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Monitoring and evaluation at Development Finance Institutions

Introduction

Development Finance Institutions (DFIs) are increasingly expected to thoroughly report on the impacts of their operations, particularly on development and poverty reduction. Some DFIs have adopted specific monitoring and evaluation (M&E) systems to assess the developmental impact of their activities and make adjustments throughout the project cycle when necessary. Given DFIs' increased role in the development landscape, analysing these systems is opportune to identify their strengths and weaknesses, and to find out ways in which they can be improved.

This briefing puts forward a framework to assess M&E systems against the following criteria: governance; development impact; effectiveness; and financial additionality. The framework seeks to find answers to the following questions, among others: are developing countries' poverty reduction strategies and project stakeholders formally integrated throughout the project cycle? To what degree is information about country and project work being automatically disclosed? Have DFIs adopted formal "lessons learnt" mechanisms to integrate evaluation findings in future projects?

This briefing serves as a thought-provoking exercise in assessing ways of analysing and scrutinising DFIs' M&E systems. As such, it should also be considered as an invitation to join the discussion.

The briefing is structured as follows: the first chapter explains the rationale and relevance of the increased focus on DFIs' M&E systems. The second chapter sheds light on some of the existing M&E systems, while chapter three presents a framework to examine them against the following criteria: governance, development impact, effectiveness, and financial additionality. The fourth chapter applies the framework to key features of the M&E systems of the European Investment Bank (EIB), the Dutch Development Finance Company (FMO), and the German Investment Corporation (DEG).

Rationale and relevance

Donor countries are increasingly calling for a greater role for the private sector in development. This has been reflected by the European Commission's Agenda for Change[1] and endorsed by EU ministers[2]. DFIs are instrumental in this change of paradigm. They are government-controlled financial institutions that invest in private sector projects in developing countries. They are engaged in supporting the private sector and in mobilising additional private finance through the provision of loans, equity investments and guarantees, among other instruments.

There are bilateral and multilateral DFIs. The former refer to national institutions with mandates linked to their government's international cooperation policies. The latter are the private sector arms of the multilateral or regional development banks. Since the 1990s the scale of this support has increased dramatically. While in 2010 external investments to the private sector by bilateral and multilateral DFIs exceeded $40 billion, this year – 2015 – investments are expected to exceed $100 billion, which is equivalent to almost two thirds of official development assistance (ODA, or traditional 'aid').[3]

However, development partners and DFIs are increasingly under scrutiny due to the need to demonstrate positive development impacts, particularly on poverty reduction. This has been included in several statements signed by the international community, starting with the International Conference on Financing for Development in Monterrey, in 2002, where development partners agreed to focus on managing for development results, and the aid effectiveness principles first agreed in the Paris Declaration in 2005.

This approach advocates a stronger orientation of monitoring and evaluation systems towards development results and shifts the emphasis towards identifying what changes, especially benefits, have been achieved directly or indirectly by development interventions, as well as measuring what has been done. According to the Organisation for Economic Cooperation and Development (OECD), M&E systems "allow policymakers to track results, suggest corrections or improvements during implementation, and assess success."[4] They play a critical role as they are important for the following purposes:

- to support accountability for the effective use of funds, both upwards to governments, and downwards to citizens and the target group a project seeks to benefit;
- to improve performance by focusing projects on delivering outcomes and impact;
- to provide a system to record lessons learnt which can be shared and used by project managers;
- to improve the design and performance of projects and programmes.

For this to happen it is important that M&E issues are addressed from the project inception phase and that M&E systems are incorporated throughout the project cycle and at all levels of reporting.

Existing M&E systems

So far, several DFIs have developed different systems for assessing the impact of their operations. At the multilateral level, the International Finance Corporation (IFC), the World Bank's private sector lending arm, has developed the Development Outcomes Tracking System (DOTS) to measure the development effectiveness of its investment and advisory services[5], while the EIB set up the Results Measurement Framework (ReM) to enhance reporting to shareholders on the results and impact of the EIB's interventions outside the EU[6].

