



Learning and Evaluation Framework (LEF) Guide: LEF Evaluation Criteria

What are LEF Guides?

LEF Guides provide “how to” guidance on learning and evaluation in the Asian Infrastructure Investment Bank (AIIB) [Learning and Evaluation Framework](#) (LEF). The [Complaints-resolution, Evaluation and Integrity Unit](#) (CEIU) issues and updates the *LEF Guides* and stores these in the CEIU portal on Connectivity, the AIIB intranet ([here](#)).

I. Purpose

1. *LEF Guide: Evaluation Criteria* outlines the criteria that CEIU may use for evaluative activities under the LEF, why these are important and what to consider in criteria selection and use.

II. Responsibility for the LEF Guide and Contacts

2. This *LEF Guide* was approved and can be updated by the Managing Director, CEIU. Questions on its use can be sent to the CEIU LEF email account at lef@aiib.org or directly to CEIU staff working on LEF.
3. *LEF Guide: LEF Evaluation Criteria* applies to AIIB evaluation activities conducted or commissioned by CEIU.¹

III. What Are the Evaluation Criteria and Why Use Them?

4. Evaluation criteria are not a methodology or project set of goals. Rather, they offer complementary ways of looking at multifaceted projects. This yields a more holistic, balanced, consistent, and accurate understanding of project performance and lessons. It also helps to ensure that a healthy learning culture and mutual trust are fostered in

¹ These criteria can be used for sovereign-backed financings (SBF) and nonsovereign-backed financings (NSBF). However, there are differences in how assessments are made under each criterion, and some are described in this Guide. There are also different types of NSBF, including direct investments into identifiable assets, institutional investments supporting broad corporate investment programs, financial diversification, and short-term financing and investments made in multiple subprojects through intermediation in a bank or other credit institution or intermediation in a fund. Further guidance for NSBF operations will be provided in a *LEF Guide on Nonsovereign-backed Financings* (forthcoming).

the early years of AIIB. This also helps AIIB's Board of Directors hold AIIB accountable for results and learning at the project-level, which contributes to good governance and continuous improvement.

5. The OECD/Development Assistance Committee (OECD/DAC) Development Evaluation Network (EvalNet [here](#) and [here](#)) has developed six related evaluation criteria for Relevance, Coherence, Effectiveness, Efficiency, Impact, and Sustainability. These are the most widely used and understood evaluation criteria across the public and private sectors, and they comprehensively cover key areas required for both accountability and learning. The criteria were last updated in December 2019 following [extensive consultation](#) to reflect Agenda 2030. More detail can be found in OECD. 2021. [Applying Evaluation Criteria Thoughtfully](#).
6. AIIB may selectively employ, as relevant, the six OECD/DAC evaluation criteria, together with criteria for work quality (see below). Emphasis may be given to Relevance, Effectiveness, Efficiency, and Sustainability, as these best suit AIIB's project-level focus in the first five years of LEF operation. In addition, AIIB has included one non-OECD/DAC criterion, to cover AIIB work quality (see Section 5). For AIIB's Project Learning Reviews (see *LEF Guide PLR*, forthcoming), each evaluation criterion is reviewed in terms of both performance and lessons generated and a descriptive rating is given (e.g., "low", "moderate", "high").

IV. Key Points for Using the Evaluation Criteria

7. **LEF evaluation criteria should be selected and used thoughtfully²** to support high quality, useable, assessment and learning. Criteria should not be applied arbitrarily to avoid difficult findings or mechanistically—as not every criterion is necessarily applicable to each project. The time and resources devoted to analyzing each criterion depend on the evaluation purpose. Project evaluability³ (in terms of data availability, access, and resource constraints), stakeholder needs, evaluation timing, and methodological considerations—including the project results and monitoring framework—may also influence how (and whether) a criterion is applied.
8. **A strong and transparent rationale** is needed for (a) the selection of evaluation criteria and introduction of any additional criteria, (b) what to assess under each criterion, and (c) which criteria to prioritize. In AIIB, this rationale is developed on a case-by-case basis and explained in an evaluation approach paper. Guidance will be provided in *LEF Guide: Approach Paper* (forthcoming).
9. **LEF evaluation criteria should be adapted to the specific purpose** of the evaluative activity, project concerned, and needs of the stakeholders⁴ involved. The

² For this reason, this *LEF Guide* is designed to help users think through what fits best for each situation, rather than mechanically applying a general template to all evaluative activities.

