

CAF DEVELOPMENT BANK
OF LATIN AMERICA
AND THE CARIBBEAN



CAF'S

IMPACT MEASUREMENT AND MANAGEMENT

APPROACH



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CAF's impact measurement and management approach

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Introduction

CAF is committed to its mission of promoting sustainable development and the integration of Latin America and the Caribbean by providing financial services, technical cooperation, and knowledge to the public and private sectors. Our strategic and operational actions focus on achieving development impact, enhancing it, and doing so as efficiently as possible.

The strategic planning for the period 2022-2026 includes **mission and cross-cutting agendas** covering sectors and areas that CAF aims to support with its actions, as well as internal enabling agendas for institutional strengthening, allowing the bank to be a more agile, effective, efficient, and sustainable ally for the countries of the region. The selection of these agendas responds, on one hand, to a systematic process of identifying the needs of CAF member countries and the gaps in achieving the Sustainable Development Goals (SDGs), and on the other hand, to CAF's comparative advantages, strengths, and opportunities.

Operationally, CAF seeks to ensure that each of its credit and technical cooperation operations is designed and implemented with criteria for development effectiveness. Throughout the credit cycle, considerations regarding the impact of each operation are formally incorporated through various mechanisms, always with the aim of improving the quality of the institution's action. There is also a series of instruments to monitor the progress of operations and their results.

CAF's interest in measuring its contributions to development has also materialized in its impact evaluation agenda, which since 2013 has progressively advanced to generate impact evaluations of the bank's actions, with rigorous efforts in causal attribution. In parallel, given the technical and logistical difficulty of designing rigorous evaluations of institutional action, the **ImpactoCAF** initiative was launched in 2023, a systematic effort to show how the bank contributes to development by describing its action in different sectors and leveraging existing scientific evidence to infer the impact of the set of projects for each of those sectors.

Below, we describe in more detail the efforts that CAF makes at different levels to be a more effective institution in supporting the countries of Latin America and the Caribbean in their pursuit of higher levels of prosperity, well-being, inclusion, and environmental and economic sustainability.

CAF is committed to its mission of promoting sustainable development and the integration of Latin America and the Caribbean.



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Impact management approach for strategic planning

After a systematic process of identifying the needs of member countries and the challenges they face in achieving the SDGs, CAF developed a strategic plan for 2026 to guide its actions and enhance its impact in the region.

The strategy consists of mission, cross-cutting, and enabling agendas. The mission agendas define the specific development sectors that CAF seeks to impact: just energy transition; resilience and regeneration of ecosystems; resilient territories; inclusive social well-being; physical and digital infrastructure; productivity and internationalization.

The cross-cutting agendas aim to permeate all of CAF's actions, regardless of the sector: Promote greener operations; incorporate more knowledge into business; strengthen the capacities of regional governments; institutionalize gender mainstreaming, inclusion, and diversity; promote regional integration; expand partnerships with key institutions and mobilize more resources.

The enabling agendas constitute the internal components that support institutional effectiveness: financial sustainability; talent and organizational health; digital transformation; the geographical expansion of CAF; transparency and good corporate governance; and innovative public and private financial instruments.

In line with these agendas, indicators and targets were defined. A system was also designed to not only track their progress but also identify bottlenecks and solutions to address implementation challenges along the way.

Figure 1 / CAF 2022–2026 Strategy. Mission, cross-cutting, and enabling agendas, October 2023

MISSION AGENDAS	CROSS-CUTTING AGENDAS	ENABLING AGENDAS
A1. Just Energy Transition	B1. Greener Operations	C1. Financial Sustainability
A2. Ecosystem Resilience and Regeneration	B2. Business Knowledge	C2. Talent and Organizational Health
A3. Resilient Territories	B3. Strengthening of Regional Governments	C3. Digital Transformation
A4. Inclusive Social Well-being	B4. Inclusion, Diversity, and Gender	C4. Geographic Expansion of CAF
A5. Physical and Digital Infrastructure	B5. Regional Integration	C5. Transparency and Good Corporate Governance
A6. Productivity and Internationalization	B6. Partnerships, Mobilization, and Resource Management	C6. Public and Private Financial Instruments



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**Impact management
approach throughout
the lifecycle of
credit operations**

Throughout the entire lifecycle of credit operations, CAF implements a range of tools and practices aimed at enhancing the bank's development impact. The following sections outline the practices implemented during the origination of CAF-financed projects, the structuring of operations, and the monitoring and evaluation of both sovereign and non-sovereign operations.

