



ASIAN INFRASTRUCTURE
INVESTMENT BANK

PROJECT LEARNING REVIEW REPORT

DUSHANBE-UZBEKISTAN BORDER ROAD IMPROVEMENT PROJECT

SEPTEMBER 2026



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ABBREVIATIONS

ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
CAREC	Central Asia Regional Economic Cooperation
CARs	Central Asia Road Links
CEIU	Complaints-resolution, Evaluation and Integrity Unit
COVID-19	Coronavirus Disease of 2019
EBRD	European Bank for Reconstruction and Development
EIRR	Economic Internal Rate of Return
ESAP	Environment and Social Action Plan
E&S	Environmental and Social
GRM	Grievance Redress Mechanism
LARP	Land Acquisition and Resettlement Plan
MDB	Multilateral Development Bank
OECD/DAC	Organisation for Economic Co-operation and Development's Development Assistance Committee
O&M	Operations and Maintenance
OHS	Occupational Health and Safety
PCN	Project Completion Note
PIMR	Project Implementation and Monitoring Report
PIU	Project Implementation Unit
PLR	Project Learning Review
PTL	Project Team Leader
RAMS	Road Asset Management System
RMF	Results Monitoring Framework

ACKNOWLEDGEMENTS

This Project Learning Review (PLR) was conducted by the Independent Evaluation Function of the Complaints-Resolution, Evaluation and Integrity Unit (CEIU) at the Asian Infrastructure Investment Bank (AIIB).

The review was undertaken under the strategic leadership of Hwee Tin Kng, Acting Managing Director of CEIU, and was led by Eskender Zeleke, Head of the Independent Evaluation Function. The core evaluation team comprised Emmanuel Awuni (Senior Evaluation Specialist), Ramachandra Jammi (Senior Consultant), and Mia Landeck (Evaluation Analyst). Operational support was provided by Yuting Wang (Administrative Assistant).

The PLR benefited from a rigorous internal review by Jan Willem van der Kaaij (Senior Advisor, CEIU) and an external peer review by evaluation expert Saumya Mitra.

The team extends its deep appreciation to AIIB management for their continued support of CEIU's learning and evaluation agenda. We are equally grateful to the Ministry of Transport of Tajikistan, the Project Implementation Unit for Roads and Rehabilitation, the State Committee on Investment and State Property Management, the Executive Authority of Dushanbe City, the Ministry of Finance, and European Bank for Reconstruction and Development for their time, perspectives, and engagement during the field mission. We also thank the AIIB Project Team for their cooperation and candid reflections throughout the review process.

KEY PROJECT DATA

REPUBLIC OF TAJIKISTAN: DUSHANBE-UZBEKISTAN BORDER ROAD IMPROVEMENT

Project ID:	000002	Investment no.:	L0002A
Member:	Tajikistan	Region:	Central Asia
Sector:	Transport	Subsector:	Roads (Urban)
Financing Type:	Loan	Cofinancier(s):	European Bank for Reconstruction and Development (EBRD)
Environmental and Social (E&S) category:	B	Changes in implementation arrangements (if any):	N/A
Borrower:	Republic of Tajikistan	Implementing agency:	Ministry of Transport
Project Team Leader:	Farzona Mukhitdinova; Komron Rajabiyon (ex-PTL); Woo-Hyun Kwon (ex-PTL); Roberto Salgado (ex-PTL); Luquan Tian (ex-PTL); Sanggyun Lee (ex-PTL); Wang Hong (ex-PTL)		
Project Team Members:	Michaela Bergman, Principal Social Development Specialist Shodi Nazarov, Financial Management Associate Zhixi Zhu, Environmental Specialist Giacomo Ottolini, Procurement Consultant		

PROJECT OBJECTIVE

Project objective:	The objective was to enhance connectivity and mobility along the Tajikistan segment of the Asian Highway Network and the Central Asia Regional Economic Cooperation Corridor 3.
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KEY PROJECT DATA

	At approval	At completion
Total project cost:	USD105.9 million	USD89.67 million
AIIB loan:	USD27.5 million	USD23.7 million
EBRD loan:	USD62.5 million	USD50.04 million
Government of Tajikistan:	USD15.9 million	USD15.9 million

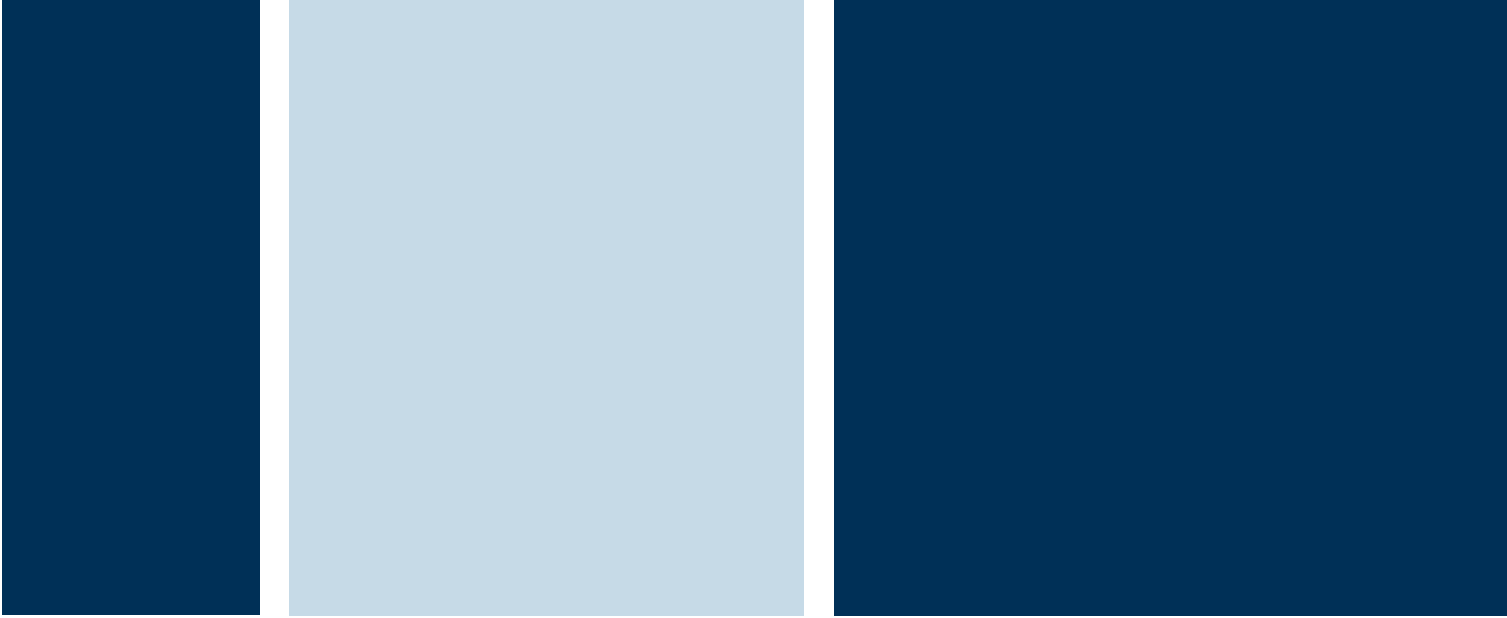
KEY DATES

Approval:	June 25, 2016	Signing:	June 25, 2016
Effective:	Nov. 23, 2016	Restructured (if any):	None
Original closing:	June 30, 2021	Revised closing (if any):	Oct. 30, 2021

DISBURSEMENT DATA

Committed:	USD27.5 million	Cancelled (if any):	USD3.8 million
Disbursed:	USD23.7 million	Undisbursed:	None
Disbursement ratio: ¹	100%	Last disbursement:	USD0.0085 million (Oct. 19, 2021)

1 Disbursement ratio is defined as the volume (i.e., the dollar amount) of total disbursed amount as a percentage of the net committed volume, i.e., $f = c / (a - b)$.



Executive Summary



PURPOSE AND PROCESS

This Project Learning Review (PLR) presents the findings of the independent evaluation conducted by the Complaints-resolution, Evaluation and Integrity Unit (CEIU) on the Dushanbe-Uzbekistan Border Road Improvement Project in the Republic of Tajikistan (Project ID: 000002). The PLR assesses project performance and the work quality of the Asian Infrastructure Investment Bank (AIIB) and the client, draws lessons, and provides actionable recommendations.

The evaluation draws on a triangulated evidence base comprising desk review of the full project record spanning appraisal documentation, eight Project Implementation and Monitoring Reports (PIMRs), accident root cause reports, environmental and social records, and grievance redress documentation together with interviews with AIIB staff and a field mission to Dushanbe from Feb. 25 to 27, 2026. The mission included consultations with the Ministry of Transport, the Project Implementation Unit for Roads and Rehabilitation, the State Committee on Investment and State Property Management, the Executive Authority of Dushanbe City, the Ministry of Finance, and the cofinancier, European Bank for Reconstruction and Development (EBRD), as well as a site visit to the completed road section.

PROJECT SUMMARY

The Dushanbe–Uzbekistan Border Road Improvement Project was among the first projects approved by AIIB and was the Bank’s first transport sector operation. Approved in June 2016, it was cofinanced with EBRD as the lead cofinancier administering the loan on behalf of AIIB. The project rehabilitated and upgraded the final missing link of Central Asia Regional Economic Cooperation (CAREC) Corridor 3 through Dushanbe’s urban core, completing a corridor whose 57 km rural section had been rehabilitated by the Asian Development Bank in 2015. According to the project document, this section carried up to 50,000 vehicles a day, compared with a projected demand of 18,000 at the time of the original feasibility study. Severe congestion and safety deficiencies also undermined the performance of the strategically important international corridor.

Approved financing for the five-kilometer urban section totaled USD105.9 million, while the final project cost at completion was USD89.67 million. This comprised an EBRD loan of USD35 million under Phase 1. Phase 2 consisted of equal financing from an AIIB sovereign loan of USD27.5 million, an EBRD loan of USD27.5 million, and a government counterpart contribution of USD15.9 million. Works included five multilevel grade-separated interchanges, widening to dual four lanes, pavement reconstruction to international standards, and pedestrian underpasses along the corridor. The road opened to traffic in July 2020 and was formally transferred to the Dushanbe City Authority in 2022. Since opening, traffic has grown by about 10 percent a year, travel time through the section has fallen from 45-40 minutes to about five minutes according to government’s stakeholder account, the road has shown no visible deterioration more than five years later, and the Dushanbe City Authority is replicating the design approach on a second congested urban corridor.

OVERALL PROJECT ASSESSMENT: SUCCESSFUL

The project is rated **Successful** based on its performance across four evaluation criteria, Relevance, Effectiveness, Efficiency, and Sustainability, as well as an assessment of AIIB and Client Work Quality.

Relevance:	Highly Relevant
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- The project closed the last documented missing link on CAREC Corridor 3 in an economy where roads carry more than 90 percent of traffic and volumes were nearing three times the original design projection.
- AIIB's cofinancing was necessary to deliver the operation at the required scale, and its advocacy for higher-specification pavement materials provided clear non-financial additionality under the cofinancing model.

Effectiveness:	Effective
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- The project delivered its full physical scope and achieved its sole monitored output target. Stakeholder evidence consistently points to travel time reductions from 40–45 minutes to about five minutes, which is directionally credible given the removal of five at-grade intersections.
- Government counterparts reported annual traffic growth of about 10 percent since project closing.

Efficiency:	Less than Efficient
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- Cost savings of about 12 percent on civil works were outweighed by a 50 percent increase in supervision costs and major implementation delays: at the three-quarter point, physical progress was 44.6 percent against nearly 90 percent target.
- The appraisal economic internal rate of return of 10.3 percent was comparable at peer multilateral development banks² and no completion-stage recalculation was undertaken.

Sustainability:	Likely Sustainable
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- The road has remained in demonstrably good physical condition for more than five years since opening, demonstrating the durability of the original design and materials.
- Traffic volumes are estimated to be growing at approximately ten percent annually according to government's stakeholder account.
- During the field mission, the government stakeholders also reported that the design approach is being actively replicated on a second urban corridor, signaling strong institutional ownership and confidence in the investment.
- The primary area for attention is the broader sector financing environment, where maintenance funding currently meets approximately 20 percent of estimated needs and weight-in-motion enforcement requires strengthening to protect long-term pavement durability.

2 ADB. 1997. Guidelines for the Economic Analysis of Projects. Manila: ADB. The minimum required EIRR at the time of project approval was 12 percent, reduced to 9 percent under the revised 2017 edition of the same guidelines.

- These are sector-level conditions that the project itself cannot resolve, and they do not diminish the strength of the physical and institutional evidence accumulated over five years of service.

AIIB Work Quality: Satisfactory

- AIIB added value through a well-structured cofinancing decision, targeted advocacy for higher-specification pavement materials and consistent fiduciary oversight.
- It included monthly project implementation unit reporting, eight project implementation and monitoring reports, and timely disbursement processing.
- Strategic portfolio management also supported the development of a USD433 million Tajikistan portfolio at the time of this assessment and helped shape a successor operation that reflects lessons from this project.
- There are two areas for improvement considered in the context of the Bank's early operational stage at the time of project approval.
- The results framework relied on a single binary output indicator, below the standard subsequently established for the successor operation in Tajikistan.³
- When the May 2018 fatality within AIIB's financed scope reached the Bank through the cofinancier's channel, AIIB had no established protocol to guide its institutional response.
- Since then, AIIB has strengthened its operational framework, including the development of a formal incident escalation protocol, which was under internal review at the time of this assessment.
- Overall, these findings point to opportunities to enhance results measurement and further formalize incident reporting and escalation practices, while reflecting the Bank's continued institutional development.

Client Work Quality: Satisfactory

- The project implementation unit delivered the full appraised scope of its first multilevel interchange operation under demanding conditions, demonstrating strong institutional commitment and technical resolve throughout a complex urban construction program.
- Resettlement and grievance handling were managed in an orderly manner, with all compensation completed and all ten grievances resolved by project closure.
- The institutional capacity built through this operation has been carried forward into successor investments.
- Two areas merit attention for future operations: contract management needed to be enhanced, as implementation was considerably behind schedule by the three-quarter implementation mark; and a dedicated accident prevention officer was not appointed from the outset of works on a live urban construction site.

3 AIIB, *Tajikistan: Obigarm–Nurobod Road Project – Long Bridge and Approaches* (Project No. P000309; USD 75.5 million) (Beijing: AIIB, 2024), bit.ly/4ew7DKC

LESSONS

Lesson 1: Formal response protocols for fatalities and material incidents are essential for timely institutional action.