³ OECD defines "project evaluability" as "the extent to which a [project] can be evaluated in a reliable and credible fashion." (OECD. 2002. [Glossary of Key Terms in Evaluation and Results Based Management](#), p. 21).

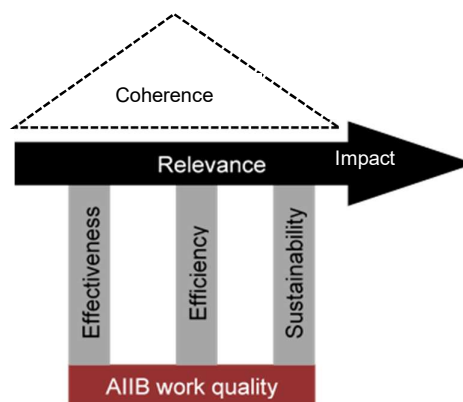
⁴ OECD defines "stakeholders" as "agencies, organisations, groups or individuals who have a direct or indirect interest in the development intervention or its evaluation" (OECD. 2002. [Glossary of Key Terms in Evaluation and Results Based Management](#), p. 35).

questions “What are we trying to find out?” and “How do we plan to use the answers?” guide how evaluation criteria are interpreted, and specific follow-on questions formed.

10. **Evaluative activities should use all available evidence** to assess performance against each criterion, where that evidence is considered valid and sufficiently robust. Evaluation is not limited to considering only evidence related to the results framework indicators, as the results and monitoring framework is also under evaluation. Decisions not to use available evidence should be justified and made transparent.
11. **Evaluation should assess performance holistically.** This means that performance is assessed against the project objective set at approval but goes beyond that to consider achievements against any revised targets set because of changes in scope during implementation, and all identifiable effects of the project (whether intended or not, positive or negative) to derive the project net effect and lessons for future projects.
12. **Evaluator judgment is an integral part of evaluation** because evidence is not always conclusive, and quality of evidence can be variable. Exercise of evaluator judgment is legitimate, but should be transparent (i.e., the evaluator should acknowledge where significant judgments were made and state reasons for making them, clarifying what effect those judgments had on assessed performance). This allows evaluation readers, and particularly stakeholders, to clearly understand how the performance assessment was derived. Failure to identify significant judgment calls can lead to conflicting interpretations of evidence provided by the evaluation and the performance assessment made.

V. AIIB Evaluation Criteria

13. AIIB may use the following evaluation criteria, core questions and considerations. However, flexibility exists in the selection of criteria to use for each evaluation.



RELEVANCE

Definition: The extent to which the intervention's objectives and design [are aligned with and] respond to beneficiaries' global, country and partnership/institution needs, policies, and priorities, and continue to do so if circumstances change (OECD. 2021. [Applying Evaluation Criteria Thoughtfully](#). p. 38-44).

Core Question: *Is the project doing the right things?*

14. This criterion considers whether sound strategic choices were made in allocating financial and non-financial resources to achieve better outcomes for the client and anticipated beneficiaries than other alternatives. The assessment of relevance uses the project's theory of change (a clearly described design rationale, indicating how a project is expected to achieve results, together with an identification of the underlying assumptions made).
15. The assessment considers the situation *at project approval* (including relevance of the project design), given the knowledge available at the time, and *at evaluation*, given the knowledge that exists at that point. The reason for considering these two points in time is that the project and its relevance can change as the project context changes. AIIB and client responsiveness in restoring relevance that becomes less over time is an important assessment consideration.