At the bilateral level, the Dutch FMO uses an internally developed methodology and reports on the development impacts of its entire portfolio, whereas the German DEG monitors and evaluates its activities on the basis of the Corporate-Policy Project Rating (GPR) methodology, which is currently being used by 15 other DFIs, including its French counterpart, Proparco. The GPR is an index rating that builds on the combination of four benchmarks to assess the overall outcome of a project: the long-term profitability of the project, development effects/sustainability, the additionality of DEG's involvement, and return on equity of DEG[7]. The GPR is used throughout the project cycle, from ex-ante project appraisals, monitoring during the investment phase, and evaluation upon investment exit/project finalisation.

It is important to note that the world's major DFIs signed a Memorandum of Understanding (MoU) regarding 'harmonized Development Results Indicators for Private Sector Operations' in October 2013[8]. The MoU harmonises the definitions of 27 indicators for private sector operations, and mandates that if a DFI tracks development results "it will use the harmonized definitions and units of measurement", and "if it has a results tracking system in place that already features indicators that are the same as the harmonized ones, it will replace them accordingly"[9]. At the EU level, the Association of European Development Finance Institutions (EDFI) has initiated a series of working group meetings to advance towards a harmonisation of DFI practices. Also, a working group on M&E has been created within the EU blending platform.

Assessment framework for M&E systems

In order to critically evaluate the strengths and weaknesses of the different M&E systems, this briefing puts forward a framework based on four essential criteria: governance, development impact, effectiveness and financial additionality. These criteria should answer whether DFIs' M&E systems focus sufficiently on governance aspects, capture the development impact of their interventions, are effective in learning lessons and changing behaviour, and are based on an assessment of the financial value added or the "financial additionality" of investments made by the DFI.

1. Governance

Previous Eurodad research[10] has highlighted that, due to the nature of DFIs' shareholding and/or their voting power structures, many bilateral DFIs are controlled by developed countries, with little input into strategies or governance from recipient countries. This makes them less likely to align their investments with recipient country development plans and needs or to be influenced by the desire to support companies from recipient countries. The same research shows that most multilateral DFIs face similar problems, with governance structures heavily biased in favour of developed countries and investment strategies which are not sufficiently driven by recipient country development plans.

Furthermore, independent evaluations have shown that transparency vis-à-vis the general public is limited, especially when lending through financial intermediaries[11]. This constrains the ability of stakeholders to hold their DFIs to account. Additionally, it often remains unclear to what extent grievance mechanisms are implemented both at the level of project-affected stakeholders, as well as at the level of the personnel of the investee companies.

Against this backdrop, a proper way to assess the extent to which M&E systems are democratically governed is to examine them against the following sub-criteria, based on the Busan principles on development effectiveness and UN Guiding Principles on Business and Human Rights[12]:

- **Ownership** – One of the key development effectiveness principles is ownership of development strategies. Therefore, it is critical to assess whether recipient countries' development/poverty reduction strategies and/or policies are explicitly taken into account throughout the project cycle. While a number of DFIs integrate the recipient countries' policy priorities in the project appraisal stage, it is often unclear whether recipient countries' policies are taken into account once the project is initiated.

- **Stakeholder involvement** – The UN Guiding Principles on Business and Human Rights argue that, in order to gauge human rights risks, business enterprises should identify and assess any actual or potential adverse human rights impacts with which they may be involved either through their own activities or as a result of their business relationships. This process should (...) involve meaningful consultation with potentially affected groups and other relevant stakeholders[13]. Thus, it is important to examine whether DFIs' M&E systems sufficiently analyse the level of engagement with recipient countries' stakeholders throughout the project cycle.