3 / 1 SOVEREIGN OPERATIONS

3 / 1 / 1 Origination of operations to be financed by CAF

Annually, activities are conducted with member countries to identify potential operations in priority areas where CAF aims to have a significant impact based on its strategy.

Once projects requiring financing are identified, initial consideration is given to their potential contributions to development, justifying CAF's intervention. Their alignment with the SDGs, CAF's strategy, and that of the country is also analyzed.

Finally, at this stage, CAF assesses the additionality of sovereign operations in financial and non-financial terms¹. Financial additionality is understood as the operation's ability to mobilize third-party resources. In non-financial terms, it is concluded that the operation has additionality if it enables the realization of projects that would not otherwise materialize, or if it leads to new operations with development impact.

3 / 1 / 2 Operations structuring

CAF conducts a comprehensive analysis of operations to assess the relevance of the project, its feasibility, and its potential contribution to development. The team thoroughly analyzes technical, institutional, market, financial, economic, legal, regulatory, environmental, and social aspects of the operation and the client. The operation's main risk factors are also identified, along with their impact on expected outcomes and the mitigation plan.

For loans aimed at financing projects or programs, systematic efforts are made to quantify how the operation will generate benefits, and any drawbacks if applicable, for the target population. This economic evaluation seeks to determine the net present social value the project can generate over its lifespan by estimating its benefits and economic costs to society, incorporating externalities (e.g., environmental damage, effects on secondary markets, etc.), true resource and product prices (tax-free), and a social discount rate (reflecting the country's cost of money over time).



¹. Based on the definition of additionality in the non-sovereign sector, CAF constructs its own definition for sovereign operations.

During this phase, the development contribution indicators to be used throughout the operation to track its outputs and outcomes are reviewed and agreed upon with the implementing agency.

3 / 1 / 3 Monitoring and evaluation

In this phase, CAF closely monitors project execution and conducts continuous oversight of both the operations and the implementing agencies. This involves tracking project progress, identifying risk factors, and addressing challenges to maximize efficiency and enhance expected impact. Additionally, it ensures compliance with development contribution indicators and evaluates the performance of the institutions and stakeholders involved. This monitoring is carried out through regular supervision visits to the projects and the submission of semi-annual reports by the implementing agencies.

Once all disbursements have been made, the achievements are analyzed, compliance with the goals associated with development contribution indicators is verified, and lessons learned are identified for future projects.

Furthermore, to ensure accountability to the organization and the public, and to systematize and leverage the experiences gained from the design and execution of funded operations, ex-post evaluations of each operation are conducted and made public. These evaluations assess their relevance, effectiveness, efficiency, and anticipated sustainability, following the [criteria for enhanced evaluation](#) set forth by the OECD and the [Good Practice Standards for Public Sector Operations Evaluation](#) of the Evaluation Cooperation Group (ECG).

3 / 2 NON-SOVEREIGN OPERATIONS

3 / 2 / 1 Origination of operations to be financed by CAF

In the non-sovereign sector, CAF follows a portfolio approach strategy for project selection and investment,² designed to achieve development objectives and maintain financial sustainability, while recognizing potential trade-offs between these objectives in all projects.

With the goal of incorporating considerations about the impact of operations into the decision-making process, CAF has developed a system to measure expected impact called *Medición de Impacto Esperado en el Desarrollo (MIDES)*. MIDES assesses the potential social and environmental impact of financing projects with private sector clients.

In this phase, MIDES includes the calculation of a preliminary index of the expected impact of the credit operation, which summarizes its strategic relevance, the gaps in the SDGs it contributes to, and the country's context in terms of unemployment and the rule of law.

Lastly, initial consideration is given to the additionality of operations. Additionality refers to the ability of an investment or financing to generate additional value or benefit compared to a situation where financing would not have been granted. It refers to the financial and non-financial resources provided by CAF to make the project or investment possible, to accelerate it, improve its design, and/or impact on development.