In May 2018, a fatality occurred within AIIB's financed scope on a project administered by a lead cofinancier. AIIB was informed of the incident through the lead cofinancier's reporting chain, and the project record does not document a formal institutional response by the Bank. This reflected the absence, at the time, of established protocols to guide the Bank's response to a fatality or material incident, including in operations where supervision is delegated to a lead cofinancier.

The lesson is that formal response protocols for fatalities and material incidents help ensure timely, appropriate, and well-documented institutional action. Their absence at the time of the 2018 incident contributed to a gap in the Bank's response. Such protocols would enable the Bank to receive, assess, and act on incident information regardless of the channel through which it is reported, so that, where administration is delegated, the Bank's response does not depend on indirect notification alone. AIIB has since begun to address this through a formal incident escalation protocol, under internal review at the time of this assessment, which confirms both the relevance of the gap and the feasibility of closing it.

Lesson 2: In urban construction, the Bank must monitor and document the occupational health and safety (OHS) risk management system throughout the project cycle.

AIIB's environmental and social policy framework calls for an effective OHS risk management system across all project phases, and OHS requirements were set out in the project's safeguard instruments at appraisal. The principal area for learning relates to implementation: the project record provides limited evidence of the Bank's monitoring and oversight of how key operational-readiness measures including project-specific hazard identification and risk assessment, site-control protocols, exclusion-zone management, and accident-prevention arrangements were applied as works proceeded, and incomplete documentation constrained the assessment of the Bank's OHS monitoring. Following the May 2018 fatality within AIIB's financed scope, strengthened measures proved effective, with no further fatalities in that scope.

The lesson is that the Bank has an active role in monitoring, assessing, and documenting the appropriateness and continuous improvement of a project's OHS risk management system throughout implementation, including in cofinanced operations.

Lesson 3: Results frameworks need to measure intended outcomes.

The project's only monitored indicator was physical completion of the road. This was a design choice, not a structural constraint, and it meant that stakeholder-reported improvements in travel time, congestion, and road safety could not be verified from the project record.

The lesson is that a results framework limited to an output cannot show whether a project achieved its development objective, weakening accountability and institutional learning. AIIB has since addressed this in the successor Obigarm-Nurobod Road Project, which includes outcome-level indicators during implementation.

Lesson 4: Upstream design engagement is the primary value lever in cofinancing models.

Under the lead cofinancier arrangement, AIIB had limited operational visibility during implementation because the EBRD held oversight responsibility. Yet its design-stage advocacy for higher-specification pavement materials produced a durable benefit that remained visible more than five years after project completion. This shows that in cofinancing administration models, the greatest leverage comes before construction starts. Once procurement and construction are underway, a cofinancier's ability to shape outcomes is much more limited.

The lesson is that AIIB should therefore formalize structured design-stage technical review as a standard feature of cofinancing agreements, with inputs and responses documented in the project record.

RECOMMENDATIONS

Recommendation 1: Strengthen AIIB's protocols for responding to fatalities and material incidents.

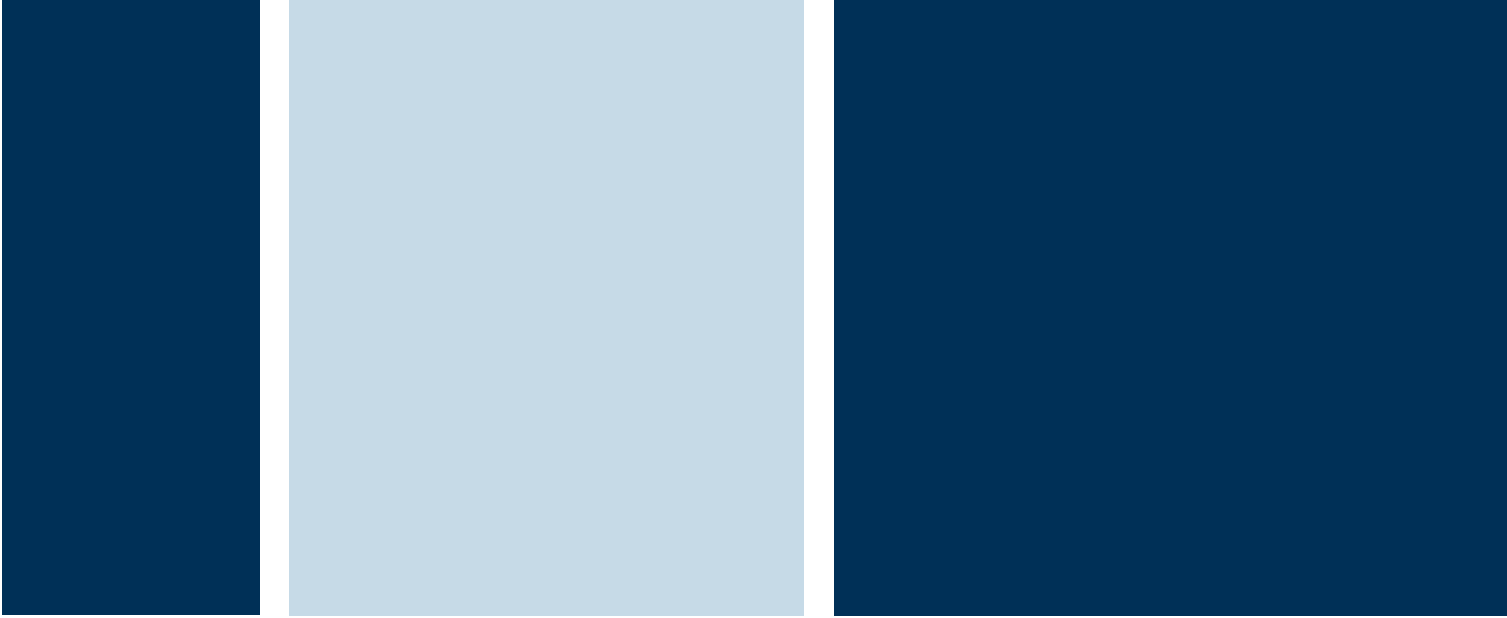
AIIB should assess and, where gaps exist, strengthen or update its institutional protocols for responding to fatalities and material incidents, drawing on peer multilateral development bank (MDB) practices and relevant international standards. These protocols would usefully clarify roles and responsibilities, immediate response actions upon notification, assessment procedures for incident severity, and post-incident review and corrective actions, including for operations administered by a lead cofinancier.

Recommendation 2: Strengthen the monitoring and documentation of project OHS risk management.

AIIB may wish to strengthen, including for cofinanced projects administered by another MDB, the documentation of its ongoing monitoring and continuous improvement of project-specific OHS risk management systems throughout implementation—covering hazard identification and risk assessment, workforce and community safety measures, and site-control protocols including exclusion zones.

Recommendation 3: Require outcome-level monitoring for transport corridor operations.

For transport corridor operations, AIIB should require results frameworks that go beyond output tracking to include measurable outcome indicators aligned with project objectives (e.g., travel time, connectivity, or safety improvements). This will strengthen evaluability, enable a more meaningful assessment of development effectiveness, and better align project design with corridor-level objectives. AIIB has made progress in this area in more recent operations, with improved use of outcome indicators and more robust results frameworks. This recommendation seeks to consolidate and standardize these advances across relevant operations.



Management Response



Management welcomes the Project Learning Review (PLR) report for the Tajikistan Dushanbe-Uzbekistan Border Road Improvement Project (the Project) prepared by the Complaints-resolution, Evaluation and Integrity Unit (CEIU) in accordance with the AIIB Learning and Evaluation Policy (LEP). This Management Response is prepared in accordance with LEP para. 13(f).

The Project sought to enhance connectivity and mobility along the Tajikistan segment of the Asian Highway Network and the Central Asia Regional Economic Cooperation Corridor 3.

Management acknowledges that CEIU assessed the Project as **Successful**, noting strong performance across the evaluation criteria except on efficiency owing to significant implementation delays. Management concurs with CEIU's rating.

Management is pleased to share the following response to the recommendations included in the PLR:

Recommendation 1: Strengthen AIIB's Protocols for Responding to Fatalities and Material Incidents.

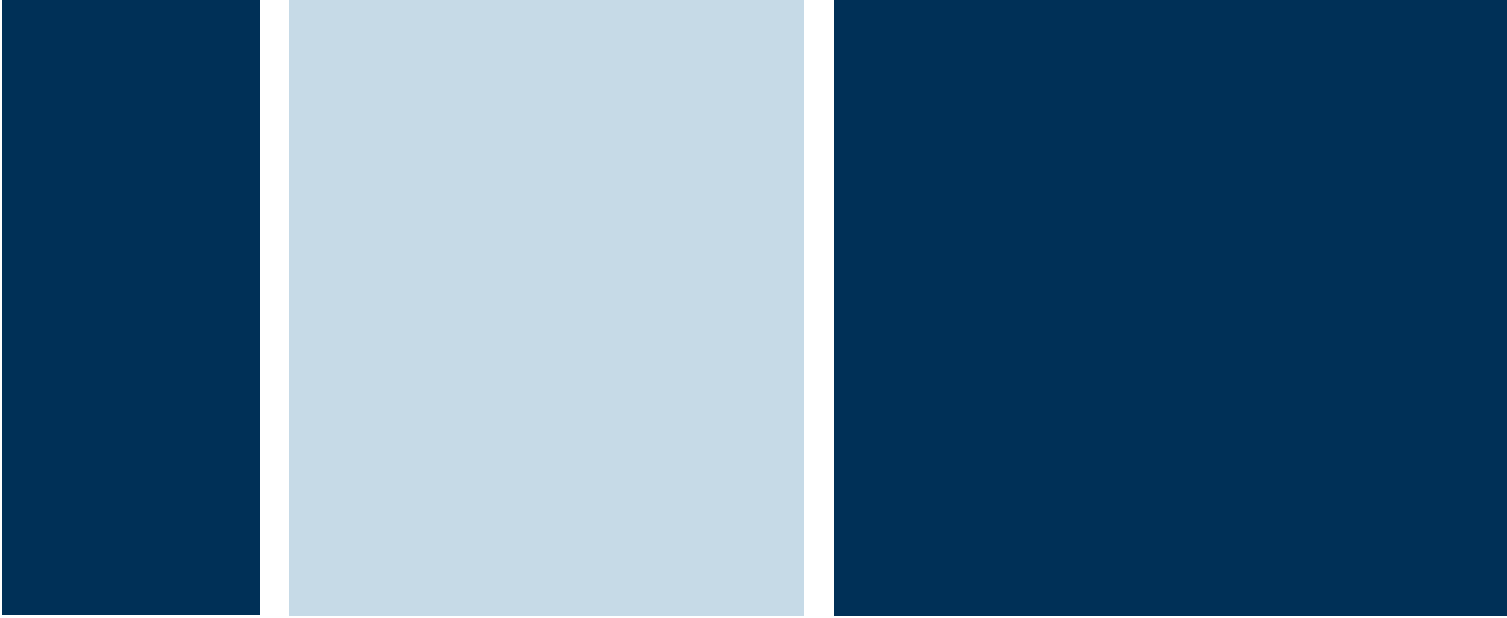
Management agrees with the recommendation. Management has adopted guidance on internal fatality reporting. The guidance standardizes incident intake, reporting, escalation, and documentation processes, with the aim of ensuring swift and risk-appropriate responses to incidents. Management will further strengthen the internal guidance, incorporating lessons learned from this project and other projects.

Recommendation 2: Strengthen the Monitoring and Documentation of Project OHS Risk Management.

Management agrees with the recommendation. Management will continue to strengthen systems to verify and properly document project-specific occupational health and safety (OHS) systems, including through strengthening aide memoires and mission summaries, which will cover hazard identification and risk assessment, workforce and community safety, and site-control protocols, including exclusion zones. The establishment of adequate OHS systems before the start of civil works and their continuing improvement will be monitored and documented for all relevant projects, including cofinanced projects led by other multilateral development banks.

Recommendation 3: Require Outcome-level Monitoring for Transport Corridor Operations.

Management agrees with this recommendation. Management has strengthened guidance on the project results monitoring framework through clarifying roles and responsibilities of relevant departments, training and enhancing staff capacity. It is now a requirement that the Results Monitoring Framework developed for each new project includes measurable outcome indicators aligned with the project development objectives.



Introduction



PROJECT DESCRIPTION

1. Guided by the Learning and Evaluation Policy of the Asian Infrastructure Investment Bank (AIIB, “the Bank”), the Complaints-resolution, Evaluation and Integrity Unit (CEIU) conducts Project Learning Reviews (PLRs) for completed projects.⁴ CEIU initiates a PLR after AIIB management submits the Project Completion Note (PCN) to the Board. PLRs assess project performance and the work quality of AIIB and the client, identify lessons, and provide actionable recommendations. Following discussion in the Policy and Strategy Committee of the Board, the full PLR reports for sovereign-backed financing projects are published on AIIB’s website.

2. In line with CEIU’s “independent and engaged” approach, PLRs are prepared by CEIU staff and expert consultants in close collaboration with relevant operating departments. This approach enables candid reflection and promotes institutional learning across the institution. While collaboration is essential to gathering evidence and perspectives, CEIU retains full and final responsibility for the content and conclusions of the PLR.

3. The Dushanbe-Uzbekistan Border Road Improvement Project (“the project”) holds a distinctive place in AIIB’s institutional history as part of the Bank’s first cohort of projects approved and its first transport sector operation. Approved on June 25, 2016, the project was designed to enhance connectivity and mobility along the Tajikistan segment of the Asian Highway Network and the Central Asia Regional Economic Cooperation (CAREC) Corridor 3, by rehabilitating and upgrading a 5 km urban section of the Dushanbe-Uzbekistan border road between Avicenna Roundabout and the West Gate of Dushanbe. This section represented the final missing link of the corridor within Tajikistan’s territory, a stretch built approximately 30 years prior, in poor physical condition, and subject to severe congestion.

4. To finance the project, AIIB provided a sovereign-backed loan of USD27.5 million to the Republic of Tajikistan, cofinanced alongside a loan of USD62.5 million from the European Bank for Reconstruction and Development (EBRD) and a counterpart contribution of USD15.9 million from the Government of Tajikistan. Total estimated project cost at appraisal was USD105.9 million. Under the cofinancing agreement, EBRD served as the lead cofinancier and administered AIIB’s loan on the Bank’s behalf, covering procurement conducted under EBRD’s procurement procedures, which were found consistent with AIIB’s Procurement Policy;⁵ disbursement review; environmental and social compliance monitoring; and project monitoring and reporting to AIIB. The Ministry of Transport was the executing agency and legal borrower; day-to-day implementation was managed by the Project Implementation Unit for Roads and Rehabilitation under its authority.

