ASIAN EVALUATION WEEK2026

Put Your Money Where Your Evidence Is

1–4 September | ADB Headquarters, Manila

European Bank for Reconstruction and Development

IEvD Independent Evaluation Department

STAYING RELEVANT

MDB Value Addition in More Advanced Economies

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European Bank for Reconstruction and Development

Outline

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1 Wider evaluative anchors and methods

2 Key findings

3 Eyes on the horizon

1 Wider evaluative anchors looking at additionality

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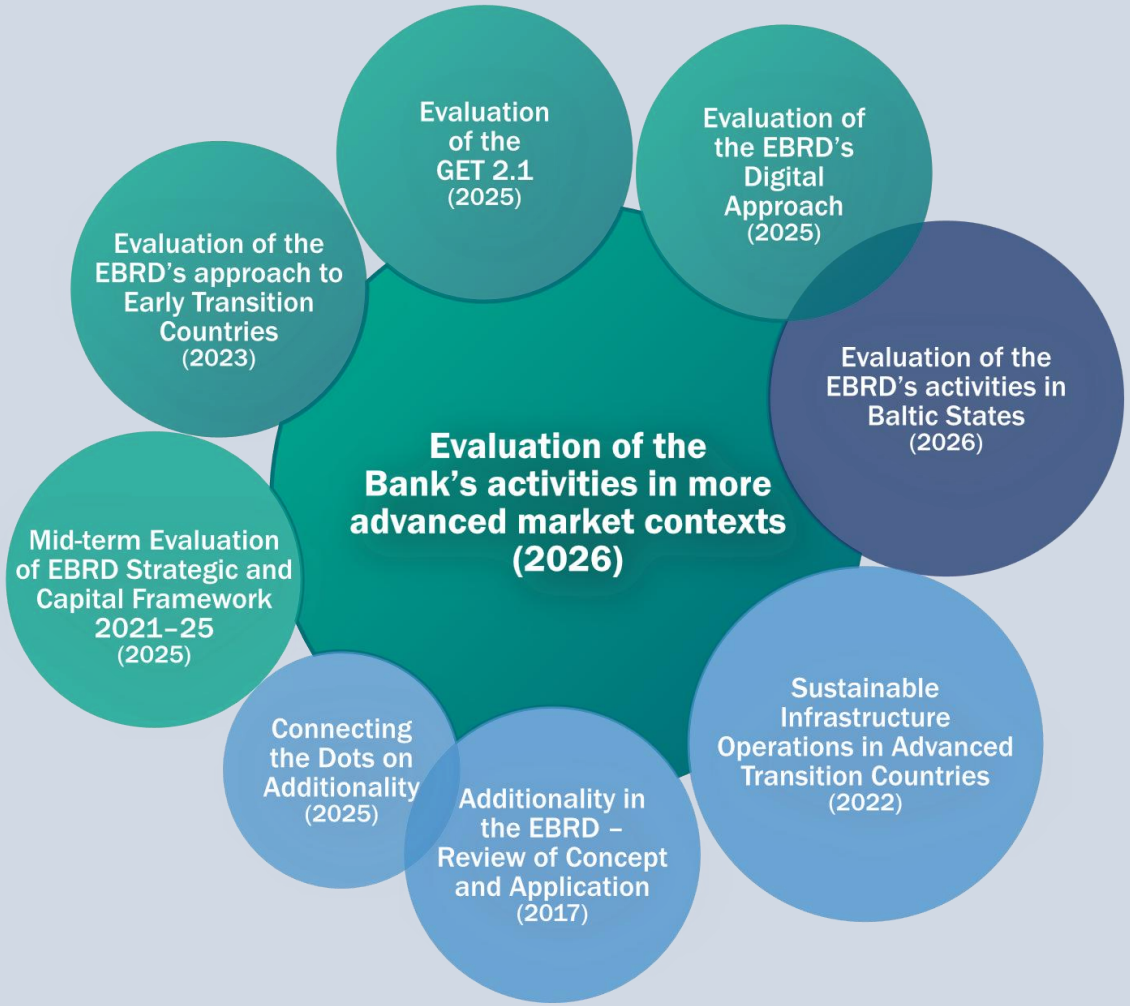
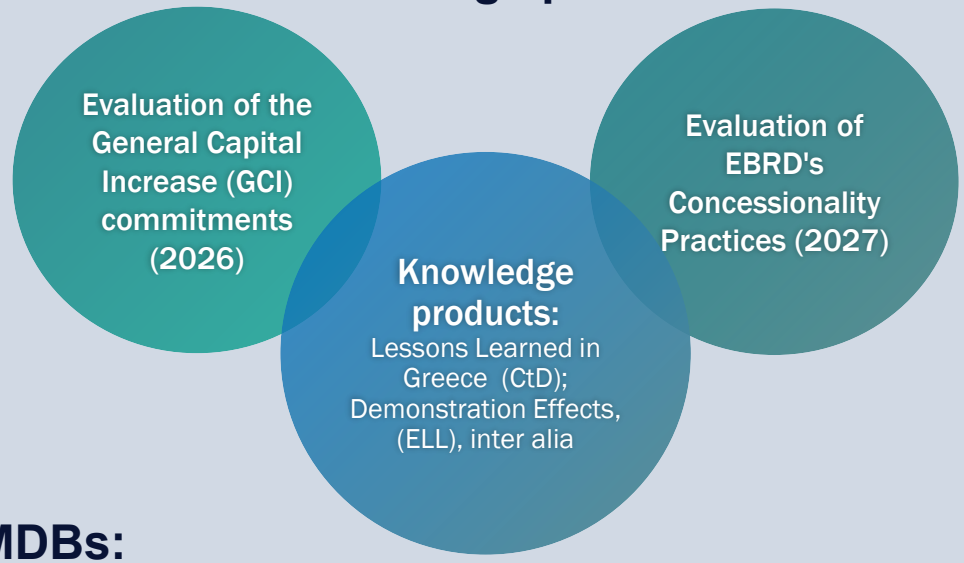
Previous evaluations as anchors



