Highlights from 2025 Evaluations and Project Completion Validation Reports (2023-2025)

Synthesis of Key Findings and Lessons Learned

CARIBBEAN DEVELOPMENT BANK

OFFICE OF INDEPENDENT EVALUATION

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Acronyms

BMCs	Borrowing Member Countries
BNTF	Basic Needs Trust Fund
CDB	Caribbean Development Bank
CES	Country Engagement Strategy
COVID-19	Coronavirus Disease 2019
GAIA	Grantley Adams International Airport
GOSL	Government of Saint Lucia
OIE	Office of Independent Evaluation
M&E	Monitoring and Evaluation
MEAL	Monitoring, Evaluation, Accountability and Learning
MSME	Micro Small and Medium Enterprises
NGO	Non-governmental Organisation
PCR	Project Completion Reports
PCVRs	Project Completion Validation Reports
PBLs	Policy-Based Loans
RTE	Real-Time Evaluation
WSIP	Water Supply Improvement Project
YPOS	Youth Policy and Operational Strategy

Acknowledgments

I acknowledge OIE's Evaluation Officer Kimberley Wilson, and Evaluation Consultant Luisa Toro-Alzate, for completing this summary document, as well as the input and validation from OIE staff that managed the independent evaluations and synthesis: Thania de la Garza, Serena Rossignoli, Katherine Liakos, as well as Denise Padmore for reviewing the accuracy of the information, and of the PCVRs from 2023 to 2025.

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The information used for this summary and synthesis is based entirely on Board-approved documents published on the Office of Independent Evaluation (OIE) of the Caribbean Development Bank webpage.

This same document was initially shared with the DEC for information and for comments on 26 May 2026.

Introduction

The Office of Independent Evaluation (OIE) of the Caribbean Development Bank (CDB) completed a substantial body of evaluation work in 2025 and supported the Operations Department by completing **six** Project Completion Validation Reports (PCVRs) every year between 2023 and 2025.

This document presents a summary and synthesis of the main findings and lessons learned from evaluations conducted in 2025 and published in early 2025, as well as from PCVRs conducted between 2023 and 2025, providing an overview of the evidence and cross-cutting themes that emerge from CDB's recent evaluation portfolio.

The evaluations covered in this synthesis span different types of CDB instruments and engagement modalities. In 2025, four independent evaluations examined, respectively, the Bank's use of Policy-Based Loans, the Water Supply Improvement Project in Guyana through a real-time evaluation approach, and the Country Engagement Strategy for Saint Lucia, and a formative as well as summative evaluation of the Youth Policy and Operational Strategy. An additional evaluative study was a synthesis of lessons learned from the Basic Needs Trust Fund.

The present summary document also covers eighteen PCVRs conducted by the OIE between 2023 and 2025 that assessed individual investment projects across eleven BMCs, including Belize, Barbados, and Saint Vincent and the Grenadines, Suriname, Antigua and Barbuda, Saint Lucia, Dominica, Guyana, Grenada, Haiti, and The Bahamas *(Figure 1)*.

The evaluations and PCVRs provide **comprehensive evidence** of what works well, where challenges remain, and what lessons the Bank and its Borrowing Member Countries (BMCs) and its Board of Directors can draw upon to strengthen future programming. The document presents the key findings and lessons from each OIE evaluation, followed by a summary of the Project Completion Validations, and concludes with an identification of cross-cutting themes of strategic relevance to the Board.

Figure 1: 2025 OIE Portfolio

INDEPENDENT EVALUATIONS AND EVALUATION PRODUCTS

Policy-Based Lending Evaluation (2017-2025)	Real-Time Evaluation: Water Supply (Guyana)	Country Engagement Strategy: Saint Lucia	Basic Needs Trust Fund Synthesis Study	Youth Policy (YPOS) Formative Evaluation
5 BMCs	**Guyana**	**Saint Lucia**	**10+ BMCs**	**Regional**
Effectiveness of PBLs as reform instruments	Infrastructure, trust, and behavioural change	CES design, implementation and results (2020–2023)	Cross-cutting lessons from poverty reduction	Policy design, implementation 2020-2025

PROJECT COMPLETION VALIDATION REPORTS (PCVRs)

Seventh Consolidated Line of Credit	Sixth Power Project	Sugarcane Farmers' Resilience	Fourth Road Project	GAIA Airport Rehabilitation	Youth and Community Transformation
Belize	**Belize**	**Belize**	**SVG**	**Barbados**	**Belize**

OIE Overall Ratings: Highly Satisfactory; Satisfactory; Marginally Unsatisfactory

5 Independent Evaluations

6 Project Completion Validations

3 Borrowing Members Countries

Regional Scope

Independent Evaluations 2025: Key Findings and Lessons

2.1 Evaluation of Policy-Based Lending Operations, 2017–2025

This evaluation[1] assessed CDB's use of Policy-Based Loans (PBLs) as instruments to support reforms and provide financial assistance to BMCs. Drawing on country case studies and a benchmark analysis of international practice, the evaluation examined the relevance, effectiveness, coherence, and sustainability of PBLs over an eight-year period.