Financial additionality is manifested in the mobilization of third-party resources and in the improvement of the financing terms and conditions compared to those available in the market. Non-financial additionality, on the other hand, refers to elements of the operation that allow the project to have a more significant impact on development through the incorporation of robust safeguards, the adoption of standards or best practices, institutional strengthening of clients, and knowledge generation, among others. The incorporation of this criterion creates incentives to allocate resources where they are most needed, without displacing the private sector; to design innovative solutions to address market failures, and to include technical assistance components in projects that enhance their impact on development.



² This approach is detailed in the *Manual para la Gestión de la Metodología de Inversión con Impacto* (Manual for the Management of the Impact Investment Methodology), currently under review, which describes the processes that CAF follows to manage non-sovereign operations. As explained in the 'Evaluation Standards and Principles' section of this report, this manual is aligned with the *Principios Operativos de Gestión del Impacto* (Operational Principles for Impact Management).

3 / 2 / 2 Operations structuring

In this phase, MIDES generates for each operation an expected impact index ranging from 0 to 100, comparable across operations, taking into account five dimensions:

- the size of the expected impact
- alignment with corporate strategy
- the size of the SDG gap primarily aligned with the project
- the strength of scientific support for the project's implicit (or explicit) theory of change, evaluated using an evidence protocol
- the probability of impact delivery, approximated ex ante using a questionnaire regarding the client's management capabilities

As part of this MIDES process, product indicators to be tracked during the operation's lifespan and associated targets are selected. Additionally, a deeper analysis of the operation's additionality is conducted, and a justification is developed based on available evidence.

3 / 2 / 3 Monitoring and evaluation

Once the operation is underway, CAF monitors the achievement of targets for selected indicators and updates the MIDES index annually based on its progress. This update allows the system to analyze the evolution of expected impact throughout the operation's lifespan.

Like with sovereign operations, ex-post evaluations of non-sovereign operations are conducted at the time of operational closure.³ For all instruments except revolving credit lines, a report is prepared and published for each operation. For revolving credit lines, the evaluation consists of an analysis of the performance of the entire portfolio of eligible operations.

³The definition of operational closure for each financing instrument is detailed in the Ex-post Evaluation Manual available at www.caf.com.



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CAF's impact monitoring and attribution

In addition to the aforementioned practices and tools, CAF has an impact evaluation agenda. Since 2016, there has been a process to select credit operations with potential for impact evaluations, considering strategic relevance, relevance based on the availability of rigorous evidence, and the technical feasibility of conducting an impact evaluation of the operation. These evaluations have aimed to provide learning services in the context of credit operations, attempting to quantify the impact of the operation as a whole, or, when this is not possible or relevant, specific components. When designing an experiment is not feasible, quasi-experimental methodologies are used.

The results of completed impact evaluations are published as policy briefs in CAF's digital library [Scioteca \(caf.com\)](https://caf.com) no more than six months after being delivered to the corresponding counterpart. Additionally, they are presented internally at CAF, especially to the involved areas, and to the borrowing institutions linked to the evaluated activities. Presentations aim to emphasize learnings with potential use for CAF counterparts, hoping to contribute to improving their management.

However, measuring the impact of all of a development financing institution's action is challenging. Institutions like CAF act simultaneously in various sectors and through diverse instruments. In the context of a country and a sector, the support of a specific financial institution is often small compared to the total amount invested in a given period in that country and sector. Therefore, individual impact evaluations have limited applicability to quantify the impact of the comprehensive action of an institution.

The **ImpactoCAF** initiative was launched in 2023 with the goal of providing information on CAF's contribution as a whole to development. It seeks to increase visibility and reflection—both externally and internally within the organization—on the impact that CAF contributes to generating with the projects it finances. For this purpose, it uses a sectoral approach and prioritizes existing evidence, based on its scientific quality and its applicability to CAF's action.

Starting with a detailed description of projects financed with loans or technical cooperation resources in the last five years, the initiative aims to understand the specific activities funded, the concrete products or services generated by these projects, their location, and the number of beneficiaries of these products. Specifically, it utilizes development contribution indicators that must be identified and monitored by regulation to quantify the expected products in each operation.

The ImpactoCAF initiative was launched in 2023 with the goal of providing information on CAF's contribution as a whole to development.

Subsequently, based on existing scientific evidence, the theory of change for each activity is constructed to identify potential impact indicators, as well as expected impact magnitudes on specific variables for which there is sufficient information. For this purpose, globally available evidence is used, including that generated from CAF's evaluation projects.