- **Transparency and accountability** – The right to access information held by public authorities is a fundamental right guaranteed under international law and recognised by, among others, the European Court of Human Rights and the United Nations Human Rights Committee[15]. The IFI Transparency Charter put forward by Global Transparency Initiative serves as an important framework to assess DFIs' level of transparency, and in particular principle 2, which states that "International Financial Institutions (IFIs) should automatically disclose and broadly disseminate, for free, a wide range of information about their structures, finances, policies and procedures, decision making processes, and country and project work"[16]. In addition, also the existence and implementation of complaints mechanisms within the M&E framework serves as an important indicator.

2. Development impact

Several evaluation reports have shown that the development impact of DFI operations often remains unclear. In the case of the IFC, an evaluation report by the Independent Evaluation Group (IEG) from 2011 found that "fewer than half the projects reviewed (...) included evidence of poverty and distributional aspects in project design"[17].

DFIs face particular difficulties when lending through the financial sector. This sector has been favoured by DFIs in recent years, receiving on average more than 50% of funding that has been allocated to the private sector[18]. A 2013 study by the IEG found that "information is limited on results for end beneficiaries of IFC's financial sector projects. In practice, DOTS tracking is based on "proxy" figures from the financial institutions' portfolio, such as number of loans given to a targeted business segment and the quality of that portfolio. IFC has limited knowledge about the underlying results on its end-beneficiaries, and any claims would be difficult to attribute to the IFC intervention."[19] In addition, an IEG report on Results and Performance of the World Bank Group 2014 concluded that the "performance of Bank lending and IFC investments continued to decline"[20].

With this in mind, it is important that DFIs' M&E systems capture:

- **Impacts on poverty reduction and inequality –** It is important to assess which indicators DFIs' M&E systems use to monitor the performance of their investee companies in relation to poverty reduction and inequality, including impacts on women and girls, and marginalised groups.

- **Environmental impacts and preservation objectives** – DFIs must implement M&E systems suitable for tracking whether their operations adhere to, among others, environmental standards. As part of this, it is important to assess the concrete methodology applied by the DFIs within their M&E system, as well as the achievements of their investee companies in environmental areas, such as greenhouse gas reduction, biodiversity conservation and water resources preservation.

3. Effectiveness

The UN Guiding Principles stipulate that "business enterprises should (...) draw on internal and/or independent external human rights expertise; (...) integrate the findings from their impact assessments across relevant internal functions and processes, and take appropriate action"[21]. Indeed, regular independent evaluations at the operational level allow DFIs to know whether or not their activities are or have been in line with their policy mandates and strategies derived from them, and identify areas where alterations need to be made. However, a big part of evaluations' effectiveness depends on their *independence* and DFIs' willingness to *learn lessons* from them, by means of a formal mechanism which integrates findings and recommendations from past evaluations in future project appraisals and monitoring.

4. Financial additionality

Formally, financial additionality refers to the fact that DFI interventions result in investments that could not have been made without DFI financial support. If this is not the case, there is a risk of DFIs crowding out existing investors and as such having negative market impacts. According to the OECD-Development Assistance Committee (DAC), "additionality of the activities should be a primary requirement" of DFIs. It states that "DFIs' principal goal should be to give a surge to the local markets in the ODA-countries and not to compete on the local markets"[22]. Thus, assessing whether DFIs integrate objective measures of financial additionality should be a central element of M&E systems. Such measures should move beyond the issue of "leverage ratios", which often implies an assumption that all DFI financing has an added value.

Table 1 summarises the criteria suggested for this assessment framework.