Key Findings

PBLs are strongest on relevance, reflecting clear alignment with country priorities and CDB strategy, and they have plausibly contributed to policy adoption and short-term reform momentum. This contribution weakens as reforms move toward implementation and institutionalisation, at which point effectiveness depends on coordination capacity and sustained support. Coherence is an enabling condition but is not sufficient in itself, whereas sustainability remains the most fragile dimension and the primary risk to long-term contribution.

Multiple evidence sources converge on CDB's distinctive comparative advantages: regional proximity and contextual understanding; trusted relationships facilitating policy dialogue; flexibility and responsiveness enabling faster crisis response; ability to operate at smaller scales; and a convening role as a natural coordinator for Caribbean-specific approaches.

The evaluation identifies significant weaknesses in CDB's monitoring and evaluation capacity to track PBL outcomes beyond the completion of prior actions. The limited integration of technical assistance represents a further significant gap.

Lessons Learned

PBLs deliver stronger and more durable results when framed as medium-term policy compacts, anchored in a shared reform trajectory, rather than transactional exchanges of financing for discrete policy actions.

Additionality depends on sustained policy dialogue and integrated technical assistance. PBLs generated the strongest additionality when embedded in sustained policy dialogue and complemented by technical assistance.

Intersectoral coordination is decisive for reform implementation. Intersectoral country teams linking ministries of finance with line ministries, regulators, and delivery agencies are essential to translate policy commitments into sustained implementation.

Knowledge management and regional learning amplify the impact of PBLs. Structured learning, vulnerability analytics, and cross-country exchange enable reforms to be adapted, transferred, and scaled across contexts.

Governance arrangements must evolve to match PBL complexity. As PBLs have evolved toward more programmatic, results-based, and sectoral diversified instruments, traditional transaction-focused oversight has limited capacity to manage the complexity, sequencing, and long-term reform trajectories associated with modern PBLs.

Portfolio caps designed for risk management can constrain responsiveness during crises, as illustrated by the 33% cap on the ratio of PBLs and guarantees to total loans and guarantees. While this prudential limit remains essential for risk management, it has on occasion truncated reform support: the Barbados programmatic series, originally designed as four operations, was concluded after two as a result of country-exposure limits, narrowing the contribution to sustained transformation. This experience highlights the importance of embedding flexibility that preserves safeguards while enabling timely support and the sustained sequencing of reform programmes.

2.2 Real-Time Evaluation of Water Supply Improvement Project, Guyana

The Real-Time Evaluation[2] (RTE) of the Water Supply Improvement Project (WSIP), a blended-finance investment, was designed as a learning-oriented exercise during the WSIP's implementation phase, to generate timely, credible evidence to inform adaptive management and strengthen the likelihood that infrastructure investments translate into sustained behavioural and social outcomes.

Key Findings

The WSIP is broadly on track with respect to its core physical outputs, but progress toward intermediate outcomes is uneven and uncertain. While infrastructure delivery is advancing broadly as planned, the conditions required for these assets to translate into improved service use and social outcomes are not yet entirely in place. Physical progress is not yet matched by progress along the project's behavioural and social pathways.

Delivery is enabled by strong political commitment, adequate financing, and technical capacity, but constrained by a MEAL system that is underdeveloped and under-resourced, which contributes to institutional fragmentation and the late integration of community engagement and learning functions.

Early signals indicate strong latent demand for improved water services and cautious optimism among communities, but behavioural change remains largely untested due to limited community integration to date. Trust in the service provider, rather than infrastructure availability alone, emerges as the decisive factor governing behavioural change.

Institutional arrangements are adequate for managing infrastructure delivery but insufficiently configured to support behaviour-sensitive implementation and learning. Weak horizontal integration within the Guyana Water Incorporated, particularly between technical units and community-facing functions, limits the project's responsiveness to social and behavioural risks.

WSIP highlights the critical importance of integrating community engagement and behavioural learning early in infrastructure projects, rather than treating them as downstream or complementary activities. Large-scale infrastructure investments must be accompanied by early and sustained investment in MEAL systems as a core component of institutional strengthening.

Lessons Learned

Infrastructure is a necessary condition for impact, but behaviour is the decisive one. Projects that focus pre-

dominantly on asset delivery, without explicitly managing behavioural pathways, risk underperforming relative to their development objectives.