Within the framework of **ImpactoCAF**, efforts are also being made to explore how to enhance existing efforts during the origination and evaluation phases of operations through a more systematic analysis of sectoral scientific evidence.

The effort to compile CAF's action and tie it to relevant existing evidence results in sectoral documents available on a microsite specifically created to disseminate **ImpactoCAF** products (<https://www.caf.com/impacto-caf>), which, in addition to sectoral documents, include various communication products.

Regarding the attribution of the impacts of projects financed by CAF in partnership or collaboration with others, CAF does not seek to distinguish the fraction that corresponds to CAF from that which corresponds to the co-financiers. That is, the estimation of the expected impacts through ImpactoCAF, MIDES, or impact evaluations takes into consideration the indicators of development contributions achieved by the entire operation, without prorating these impacts according to the fraction of financing corresponding to each institution.





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Evaluation standards and operational principles

CAF's project evaluations are aligned with the OECD's [Quality Standards for Development Evaluation](#). These standards outline 30 pillars essential for producing high-quality evaluation products through a rigorous process. CAF's evaluations fully align with 26 of the 30 items in the OECD quality standards, with initial efforts underway to incorporate the remaining four into the regular evaluation process (see Annex 1). Efforts will gradually assess the relevance of incorporating them into the corresponding operational manuals.

Additionally, ex-post evaluations conducted by CAF are based on four of the six criteria for improved evaluation established by the OECD: relevance, effectiveness, efficiency, and sustainability. Furthermore, the **ImpactoCAF** initiative aligns with the following three criteria:

- a. impact:** CAF's interventions across strategic areas are analyzed to assess their potential or expected significant effects on various variables of interest. The analysis also aims to highlight best practices and conditions necessary to achieve expected effects and minimize negative ones. Where possible, the impact of CAF's interventions on gender equity and environmental conservation is evaluated.
- b. relevance:** Sectoral issues in Latin America and the Caribbean justifying the intervention of development financial institutions like CAF, and their significance for achieving more sustainable development in the region, are described.
- c. sustainability:** It is analyzed whether the expected impact of CAF's interventions will be long-lasting and what financial, economic, social, environmental, and institutional conditions—as appropriate—are met to ensure this.

CAF's project evaluations are aligned with the OECD's Quality Standards for Development Evaluation.

In the non-sovereign sector, CAF aligns with the bank's Operational Principles for Impact Management.⁴ These principles establish practices to incorporate social and environmental impact alongside financial return in the decision-making process for operations with private clients. Impact investment management, as outlined in the principles, involves “assessing the expected impact of each investment systematically,” and monitoring investment progress, making decisions regarding the composition of the portfolio, and independently verifying the investment cycle. MIDES was developed to support the organization in aligning operational management with these principles.

As discussed earlier, MIDES includes the selection of indicators for each operation. The list of available indicators includes those from the Harmonized Indicators for Private Sector Operations (HIPSO) and Joint Impact Indicators (JII) catalogs.

4. For more information, see [Declaración de principios operativos para la gestión de impacto en CAF](#) (CAF's Operational Principles for Impact Management).





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ANNEX 1 Compliance with quality standards for CAF impact evaluations

The following table presents an analysis of CAF's compliance with the OECD's Quality Standards for Development Evaluation. This analysis pertains to the impact evaluations of individual projects.