Table 1: Assessment framework for M&E systems

Criteria	Sub-criteria	Definitions
Governance	Ownership	Formal integration of developing countries' development policy / poverty reduction policies / strategies
	Stakeholder involvement	Formal integration of recipient country stakeholders throughout the project cycle
	Transparency & accountability	Adherence to Article 2 of IFI Transparency Charter; existence and implementation of grievance mechanisms
Development impact	Poverty reduction and inequality impacts	Integration of poverty reduction and distributional effects of projects (including gender impacts and impacts on marginalised peoples)
	Environmental impacts and preservation objectives	General methodology to evaluate development impacts
Effectiveness	Independence	Existence of independent evaluations
	Lesson learning	Existence of a formal mechanism to integrate evaluation results in future projects
Financial additionality		Methodology used to assess financial additionality of a DFI

Framework applied to key features of EIB, DEG and FMO systems

For exemplary purposes, we applied the different criteria put forward in this framework to the EIB's ReM, FMO's internally developed M&E system and DEG's GPR. In particular, we assessed the EIB's ReM in terms of governance, DEG's GPR-system in terms of development impact and effectiveness, and FMO's internal M&E system against the financial additionality indicator.

1. Governance

The EIB's ReM rests on three pillars. Whereas pillars 2 and 3 focus more on development impact, effectiveness and additionality, pillar 1 provides an assessment of a project's consistency with EIB mandate objectives as well as its contribution to EU priorities and country development objectives[23]. As such, pillar 1 serves as the basis to evaluate the ReM against the following governance criteria: ownership, stakeholder involvement and transparency & accountability.

Contrary to similar M&E systems, the ReM awards a rating under each pillar. A score is attributed on a four point scale: 4: excellent; 3: good; 2: acceptable; 1: marginal. The scores are to be monitored throughout the project cycle.

- **Ownership**

In the African, Caribbean and Pacific countries (ACP) the EIB undertakes operations under the Cotonou Partnership Agreement, the objective of which is to reduce and eventually eradicate poverty, in line with the objectives of sustainable development and the gradual integration of the ACP countries into the global economy. Other operations outside the EU are carried out under the External Lending Mandate (ELM), which is decided separately by the European Parliament and the European Council. It covers 68 countries and/or territories in four regions: EU pre-accession countries, Southern and Eastern Neighbours and Russia, Central Asia and partnership countries in Asia, Latin America and South Africa. The mandate is renewed every seven years and currently covers the period 2014-2020.

According to both legal frameworks, EIB operations outside the EU should abide by the aid effectiveness agenda set out in the Paris Declaration of 2005, which includes "ownership of the development strategies" by partner countries as one of its main pillars.[24] Usually a relevant indication can be found in country strategy papers, which lay down a strategic framework for EU cooperation with a given country and under a specific partnership agreement; and Poverty Reduction Strategy Papers, which put forward national development plans. However, it is often not clear which methodology is used when awarding pillar ratings. For instance, in the case of the EIB's loan to l'Entreprise Tunisienne d'Activités Pétrolières (ETAP), the project's ReM sheet states that "the country strategy paper 2007-2013 and the national indicative programme 2007-2010 for Tunisia identify the development of the energy sector as one of the EU's priority objectives"[25], while the contribution to Tunisia's development objectives remains blurred.

In spite of the above, the EIB states in its last Report on results of EIB operations outside the EU that "more than half of the operations signed are expected to make an excellent contribution to EIB mandate objectives meaning that they are not only fully in line with those objectives, but also make a big contribution to both the authorities' own development objectives and the EU priorities for the country and/or region."[26]

- **Stakeholder involvement**

Within the ReM framework, there is no reference to stakeholders' involvement throughout the project cycle. According to the EIB's Environmental and Social Standards, stakeholders' involvement is ensured at the pre-appraisal phase: "the EIB actively promotes the right to access to information, as well as public consultation and participation; the right to access to remedy, including through grievance resolution, is equally acknowledged and actively promoted by the EIB. Standard 10 affirms the EIB's expectation that promoters uphold an open, transparent and accountable dialogue with all relevant stakeholders at the local level targeted by its EIB operations"[27]. Also the ELM states that the Bank "shall require project promoters to carry out local public consultation, in line with Union social and environmental principles, with the relevant national and local stakeholders, as well as with civil society, at project planning stage and implementation stage on social, human rights, environmental, economic and development-related aspects of investment projects covered by the EU guarantee"[28]. This reference is also included in the Cotonou Agreement.