A. Aspects to Consider Under Relevance

16. **Strategic delivery:** This aspect corresponds to Criterion 1 of the [Project Prioritization and Quality \(PPQ\) Framework](#) for strategic alignment and value-addition.
17. The extent to which the project delivered on AIIB and client priorities, as articulated in policies, strategies and plans; and the extent to which it responded to any context-specific needs assessments.
18. Consideration should go beyond simplistic assessment of "consistency with" strategies and plans to assess the extent to which the project delivered on the identified priorities.
19. It is very important to consider the extent to which the project was contextualized to fit country/client/beneficiary needs, rather than simply being consistent with a generalized statement of priorities—a "one size fits all approach" should be viewed negatively.
20. The assessment at evaluation can be compared with what was expected at approval, as reflected in the project document according to PPQ, and a consideration of the realism of the PPQ assessment, given knowledge available at the time.
21. However, the assessment at evaluation should not be limited to areas of alignment identified in the project document, as the context and/or strategies and plans may have changed, and the project may have undergone a change of scope, delivered positively

in unexpected ways, or may no longer be aligned with the current client or Bank strategy, plans or needs. These variations should be considered in the assessment of relevance.

22. **Value addition:** This aspect corresponds to Criterion 2 of the [PPQ Framework](#). Value added considers what financial and non-financial value AIIB brought to the project.
23. It may help to consider what might have been the situation without AIIB financing and impact on project quality.
24. Assessment at project completion can consider what was expected at approval, as reflected in the PPQ, and including the realism of that assessment in light of available knowledge at the time.
25. However, this assessment should not be limited to the areas of value addition identified in the PPQ—AIIB may have added value in unexpected ways, or AIIB participation may have had some negative value.
26. **Value additionality through learning** considers how AIIB added value to, and derived value from, its financings for continuous improvement in Bank expertise and financing know-how. It involves assessing the extent to which AIIB demonstrably identified, used, shared and stored insights and lessons to drive continuous improvement throughout the project cycle, to avoid past mistakes and produce better results.
27. **Innovation** that plausibly produces better results or avoids past problems, and is well-documented, is evaluated favorably. However, not all projects need to be innovative and not all innovations are successful. Evaluator judgement is required on whether an unsuccessful innovation can be viewed positively.
28. **Intervention structuring.**⁵ The assessment judges project quality at entry in light of knowledge available at the time and, separately knowledge available at evaluation.
29. The assessment considers the list of aspects given in the PPQ and noted in footnote 5, and also assumptions made about contributions (e.g., of co-financiers) or necessary actions beyond project control (e.g., the passage of enabling legislation).
30. Assessment of the relevance of intervention structuring also considers how well the project design and approval staff understood the problem(s) and cause(s) to be addressed within country context. The aim is to create a context-relevant response to the particular set of problems and underlying causes that exist in the location at the time.

⁵ This aspect captures some elements of criteria 3 and 4 in the PPQ, particularly design appropriateness, technical strength, evaluability (the PPQ does not use the term but contains elements of evaluability), operational sustainability, environmental and social sustainability, clean, risks and mitigation, realistic timelines and costs, the ability of inputs to achieve outputs, and the sufficiency of preparation and fiduciary arrangements.

EFFECTIVENESS

Definition: The extent to which the intervention achieved, or is expected to achieve, its objectives and its results [both intended or unintended and positive or negative] including any differential results across [beneficiary] groups (OECD. 2021. [Applying Evaluation Criteria Thoughtfully](#). pp. 52-57).

