner countries are planned:

- **Evaluation of the EIB’s EU for Ukraine Initiative**

This evaluation will assess the EIB’s contribution to Ukraine’s recovery and reconstruction through the EU for Ukraine Initiative. It will examine how the Bank has mobilised resources, structured partnerships, and adapted its instruments to support critical infrastructure, economic resilience and institutional capacity in a conflict-affected context.

- **Evaluation of the EIB Economic Resilience Initiative**

The evaluation will explore the effectiveness and impact of the Economic Resilience Initiative in supporting stability and development in the EU’s Southern Neighbourhood and Western Balkans. It will assess how the initiative has contributed to job creation and private sector development, and improved access to essential services, while also examining its alignment with broader EU external policy objectives.

- **Evaluation of EIB Group support for candidate countries**

This evaluation will focus on the EIB Group’s support for EU candidate countries, assessing how its operations have contributed to convergence with EU standards, institutional strengthening, and investment readiness. It will also explore the coherence of the Group’s approach across sectors and instruments, and its responsiveness to evolving enlargement dynamics.

- **Evaluation of the EIB’s strategic approach to fragility and conflict**

As the EIB expands its engagement in fragile and conflict-affected settings, this evaluation will examine the strategic foundations, operational tools and risk management frameworks guiding this work. It will assess how the Bank balances development impact with financial sustainability, and how it collaborates with other actors to deliver results in complex environments.

## Actions resulting from recent evaluation recommendations

**Following up on the evaluation of EIB support for the water sector outside the European Union, the Bank has implemented two recommendations in 2025.** The first one, which called for deeper engagement with the EU and other partners to support credible water-related reforms and development outcomes, has been addressed through the EIB Global Strategic Orientation, which includes a dedicated focus on enhancing collaboration in upstream sector dialogue. Notably, the document outlines practical steps to strengthen partnerships, such as expanding mutual reliance arrangements and reinforcing cooperation with regional development institutions. These efforts are complemented by the implementation of a second recommendation, which aimed to bolster the Bank's local presence to address capacity gaps in water sector project origination, design and implementation. The Strategic Orientation commits to increasing on-the-ground capacity and deepening ties with EU Delegations through reinforced regional hubs. Together, these actions demonstrate a strategic shift towards more integrated, transparent and effective engagement in the water sector, and are considered to fully address the objectives set out in the evaluation recommendations.





## MANAGING FOR QUALITY, EFFICIENCY AND IMPACT

**The evaluation function's work programme includes corporate evaluations and studies that assess how the EIB Group's organisational setup, procedures and instruments contribute to quality, efficiency and impact.** These evaluations are designed to support internal transformation efforts and strategic initiatives. In 2025, the Evaluation Division completed an important corporate evaluation assessing the implementation and effectiveness of the EIB Group's Gender Action Plan and Policy, which provided timely insights to inform institutional learning and future positioning.

### Completed and ongoing work

#### Evaluation of the EIB Group Strategy on Gender Equality and Women's Economic Empowerment

**Achieving gender equality is an important EU objective, not just seen as a matter of fundamental human rights, but also smart economics.** The EIB Group adopted a Strategy on Gender Equality and Women's Economic Empowerment in December 2016. The strategy aimed to embed the promotion of gender equality in the entire business model of the EIB Group, covering its lending, blending and advisory activities both in the European Union and beyond.

**The evaluation found that the EIB Group has made meaningful progress in embedding gender equality into its institutional framework.** Key achievements include the integration of gender considerations into the Environmental and Social Standards, the adoption of a gender tag for operations, and the introduction of gender-smart criteria for EIF equity investments. These steps have helped strengthen the Group's internal environment for promoting gender equality and laid the groundwork for more systematic implementation across its activities. The evaluation recognises the EIB Group's increased public presence and leadership in promoting gender equality. Through partnerships with local and international players, the EIB Group has helped define and disseminate market standards, raise awareness and showcase its contributions to gender equality.

**In terms of operations, the evaluation highlighted progress for both direct and intermediated lending.** Direct lending operations – particularly those outside the European Union – have increasingly contributed to gender equality objectives, with a growing number of projects explicitly targeting gender outcomes. Intermediated operations also sharpened the attention of financial intermediaries on gender equality, helping to expand access to economic opportunities for women. These efforts reflect the Group’s commitment to advancing women’s economic empowerment as part of its core financing activities.