Upcoming evaluations & knowledge products



Other MDBs:

- Evaluation of ADB's Engagement in Upper Middle-Income Countries (ADB, 2026)
- Evaluation of EIB's Additionality and Impact Measurement framework (EIB, 2026)
- Evaluation of IFC's Additionality in Middle-Income Countries (IEG, 2023)

1 Methodology

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138 semi-structured interviews (with 195 stakeholders) across 7 stakeholder profile groups

Semi-structured Interviews

200+ OLs from ATE investment projects portfolio (2010-24)

52% response rate

Selected follow-up interviews

Survey

Case studies:

- 6 themes within 3 countries (**Greece, Croatia, Lithuania** + Baltic angle)
- EQ1 and EQ 2 fully covered countries
- EQ3 themes Covered Bonds, PPP, RRF, SOE, Capital markets and NPL

1000+ internal documents approximately 100+ external

Document review

Analysis of both **internal data, external data** comes from Bloomberg, IMF, and EU platforms

This also included product diffusion and financial contribution analyses

Two in-depth NLP sentiment analyses (Croatia & Greece)

AI-powered sentiment analysis of 12 ATEs

Data and sentiment analysis

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2 High-level messages

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1. Advanced does not mean complete; the gaps move
2. Value addition is in shaping markets; additionality is dynamic
3. Demonstration effects should be designed, not discovered, to make learning useable