Core Questions:

- *Is the project achieving its objectives?*
- *To what extent has the project produced net positive effects?*
- *To what extent was the anticipated distribution of benefits realized?*

31. Effectiveness considers *project results* (those most closely attributable/contributing to the project results chain), *processes* (how the results were achieved, or not) and *effects* (both intended and unintended on people and the environment). This involves several important general considerations.
32. During project design (and in the PPQ), the focus is rightly on intended positive results. However, the post-evaluation Project Learning Review (PLR) takes a broader view and assesses all results and effects attributable to the project (including those to which the project significantly contributed), whether intended or not, and positive or negative. This perspective provides a more complete assessment of performance and a richer source of insights and lessons.
33. Assessment of the achievement of originally intended results and effects is an essential part of effectiveness assessment at post-evaluation. It requires quality baseline information and performance indicators. If identified indicators are not measurable or data is absent, the PLR team needs to identify other indicators and other evidence. There is much to be learned from why intended results were or were not achieved to the quantity or quality expected.
34. If the project scope changed during implementation and revised targets were approved, the effectiveness assessment should still assess achievements against both the original targets and the revised targets for accountability purposes.⁶ However, the reasons why scope changes were necessary, and the extent to which adaptive management was practiced to maximize the achievement of net positive results and effects, are considered under the criterion of AIIB Work Quality.
35. However, it is not just the *amount* and *quality* of positive or negative results that is important in an assessment of effectiveness. The *distribution* across socio-economic groups, locations, and environments also matters. *Which social groups/locations have predominantly derived project benefits or experienced any negative effects?* This requires disaggregated data relevant to the project context. The project may have

⁶ The reasons for changes in scope and extent to which adaptive management was undertaken to maximize the achievement of net positive results and effects is not considered under the criterion of effectiveness. Instead, it is considered under the criterion of AIIB Work Quality (section 5 below).

specifically targeted groups/locations, in which case the evaluation should assess whether expectations were met or not. Even if the project design did not include explicit targeting, it is important for AIIB to assess, where possible, distributional effects to derive lessons on who benefited (or not).

36. AIIB projects are required to have a results monitoring framework (ideally reflecting a theory of change based on context-specific problem analysis), with targets and indicators for assessing achievement of the project objective. Progress against these indicators should be regularly monitored, reported, and considered during project implementation.⁷
37. Effectiveness assessment uses the targets and indicators in the results monitoring framework and associated progress reporting, but looks beyond these where possible:
 - It is important to design results monitoring frameworks with enough targets and indicators to provide a sufficiently comprehensive view of performance after completion. This should go beyond those targets and indicators considered most significant or indicative of success.
 - Indicators set at approval are based on what was known at the time. However, projects are often implemented over many years and new data sources, different types of data, better quality data, or new ways of gathering data may become available. It makes sense to use these multiple and improved sources of data to improve the assessment of effectiveness.
 - Logically, projects only aim to produce positive effects. However, an evaluative assessment of performance also considers unintended or negative effects as well as positive ones. This requires specific indicators and data sets for assessment.
 - Understanding the reasons why things happen (or not) forms the basis for learning and requires both quantitative and qualitative indicators. It is useful to use both SMART indicators (Specific, Measurable, Achievable, Relevant and Time-bound), in designing results monitoring frameworks, together with quantitative indicators that show how much was achieved and qualitative indicators that explain how and why things turned out the way they did (or not).
 - Finally, projects often undergo changes of scope that can involve dropping components, reduced or increased financing, changing implementation arrangements and so on. AIIB's [Operational Policy on Financing](#) (para. 3.5.3) addresses changes in scope.
38. **Specific aspects of effectiveness to consider in assessment include:**⁸ Comparing what was expected, and what actually happened, regarding provision of inputs, conduct of activities, delivery and distribution of outputs. Details of input provision and activity conduct do not measure effectiveness, but they can help explain why intended results and net positive effects did not achieve anticipated levels.

⁷ The quality of monitoring and the use of monitoring information are considered under the criterion of AIIB Work Quality in section 5 below.

⁸ Corresponds to the effectiveness part of PPQ criterion V (efficiency and effectiveness), which covers outputs, reaching intended beneficiaries, unexpected benefits and outcomes, unanticipated negative outcomes, sustainability of results and innovation. For evaluation, sustainability is a separate criterion, and so is not considered under effectiveness. Similarly, innovation is considered elsewhere at evaluation—under learning and innovation in the relevance criterion.