However, it appears that EIB policies do not require the Bank itself to engage in and maintain a dialogue with all stakeholders affected by the project throughout its lifecycle. According to Amnesty International, "this reflects a weakness in the EIB's approach. The Handbook should be modified to reflect that situations may arise which warrant direct engagement with project-affected individuals and project-affected communities."[29] In addition, questions also arise whether the EIB manages to properly enforce their promoters' requirements in terms of stakeholders' involvement.

- **Transparency & accountability**

The ReM itself does not include its own transparency guidelines. Instead, it refers to the EIB's general transparency policy, which in turn does not include specific references to the ReM. Moreover, the EIB's transparency policy prescribes significant exceptions to the presumption of disclosure. For example, the policy states that "access to information/ documents shall (...) be refused where disclosure would undermine the protection of (...) commercial interests of a natural or legal person"[30], but allows clients themselves to determine how to interpret "commercial interest", which often remains unclear. The EIB also refuses disclosure of information and documents collected and generated during inspections, investigations and audits, as they "shall be presumed to undermine the protection of the purpose of the inspections, investigations and audits even after these have been closed". By doing this, the EIB fails to comply with Article 4(2) of Regulation 1049/2001 of the European Parliament and of the Council regarding public access to European Parliament, Council and Commission documents[31], which stipulates that the EIB must provide explanations as to how disclosure of certain documents could specifically and actually harm the interest protected by one of its exceptions, and demonstrate that there is no overriding public interest in disclosure when refusing access to information.

Furthermore, although the EIB set up a public register of environmental documents in January 2014 in an attempt to give effect to the Aarhus Convention[32] - which states that each Party shall provide "sufficient information to the public about the type and scope of environmental information held by the relevant public authorities" – the Bank still only discloses a limited set of environmental documents for the projects it supports, and fails to indicate which environmental documents it has in its possession. This makes it impossible for citizens to scrutinise the Bank over which documents should be expected in the public domain.

When it comes to the existence and implementation of grievance mechanisms, any member of the public (whether from the EU or not) affected by EIB operations has access to a two-tier procedure to seek redress, consisting of the internal Complaints Office (CMO) and the external European Ombudsman (EO), a fully independent EU body. To this effect, the EIB and the EO signed a Memorandum of Understanding in 2008.[34] The European Ombudsman is of particular importance to hold the EIB accountable, as it provides EU and non-EU citizens with an opportunity to seek remedy externally, should they argue that the response by the CMO does not meet their expectations. The Ombudsman also reports back to the European Parliament. Nonetheless, a big part of these mechanisms' effectiveness depends on whether affected people actually use them. Since 2007, the number of complaints has more than doubled, and between 2009 and 2012 the number of admissible complaints increased by one third. Since 2008, the EIB has received and handled more than 200 complaints filed by individuals, NGOs, companies, own staff, and others.[35]

2. Development impact (DEG)

- **Poverty reduction impacts**

As part of its M&E framework, under the development pillar, DEG defines a series of sector and investment level indicators to monitor the developmental performance of its investee companies. Unfortunately, indicators are not disclosed to allow for a meaningful analysis of their strengths, weaknesses and scope for improvement. Based on the information available[36], it seems that the DFI takes into consideration to some extent the poverty reduction impacts of its investments: DEG states that its commitments in 2013 created and secured 970.000 new jobs in partner countries. At the same time, DEG also partly takes into account the gender distribution effects of its investments, as it notes that "210,000 people are currently employed at the companies and financial institutions financed by DEG in 2013, 70,000 of them being female"[37]. Nonetheless, job creation is only one of the impacts on women or the poor that can be registered. DEG also states that 25% of its projects in 2013 contributed to the promotion of gender equality and the empowerment of women[38]. However, based on the information available, it is not possible to assess the extent to which gender considerations are taken into account in DEG's investment decisions. Finally, previous Eurodad research has also shown that DEG committed more than 30% of its portfolio in 2012 to the financial sector[39]. However, despite the importance of this sector in the institution's commitments, little is known about the criteria against which their development performance is benchmarked.