5. The project scope encompassed the full rehabilitation and reconstruction of the 5 km road section. Principal works included: constructing a three-level traffic interchange with related pedestrian underpasses at the 82nd roundabout (financed under EBRD’s Phase 1); building a

4 AIIB Learning and Evaluation Policy (May, 2021) bit.ly/4s7j93k

5 AIIB Procurement Policy (June, 2024) bit.ly/4z7MVZN

three-level traffic interchange at Avicenna Roundabout; constructing two two-level traffic interchanges at key local road crossings; widening the project road to dual four lanes; improving adjacent intersecting roads; reconstructing pavements; and constructing pedestrian underpasses throughout the corridor. The detailed engineering design was completed in December 2015 and incorporated multilevel interchange structures anchored in the Dushanbe City Master Plan of July 2013. AIIB's cofinanced scope covered Contract 2 of the project, which included the Avicenna Roundabout interchange and the road rehabilitation works along the full corridor.

PLR PURPOSE AND PROCESS

6. The purpose of this PLR is to assess the project's performance, extract lessons, and provide actionable recommendations for continuous improvement. The PLR serves both learning and accountability objectives equally, using the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD/DAC) criteria to ensure a structured, evidence-based assessment of results.⁶ The assessment follows four core evaluation criteria in alignment with the OECD/DAC criteria that are also consistent with the revised guidance for AIIB PCNs: Relevance, Effectiveness, Efficiency, and Sustainability.⁷ Each criterion is rated on a four-point scale, which leads to the overall rating. Additionally, the PLR examines AIIB Work Quality and Client Work Quality.⁸

7. This project was selected for a PLR on the basis of three specific dimensions of institutional learning value. First, as AIIB's first approved project and first transport sector operation, it provides a critical reference point for examining how the Bank's earliest strategic choices, design decisions, and risk management approaches translated into implementation results. At the time, AIIB was still establishing its institutional systems across procurement, supervision, environmental and social management, and results monitoring; this project therefore offers direct learning value on how early design choices shaped implementation and how the institution's operational standards have subsequently evolved. Second, the project was structured under a cofinancing agreement in which EBRD acted as lead cofinancier and administrator of AIIB's loan. Understanding how AIIB exercised policy oversight and maintained accountability for its financed scope under such an arrangement is of ongoing institutional relevance. Third, the project's environmental and social record during construction, which included one fatality over the implementation period in the AIIB financed scope, presents specific lessons on occupational health and safety risk management under delegation.

8. The PLR adopts a mixed-methods approach, drawing on both quantitative and qualitative evidence. The assessment is based on: desk review of the full project record, spanning appraisal documentation, supervision and monitoring reports across the full implementation period, accident information notes, environmental and social management plans and compliance records, borrower feedback, and supplementary sector documents; interviews with AIIB staff; and a field mission to Dushanbe from Feb. 25 to 27, 2026.

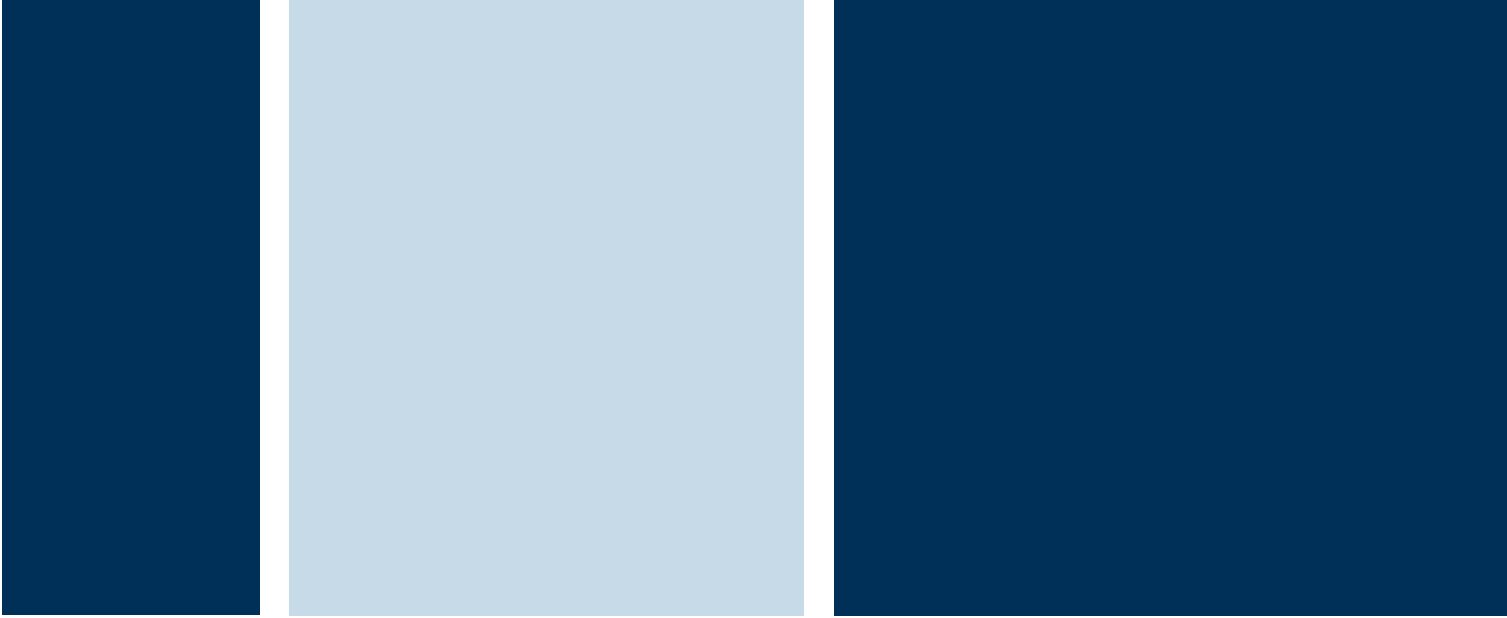
6 AIIB Learning and Evaluation Policy (May, 2021) bit.ly/4s7j93k

7 LEF Guide on Evaluation Criteria (September, 2021), p.2, bit.ly/4kQrtIM

8 For details on the evaluation methodology and rating scales for PLRs, please refer to Appendices A and B.

9. The draft PLR underwent a rigorous quality assurance process, including internal review and editing within CEIU and an external peer review. Upon internal clearance, CEIU requested feedback from the project team, the client, and AIIB Management before finalizing the report. CEIU retains final responsibility for the content and conclusions.

10. The report is organized into five chapters. Chapter 2 provides an overview of the project's rationale, objectives, design, implementation, and environmental and social (E&S) management. Chapter 3 presents the assessment for the four evaluation criteria. Chapter 4 provides the work quality assessments for AIIB and the client. Chapter 5 presents the overall assessment, lessons, and recommendations.



Project Design and Implementation



RATIONALE AND OBJECTIVES

11. Transport connectivity was among Tajikistan's most acute structural development constraints at the time of project appraisal. The country is approximately 93 percent mountainous, and road transport accounted for more than 90 percent of total freight and passenger traffic. About 60 percent of roads were in poor condition at the time of project appraisal due to under-investment in maintenance and overloading. The government formulated a National Transport Plan in November 2014 that gave explicit priority to transport infrastructure investment and institutional reform. Multilateral development bank engagement in the sector, by Asian Development Bank (ADB), EBRD, the Islamic Development Bank, and the World Bank, had accelerated over the preceding decade. The country's landlocked geography, approximately 3,000 km from the nearest seaport, placed Tajikistan among the countries with the world's highest transport costs.⁹

12. The 62 km road from Dushanbe to the border with Uzbekistan forms part of the Asian Highway Network and CAREC Corridor 3, a north-south corridor linking the Russian Federation to the Gulf region and serving as a primary conduit for regional trade. ADB approved a grant of USD120 million in 2010 for the 57 km section between the capital outskirts and the Uzbekistan border, which was completed in late 2015. The five-kilometer urban section through Dushanbe was the final missing link of the corridor within Tajikistan's territory. It had been built approximately 30 years prior, was in poor physical condition, and was carrying 33,000 to 50,000 vehicles per day by January 2016, well above the 18,000 vehicles per day projected in the 2010 feasibility study according to the project document. The congestion was severe and chronic, and the at-grade intersections at major roundabouts created documented safety deficiencies alongside the mobility failures. Without the urban section, the gains from ADB's completed rural investment would be substantially absorbed by the bottleneck at Dushanbe's western gateway.

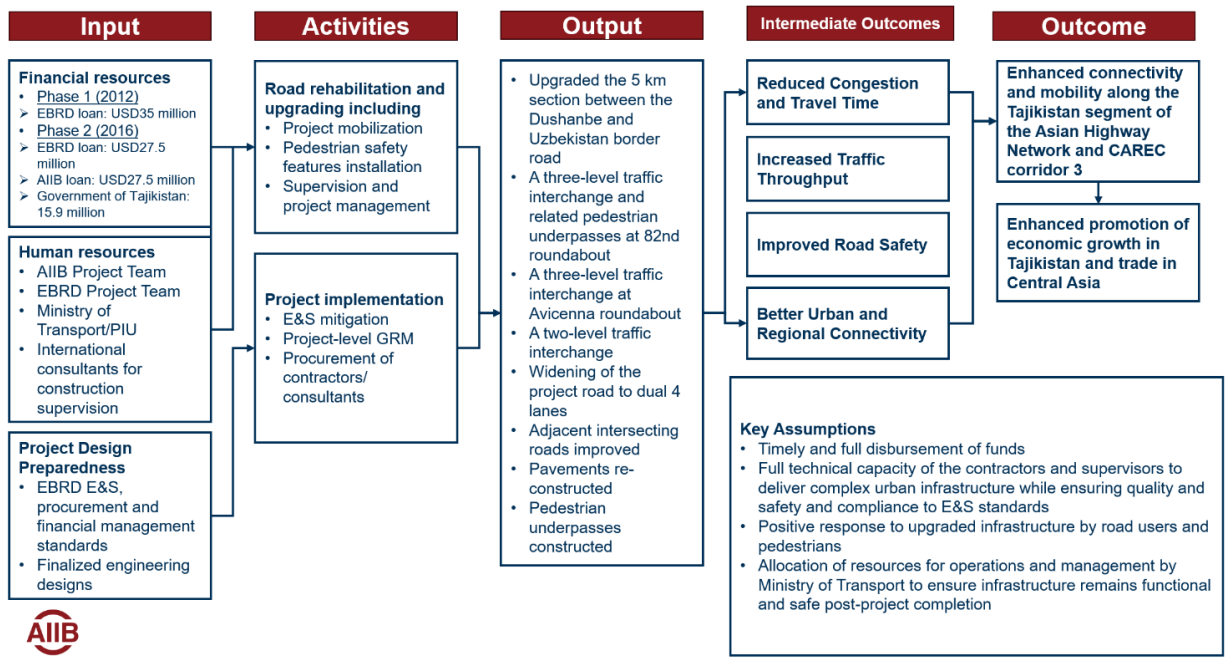
13. EBRD approved a loan in 2012 to rehabilitate the five-kilometer urban section. Implementation was delayed by re-tendering of the design consultant and by additional design requirements under the Dushanbe City Master Plan approved in July 2013. The detailed design, completed in December 2015 and incorporating four multilayered interchanges, caused the total estimated cost to rise from USD35 million to more than approximately USD90 million. The Government of Tajikistan then requested AIIB cofinancing for Phase 2/Section II of the urban section.

14. The stated objective of the project was the enhancement of connectivity and mobility along the Tajikistan segment of the Asian Highway Network and CAREC Corridor 3. The single key indicator at approval was a physical output: the five-kilometer section between Avicenna Roundabout and the West Gate of the Dushanbe-Uzbekistan border road, rehabilitated and upgraded. Annual targets were set at zero kilometers for 2017, 2018, and 2019, and five

9 Asian Development Bank, *Tajikistan: Country Partnership Strategy (2021–2025)* (Manila: ADB, August 2021), bit.ly/4zuSSjX

kilometers for 2020. No intermediate result indicators and no outcome-level indicators for travel time, traffic performance, or road safety were included in the Results Measurement Framework (RMF). The design implications of this choice are addressed in the assessment chapters.

Figure 1: Reconstructed Theory of Change



Source: AIIB CEIU (based on project documentation).

DESIGN

15. The project was structured in two phases, with Phase 1 financed through an EBRD loan (USD35 million) and Phase 2 cofinanced equally by EBRD (USD27.5 million) and AIIB (USD27.5 million). This phasing was a pragmatic response to both financing availability and the greater engineering complexity of the urban core section. From a design perspective, phased structuring improved initial feasibility and financing alignment, while it also introduced additional coordination demands and interface risks between financing tranches that required active management.

16. Administrative responsibility was assigned to EBRD under a cofinancing agreement in which EBRD administered AIIB's loan covering procurement, environmental and social oversight, and contractor supervision. AIIB retained a technical review and supervision role. This arrangement drew on EBRD's longer operational presence in Tajikistan and established relationship with the Ministry of Transport, thus reducing duplication between cofinanciers. However, the model also made project quality dependent on effective coordination between the cofinanciers and on the client's capacity to manage a technically complex urban works package.

17. Technically, the project design was complex for the local context. It comprised two three-level interchanges, two two-level interchanges, pavement upgrading, improvements to intersecting roads, and pedestrian underpasses along a five-kilometer urban corridor. These design choices were broadly consistent with the project's objective of easing congestion and improving traffic and pedestrian flows in Dushanbe's most constrained urban section. The incorporation of higher-specification pavement materials, reflecting AIIB's advocacy at the design review stage, was intended to reduce lifecycle maintenance costs on a high-volume freight corridor.

IMPLEMENTATION

18. Civil works were competitively tendered through a pre-qualification process involving 20 firms and awarded to a contractor assessed as capable of delivering the technical complexity of major interchanges in a live urban environment. The construction contract was signed in January 2018, approximately 14 months after loan effectiveness in November 2016, indicating a prolonged start-up period before works commenced.

19. Implementation faced persistent challenges throughout the construction period. From the first AIIB supervision mission (March 2019, conducted jointly with EBRD) onward, physical progress was consistently reported as behind the revised work program across major work activities, including earthworks, foundations, and bridge sub- and super-structures. Two factors drove the delays. First, excavation revealed Soviet-era underground utilities, including water, gas, and telecommunications infrastructure, that were not adequately reflected in the pre-construction surveys. Much of this infrastructure was aged, in poor condition, and owned by different state entities, requiring the project implementing unit (PIU)¹⁰ to coordinate identification, damage assessment, and relocation across multiple agencies while keeping construction moving. Second, contractor performance was rated as low in supervision reports across the principal construction period and was identified in each successive project implementation and monitoring reports (PIMRs).