39. **Specific considerations for nonsovereign-backed (NSBF) projects:**
- The financial performance of the sponsor (i.e., profitability) is very important in assessing the effectiveness of NSBF operations.
 - Credit lines to banks and other credit institutions rarely produce information on effectiveness at sub-borrower level, limiting assessment of their effectiveness. (See *LEF Guide: Evaluation of Nonsovereign-backed Financings*. Forthcoming).

EFFICIENCY

Definition: The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way (OECD. 2021. [Applying Evaluation Criteria Thoughtfully](#). pp. 58-63).

Core Question: *How well are the resources being used?*⁹

A. Assessment of Financial Efficiency

40. Available tools include the financial rate of return, cost benefit ratio, benchmarking¹⁰ and least cost analysis.
41. Selection of the tool(s) to use may be influenced by what was done at approval, as financial efficiency should be assessed relative to something else, including what was expected at approval.

B. Assessment of Economic Efficiency¹¹

42. The economic internal rate of return (EIRR) is the standard tool for this assessment. If a projected EIRR was prepared as a part of project design, it should be recalculated using actual figures, and a comparison made with what was projected at approval.¹²

⁹ This includes “whether project design options, and their cost effectiveness, were considered?”

¹⁰ A wide range of opportunities for benchmarking exist. The efficiency of the project being evaluated can be benchmarked against the same sector projects in the country or in other countries (provided the contexts are broadly similar). Many industries and sectors use standard benchmarks. International standards, such as those of the International Standards Organisation or Global Reporting Initiative, can be used as benchmarks. Publicly listed companies are required to disclose a range of information that can be used for benchmarking. Twinning arrangements (such as between public utilities) can provide excellent benchmarking opportunities.

¹¹ AIIB’s [Operational Policy on Financing](#) requires AIIB to carry out an economic assessment of the project rationale.

¹² One of the practical issues with recalculating EIRR is that the original spreadsheets can rarely be found, particularly if the analysis was outsourced. Project teams should store the spreadsheets, datasets used and description of key assumptions at the time they are prepared, so that any differences between the original and recalculated EIRR can be explained at evaluation.

C. Assessment of Implementation Efficiency

43. Considers the reasons for, and effects of, implementation delays and cost overruns. Depending on the comprehensiveness of financial and economic analysis, these factors may have already been considered.¹³

D. Special Considerations for NSBF Operations¹⁴

44. Assessment is based on the project after-tax financial rate of return in real terms or the time-adjusted after-tax return on invested capital in real terms, depending on whether the financing was for a distinct investment or a corporate financing.
45. In either case, comparison is made with the company's average weighted cost of capital.

SUSTAINABILITY¹⁵

Definition: The extent to which the net benefits of an intervention continue or are likely to continue (OECD. 2021. [Applying Evaluation Criteria Thoughtfully](#). pp. 71-76).

Core Question: *Will the benefits last?*

46. Evaluation of sustainability includes an examination of the financial, economic, social, environmental, and institutional capacities of the systems needed to sustain net benefits over time. It involves analyses of resilience, risks, and potential trade-offs. Depending on the timing of the evaluation, this may involve analyzing the actual flow of net benefits or estimating the likelihood of net benefits continuing over the medium and long-term.

A. Aspects to Consider in the Assessment of Sustainability

47. Unlike the other evaluation criteria in this *Guidance Note*, the assessment of sustainability over the economic life of a project is largely predictive of what might happen rather than descriptive of what did happen. This is because conditions for sustainability of inputs, results and benefits may not yet exist at evaluation and the continuation of those conditions cannot be guaranteed.
48. Therefore, this assessment is more about flagging issues than determining performance. The sustainability assessment focuses on any handover plan and the conditions required for sustainability, perhaps with observations on the likelihood that

¹³ Aspects of process efficiency under the influence of AIIB are addressed under the criterion of AIIB Work Quality (see Section 5).

¹⁴ Taken from the Evaluation Cooperation Group (ECG). 2006. [Good Practice Standards for the Evaluation of Private Sector Operations](#).