Phase	Standard #	Standard	Description	CAF's compliance	Comments
PURPOSE, PLANNING AND DESIGN	2.1	Rationale and purpose of the evaluation	The rationale, purpose and intended use of the evaluation should be stated clearly, addressing: why the evaluation is being undertaken at this particular point in time, why and for whom it is undertaken, and how the evaluation is to be used for learning and/or accountability functions.	1	During the initial exploration phase, these questions are addressed: what will be evaluated, why, and how. However, this is preliminary because there may be changes during the design and management phase. It is often clear from the beginning whether the evaluation is conducted for accountability purposes. The specific use of the evaluation for institutional learning and management is usually clearer toward the end of it.
PURPOSE, PLANNING AND DESIGN	2.2	Specific objectives of the evaluation	The specific objectives of the evaluation should clarify what the evaluation aims to find out.	1	It is defined at the beginning of the evaluation. It may happen that during the design or management phase, other relevant questions are identified.
PURPOSE, PLANNING AND DESIGN	2.3	Evaluation object and scope	The development intervention being evaluated (the evaluation object) should be clearly defined, including a description of the intervention logic or theory. The evaluation scope will define the time period, funds spent, geographical area, target groups, organisational set-up, implementation arrangements, policy and institutional context and other dimensions to be covered by the evaluation. Discrepancies between the planned and actual implementation of the development intervention will be identified.	1	During the design phase, the aim is to identify an evaluation methodology, which often requires a thorough understanding of the program or policy to be evaluated. The methodological proposal typically includes a detailed description of it, as well as information about its geographical location, target populations, and involved institutions. The methodological proposal also outlines the expected cost of the necessary contracts for conducting the evaluation and addresses the availability (or lack thereof) of funds from CAF, thereby indicating the need for additional funding. When relevant to the evaluation's design, institutional or contextual factors are also discussed.
PURPOSE, PLANNING AND DESIGN	2.4	Evaluability	The feasibility of an evaluation should be assessed. Specifically, it should be determined whether or not the development intervention is adequately defined and its results verifiable, and if evaluation is the best way to answer questions posed by policy makers or stakeholders.	1	Both in the initial exploration phase and the design phase, the appropriate and feasible methodology for conducting the evaluation and addressing the question of interest is identified. Possible data sources are also identified, along with considerations of their quality, accessibility, relevance, and the need for collecting primary data.
PURPOSE, PLANNING AND DESIGN	2.5	Stakeholder involvement	Relevant stakeholders should be involved early on in the evaluation process and given the opportunity to contribute to evaluation design, including by identifying issues to be addressed and evaluation questions to be answered.	1	The initial and final evaluation questions are always discussed and agreed upon with relevant counterparts. The Department of Development Contributions and Impact Measurement (DADMI, for its acronym in Spanish) has always placed great emphasis on attempting to address questions that are of interest to the institutions it collaborates with.
PURPOSE, PLANNING AND DESIGN	2.6	Systematic consideration of joint evaluation	To contribute to harmonisation, alignment and an efficient division of labour, donor agencies and partner countries should systematically consider the option of a joint evaluation, conducted collaboratively by more than one agency and/or partner country. Joint evaluations address both questions of common interest to all partners and specific questions of interest to individual partners.	0	While not done systematically, whenever the opportunity has arisen to collaborate with other institutions to co-lead the evaluation, it has been pursued.
PURPOSE, PLANNING AND DESIGN	2.7	Evaluation questions	The evaluation objectives are translated into relevant and specific evaluation questions. Evaluation questions are decided early on in the process and inform the development of the methodology. The evaluation questions should also address cross-cutting issues, such as gender, environment and human rights.	1	See standards 1.1–1.4. Cross-cutting issues such as gender, environment, and human rights are explicitly addressed if they are of interest to the counterpart. Gender-related issues are addressed when identifying heterogeneous effects, when applicable.
PURPOSE, PLANNING AND DESIGN	2.8	Selection and application of evaluation criteria	The evaluation should apply the agreed DAC criteria for evaluating development assistance: relevance, efficiency, effectiveness, impact and sustainability.	1	Impact evaluations typically focus on the impact criterion, although they may occasionally analyze aspects related to relevance, efficiency, effectiveness, and sustainability. Ad hoc evaluations at CAF can address one or more criteria depending on the learning needs discussed with the counterpart.