20. By October 2019, implementation was behind schedule across major work activities, with noticeable acceleration recorded by January 2020. However, overall progress remained below planned levels as recorded in PIMR 4. The project was already behind schedule before the Coronavirus Disease of 2019 (COVID-19) disrupted supply chains, labor availability, and the final asphalt-laying stage. A three-month extension was granted, with physical completion on June 25, 2020, and the road opened to traffic on July 10, 2020. It is important to note that the extension was formally COVID-related but extended an already difficult implementation trajectory: the structural causes of the delay, rooted in utility relocation complexity and contractor underperformance, predated the pandemic. The loan closing date was extended twice to Oct. 30, 2021, to accommodate final supervision consultancy and audit payments. In 2022 a formal state acceptance commission inspected the completed works and officially transferred the road to the Dushanbe City Authority for operation and maintenance.

10 The project implementation unit is formally known as the Project Implementation Unit for Rural Roads under the Ministry of Transport and is referred to as the PIU throughout this report.

21. Financial management of AIIB loan proceeds was assessed as broadly satisfactory in the PIMR series, with no material issues recorded in the disbursement or audit record. The government's contribution of USD15.9 million took the form of tax exemptions on project-related imports and purchases rather than a direct budget appropriation from the national budget. Land Acquisition and Resettlement Plan (LARP) compensation payments were delayed across three consecutive supervision periods (PIMRs 2, 3, and 4), from the commencement of civil works in early 2018 through to June 2019. This represented a compliance shortfall against a project covenant obligation: physically displaced households and temporarily relocated businesses awaited compensation for the better part of the construction period. The delay was attributable to government funding constraints rather than PIU administrative failure, but the cause does not change the compliance status of the obligation. The payments were ultimately completed in full by June 2019, and no unresolved resettlement cases remained at project closure.

ENVIRONMENTAL AND SOCIAL SAFEGUARDS

22. The project was classified as Category B under the applicable environmental and social policy framework, and AIIB adopted EBRD's Environmental and Social Policy for the operation on the basis of material consistency with AIIB's own framework. At appraisal, this classification reflected the expectation that adverse impacts would be site-specific, largely reversible, and manageable through mitigation measures set out in the project's safeguard instruments, including the environment and social action plan (ESAP). EBRD, as lead cofinancier, assumed responsibility for environmental and social supervision. In implementation, however, the project's risk profile, particularly in relation to occupational and community safety in a live urban construction environment, proved more demanding than the Category B classification had anticipated.

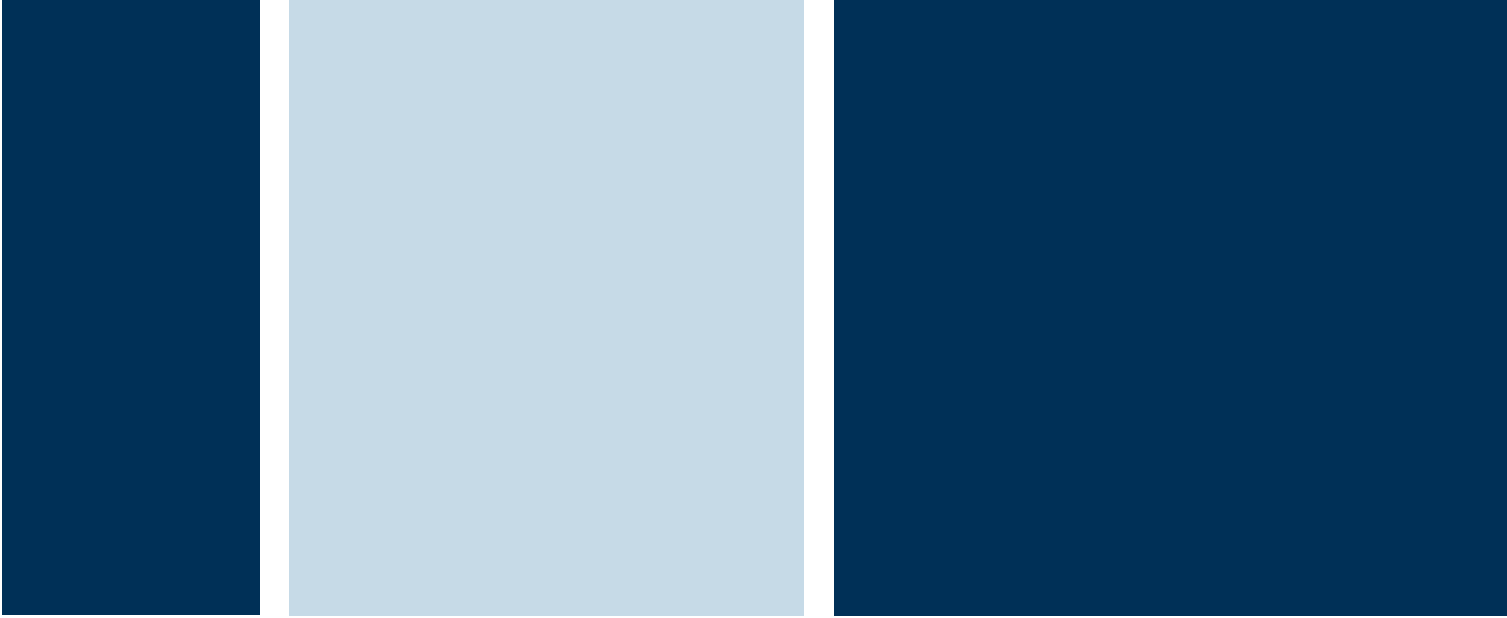
23. On the resettlement and land acquisition dimension, project records indicate orderly performance. The project required the physical displacement of 22 households, the temporary displacement of nine business units and two informal market stalls, and the relocation of the Avicenna Monument,¹¹ a culturally significant structure. A LARP was prepared, two public consultations were conducted prior to construction, and compensation payments were completed in June 2019. Project documentation and PIU consultations confirmed that no unresolved resettlement cases remained at project closure. On the available evidence, land acquisition, resettlement, and cultural heritage management were handled in a manner consistent with the requirements of the ESAP and EBRD's Performance Requirements.

11 The Avicenna Monument, a culturally significant structure relocated during construction, was re-erected at a designated location upon completion of works, consistent with the cultural heritage management provisions of the ESAP.

24. Three fatalities occurred during construction including one within AIIB's financed scope. The May 31, 2018, fatality occurred in AIIB's section, when a supervision consultant fell into an uncovered borehole lacking barriers or warning signs; the documented cause was failure to implement preventive measures in time. The other two fatalities occurred outside AIIB's financed scope—one in October 2017 involving a worker and another in November 2019 involving a civilian entering the site at night.

25. Following the May 2018 fatality, the contractor implemented immediate remedial measures: covering all open boreholes, installing warning barriers and signage, and intensifying site inspections. A full-time accident prevention officer, proposed on August 13, 2018, and approved the following day, was charged with continuous risk assessment, preventive measure implementation, and monthly safety training for all workers. These corrective measures were substantive and effective: no further fatalities occurred within the AIIB-financed scope thereafter. The November 2019 civilian fatality, at a structure outside AIIB's financed scope, demonstrated that broader site perimeter management across the full construction footprint remained inadequate more than a year after the May 2018 incident.

26. The Grievance Redress Mechanism (GRM) was established in accordance with the requirements of the environmental and social impact assessment, environment and social management plans, and monitoring and mitigation plan. The GRM operated primarily through weekly site coordination meetings bringing together the client, contractor, and community representatives. Ten grievances were recorded, covering construction-related impacts such as noise, access disruption, and dust, as well as one worker complaint regarding the absence of appropriate personal protective equipment. All 10 were resolved during implementation with no cases remaining open at closure. The evaluation team's February 2026 site visit confirmed the GRM was in place and functioned as intended.



Project Assessment



RELEVANCE

Relevance At Time Of Appraisal

27. When the project was approved in June 2016, Tajikistan's road sector presented one of the most acute structural development constraints in Central Asia. As a landlocked, mountainous region approximately 3,000 km from the nearest seaport, the economy is heavily dependent on road infrastructure, yet close to 60 percent of the national network was in poor condition at project preparation. Transport investment had been a stated government priority since the National Transport Plan of 2014 and was reaffirmed in the National Development Strategy 2016-2030. MDB engagement in the sector had deepened substantially over the preceding decade, with ADB, EBRD, the Islamic Development Bank, and the World Bank all active in corridor investment, reflecting the breadth of the development gap and the government's sustained commitment to addressing it.

28. The project addressed a specific and precisely documented regional constraint. The Dushanbe urban section was the final missing link of the Asian Highway Network and CAREC Corridor 3 within Tajikistan's territory, carrying 33,000 to 50,000 vehicles per day against an original projected demand of 18,000,¹² with severe congestion and documented safety deficiencies degrading the performance of the wider route. ADB had completed the rehabilitation of the adjacent 57 km rural section of the same corridor in late 2015. Without the urban link, the gains from that investment were being directly absorbed by the bottleneck at Dushanbe's western gateway. The project was not a free-standing intervention but a sequenced and necessary complement to an already-delivered corridor investment, targeting the single remaining constraint between a completed rural route and a fully functioning international corridor.

29. AIIB's financial contribution was a necessary condition for the project to proceed at required scope. When EBRD approved its original tranche for the section in 2012, the estimated cost was approximately USD35 million. By December 2015, the incorporation of four multilevel interchanges to accommodate traffic growth and the requirements of the Dushanbe City Master Plan had pushed the total cost to approximately USD90 million, creating a financing gap that EBRD's tranche could not cover. AIIB's cofinancing of USD27.5 million helped to resolve that gap. Without it, the project could not have been delivered to the engineering standard the corridor required. The project was governed by the environmental, social, and procurement frameworks of both cofinanciers, with day-to-day implementation oversight exercised by EBRD under the cofinancing agreement. Within this arrangement, project records identify the pavement specification as the main documented instance of AIIB's direct technical contribution at the design stage. Other design and procurement decisions were administered by EBRD under frameworks consistent with AIIB's policies.

12 Project Document (June, 2016), paras. 8 and 24, bit.ly/4i95NSm

Design Relevance

30. The technical design was well-calibrated to the documented problem. Completing the missing urban link through multilevel interchanges, road widening, pavement reconstruction, and pedestrian underpasses was a coherent and proportionate response to the congestion, safety deficiencies, and capacity constraints the section was carrying. The detailed engineering design was completed before approval, incorporating traffic growth projections and urban master plan requirements, and providing a sound, implementation-ready basis for the project. The specification of higher-durability pavement materials further strengthened the design's alignment with the long-term performance requirements of a high-volume international freight corridor.

31. The design's main weakness was in its results architecture. The theory of change linking the investment to corridor reliability, trade facilitation, and broader economic benefits was not operationalized in the results framework, which relied on a single binary output indicator for completion of the five-kilometer section. No outcome-level metrics were defined for travel time, safety, or traffic performance, limiting the ability to demonstrate results at the level of the stated objective. The economic analysis at appraisal estimated an EIRR of 10.3 percent, reduced from earlier estimates due to cost escalation, placing greater reliance on unquantified benefits to justify economic viability. Together, these factors constrain the robustness of the efficiency assessment, particularly in light of implementation delays (see Chapter 3.3).

Relevance at time of Evaluation

32. At the time of this PLR, the project's relevance has been reinforced by developments since completion. The road has been operational since July 2020 and the project section, serving 3 of Dushanbe's 12 city gates, including the western gate handling the highest traffic density, was consistently described by municipal and government counterparts as comparatively less congested than other corridors in the city, corroborated by observation during the February 2026 site visit. Dushanbe Municipality reported an average annual vehicle growth rate of approximately 10 percent, with 60,000 to 80,000 vehicles entering the city daily, underscoring that the capacity investment remains relevant and that the demand conditions which justified the project at appraisal have intensified rather than eased.

33. Tajikistan's fundamental transport dependency is unchanged, and government prioritization of corridor connectivity has deepened. AIIB's own portfolio in Tajikistan has grown to approximately USD433 million across transport and energy,¹³ with this project serving as the institutional reference point for subsequent engagements. The municipality also indicated that a comparable multilevel interchange solution is under active consideration for another severely congested corridor, explicitly drawing on the design and implementation experience of this operation, a concrete demonstration that the project's relevance extends beyond the physical road section to the institutional model it established.

13 The portfolio consists of Tajikistan: Rogun Hydropower Development Project – Phase 1 (USD270 million); Tajikistan: Obigarm-Nurobod Road Project – Long Bridge and Approaches (USD75.7 million); Tajikistan: Nurek Hydropower Rehabilitation, Phase I (USD60 million); Tajikistan: Dushanbe-Uzbekistan Border Road Improvement (USD27.5 million).

34. Overall, the PLR rates the project “Highly Relevant.”

- The project addressed the final documented missing link of CAREC Corridor 3 in Tajikistan, where roads account for more than 90 percent of total traffic, responding to a precisely identified and well-defined bottleneck on a strategically important international corridor.
- Strategic alignment was coherent across all applicable frameworks at appraisal, including the National Transport Plan, the National Development Strategy 2016–2030, the CAREC Corridor 3 investment program, and AIIB’s mandate for sustainable infrastructure and regional connectivity.
- AIIB’s cofinancing addressed a specific gap created by design cost escalation; technical advocacy for higher-specification pavement materials delivered durable non-financial additionality within the constraints of the lead cofinancing administering AIIB’s loan model.
- Relevance at evaluation remains strong, reflected in continued traffic growth, sustained government prioritization of corridor connectivity, and the municipality’s stated intention to draw on this project’s design approach for another congested corridor in Dushanbe.
- The technical design was sound and implementation-ready at approval. The RMF’s failure to operationalize stated objectives at the outcome level is a quality-at-entry weakness; it does not displace the fundamental coherence and necessity of the intervention.

EFFECTIVENESS

35. This effectiveness assessment is grounded in physical completion data, project supervision records, and stakeholder evidence gathered during the February 2026 mission. The formal monitoring framework tracked a single binary output indicator, with no intermediate result indicators and no outcome-level metrics on travel time, traffic performance, safety, or trade flows. Outcome-level findings presented below are therefore derived from stakeholder consultations, mission observations, and administrative data provided by government counterparts rather than from independently monitored baseline-to-endline comparisons. Where outcomes are shared with broader corridor investments, urban growth trends, and improvements in Tajikistan-Uzbekistan bilateral relations, the assessment uses “contributed to” formulations to reflect that attribution to this project alone cannot be established with precision. This means that a formally complete evaluation against the project’s stated development objective of enhanced connectivity and mobility cannot be established through the monitored record alone; the findings below represent evaluative judgment grounded in proxy evidence rather than verified measurement, consistent with standard evaluation methodology when results frameworks are inadequate.