2 Key findings from the MAT Evaluation

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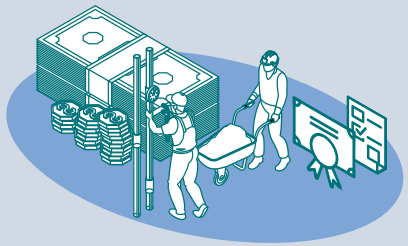
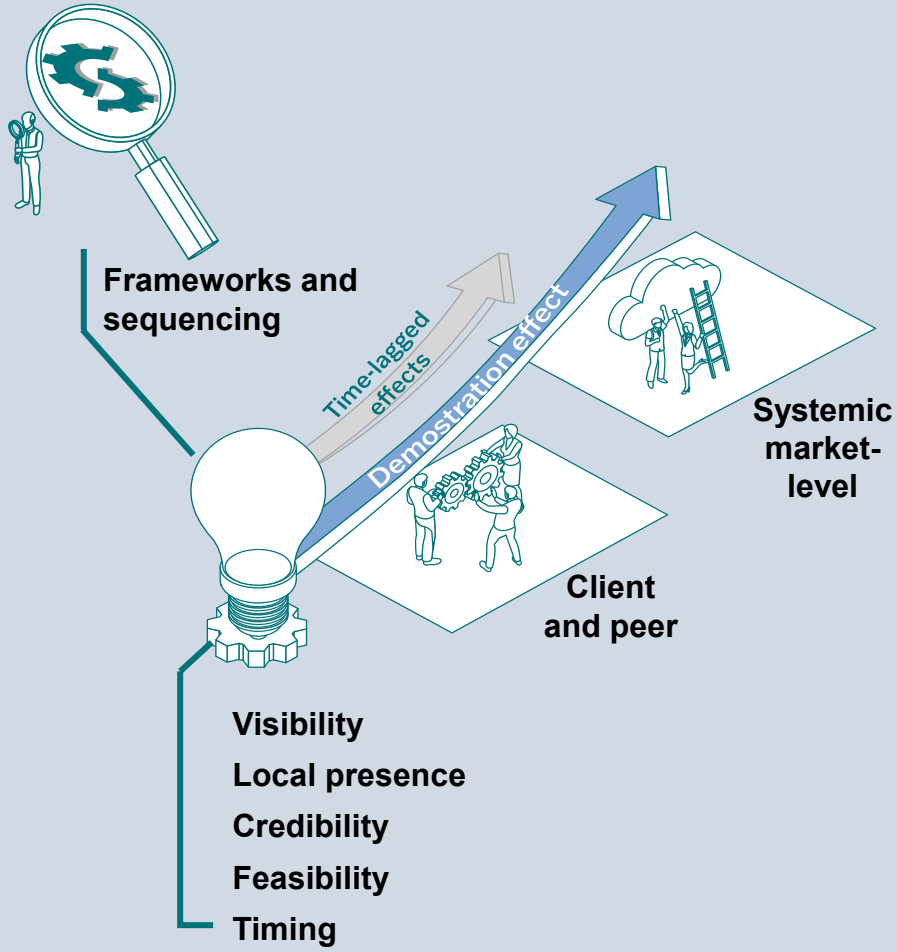
A contribution that remained **relevant and additional** over the years, with **"unanticipated" dimensions.**

- Market repairer
- Confidence anchor
- Counter cyclical financier



- Risk absorption
- Tenor
- Innovative structure
- Resource mobilisation
- Equity



3 Eyes on the horizon: the way forward

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Explore feasible ways to strengthen the Bank's approach to additionality

to develop a "management tool" for selectivity & prioritization

- Explore a **more granular additionality assessment** to increase selectivity and prioritization.
- Undertake **ex-post additionality assessments** to create an **effective feedback loop** aimed at **identifying patterns and drivers of "unanticipated" additionality.**

Leverage the demand driven-approach of the Bank across economies

to generate bottom-up systemic change

- Placing **demonstration effects** as key channel **for systemic change.**
- Undertaking deep dive assessments to **identify patterns and drivers of demonstration effects.**
- Building mechanisms for **regular cross-country learning on specific interventions and reuse of tested solutions**.

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THANK YOU