Phase	Standard #	Standard	Description	CAF's compliance	Comments
PURPOSE, PLANNING AND DESIGN	2.9	Selection of approach and methodology	<p>The purpose, scope and evaluation questions determine the most appropriate approach and methodology for each evaluation. An inception report can be used to inform the selection of an evaluation approach.</p> <p>The methodology is developed in line with the evaluation approach chosen. The methodology includes specification and justification of the design of the evaluation and the techniques for data collection and analysis. The selected methodology answers the evaluation questions using credible evidence. A clear distinction is made between the different result levels (intervention logic containing an objective-means hierarchy stating input, output, outcome, impact). Indicators for measuring achievement of the objectives are validated according to generally accepted criteria, such as SMART (Specific, Measurable, Attainable, Realistic and Timely). Disaggregated data should be presented to clarify any differences between sexes and between different groups of poor people, including excluded groups.</p>	1	<p>During the design phase, the evaluation question(s) are agreed upon and developed along with the selected methodology(ies) for each question. The methodological proposal aims to justify the selection based on technical and logistical considerations and provides details on how it will be implemented, the variables of interest, and possible data sources.</p> <p>SMART indicators are chosen based on what is available in the databases to be used or constructed if primary data collection is planned.</p> <p>Typically, the analysis of heterogeneous effects by gender, age, and any other relevant dimension is stipulated.</p>
PURPOSE, PLANNING AND DESIGN	2.10	Resources	<p>The resources provided for the evaluation should be adequate, in terms of funds, staff and skills, to ensure that the objectives of the evaluation can be fulfilled effectively.</p>	1	<p>Evaluations at CAF are typically managed by two individuals, and additional consultants may be added as needed for the project and depending on resource availability.</p>
PURPOSE, PLANNING AND DESIGN	2.11	Governance and management structures	<p>The governance and management structures should be designed to fit the evaluation's context, purpose, scope and objectives.</p> <p>The evaluation governance structure should safeguard credibility, inclusiveness, and transparency. Management organises the evaluation process and is responsible for day-to-day administration. Depending on the size and complexity of the evaluation, these functions may be combined or separate.</p>	1	<p>DADMI operates with a flexible system of team management and organization that allows it to adapt to the needs of each project, always with the goal of conducting an evaluation that is relevant and of the highest possible quality.</p>
PURPOSE, PLANNING AND DESIGN	2.12	Document defining purpose and expectations	<p>The planning and design phase culminates in the drafting of a clear and complete written document, usually called "Terms of reference" (TOR), presenting the purpose, scope, and objectives of the evaluation; the methodology to be used; the resources and time allocated; reporting requirements; and any other expectations regarding the evaluation process and products. The document should be agreed to by the evaluation manager(s) and those carrying out the evaluation. This document can alternatively be called "scope of work" or "evaluation mandate".</p>	1	<p>During the design phase, a document called the Methodological Proposal is completed and submitted, which at a minimum details: evaluation question, methodology, description of methodology implementation, program description to be evaluated, information sources, resource requirements, and estimated production timelines.</p>
IMPLEMENTATION AND REPORTING	3.1	Evaluation team	<p>A transparent and open procurement procedure should be used for selecting the evaluation team. The members of the evaluation team should possess a mix of evaluative skills and thematic knowledge. Gender balance should be taken into account; the team should include professionals from partner countries or regions concerned.</p>	1	<p>The internal team is allocated to projects based on criteria such as availability, interest, and, whenever possible, sector-specific expertise. When external hiring is necessary, open and transparent recruitment processes are conducted following CAF's contracting regulations, with the aim of adding quality and intellectual, cultural, and gender diversity to the team.</p>
IMPLEMENTATION AND REPORTING	3.2	Independence of evaluators vis-à-vis stakeholders	<p>Evaluators should be independent from the development intervention, including its policy, operations and management functions, as well as intended beneficiaries. Possible conflicts of interest should be addressed openly and honestly. The evaluation team should be able to work freely and without interference. Co-operation and access to all relevant information should be assured.</p>	1	<p>The evaluation team (whether internal or external) typically does not have any contractual relationship with the implementing institutions or direct involvement with the beneficiaries. In case of conflicts of interest, efforts are made to eliminate or mitigate them, always with the aim of safeguarding the quality of the evaluation. In many evaluations, work agreements are signed with the institutions to enhance commitment and facilitate the flow of information.</p>
IMPLEMENTATION AND REPORTING	3.3	Consultation and protection of stakeholders	<p>The full range of stakeholders, including both partners and donors, should be consulted during the evaluation process and given the opportunity to contribute. The criteria for identifying and selecting stakeholders should be specified. The rights and welfare of participants in the evaluation should be protected. Anonymity and confidentiality of individual informants will be protected when requested or as needed.</p>	0.5	<p>In many evaluations, the project is submitted for approval by an ethics committee that generally seeks to ensure the protection of the rights of all involved parties.</p> <p>In all evaluations, efforts are made to safeguard the anonymity and confidentiality of participants.</p> <p>In ImpactoCAF initiative, there is an effort to have departments validate the characterization of CAF's actions within each area and actively incorporate their viewpoints and perspectives.</p>
IMPLEMENTATION AND REPORTING	3.4	Implementation of evaluation within allotted time and budget	<p>The evaluation should be conducted and results are made available to commissioners in a timely manner to achieve the objectives of the evaluation. The evaluation should be carried out efficiently and within budget. Changes in conditions and circumstances should be reported and un-envisaged changes to timeframe and budget explained, discussed and agreed between the relevant parties.</p>	1	<p>All evaluations establish a work plan with estimated delivery times. To the extent possible, and in the absence of implementation delays, time commitments are met. When they are not, delays are documented. In the case of budget execution deviations, CAF's internal regulations regarding procurement and budget execution are followed.</p>