36. The project delivered its full appraised physical scope. The site visits confirmed completion of all appraised components: the three-level interchange at Avicenna Roundabout, the three-level interchange at the 82nd roundabout, two additional two-level interchanges at key local road crossings, widening of the carriageway to dual four lanes, pavement reconstruction, improvements to intersecting roads, and construction of pedestrian underpasses. The single project objective indicator was achieved. On the basis of physical output, the project delivered for what it was designed and financed to do. This is, however, a floor rather than a ceiling for the effectiveness assessment: the stated objective was the enhancement of connectivity and mobility along CAREC

Corridor 3, not merely the completion of construction, and assessing effectiveness against that objective requires evidence at the outcome level.

Figure 2: Project Results at a Glance



Source: AIIB CEIU (based on project documentation).

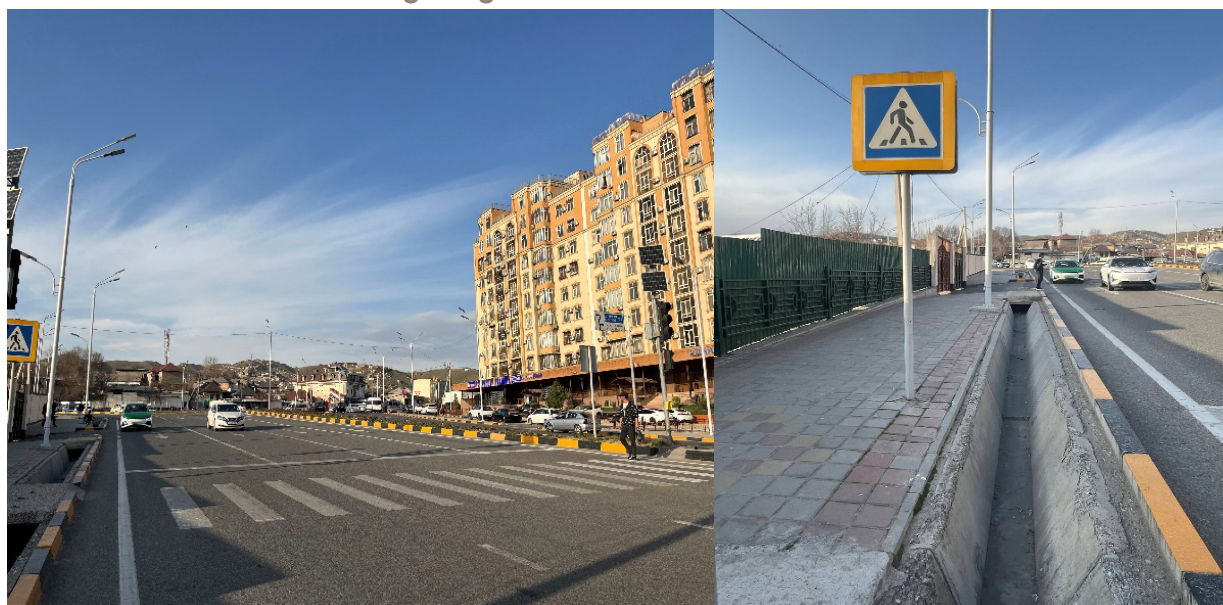
37. Multiple government and municipal counterparts interviewed during the February 2026 mission, including the Ministry of Transport and the Executive Authority of Dushanbe City, consistently reported that travel times had fallen from about 40–45 minutes to around five minutes. The evaluation team was unable to independently validate this estimate because no pre-project travel time baseline or comparable monitoring data were available. It is, however, directionally plausible, and geometrically consistent with the elimination of five at-grade intersections through grade-separated structures and the widening of the carriageway to dual four lanes, and its consistency across informants with no evident common interest in presenting the same figure lends it reasonable credibility as a directional estimate.

38. On road safety, the Dushanbe City Authority reported four vehicle accidents on the project section in 2025, describing this as a significant improvement over previous years. This evaluation did not receive the requested pre-project accident baseline for this specific section and has no information on the severity of the four incidents, so the improvement cannot be independently quantified. The directional claim is physically grounded: five at-grade intersections, the main conflict points between vehicles and pedestrians on the old road, were replaced with grade-separated structures and pedestrian underpasses. Removing those conflict points is a recognized mechanism for reducing accident frequency. The municipality’s assessment is therefore consistent with the engineering logic. The figure is presented as stakeholder-reported evidence supported by physical reasoning, not as a verified safety outcome.

39. Beyond the project section, broader connectivity and economic effects are plausible and consistent with the nature of the investment but require careful calibration. The Ministry of Transport reported, during the February 2026 mission, an estimated 5–11 percent increase in freight movement along the segment over the post-completion period, though no methodology or reference period was specified for this estimate. The modest magnitude of this figure warrants contextual explanation: throughout the post-completion period, the normalization of Tajikistan-Uzbekistan bilateral relations accelerated substantially, reopening trade channels that had been constrained by diplomatic rather than infrastructure factors. The infrastructure contribution to freight growth is therefore likely partially obscured by the scale of the political-economic shift occurring simultaneously, and the reported figure should be understood as a floor rather than a ceiling of the project's freight facilitation contribution. Government counterparts reported that Tajikistan received approximately 1.8 million tourists in 2025, of whom more than 70 percent were estimated to have arrived from Uzbekistan by road, representing a three-to-four-fold increase since project completion.

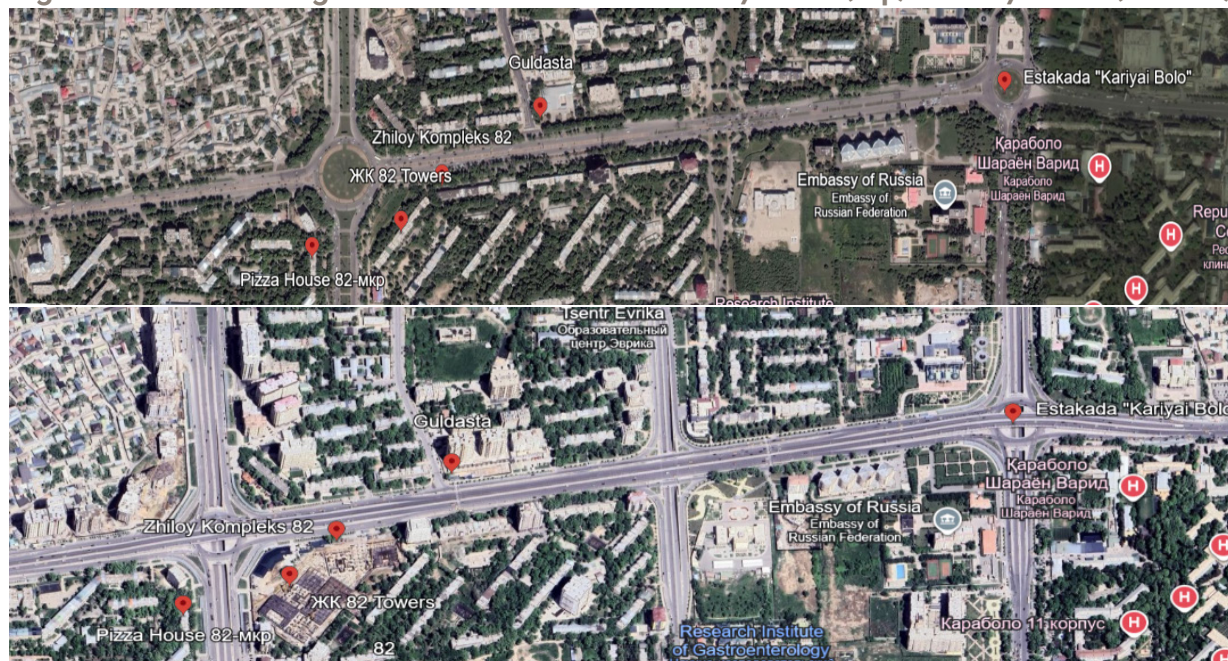
40. Environmental and social safeguard performance was mixed. Resettlement was completed without outstanding issues, and all grievances were resolved. However, the May 31, 2018, fatality within AIIB's financed scope carries the greatest weight for this assessment: a supervision consultant fell into an uncovered borehole lacking barriers or warning signs, pointing to shortcomings in site safety controls and the timely implementation of preventive measures. While other fatalities occurred outside AIIB's scope, AIIB retains co-accountability for overall project outcomes. A full-time accident prevention officer was approved about 2.5 months later, and no further fatalities occurred within AIIB's scope thereafter. Overall, this indicates weaknesses in OHS risk management during implementation.

Figure 3: Pedestrian Crosswalk Along the Five-kilometer Road (left) and Installed Roadside Gutter for Drainage (right)



Source: AIIB CEIU.

Figure 4: Satellite Images of the Road Section January 2016 (top) vs. May 2025 (bottom)



Source: AIIB CEIU.

41. Overall, the PLR rates the project “Effective.”

- The full appraised scope was delivered, and the sole formally monitored output indicator was achieved, confirming that the project delivered what it was designed and financed to do.
- Consistent stakeholder testimony across multiple counterparts’ points to meaningful improvements in travel time, congestion, and traffic flow, consistent with replacing five at-grade intersections with grade-separated structures. This evidence is directionally credible but remains stakeholder-reported and is not independently verified.
- Post-completion road safety data and the Dushanbe City Authority’s confirmed plans to replicate the design approach on a second corridor provide further evidence of sustained and demonstrable project value.
- The absence of outcome-level indicators in the RMF limits formal verification of results against the stated development objective.
- One construction fatality within AIIB’s financed scope constitutes a serious adverse OHS record. Primary accountability for OHS management rests with the client and the cofinanciers within their respective supervisory scopes.
- Environmental and social compliance was confirmed at completion, with resettlement completed, all 10 grievances resolved, and no unresolved cases outstanding.

Box: Field observation at the Gissar-Tursunzade corridor endpoint: Contextual grounding for corridor connectivity claims

As part of this evaluation, the team visited the Tajikistan-Uzbekistan border crossing on the Gissar-Tursunzade corridor, the endpoint of CAREC Corridor 3 that the Dushanbe-Uzbekistan Border Road Improvement Project was designed to serve. The visit provided direct observational grounding for the broader connectivity and economic claims discussed in this section, which the project's monitoring framework cannot substantiate through formally tracked data.

The corridor connects Dushanbe to the Gissar Valley and the industrial city of Tursunzade before reaching the Uzbek border. The Gissar Valley is a productive agricultural zone, and Tursunzade hosts Central Asia's largest aluminum processing plant alongside ceramics and brick production, making this route a primary conduit for agricultural produce and metal exports between Tajikistan and Uzbekistan. The border crossing observed by the team was visibly active, handling significant volumes of freight vehicles, passenger buses, and private cars. Border processing infrastructure, including scanning and weighing equipment, was in operation. Local traders, transport operators, and cross-border commuters were present in substantial numbers.

What the team observed at the border is consistent with, though not solely attributable to, the corridor infrastructure investment of which this project forms the Dushanbe urban component. The economic activity at the crossing endpoint corroborates the plausibility of the freight and visitor growth figures reported in paragraph 40. It does not allow this evaluation to isolate the specific contribution of the five-kilometer urban section from the cumulative effect of investments along the full corridor, the normalization of Tajikistan-Uzbekistan bilateral relations, and improvements to the border facility itself. The observation is presented here to anchor the corridor-level effectiveness claims in what the evaluation team directly saw, rather than in stakeholder testimony alone.

Sources: ADB, *RRP: Tajikistan: CAREC Corridor 3 (Dushanbe-Uzbekistan Border) Improvement Project* (Manila: ADB, 2010), bit.ly/3WcWvfq; AIIB, *Tajikistan: Obigarm-Nurobod Road Project – Long Bridge and Approaches* (Project No. P000309; USD 75.5 million) (Beijing: AIIB, 2024), bit.ly/4ew7DKC.

EFFICIENCY

42. The efficiency assessment examines four dimensions: procurement and cost performance, implementation timeliness and delivery, disbursement performance, and economic efficiency. A notable constraint on this assessment is the absence of a completion-stage EIRR recalculation, which prevents verification of the economic case against actual costs and traffic outcomes.

43. Competitive procurement generated a total saving of 13.8 percent against the original contract estimate, equivalent to approximately USD3.8 million, characterized by the PCN itself as non-substantial. The saving comprises two distinct components: approximately 12 percent from genuine competition among pre-qualified bidders, representing real procurement efficiency; and full underutilization of the project contingency budget. These gross savings were partially offset by the 50 percent increase in supervision costs noted below, which reduced

the net benefit to AIIB's committed envelope. Within AIIB's scope, civil works costs fell from USD25.98 million to USD23.03 million at completion, a genuine saving. Supervision costs rose from USD0.40 million to USD0.60 million, a 50 percent increase attributable to the extended construction period and utility relocation demands.

44. The project was already behind schedule before COVID-19 became a factor. From early construction, two problems proved difficult to manage: undocumented Soviet-era underground utilities requiring coordination across multiple state entities, and contractor performance rated as low across supervision reports. By the time three-quarters of the planned construction period had elapsed, barely half (44.6 percent) of the physical work was complete. The pandemic arrived when the project was already delayed. The three-month extension granted for COVID-related disruptions was legitimate, but it addressed a situation that the project's own record shows was driven largely by earlier, non-pandemic causes. The loan closing date was extended twice, with the project formally closing in October 2021, four months after the original closing in June 2021.

45. Disbursement delays mirrored the construction delays and extended the period during which committed funds remained unused. By January 2020, more than two years into civil works, only 54.76 percent of the AIIB loan had been disbursed, up from 33.59 percent in July 2019 and 38.76 percent in October 2019. Committed capital, therefore, remained undeployed through the core construction period, reducing economic return relative to those expected under timely delivery. Separately, the project did not establish a Designated Account at entry, a structural gap that the PCN identified as causing a compliance shortfall in the processing of local consultant salaries. AIIB's loan was ultimately fully disbursed at USD23.7 million, with USD3.8 million cancelled reflecting cost savings and a final residual payment of USD0.0085 million (i.e., USD8,500) processed in October 2021.

46. The economic rationale was assessed at appraisal through an EIRR of 22.9 percent for the full 62 km corridor and 10.3 percent for the five-kilometer project section, down from 12.7 percent at the 2012 feasibility stage due to cost escalation. The project document reported the section EIRR of 10.3 percent¹⁴ at appraisal, down from the 12.7 percent calculated in 2012. The appraisal identified actual traffic of 33,000 to 50,000 vehicles per day as a partial offset to the cost increase, strengthening the demand-side case; however, no completion-stage recalculation was undertaken. This is a material gap. Civil works costs were delivered below appraisal estimates for AIIB's financed scope, which moves the economic return modestly in the positive direction; but implementation delays extended the period before benefits were realized, and supervision costs exceeded appraisal estimates by 50 percent. The net effect cannot be determined without recalculation, and the evaluation cannot confirm that the economic case remained viable under the standards applicable at approval.