Early and continuous community integration is a prerequisite for effective learning and adaptation. Community engagement is not simply a safeguard requirement or a communication exercise, but a core learning function. Delayed or episodic engagement limits the ability to test assumptions, understand behavioural drivers, and adapt implementation strategies.

Trust formation follows a different logic and timeline than construction. Communities often adopt a "wait-and-see" approach, testing improvements over time before changing entrenched behaviours. This temporal gap is frequently underestimated in project design: Projects that align engagement and demonstration strategies with the realities of trust formation are better positioned to secure early and sustained uptake.

Real-time evaluation can actively shape outcomes when embedded as a learning practice. The RTE created spaces for reflection, surfaced behavioural risks early, and increased visibility of community perspectives, demonstrating evaluation as a catalyst for adaptation rather than a retrospective judgement.

Strong MEAL systems are central to institutional performance, not ancillary reporting tools. Investing early in integrated monitoring, evaluation, accountability, and learning systems enhances adaptive management and strengthens accountability.

Coordinated supervision and evaluation missions enhance learning while preserving accountability. When supervision and evaluation functions are deliberately coordinated in complex projects, they can generate richer institutional insights while maintaining the independence and distinct objectives of each function.

2.3 Country Engagement Strategy Evaluation: Saint Lucia (2020–2023)

This evaluation[3] assessed the design, implementation, and results of CDB's Country Engagement Strategy for Saint Lucia. It used a mixed-methods approach of document reviews, portfolio analysis, and stakeholder interviews, with findings validated through participatory workshops.

Key Findings

Progress against the Government of Saint Lucia (GOSL) development outcomes was moderate, and CDB's contribution to this progress was moderate to strong, with strongest results in climate-resilient infrastructure. Slower than planned implementation affected progress towards sector outcomes, but overall progress is commendable considering the impact of COVID-19.

CDB support contributed to positive long-term policy shifts, especially in social protection, but also contrib-

uted inadvertently to perceived inequities and added fiscal and capacity pressures for GOSL. High levels of citizen and MSME demand revealed deeper structural weaknesses.

CDB's engagement played a meaningful but not fully leveraged role in contributing to GOSL's and CES outcomes. Engagement clearly improved alignment, dialogue, and on-the-ground support, but systemic constraints, internal CDB bandwidth, communication gaps and weak follow-through limited how far that engagement could contribute to CES outcomes.

The likelihood of sustaining CES results is moderate but fragile. The main risks to sustainability stem from changing political priorities and fiscal limitations. Sustainability prospects are stronger where projects have successfully built institutional capacity, ownership, and coordination systems.

The CES was highly relevant and broadly coherent, but over-estimated national implementation capacity and only partially integrated cross-cutting priorities such as digitalisation and governance. Weak results monitoring and limited use of the CES Results Monitoring Framework further constrained strategic learning and adaptation.

2.4 Synthesis Study on Lessons Learned from the Basic Needs Trust Fund

The BNTF synthesis study[4] consolidated findings from 20 evaluations and case studies, 62 institutional documents, and 181 systematic reviews across seven thematic areas. It used a hybrid approach combining automated evidence processing with human quality assurance.

Key Findings

BNTF remains very important as CDB's primary poverty-reduction instrument. The programme achieved its objectives through its community-based approach, enabling people to participate in decision-making and using funding to build essential social structures and develop skills.

The programme has demonstrated capacity to create infrastructure and deliver direct results; however, it lacks sufficient evidence of its medium- and long-term effects. The current monitoring system shows what was built and who benefited but does not show how people experienced changes in their lives regarding education, employment, income, health, or resilience.

Six emerging areas for management attention were identified: enhancing how BNTF measures and communicates change; strengthening frameworks to capture medium and long-term outcomes; refining thematic classifications; institutionalising follow-up data collection; promoting cross-programme complementarity within CDB; and strengthening and institutionalising the community engagement model.

2.5 Formative Evaluation of Youth Policy and Operational Strategy (YPOS)

This evaluation[5], conducted in both formative and summative forms, assessed the design, early implementation, and influencing factors of CDB's Youth Policy and Operational Strategy (2020), including youth-related operations over the period 2020–2025.

Key Findings

YPOS 2020 was grounded in strong evidence and aligned with global and regional development frameworks, introducing an innovative strategic approach and positioning CDB on a path toward becoming a recognised development partner in youth development. While its relevance to youth is growing, evolving global and regional trends present opportunities for a greater role in the region.

The YPOS elevates the Bank's stated ambitions and commitment to youth development; however, it has not been accompanied by institutional mechanisms and resources to realise its strategic and operational intent. These challenges constrained the extent of YPOS implementation.