Phase	Standard #	Standard	Description	CAF's compliance	Comments
IMPLEMENTATION AND REPORTING	3.5	Evaluation report	The evaluation report should be readily be understood by the intended audience(s) and the form of the report is appropriate given the purpose(s) of the evaluation.	1	Evaluation outputs that are not academic in nature always strive to have accessible language that conveys the main ideas without technical complications. They are written for individuals who do not have expertise in evaluation topics.
IMPLEMENTATION AND REPORTING	3.6	Clarity and representativeness of summary	A written evaluation report should contain an executive summary. The summary should provide an overview of the report, highlighting the main findings, conclusions, recommendations and any overall lessons.	1	The final report does not stipulate an executive summary; however, some final reports do include one. When it is not included, a summary of the results is typically provided in the introduction.
IMPLEMENTATION AND REPORTING	3.7	Context of the development intervention	The evaluation report should describe the context of the development intervention, including: <ul style="list-style-type: none"> • policy context, development agency and partner policies, objectives and strategies; • development context, including socio-economic, political and cultural factors; • institutional context and stakeholder involvement. The evaluation should identify and assess the influence of the context on the performance of the development intervention.	0.5	The political or counterpart context, development context, or other institutional topics are described to the extent that they affect the program's implementation or the evaluation.
IMPLEMENTATION AND REPORTING	3.8	Intervention logic	The evaluation report describes and assesses the intervention logic or theory, including underlying assumptions and factors affecting the success of the intervention.	1	The methodological proposal and the final report must include a section on the theory of change of the intervention being evaluated, along with the assumptions or critical factors for the correct implementation and achievement of the expected impacts.
IMPLEMENTATION AND REPORTING	3.9	Validity and reliability of information sources	The evaluation report describes the sources of information used (documents, respondents, administrative data, literature, etc.) in sufficient detail so that the adequacy of the information can be assessed. The evaluation report explains the selection of case studies or any samples. Limitations regarding the representativeness of the samples are identified. The evaluation cross-validates the information sources and critically assesses the validity and reliability of the data. Complete lists of interviewees and other information sources consulted are included in the report, to the extent that this does not conflict with the privacy and confidentiality of participants.	1	All monitoring and final reports contain a description of the data used, sources, validity, and quality. An effort is also made to characterize the study sample, if data is available. Whenever possible, comments are made on the representativeness of the sample.
IMPLEMENTATION AND REPORTING	3.10	Explanation of the methodology used	The evaluation report should describe and explain the evaluation methodology and its application. In assessing outcomes and impacts, attribution and/or contribution to results are explained. The report acknowledges any constraints encountered and how these have affected the evaluation, including the independence and impartiality of the evaluation. It details the techniques used for data collection and analysis. The choices are justified and limitations and shortcomings are explained.	1	The final report includes a detailed explanation of the methodology and its limitations regarding causal attribution. The report seeks to identify and report limitations and obstacles that may have affected the implementation of the intervention, the evaluation, or its results. Additionally, the report includes details about data collection and the analysis techniques employed.
IMPLEMENTATION AND REPORTING	3.11	Clarity of analysis	The evaluation report should present findings, conclusions, recommendations and lessons separately and with a clear logical distinction between them. Findings should flow logically from the analysis of the data, showing a clear line of evidence to support the conclusions. Conclusions should be substantiated by findings and analysis, recommendations and any lessons follow logically from the conclusions. Any assumptions underlying the analysis should be explicit.	1	The final report includes the evaluation results, some conclusions, and recommendations. A section on lessons learned is included only if it is identified as relevant to the counterpart.
IMPLEMENTATION AND REPORTING	3.12	Evaluation questions answered/Responses to evaluation questions	The evaluation report should answer all the questions detailed in the TOR for the evaluation. Where this is not possible, explanations should be provided. The original questions, as well as any revisions to these questions, should be documented in the report for readers to be able to assess whether the evaluation team has sufficiently addressed the questions, including those related to cross-cutting issues, and met the evaluation objectives.	1	Typically, the final report addresses what was agreed upon based on the methodological proposal, and if this is not possible for any of the evaluation objectives outlined, the reason is detailed.
IMPLEMENTATION AND REPORTING	3.13	Acknowledgement of changes and limitations of the evaluation	The evaluation report will explain any limitations in process, methodology or data, and discusses validity and reliability. It should indicate any obstruction of a free and open evaluation process which may have influenced the findings. Any discrepancies between the planned and actual implementation and products of the evaluation are to be explained.	1	Whenever relevant to explain the methodological design, sample, data collection, or analysis, the final report will include a discussion of factors that may have negatively impacted the entire evaluation process.