14 Project Document (June, 2016), para. 24, bit.ly/4i95NSm

47. Financial management was broadly satisfactory throughout implementation, with no material issues recorded in the PIMR series. The Government of Tajikistan’s counterpart contribution of USD15.9 million was provided through tax exemptions on project-related imports and purchases rather than through a direct cash transfer from the national budget. The government’s contribution therefore took the form of foregone revenue rather than a funded budget line. This arrangement came under strain: compensation payments to households and businesses displaced by construction were delayed as recorded across three consecutive supervision periods (PIMRs 2, 3, and 4) due to government funding constraints before being completed in June 2019.

48. Overall, the PLR rates the project “Less than Efficient.”

- Competitive procurement generated real civil works savings of approximately 12 percent within AIB scope and the full appraised physical scope was delivered. These are genuine positives in the efficiency record.
- Supervision costs rose 50 percent against appraisal estimates, from USD0.40 million to USD0.60 million, directly because of the extended construction period and persistent contractor underperformance.
- The project was already behind schedule before COVID-19. By the three-quarter mark (75 percent time elapsed) of the planned construction period, barely half (44.6 percent) the physical work was complete. The final loan closing extension was pandemic-related, but the first extension reflected earlier structural delays.
- Disbursement also lagged. More than two years into civil works, only 54.76 percent of the disbursed. Committed capital therefore remained unused through much of the core construction period, reducing economic returns relative to timely delivery.
- The Designated Account was not established. This separate compliance gap, unrelated to the construction delays, created a compliance shortfall in processing local consultant salaries throughout implementation.
- The section level EIRR of 10.3 percent was comparable with peer benchmarks. However, no completion stage recalculation was undertaken.
- The Government’s counterpart contribution was structured as tax exemptions rather than direct budget expenditure. Resettlement compensation payments were delayed across three consecutive supervision periods before completion in June 2019.

SUSTAINABILITY

49. The sustainability assessment examines four dimensions: financial, physical and technical, institutional, and social and environmental. The rating is grounded in the quality of the physical asset, the strength of community acceptance, and the continued strategic prioritization of the corridor by the Government of Tajikistan. It is conditional on maintenance financing being confirmed, institutional capacity being further strengthened, and overload enforcement gaps being addressed. Where these conditions are not yet met, they are stated as risks against which the rating must be read.

50. Financial sustainability is the dimension on which the evidence was thinnest. The road carries no toll revenue and depends entirely on government budget allocation for maintenance. The Government committed to a maintenance covenant at appraisal, but when the evaluation enquired from government stakeholders during the February 2026 mission for actual operations and maintenance (O&M) budget figures for this road section, none were provided. Five years after project completion, the budget backing the appraisal commitment remains unconfirmed. These project-specific signals warrant honest caution on financial sustainability. That caution is reinforced by the broader sector picture. This is not a project-specific weakness but reflects a documented structural pattern across Tajikistan's road sector: maintenance allocations represent approximately 20 percent of estimated needs, equivalent to 0.1 percent of gross domestic product against a benchmark of approximately 0.4 percent in neighboring countries, with maintenance's share of the Ministry of Transport budget declining from 32 percent in 2015 to 15 percent in 2019. Within that constraint, this road has two characteristics that make it more likely than most to receive whatever maintenance funding is available: it is a high-visibility urban corridor serving three of Dushanbe's 12 city entry gates, and the government has steadily deepened its infrastructure partnership with AIIB to approximately USD433 million. On the basis of political economy analysis, active neglect of an asset of this visibility on a corridor of this strategic importance is assessed as implausible as a near-term scenario. This is an evaluative inference, not a finding grounded in confirmed budget allocations.

51. The physical condition of the road is the strongest sustainability dimension, though the evidence requires careful qualification. The project was built to international standards, incorporating higher-specification pavement materials and a three-layer asphalt structure, a design choice AIIB advocated during project preparation on lifecycle cost grounds. During the February 2026 site visit, approximately 5.5 years after opening, no visible signs of structural deterioration were observed on the main carriageway. This was an observation, not an engineering measurement: the evaluation did not conduct pavement condition testing, deflection measurement, or a formal technical assessment. The finding is therefore limited to the absence of visible deterioration at this stage, which is consistent with expectations for a high-specification pavement at this point in its design life. The principal technical risk to pavement longevity is overloading. The mission notes that only three weight-in-motion monitoring systems are currently operational across Tajikistan's corridors network against an identified need for 23 units, a national infrastructure gap that lies outside the scope of this project but forms part of the operating context within which this road's long-term condition must be assessed. On a freight-intensive international route carrying cross-border commercial traffic, this is a real and specific risk to pavement longevity over the medium term. These two facts can be stated together: the road is currently in good apparent condition, but the system for protecting that condition remains underdeveloped.

52. Institutional sustainability depends on whether the Ministry of Transport has the systems and capacity to manage the road asset effectively over time. The PIU built real and transferable capacity through this project, its first multilevel interchange operation, and is now applying that experience to successor operations, including further CAREC corridor investments and the Central Asia Road Links program. The World Bank is also developing Road Asset Management System (RAMS) for the Ministry of Transport, due for completion by June 2026,

which would provide a data-driven basis for prioritizing maintenance planning and spending across the network. If fully implemented and institutionalized, RAMS would represent a meaningful step forward in the road management ecosystem of Tajikistan. The Dushanbe City Authority acknowledged during the February 2026 mission that its current road maintenance practices do not meet international standards.

Figure 5: Demonstration of the RAMS system at the Ministry of Transport



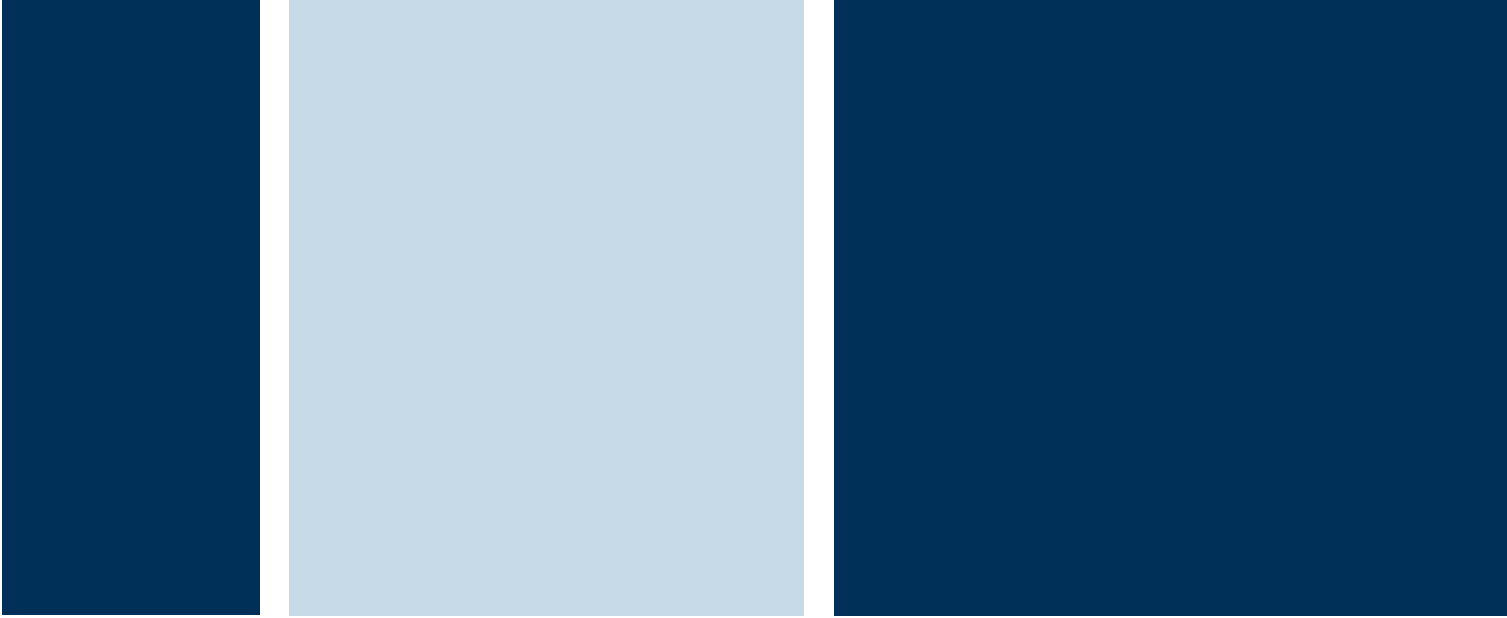
Source: AIIB CEIU.

53. Social and environmental sustainability is the most favorable dimension at evaluation.

The construction period was marked by one fatality within the AIIB-financed scope, a serious adverse record documented as a material finding in the effectiveness and work quality assessments. After completion, community acceptance is high, the municipality reported only four vehicle accidents on the project section in 2025, and active urban development visible along the corridor during the February 2026 site visit reflects the investment's catalytic effect on urban economic activity, consistent with the project's role in improving accessibility at one of Dushanbe's main western gateways.

54. Overall, the PLR rates the project “Likely Sustainable.”

- The road was built to international standards with a three-layer high-specification pavement and showed no visible deterioration about five and a half years after project completion.
- Financial sustainability is the most exposed dimension. As a public good, road maintenance depends entirely on government budget allocations, and no confirmed annual O&M budget figures were available for this evaluation.
- The Government’s sustained strategic commitment to the corridor, and a deepened AIIB portfolio of about USD433 million across transport and energy, make active neglect of this prominent urban asset implausible based on political economy analysis, though this does not substitute for confirmed budget allocations.
- Institutional capacity is developing: the Road Asset Management System is under active development at the Ministry of Transport, and PIU capacity built through this project is being applied to successor operations.
- Social and environmental sustainability is the most favorable dimension at evaluation. Community acceptance is high, the municipality reported only four vehicle accidents on the project section in 2025, and active urban development along the corridor reflects the investment’s sustained social and economic value.



Work Quality Assessment



AIIB WORK QUALITY

55. AIIB's work quality is assessed across three dimensions: quality at entry, supervision and adaptive management, and strategic portfolio management. The assessment is anchored in the project's cofinancing structure: EBRD administered AIIB's loan as lead cofinancier and carried primary responsibility for procurement, disbursement, environmental and social compliance, and project monitoring. AIIB's role comprised fiduciary oversight, policy consistency review, design-stage technical engagement, and ongoing review of implementation reporting. The assessment holds AIIB accountable to that role. It also notes, as calibrating context, that AIIB approved the project in June 2016 as part of its inaugural cohort, when the Bank was still establishing its operational systems, supervision frameworks, and risk protocols.

56. Quality at entry was broadly sound. The decision to cofinance under EBRD's administration was appropriate. AIIB had no prior transport sector experience and limited operational capacity in 2016. EBRD had an established presence and relationship with the Ministry of Transport. AIIB's USD27.5 million cofinancing closed a specific funding gap created by design escalation that otherwise have prevented delivery to the engineering standard required. EBRD's procurement and environmental and social policies were applied on the basis of confirmed material consistency with AIIB's own standards. Within the cofinanced model, AIIB made a documented non-financial contribution at entry. During design review, AIIB advocated for higher-specification pavement materials on life-cycle cost grounds, a technically grounded input whose benefit remains visible in the road's condition more than five years after project completion. One further compliance gap was noted: the project did not establish a Designated Account, an omission the PCN identified as causing a compliance shortfall in processing local consultant salaries during implementation.

57. The RMF design was a direct AIIB quality-at-entry weakness. A project whose stated objective was to enhance connectivity and mobility along CAREC Corridor 3 was approved with a single binary output indicator and no intermediate or outcome-level metrics for travel time, traffic performance, or road safety. This was a design choice, not a consequence of the cofinancing model. The output indicator was not tracked with data until the final year of implementation, providing no visibility on construction-period progress even at the level of physical works as seen in Table 1. ADB's 2011 grant for the adjacent 57 km section of the same corridor already established travel time, traffic volume and road safety as standard monitoring metrics. Their absence left this evaluation primarily reliant on stakeholder testimony for outcome-level findings.

58. On supervision and adaptive management, AIIB's engagement was broadly consistent with the cofinancing agreement. The PIU transmitted monthly progress reports to both AIIB and EBRD throughout construction, giving AIIB continuous written visibility into progress, safeguard compliance, and contractor performance. AIIB filed eight PIMRs, processed disbursements at each reporting milestone, and retained fiduciary sign-off on financial management reporting. Field supervision, however, sat primarily with EBRD, and AIIB conducted one joint site visit in March 2019 as recorded in project records. The project also saw a succession of task team leaders over its lifecycle, with implications for institutional memory.

59. On occupational health and safety, the relevant AIIB-specific finding concerns the May 2018 fatality within AIIB’s financed scope. Under the cofinancing arrangement, AIIB received information about the incident through EBRD’s reporting chain. AIIB’s Environmental and Social Framework was approved in 2016, the same year as project approval, so the Bank was simultaneously establishing and applying its standards on inaugural operations. The absence of escalation protocols was therefore a first-generation institutional gap rather than a departure from an established standard. The two fatalities outside AIIB’s financed scope are not attributed to Bank, though they formed part of a project-level record that warranted more proactive follow-up. AIIB’s fiduciary obligations under the cofinancing arrangement, covering PIMR review, disbursement processing, and financial management sign-off, were discharged consistently with the functions assigned to it. Beyond the incident itself, the project record provides limited evidence of AIIB’s monitoring and oversight of how project-specific OHS readiness measures were applied during implementation, and incomplete documentation constrained the Bank’s ability to demonstrate its OHS supervision.

60. A structural observation on the cofinancing design bears on this assessment without affecting the rating. The Bank should be able to act on a fatality or material incident through its own internal response protocols, regardless of the channel through which it learns of the incident. For operations administered by a lead cofinancier, those protocols—together with clear notification expectations agreed at the design stage—ensure the Bank’s response does not depend solely on the cofinancier’s reporting norms. In this case, the absence of such protocols meant AIIB’s independent line of sight into critical implementation issues depended entirely on what was reported through EBRD’s chain.

61. On strategic portfolio management, the record is positive. AIIB has built a transport and energy portfolio of approximately USD433 million in Tajikistan, with this project as the institutional reference point for subsequent operations. The ongoing Obigarm-Nurobod Road Project reflects the corridor logic established here, and includes outcome-level indicators monitored during implementation, demonstrating institutional learning from this project. Government counterparts, including Ministry of Transport and the State Committee on Investment, cited the project as foundation of their confidence in AIIB as a development partner. This portfolio-level continuity reflects real institutional learning and supports the overall rating. The deeper direct engagement in successor operations marks a clear shift from the cofinancing agreement of this first project and constitutes genuine institutional learning.