- **Environmental impacts and preservation objectives**

DEG states that it only finances projects complying with high environmental standards[40], but little is revealed as regards the concrete benchmarks applied by the institution, as well as on the achievements of its investee companies in areas such as greenhouse gas reduction, biodiversity conservation, water resources preservation and soil degradation.

3. Effectiveness (DEG)

- **Independence**

DEG does not conduct independent external evaluations. To this end, the German government-owned development bank KfW – which is the public agency of which DEG is a subsidiary – has, together with the German Ministry of Development and Cooperation, established an evaluation institute seeking to independently evaluate the results of German development cooperation funds and provide evidence based recommendations for further improvements. It is not clear whether DEG's operations are also evaluated.

- **Lesson learning**

While DEG conducts ex-post evaluations of its projects based on the GPR framework, there is little clarity about whether the evaluation results are formally factored in a lesson learning mechanism. The evaluations presented summarise the performance of projects in each of the GPR pillars, but there seems to be little interaction with the bank's senior management. However, this does not mean that the results are outright side-lined in future projects. An evaluation on the compliance of DEG with CSR criteria[41] recommended a series of actions to improve DEG's performance in environmental and social standards, which ought to be discussed between the bank's evaluation unit and the concerned project managers. The extent to which these recommendations result into mandatory corrective actions is unknown.

4. Financial additionality (FMO)

Financial additionality seems to be a contentious issue of FMO's M&E framework. The Dutch Fund claims to invest only in projects where it "[provides financial services] which the market does not provide on an adequate scale or on reasonable terms"[42]. As such, FMO claims to provide more of a premium over the market where it invests, rather than being purely additional. For a DFI, financial additionality means that it undertakes investments that could not have been undertaken without its intervention. It is true that assessing financial additionality is challenging and requires a counterfactual that is not often readily observable, thus rendering the assessment of its impact particularly difficult. Nonetheless, FMO fails to provide criteria for how it assesses additionality within project information. As such, it is not possible to assess whether the bank's operations bring a value added to the recipient countries where its investee firms are located, thus raising concerns about its "true" development impact. This observation echoes a 2014 evaluation of FMO which found that "there is very little information or analysis available (...) to demonstrate development impact or additionality comprehensively"[43].

Final remarks

DFIs are increasingly pressured to thoroughly report on the development impacts of their operations. Therefore, strong monitoring and evaluation systems are needed to identify how DFIs' interventions are contributing or have contributed to development and poverty reduction. Drawing on our experience with monitoring DFIs, this briefing has sought to provide a basic framework for assessing DFIs' M&E systems. It highlights that, as part of this framework, the following criteria are particularly important: governance, development impact, effectiveness and financial additionality.

These criteria should allow stakeholders to critically explore the extent to which M&E systems examine if and how DFIs take into account, among other issues, recipient country strategies throughout the project cycle, allow for proper involvement of recipient countries' stakeholders, or give effect to the human right of access to information by means of automatic disclosure. In addition, the framework seeks to find answers to questions such as: what are the poverty reduction and environmental impacts of DFIs' development interventions, and have DFIs adopted formal "lessons learnt" mechanisms to integrate independent evaluations' findings in future projects? The examples shown in this briefing point to the fact that more transparency and accountability is needed from the side of DFIs to allow for detailed research and analysis on M&E systems.

Endnotes

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The European Network on Debt and Development is a specialist network analysing and advocating on official development finance policies. It has 46 member groups in 20 countries. Its roles are to:

- research complex development finance policy issues
- synthesise and exchange NGO and official information and intelligence
- facilitate meetings and processes which improve concerted advocacy action by NGOs across Europe and in the South.

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