Phase	Standard #	Standard	Description	CAF's compliance	Comments
IMPLEMENTATION AND REPORTING	3.14	Acknowledgement of disagreements within the evaluation team	Evaluation team members should have the opportunity to dissociate themselves from particular judgements and recommendations on which they disagree. Any unresolved differences of opinion within the team should be acknowledged in the report.	0	All team members involved in the evaluation project have the opportunity to read the final report and make contributions and corrections to it. Any discrepancies are resolved collectively before the final report is submitted.
IMPLEMENTATION AND REPORTING	3.15	Incorporation of stakeholders' comments	Relevant stakeholders should be given the opportunity to comment on the draft report. The final evaluation report should reflect these comments and acknowledges any substantive disagreements. In disputes about facts that can be verified, the evaluators investigate and change the draft where necessary. In the case of opinion or interpretation, stakeholders' comments are to be reproduced verbatim, in an annex or footnote, to the extent that this does not conflict with the rights and welfare of participants.	1	All relevant stakeholders--including evaluation participants and the implementers--receive a preliminary version of the final report for validation and/or suggestions. The final version seeks to incorporate the feedback whenever possible without compromising the conclusions or the quality of the analysis.
FOLLOW-UP, USE AND LEARNING	4.1	Timeliness, relevance and use of the evaluation	The evaluation should be designed, conducted and reported to meet the needs of the intended users. Conclusions, recommendations and lessons are to be clear, relevant, targeted and actionable so that the evaluation can be used to achieve its intended learning and accountability objectives. The evaluation is to be delivered in time to ensure optimal use of the results. Systematic dissemination, storage and management of the evaluation report should be ensured to provide easy access to all development partners, to reach target audiences, and to maximise the learning benefits of the evaluation.	1	The evaluation results are delivered in preliminary presentations to share the learnings with the counterpart as quickly as possible while the final report is being drafted/developed. Our manual sets a maximum of three months between the time we access the final data and the initial presentation. The final report must be delivered within three months thereafter. Throughout the evaluation and analysis phase, efforts are made to incorporate the doubts, comments, vision, and concerns of the counterpart at all times. All final products are designed to contain relevant information for the counterpart and for their management. The counterpart receives the preliminary presentation, the final report, and a policy brief. The policy brief is published in the CAF digital library (Scioteca). The final reports or working papers are eventually also published in the CAF Scioteca. The dissemination medium for ImpactoCAF is its own microsite, and active communication efforts are made to reach the widest possible audience.
FOLLOW-UP, USE AND LEARNING	4.2	Systematic response to and follow-up on recommendations	The person(s)/ body targeted in each recommendation should respond to the recommendations systematically and take the corresponding action. This includes a formal management response and follow-up. All agreed follow-up actions are to be tracked to ensure accountability for their implementation.	1	Although CAF actively and systematically monitors the implementation of recommendations through EDEVAL 2.0, the possibility of implementing those recommendations and the manner and timing of their implementation do not depend on CAF.
FOLLOW-UP, USE AND LEARNING	4.3	Dissemination	The evaluation results are presented in an accessible format and are systematically distributed internally and externally for learning and follow-up actions and to ensure transparency. In light of lessons emerging from the evaluation, additional interested parties in the wider development community are identified and targeted to maximise the use of relevant findings.	1	See Point 4.1

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