Table 1: RMF Indicators and Actual Achievement of Targets

Project Objective Indicators	Baseline (2016)	Actual			End Target 2020
		2018	2019	2020	
The section between Avicenna Roundabout and West Gate of the Dushanbe-Uzbekistan border rehabilitated and upgraded (km)	0	0	0	5	5

Note: Zero values for 2018 and 2019 reflect the absence of reported data for those years, not nil physical progress. The output indicator was not tracked with data until the final year of implementation.

Source: Project Completion Note. For the full table, see Appendix C.

62. Overall, the PLR rates AIIB Work Quality “Satisfactory.”

- AIIB’s decision to cofinance under EBRD’s administration was appropriate for its institutional stage in 2016, when the Bank was still establishing its operational systems, supervision frameworks, and risk management protocols.
- AIIB’s advocacy for higher-specification pavement materials made a documented and durable non-financial contribution at entry whose value remains visible in the road’s condition more than five years after project completion.
- Ongoing oversight was maintained through continuous monthly reporting from the PIU during construction, review of eight PIMRs, consistent disbursement processing, and fiduciary sign-off on financial management reporting.
- The RMF design was a significant quality-at-entry weakness: a single binary output indicator was inadequate for a project whose objective was enhanced connectivity and mobility, fell below the standard already established for this corridor, and was a direct AIIB design-stage responsibility.
- Field supervision comprised one joint mission 14 months into civil works. AIIB learned of the May 2018 fatality within its financed scope through the lead cofinancier’s reporting chain.
- Strategic portfolio management reflects genuine institutional learning: a USD433 million Tajikistan portfolio was built on the foundations and successor operations already incorporate the monitoring and oversight improvements this project showed were needed.

CLIENT WORK QUALITY

63. The PIU and Ministry of Transport are assessed across four dimensions: project and contract management, environmental and social safeguard performance, financial management, and institutional development. One contextual factor bears on how the findings are calibrated throughout: this was the PIU’s first engagement with a multilevel interchange operation of this engineering complexity, and that frontier experience is relevant to what can fairly be concluded from the implementation challenges that followed.

64. The PIU delivered the full appraised physical scope of a technically complex urban operation, its first engagement at this level of engineering complexity. The discovery of extensive Soviet-era underground utilities beneath the project footprint, absent from the original design, created substantial coordination demands across multiple state entities. The PIU managed this without derailing contractors operations entirely, but it contributed to the persistent delays documented across the PIMR series. Despite this effort, physical progress stood at 44.6 percent at the three-quarter mark of the construction period against a revised target of almost 90 percent. Contractor performance was explicitly rated as low across multiple supervision reports, and the PIU’s management of that underperformance was insufficient to prevent the project from running behind schedule for most of the construction period. Both findings are real. The utility relocation challenge was beyond the PIU’s control. The contractor management gap was a genuine weakness.

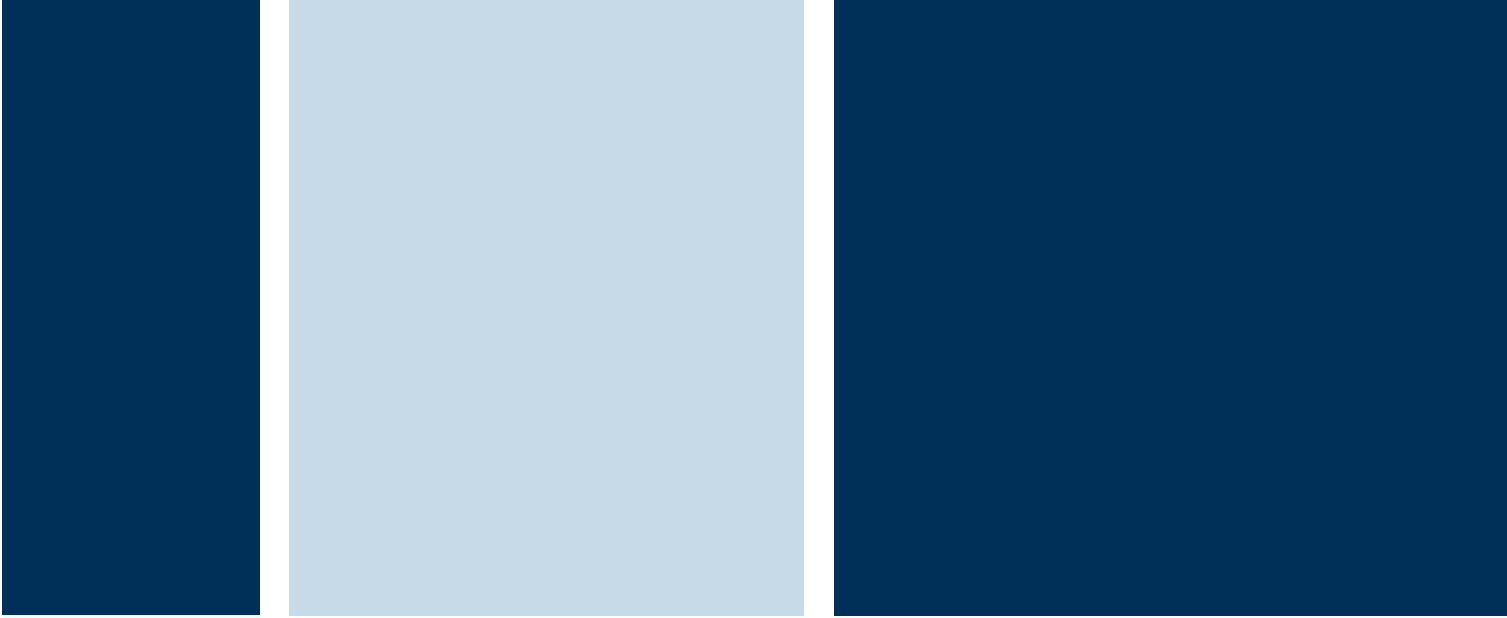
65. Environmental and social safeguard performance was mixed. On resettlement, performance was orderly: the LARP was prepared, two public consultations were conducted with a combined 123 affected persons, compensation payments were completed, and no cases remained unresolved at closure. The GRM functioned consistently with project requirements, logging and resolving ten grievances through weekly site coordination meetings. The OHS record is more serious. One fatality occurred during construction in the AIIB financed scope; its scope attribution and circumstances are documented in the Effectiveness chapter. From a client work quality perspective, the key finding is that no dedicated accident prevention officer was in place at the start of works on a live urban construction site with multiple interfaces between the construction footprint and the public. That gap persisted until a full-time officer was formally approved about two and a half months after the May 2018 fatality within AIIB's financed scope. Corrective measures following that fatality were substantive, and no further fatalities occurred within the AIIB-financed scope thereafter. The absence of a dedicated accident prevention officer from the outset of works on a live urban site is a material adverse finding that the corrective response does not undo.

66. Financial management was broadly satisfactory throughout implementation, with no material issues recorded in the supervision record. LARP compensation payments were delayed and recorded across PIMRs 2, 3, and 4, reflecting Government funding constraints that meant physically displaced households and temporarily relocated businesses waited for compensation for the better part of the construction period before payments were completed in June 2019. While the delay is attributable to fiscal constraints at the government level rather than PIU administrative failure, it created sustained compliance risk during the resettlement period and is recorded as a qualification on the financial management assessment.

67. Institutional development is the strongest positive in the client's implementation record and operates at two distinct levels. At the implementing agency level, the PIU built real and transferable capacity through this operation: managing a first-time multilevel interchange project, navigating complex utility relocation, and coordinating with international cofinanciers. The PIU confirmed that two specific lessons from this project are actively informing its current work: how to manage complex bridge engineering, drawn from this project's first use of a 127 meter (m) beam structure, and how to share risk appropriately with contractors, a lesson learned from managing design omissions during implementation. These lessons are being applied directly to the Obigarm-Nurobod Long Bridge project, now at its third stage of implementation. At the municipal level, the Dushanbe City Authority confirmed that the congestion management and multilevel interchange design approach from this project is being replicated on a second severely congested urban corridor, with major works including three overpasses planned to begin imminently. Both are concrete, durable outcomes grounded in specific mission evidence. Together they demonstrate that the project's development value extends well beyond the 5 km of road delivered.

68. Overall, the PLR rates Client Work Quality “Satisfactory.”

- The PIU delivered the full appraised physical scope of its first multilevel interchange operation under demanding urban conditions, including significant unforeseen utility relocation. Full delivery on a frontier operation of this engineering complexity forms a large basis for the rating.
- Contract management fell short: physical progress reached 44.6 percent against nearly 90 percent target at the three-quarter mark. Unforeseen subsurface conditions explain part of this; persistent contractor underperformance, insufficiently managed, explains the rest.
- Resettlement and GRM performance were orderly and consistent with project requirements, with no unresolved cases at closure.
- The OHS record carries the most adverse finding: no accident prevention officer was in place at the start of works on a complex live urban site. Corrective measures after the May 2018 fatality were substantive and effective within AIIB’s scope. The preventive planning gap remains a material finding.
- Financial management was broadly satisfactory, qualified by LARP delays attributable to government funding constraints.
- Institutional development is a durable and positive outcome: engineering and risk-sharing lessons from this project are being applied to the Obigarm-Nurobod Long Bridge, and the Dushanbe City Authority is replicating the interchange design on a second urban corridor.



Conclusions



OVERALL ASSESSMENT

69. The Dushanbe-Uzbekistan Border Road Improvement Project is rated Successful.

Physical delivery was completed to a technical standard that has held for more than five years after project completion. The road is performing its intended function: congestion at Tajikistan's principal western gateway has been substantially reduced, the corridor is active and growing, and the investment is generating durable benefits for its users. Reported travel time reductions from about 40–45 minutes to around 5 minutes, improved road safety, and continued active use under annual traffic growth of about 10 percent point real and durable development gains.

70. Implementation delays, a prolonged disbursement profile, and an economic case that cannot be confirmed at completion are material limitations.

Further, a Less than Efficient rating reflects process and economic weaknesses. However, it does not negate demonstrable delivery. One construction fatality occurred within AIIB's financed scope on May 31, 2018; two occurred outside AIIB's financed scope. This scope differentiation allocates supervisory accountability accurately but does not diminish the seriousness of the overall OHS record. Primary accountability for OHS management rests with the client and the cofinanciers within their respective supervisory scopes. AIIB's institutional co-accountability, including the absence of formal incident-response protocols and the resulting escalation gap when the May 2018 fatality came to the Bank's attention was assessed and weighed under AIIB Work Quality.

LESSONS

71. The PLR identified the following four lessons:

72. Lesson 1: Formal response protocols for fatalities and material incidents are essential for timely institutional action.

In May 2018, a fatality occurred within AIIB's financed scope on a project administered by a lead cofinancier. AIIB was informed of the incident through the lead cofinancier's reporting chain, and the project record does not document a formal institutional response by the Bank. This reflected the absence, at the time, of established protocols to guide the Bank's response to a fatality or material incident, including in operations where supervision is delegated to a lead cofinancier.

The lesson is that formal response protocols for fatalities and material incidents help ensure timely, appropriate, and well-documented institutional action; their absence at the time of the 2018 incident contributed to a gap in the Bank's response. Such protocols would enable the Bank to receive, assess, and act on incident information regardless of the channel through which it is reported, so that, where administration is delegated, the Bank's response does not depend on indirect notification alone. AIIB has since begun to address this through a formal incident escalation protocol, under internal review at the time of this assessment, which confirms both the relevance of the gap and the feasibility of closing it.

73. Lesson 2: In urban construction, the Bank must monitor and document the OHS risk management system throughout the project cycle. AIIB's environmental and social policy framework calls for an effective OHS risk management system across all project phases, and OHS requirements were set out in the project's safeguard instruments at appraisal. The principal area for learning relates to implementation: the project record provides limited evidence of the Bank's monitoring and oversight of how key operational-readiness measures including project-specific hazard identification and risk assessment, site-control protocols, exclusion-zone management, and accident-prevention arrangements were applied as works proceeded, and incomplete documentation constrained the assessment of the Bank's OHS monitoring. Following the May 2018 fatality within AIIB's financed scope, strengthened measures proved effective, with no further fatalities in that scope.

The lesson is that the Bank has an active role in monitoring, assessing, and documenting the appropriateness and continuous improvement of a project's OHS risk management system throughout implementation, including in cofinanced operations.

74. Lesson 3: Results frameworks need to measure intended outcomes. The project's only monitored indicator was physical completion of the road. This was a design choice, not a structural constraint, and it meant that stakeholder-reported improvements in travel time, congestion, and road safety could not be verified from the project record. As a result, the project's results framework was not able to demonstrate whether the project had achieved its intended development objective beyond delivery of the physical asset itself. This weakened evaluability and limited the project's contribution to accountability and institutional learning.

The lesson is that a results framework limited to an output cannot show whether a project achieved its development objective. AIIB has since addressed this in the successor Obigarm-Nurobod Road Project, which includes outcome-level indicators during implementation. This confirms that the gap was avoidable and illustrates what was lost in the earlier project when outcome-level monitoring was not built into the design.

75. Lesson 4: Upstream design engagement is the primary value lever in cofinancing models. Under the lead cofinancier arrangement, AIIB operational visibility during implementation was limited because EBRD held lead oversight responsibility. Yet its design-stage advocacy for higher-specification pavement materials produced a durable benefit that remained visible more than five years after opening. This demonstrates that even where a cofinancier has limited operational visibility during implementation, upstream engagement at the design stage can still materially influence asset quality and long-term performance. In cofinancing agreement models, the greatest leverage comes before construction starts; once procurement and construction are underway, a cofinancier's ability to shape outcomes is much more limited.

The lesson is that AIIB should therefore formalize structured design-stage technical review as a standard feature of cofinancing agreements, in which the lead cofinancier administers AIIB's loan.