¹⁵ The PPQ considers sustainability under effectiveness, but the LEF makes it a separate criterion.

they will be met, based on historical performance and continued robustness of the project assumptions, together with any risks and ongoing costs.

49. Sustainability assessment should not only consider whether conditions exist, or are likely to exist, for maintaining positive benefits. They should also consider whether any negative effects will not occur or will continue to be mitigated into the future.
50. The EIRR is a measure of *efficiency*, but its underpinning assumptions can also be discussed under sustainability. If a revised EIRR has been calculated as part of the efficiency assessment, a set of assumptions will have been made about continuation of benefits and the future costs associated with these.
51. A recalculated EIRR may not have incorporated important elements of sustainability that should be treated separately e.g., environmental and social sustainability.
52. The sustainability of benefits is difficult to predict. However, it is important to consider: (a) what conditions are required to sustain any positive distribution of benefits produced and captured by target beneficiaries, (b) how benefit distribution might be further improved, and (c) how erosion of benefits could be avoided e.g., as a result of elite capture.
53. Answers to these questions are speculative. At minimum, the necessary conditions for sustaining or further improving a desirable distribution of benefits need to be considered.

AIIB WORK QUALITY

Core question: *How well did AIIB fulfil its role?*

54. AIIB work quality considers the evaluation criteria above in terms of the performance of Bank processes and project teams. This is essential for a young Bank that seeks continuous improvement through staff incentivization, project learning and client responsiveness. Over time, AIIB work quality assessment will help:
 - strengthen AIIB project management and deepen AIIB's value additionality
 - incentivize and recognize efforts of AIIB project teams to bring expertise, solve problems, manage risks and use opportunities well
 - derive lessons about elements of project performance within the control of AIIB project teams and the client
55. Two project time periods are considered in assessing AIIB's work quality:
 - Pre-project approval: Quality of due diligence, realism and evaluability of project design
 - Post-project approval: Quality of Bank project oversight.

A. Pre-Project Approval: Quality of Due Diligence and Project Structuring/Financing Design

56. AIIB's [Operational Policy on Financing](#) (para 3.2.3) defines AIIB's role and mandates a due diligence process to be followed for assessment of a proposed project. The assessment of due diligence and project structuring quality considers the soundness of processes, including due diligence and the identification of risks and opportunities, in the preparation of the projects':¹⁶
 - technical assessment.
 - environmental and social assessment.
 - integrity and financial management assessments.
 - economic, financial, and cost/benefit assessments.
57. Part of the process assessment for ensuring quality at entry involves determining the extent to which the various pre-approval due diligence and assessments actually influenced project design. Quality of project structuring should consider whether relevant lessons were identified and if these demonstrably affected project structuring. An assessment of work quality should also consider if other important lessons were not identified and so did not influence project structuring. It should also consider whether unrealistic expectations in project structuring were a factor in failure to achieve results.
58. Did AIIB identify any learning objectives for the project and create a plan for learning?
59. The quality of the theory of change and results framework should be assessed. Questions that can be addressed include:
 - Do statements of outputs include both quality and quantity dimensions?
 - Do outcome statements capture all the main positive outcomes that would plausibly result from implementing the project and delivering its outputs?
 - Are outcome targets realistically achievable given project inputs, activities, risks, and assumptions?
 - Are baseline figures given for the various targets?
 - Are realistic timeframes given for achieving targets?
60. The completeness of risk and assumption identification should be assessed, together with the plausibility of the risk management/mitigation strategy. Questions may include:
 - Are all significant risks outside the control of the project identified (importantly including risks that could lead to negative outcomes) along with realistic mitigation strategies?
 - Are there "killer risks" that would totally derail the project absent?
 - Are important assumptions clear? (i.e., what else, other than delivery of project inputs and outputs, needs to happen for the project to deliver its expected outcomes?)

¹⁶ Project quality-at-entry is assessed under the relevance criterion. The focus here is on AIIB's processes.

