

Upcoming Evaluation: Country-level Evaluation: the EBRD's activities in Montenegro (2017-2024)



Information Sheet
December 2024

The Independent Evaluation Department (IEvD) of the European Bank for Reconstruction and Development (EBRD) is conducting a Country-level Evaluation of EBRD's activities in Montenegro (2017-2024). This document outlines its main aspects.

What does IEvD do?

IEvD is an independent department within the EBRD charged with assessing whether the Bank's products and services are achieving the results expected of them – in short, what worked, what didn't and why?

The Department reports directly to the Executive Board of Directors to ensure objectivity in its work. It assesses performance, identifies lessons and makes recommendations to improve future Bank's performance.

Each evaluation carried out by IEvD is guided by an Approach Paper, which spells out the scope of the evaluation, questions it proposes to answer, research methods to be employed, and sources of information sought.

For further information please see:
<http://www.ebrd.com/evaluation>

The rationale and scope of the evaluation

Montenegro joined EBRD in 2006. Population wise, it is the smallest country in which the EBRD invests in. Over 2017-2023 period, the Bank signed nearly 40 investment operations, with a Net Cumulative Bank Investment of €315 mln. In absolute terms, this is one of the smallest volume of investment across 38 EBRD Countries of Operations. However, in relative terms, Bank's investment amounted to a meaningful size i.e. between 0.4% and 4.1% of country's GDP annually over 2017-2024.

Through 2017-2020 and 2021-2026 EBRD Montenegro Country Strategies, the Bank sought to, among others, enhance competitiveness of the private sector, including SMEs; improve connectivity and regional integration by expanding cross-border transport, energy, and digital links; deepening Montenegro's Green Economy

transition including sustainable tourism, clear energy and sustainable municipal services.

The objective of this evaluation is to examine how did the EBRD perform against expectations. It will also foster institutional learning by offering insights and lessons that may be relevant for the design and implementation of future operations and approaches e.g. primarily the upcoming EBRD Montenegro Country Strategy (2027-2032).

This evaluation will cover EBRD's investments, policy dialogue workstreams and ASB services approved and signed over the period 2017-2024.

Evaluation questions and methodology

The evaluation begins with an overarching question:

To what extent did the Bank address and help to narrow transition gaps in Montenegro?

The evaluation will focus on five questions:

- ▶ EQ1: *To what extent did the EBRD's activities respond to the needs of the country, and continued to do so in changed circumstances?*
- ▶ EQ2: *To what extent did the EBRD contribute towards achieving, or expected to achieve, its strategic priorities?*
- ▶ EQ3: *To what extent did the EBRD implement results on time, within budget and in line with its sound banking mandate?*
- ▶ EQ4: *To what extent were the EBRD's activities consistent with other actors' strategies and activities in the same context, as well as with its own strategies and activities?*
- ▶ EQ5: *To what extent do the net benefits of the intervention persist or are likely to persist?*

It is a mixed-methods evaluation and will draw on both, quantitative data analysis as well as qualitative methods like documentation review and semi-structured interviews.

Timeline

IEvD issued the Approach Paper in December 2024. It is available on request.

A draft Final Report is expected in early Q3 2025 with the Final Report (including Management Comments) to be presented to the Audit Committee of the Executive Board of Directors for discussion in early Q4 2025. Publication on the EBRD website is envisaged in Q4 2025. IEvD welcomes inputs from interested parties at any stage of the evaluation.

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