**The evaluation makes several strategic and operational recommendations to strengthen the EIB Group’s approach to gender equality.** It recommends differentiating its strategy for promoting gender equality, including clarifying the EIF’s role, differentiating EIB goals inside and outside the European Union, and addressing intersectional discrimination. The EIB should concentrate its gender equality effort on priority areas; priority should be given to enhancing due diligence to better identify gender-specific risks, particularly in high-risk contexts, and focusing gender expertise on sectors with clear gaps and scalable impact. The evaluation encourages both the EIB and EIF to reinforce their institutional frameworks for gender equality, with the EIF specifically asked to promote gender inclusion at the final beneficiary level across its equity and debt portfolios.

### **EIB Additionality and Impact Measurement framework**

**The ongoing evaluation of the Additionality and Impact Measurement (AIM) framework assesses the relevance, effectiveness and efficiency of the framework, as well as its actual use at both project and institutional levels.** The AIM framework was rolled out in 2021 to strengthen the EIB’s ability to assess, articulate and communicate the additionality and impact of its operations. The evaluation covers all EIB operations between 2021 and 2024, across all sectors and geographies, and includes upstream advisory services.

### **Upcoming work**

#### **External assessment of the evaluation function’s follow-up of recommendations – planned for 2026**

**The assessment of the follow-up of recommendations process will provide a critical reflection on the mechanisms in place to support continuous improvement.** In 2013, the Evaluation Division developed a system to follow up the implementation of its evaluation recommendations. This framework builds on time-bound action plans, endorsement of actions by the Evaluation Division, and regular reporting to the governing bodies. The assessment to be undertaken by an external consultant will examine the impact of the actions implemented by EIB Group services in response to evaluation recommendations and identify opportunities to enhance the effectiveness and efficiency of the follow-up process.

## Work tentatively planned from 2027 onward

Looking ahead, the following evaluations are planned:

- **Evaluation of the EIB Group Environmental and Social Sustainability Framework**

The Environmental and Social Sustainability Framework – approved in 2022 following extensive public consultation – is a cornerstone of the Group’s additionality and standard-raising rationale, particularly outside the European Union. This evaluation is envisaged to assess whether the policy, standards and procedures are adequate in safeguarding project stakeholders against detrimental social or environmental impacts.

- **Evaluation of the EIB’s Result-Based Lending – Pilot phase**

This evaluation will focus on the pilot phase of the EIB’s result-based lending instrument, introduced in 2022 to strengthen the link between disbursements and the achievement of measurable results. It will assess the design, implementation, and early outcomes of pilot operations, with particular attention to the clarity of result frameworks, monitoring mechanisms, and institutional learning. The evaluation will also explore how the instrument complements existing lending modalities and its potential for broader application across sectors and geographies.

- **Evaluation of the EIB corporate bond instrument**

Also in 2026, the Evaluation Division plans to evaluate the use of the Bank’s corporate bond instrument, as alternatives to loan financing. It will cover, among others, the EIB’s green bond purchase programme. The evaluation will take stock of the financing channelled through these products and identify challenges and opportunities for scaling up.

## Actions resulting from recent evaluation recommendations

**In response to a previous evaluation of advisory services, the EIB has implemented a recommendation intended to strengthen the monitoring and strategic alignment of advisory activities.** The action taken included redefining key performance indicators (used for setting annual targets and guiding teams in identifying opportunities and prioritising requests) and enhancing oversight across systems relevant to the advisory business line. These changes aim to reduce fragmentation, avoid duplication and increase transparency in the delivery of advisory services.

# STRENGTHENING KNOWLEDGE MANAGEMENT AND COMMUNICATION TO DRIVE EVALUATION IMPACT

**Communication helps translate evaluation findings into action.** The evaluation function's knowledge and communication workstream ensures timely, accessible and relevant communication of findings, tailored to the needs of the EIB Group governing bodies and services. It also promotes transparency to EU institutions, peers and the public. By aligning messages and formats with user needs, this workstream reinforces the Group's reputation as a transparent, learning-oriented institution.

## Delivering results in 2025

**Communication planning and knowledge product development accompanied all evaluations.** In 2025, the Evaluation Division supported all evaluations with end-to-end communication planning and diverse knowledge products. These included a range of tailored outputs – from key messages and online summaries to infographics, social media and email content, video assets, blogs, intranet features and event materials.