61. Other important questions to address when assessing the quality of project structuring include:
- Is there a plausible monitoring plan with clearly identified responsibilities, data sources and resources for carrying out monitoring at least up until the time targets are expected to have been achieved?
 - Is it explicit how monitoring data will be used to make timely adjustments to maximize positive results and to mitigate or minimize negative ones as the context changes?
 - Is there a plausible statement of a counterfactual (what might happen in the absence of the project)?

B. Post-Project Approval: Quality of Project Oversight

62. While clients are responsible for implementing AIIB projects, AIIB's Operational Policy on Financing states that AIIB's role includes:
- Determining whether the conditions of effectiveness or conditions precedent and/or disbursement are met.
 - Monitoring compliance by the other parties to the Legal Agreements with their obligations as set out in the Legal Agreements.
 - Reviewing information on implementation progress and updating the risks and related risk-management measures.
 - Reviewing progress towards achievement of the Project's development objectives and related results.
 - Where applicable, determining whether to suspend, cancel or exit from the financing, increase its exposure, exercise or waive any rights AIIB has under the Legal Agreements, agree to amend the Legal Agreements, agree to changes to the Project or exercise legal remedies.
63. The assessment of quality of supervision involves determining how well AIIB carried out these roles. Some specific aspects to consider include:
- Timeliness of AIIB's response to emerging risks and the effectiveness of the actions taken in response to these.
 - Use of monitoring information to enhance project development effectiveness.
 - The extent to which adaptive management was practiced at the right time, and any effects and lessons from this. Adaptive management arises from learning and responding to changes or opportunities as the project unfolds.
 - Adjustment to the results framework to reflect agreed project changes and ensure its continued validity for managing and reporting on results achievement.
 - Appropriateness of supervision mission frequency, reporting and skills available to the level of risk associated with the project, e.g., did supervision reports highlight important issues requiring a response from AIIB?
 - Bank responsiveness to client requests and the emergence of unforeseen events that might influence project results (whether positively or negatively)?
64. It also involves determining the extent to which AIIB identified, stored, shared, and drew on lessons from the project for improving its performance. It also considers whether AIIB worked well in partnership with others to produce better results.

VI. Use of Ratings

65. AIIB does not derive an overall rating for projects to avoid a mechanical aggregation of different criteria. Each criterion may have different significance or weight depending on the project context. Instead, it describes the level of achievement for each criterion as being “high”, “medium” or “low”. This is the same approach used in the Project Prioritization and Quality (PPQ). Overall performance is discussed from the varying perspectives offered by the criteria used.

GLOSSARY OF TERMS

Effectiveness	The extent to which the intervention achieved, or is expected to achieve, its objectives, and its results, including any differential results across groups.
Efficiency	The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way.
Evaluability	The extent to which an activity or a program can be evaluated in a reliable and credible fashion.
Impact	The extent to which the intervention has generated or is expected to generate significant positive or negative, intended or unintended, higher-level effects.
Indicator	A quantitative or qualitative factor/variable that provides a simple and reliable means to measure achievement and the changes connected to a financing.
Monitoring	A continuing function that uses systematic collection of data on specified indicators to provide management and the main stakeholders of an ongoing project with indications of the extent of progress in the use of allocated funds.
Outcome	The short-term and medium-term effects that are a consequence of delivering the project outputs.
Output	The products, capital goods and services which result from project inputs and activities i.e., project deliverables.
Relevance	The extent to which the intervention objectives and design respond to beneficiaries' global, country, and partner/institution needs, policies, and priorities, and continue to do so if circumstances change.
Sustainability	The extent to which the net benefits of the intervention continue or are likely to continue. A key question is will benefits last?
Theory of change	Also referred to as a logic model or explicit design rationale. The representation of how a project is expected to achieve results, together with an identification of the underlying assumptions made.
Work quality	The processes and staff handling of screening, appraisal, structuring and supervision of financings. Work quality is considered in ELA, but not under a separate heading. It is assessed after project completion.