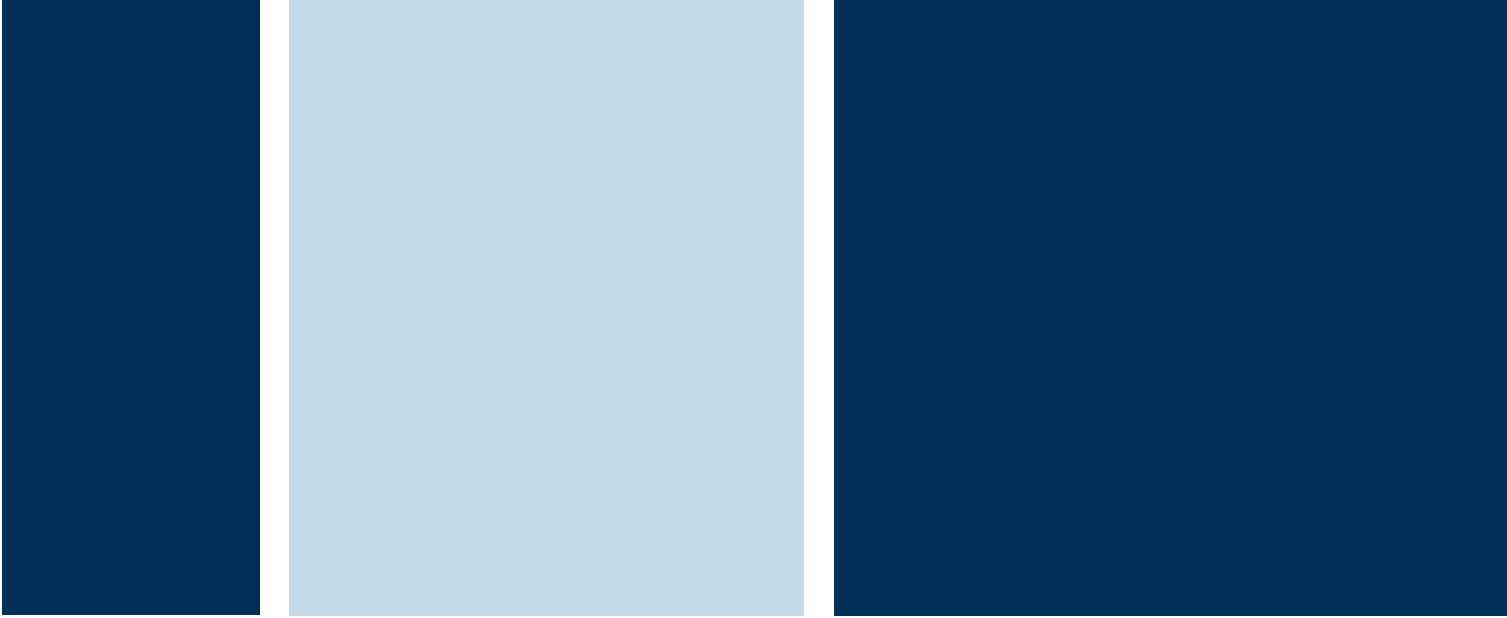
RECOMMENDATIONS

76. The PLR presents the following three recommendations:

77. Recommendation 1: Strengthen AIIB's protocols for responding to fatalities and material incidents. AIIB should assess and, where gaps exist, strengthen or update its institutional protocols for responding to fatalities and material incidents, drawing on peer MDB practices and relevant international standards. These protocols would usefully clarify roles and responsibilities, immediate response actions upon notification, assessment procedures for incident severity, and post-incident review and corrective actions, including for operations administered by a lead cofinancier.

78. Recommendation 2: Strengthen the monitoring and documentation of project OHS risk management. AIIB may wish to strengthen, including for cofinanced projects administered by another MDB, the documentation of its ongoing monitoring and continuous improvement of project-specific OHS risk management systems throughout implementation—covering hazard identification and risk assessment, workforce and community safety measures, and site-control protocols including exclusion zones.

79. Recommendation 3: Require outcome-level monitoring for transport corridor operations. For transport corridor operations, AIIB should require results frameworks that go beyond output tracking to include measurable outcome indicators aligned with project objectives, such as travel time, connectivity, or safety improvements. This will strengthen evaluability, enable a more meaningful assessment of development effectiveness, and better align project design with corridor-level objectives. AIIB has made progress in this area in more recent operations, with improved use of outcome indicators and more robust results frameworks. This recommendation seeks to consolidate and standardize these advances across relevant operations.



Appendices



A. PLR EVALUATION FRAMEWORK

Evaluation Criteria	Evaluation Questions	Data	Source of Information	Methods/ Analysis
Relevance	<p><i>Was the project relevant to national and/or Dushanbe priorities?</i></p> <p><i>Was the project aligned to AIIB's policies and strategies?</i></p> <p><i>Was the project design appropriate in addressing the envisaged impact, outcome, and outputs?</i></p> <p><i>Did the project inputs, outputs, and outcomes follow the logical results chain to achieve the project's objective?</i></p>	<p>Provincial socio-economic background</p> <p>Government development policies and data sources</p> <p>AIIB's corporate and sector strategies</p> <p>Project design and monitoring framework</p> <p>Project E&S documents of the client and consultants</p>	<p>Project Document, PCN, Member government documents</p> <p>Minutes of Board meetings, Project Committee meetings</p> <p>Discussions with project staff, government officials, and other key stakeholders</p>	<p>Desk review</p> <p>Key informant interviews</p> <p>Analysis of program design indicators</p>
Effectiveness	<p><i>What socio-economic results came from AIIB-financing of the project?</i></p> <p><i>Were there any unintended or adverse results on the local society and economy?</i></p> <p><i>Did the project comply with safeguard requirements? Are there residual or new issues post-completion?</i></p> <p><i>Were there effects on gender equality?</i></p> <p><i>To what extent were project outputs, and AIIB-financed project and sector outcomes achieved as indicated in the expanded design and monitoring framework?</i></p> <p><i>What factors contributed to achievement/ non- achievement of expected outputs and outcomes?</i></p> <p><i>To what extent were project outputs, and AIIB-financed project and sector outcomes achieved as indicated in the expanded design and monitoring framework?</i></p> <p><i>What factors contributed to achievement/ non- achievement of expected outputs and outcomes?</i></p>	<p>Realized project outputs and outcomes in relation to the targets</p> <p>Project monitoring framework implementation process</p> <p>Issues and challenges related to achieving outputs and outcomes</p>	<p>PCN, Back to office reports, PIMRs</p> <p>Discussions with project staff, government officials, and other stakeholders</p> <p>Monitoring reports of outputs and outcomes</p> <p>EBRD completion/ex-post report (if accessible)</p>	<p>Desk review</p> <p>Key informant interviews</p> <p>Analysis of program design indicators</p>

A. PLR EVALUATION FRAMEWORK (CONTINUED)

Evaluation Criteria	Evaluation Questions	Data	Source of Information	Methods/ Analysis
Efficiency	How well were project resources used in achieving the expected outcomes? What were reasons for delayed or cancelled project activities and changes in project scope? What were the reasons for the project construction cost savings?	Loan disbursement and fund utilization data Implementation and procurement arrangements Monitoring data on inputs and outputs Economic rate of return	Project documents Discussions with project staff, government officials, and AIB procurement staff EBRD completion/ex-post report (if accessible)	Desk review Key informant interviews Cost-benefit analysis
	Sustainability What is the likelihood that project benefits will be sustained beyond the life of the project? Are there provisions for generating adequate revenue or funding for maintenance? Are there any institutional issues that affect the sustainability of the project? Are there any risks that may erode project environmental protection or social benefits and their distribution? Are there any risks that affect the sustainability of the project?	Assessment of revenue generating capacity and activities Information on beneficiaries (e.g., extent of access to services, livelihoods and income earning opportunities)	Discussions with project staff, government officials, project-affected people, and other stakeholders Government reports and statistics	Desk review Key informant interviews Direct observation through field visits

A. PLR EVALUATION FRAMEWORK (CONTINUED)

Evaluation Criteria	Evaluation Questions	Data	Source of Information	Methods/ Analysis
AIIB Work Quality	Was the project design, its theory of change and project results framework realistic and evaluable?	Complete set of E&S consultant site assessments and gap closing arrangements	Project design and monitoring documents, change of scope requests	Desk review
	Were Bank due diligence assessments and identified lessons adequate for preparing the financing and did they influence design? Was Bank monitoring, feedback, adaptive management, and derivation of lessons timely and adequate in implementation oversight?	Stakeholder consultation records, GRM registry information and awareness raising materials Final consultant E&S report	E&S consultant reports and GRM records Discussions with project staff, government officials, stakeholders EBRD completion/ex-post report (if accessible)	Key informant interviews
Client Work Quality	Was the quality of project preparation and project implementation by the client adequate? To what extent did the client ensure project sustainability?	Project design and monitoring framework Monitoring data Complete set of E&S consultant site assessments and gap closing arrangements	Project design and monitoring documents, change of scope requests E&S consultant reports and GRM records	Desk review Key informant interviews
	To what extent did the client comply with loan covenants, E&S requirements and other requirements? Was there sufficient high-level support and stakeholder engagement for the project?	Stakeholder consultation records Final consultant E&S report	Discussions with project staff, government officials, stakeholders	

Source: AIIB CEU.

B. EVALUATION CRITERIA RATING SCALE

Evaluation Criteria	Rating Scale
Relevance	<i>Highly Relevant / Relevant / Less than Relevant / Irrelevant</i>
Effectiveness	<i>Highly Effective / Effective / Less than Effective / Ineffective</i>
Efficiency	<i>Highly Efficient / Efficient / Less than Efficient / Inefficient</i>
Sustainability	<i>Most Likely Sustainable / Likely Sustainable / Less than Likely Sustainable / Unlikely Sustainable</i>
Overall Assessment	<i>Highly Successful / Successful / Less than Successful / Unsuccessful</i>
AIIB Work Quality	<i>Highly Satisfactory / Satisfactory / Less than Satisfactory / Unsatisfactory</i>
Client Work Quality	<i>Highly Satisfactory / Satisfactory / Less than Satisfactory / Unsatisfactory</i>

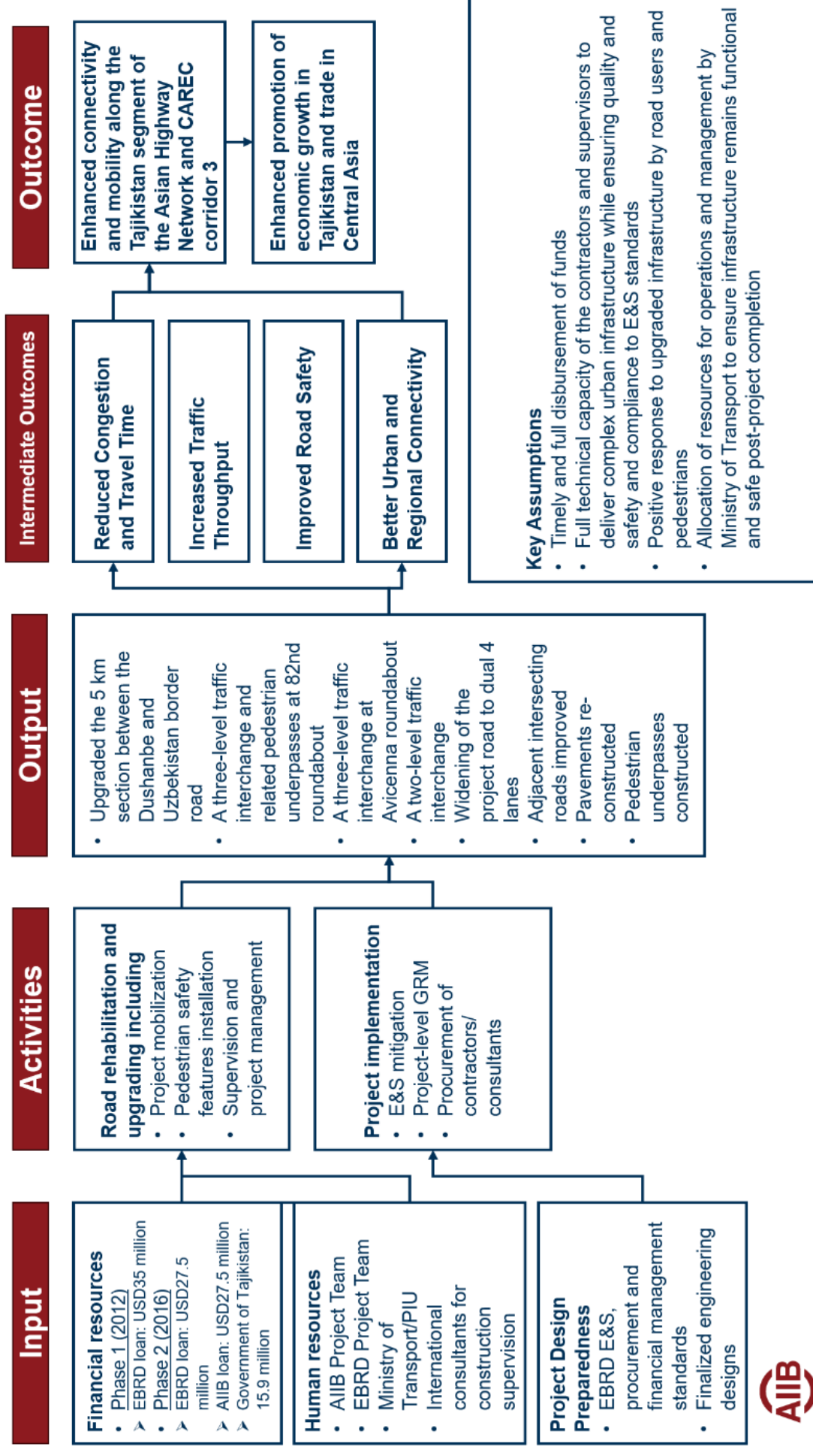
Source: AIIB CEU.

C. RESULT AND MONITORING FRAMEWORK AND ACTUAL ACHIEVEMENTS

Project Objective Indicator	Baseline (2016)	Cumulative Target Values						End Target (2020)	
		2018		2019		2020		Target	Actual
		Target	Actual	Target	Actual	Target	Actual		
The section between Avicenna Roundabout and West Gate of the Dushanbe-Uzbekistan border rehabilitated and upgraded (Unit: km)	0	-	-	-	-	5	5	5	5

Source: Project Completion Note.

D. PROJECT THEORY OF CHANGE



Source: AIIB CEIU (based on project documentation).





The Independent Evaluation Function (IEF) of the Asian Infrastructure Investment Bank (AIIB) conducts Project Learning Reviews (PLRs) for selected closed projects, promoting accountability and learning at AIIB. This PLR presents the key findings of the independent evaluation on the Beijing Air Quality Improvement and Coal Replacement project in China. Approved in December 2017, this project provided USD250 million for Beijing Gas Group to improve air quality and reduce air pollution, including emissions of CO₂, SO₂, NO_x, and particulate matters, through replacing coal with natural gas for heating and cooking in the selected rural villages in Beijing. The PLR identifies lessons learned and presents recommendations for improvements in AIIB's processes and projects. The full report remains confidential for internal use.



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