**Digital channels and tools were strengthened to widen access.** The Evaluation Division strengthened its digital presence through updated web and intranet content, digital-first summaries and an enhanced internal knowledge sharing platform to widen access to evaluation knowledge across the organisation. Work also advanced on improving knowledge-management tools and tracking mechanisms in line with the reporting guidelines of the Evaluation Cooperation Group, including an update of a digital dashboard for dissemination indicators and the piloting of AI-enabled formats. Learning uptake remained central, guiding how findings informed decisions and operational improvements across the EIB Group.

## Engaging with the global evaluation community

**Collaboration that turns insights into practice.** The Evaluation Division continued to actively engage with the international evaluation community, recognising its role as a catalyst for institutional learning, innovation and collaboration. Through participation in national and institutional networks, the Evaluation Division contributed to advancing evaluation practice and promoting independent evaluation as a cornerstone of public sector accountability. This global ecosystem fosters cross-institutional dialogue and enables the on emerging evaluation approaches and methodologies.

### Bridging evaluation practice across Europe's public banks

The Evaluation Division launched a new cooperation track with the evaluation functions of major European national promotional banks and institutions, including the Kreditanstalt für Wiederaufbau (KfW, Germany), Bank Gospodarstwa Krajowego (BGK, Poland), Caisse des Dépôts/Banque des Territoires/Bpifrance (France), Cassa Depositi e Prestiti (CDP, Italy), and Instituto de Crédito Oficial (ICO, Spain). The initiative kicked-off with an online peer-learning session in December 2025, with the aim to formalise the cooperation in 2026.

By sharing insights and exploring new tools and techniques, the EIB Group evaluation function helped shape the evolution of evaluation standards and reinforces its commitment to transparency and effectiveness. Such collaboration not only strengthens the Group's internal evaluation capabilities but also supports the broader objective of embedding robust evaluation frameworks across public institutions.

#### **Setting the stage for increased collaboration with the EBRD Independent Evaluation Department**

The Evaluation Division further strengthened its partnership with the Independent Evaluation Department of the European Bank for Reconstruction and Development (EBRD). Building on years of regular exchanges, the evaluation functions will formalise the collaboration between evaluators in both organisations and sign a memorandum of understanding in early 2026. By fostering strategic collaboration on topics of mutual interest, such as SME financing, artificial intelligence and potential joint evaluation initiatives, the partnership aims to strengthen analytical capabilities, promote cross organisational learning and increase outreach within the wider evaluation community.

**Targeted knowledge-sharing activities reached varied audiences.** Staff from the Evaluation Division contributed to a range of internal and external knowledge sharing engagements in 2025. Activities included organising a joint EBRD-EIB seminar on the topic of *Supporting small firms: what can we learn from recent evaluations?*, a series of AI literacy workshops, co-leading the Evaluation Cooperation Group's knowledge management Community of Practice with the World Bank's Independent Evaluation Group and the Independent Office of Evaluation of the International Fund for Agricultural Development, collaborative sessions with the Luxembourg Agency for Development Cooperation (LuxDev) and EBRD. Evaluators from the Group's independent evaluation function also participated in several Luxembourg Evaluation and Foresight Association (SOLEP) engagements, and the Luxembourg Institute of Socio-Economic Research (LISER) Policy Lab.

**Evidence-informed discussions brought peers together around priority themes.** The Evaluation Division also initiated and co-led the Multilateral Development Bank (MDB) Gender Working Group seminar *Implementing the gender agenda in MDBs: evaluation lessons from multilateral development banks*, sharing findings with gender experts and peers. Further contributions included presentations to the OECD DAC Network on Development Evaluation on climate-related work and participation in the UK Evaluation Society's annual conference. These activities underscored the commitment by the independent evaluation function to advancing an evaluation culture, building capacity and fostering knowledge exchange both within and beyond the EIB Group.

**Demonstrating impact through dialogue and collaboration.** Looking ahead, the EIB Group's independent evaluation function will host its flagship evaluation conference during the first half of 2026. It will bring together institutional partners, evaluation experts and decision-makers and provide opportunities for exchanges, reaffirming the EIB Group's commitment to learning, transparency and continuous improvement.





# EVALUATION

**2025 ACTIVITY REPORT  
AND WORK PROGRAMME  
2026-2028**



**European  
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