YPOS's implementation progress towards youth outcomes is only partially visible within the Bank's performance measurement and reporting architecture. CDB's project monitoring system is not yet set up to deliver on YPOS commitments regarding youth-disaggregated indicators. The Bank cannot reliably aggregate, compare, or identify trends in youth outcomes across its portfolio.

Low levels of awareness among internal and external stakeholders have limited the shared understanding of YPOS and engagement with its implementation. For the most part, consulted government and NGO stakeholders in BMCs were not aware of CDB's commitment to youth as set out in the policy.

CDB's youth related investments demonstrate a useful range of small-scale pilot interventions with lessons for wider application. However, these have not yet matured into sustained, scaled approaches to youth development programming. Effective youth development programming needs a multi-partner approach, and coordination with partners during implementation has been limited.

Lessons Learned

Continuous outward-facing communications about policy implementation is important for building institutional identity and partnerships. The YPOS design invested in significant consultations but was not followed by ongoing communication about implementation.

Internal communication and capacity building are as important for the implementation as the policy itself. Interviews revealed gaps in understanding how to apply the policy.

Interventions yield meaningful gains only when enabling conditions are acknowledged and addressed. Sustainable behavioural change and outcomes in youth programming depend on addressing underlying structural constraints, aligning incentives, and strengthening enabling systems

Project closure must be planned as carefully as implementation. Clear roles, handover arrangements, and open communication are particularly important for maintaining trust especially when working with at-risk youth and vulnerable groups.

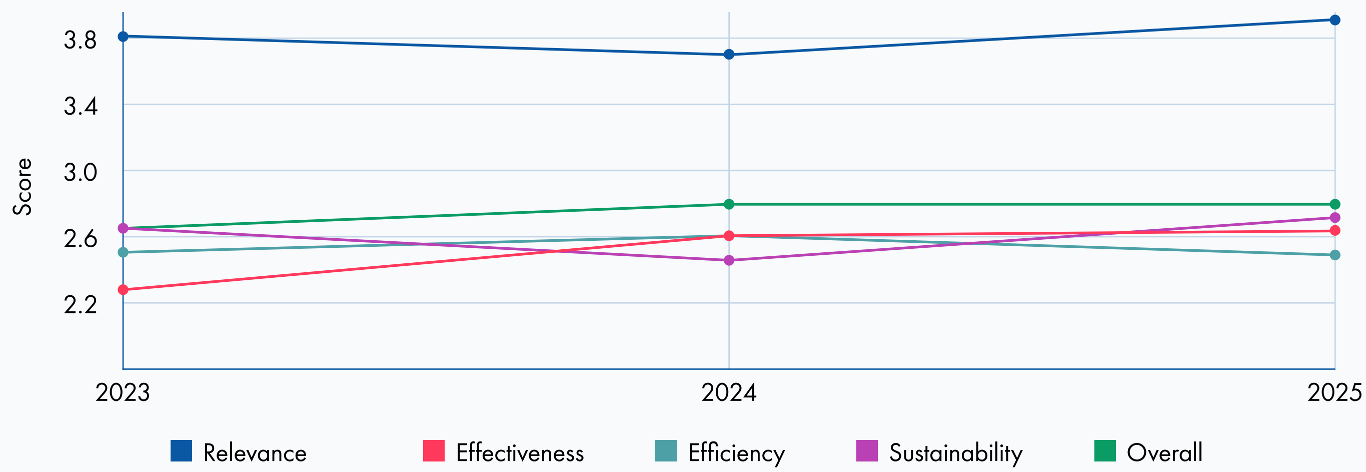
Monitoring of youth-targeted projects is important for accountability, learning, and sharing operational experience. Many youth-focused CDB projects have small budgets and do not require completion reports. Implementing agencies generally collect project data, but this is not systematically captured by CDB for learning and sharing purposes.

Project Completion Validation Reports 2023-2025

3.1 Key Findings and Lessons

Since 2023, there has been greater consistency in PCVR completion, following a reduction in the lag between PCR approval and PCVR completion from 2024 onwards. PCVRs from 2023 to 2025 show that while CDB projects remain relevant across BMCs, translating them into measurable results remains a challenge. PCVR effectiveness ratings *(Figure 2)* have improved during the period, stabilising at a Satisfactory level, while efficiency and sustainability scores show greater variability, with efficiency declining in 2025 and sustainability recovering after a dip in 2024. Notably, efficiency scores were constrained by implementation readiness and execution capacity; the sustainability of results was impeded by institutional capacity, vulnerability to external shocks, and financing.

Figure 2: Average PCVR Score by Year and Criteria



The following subsections present a disaggregated analysis of PCVR scores by year:

3.2 Project Completion Validation Reports 2025

Six PCVRs were completed in 2025[6], covering projects across Belize (four PCVRs), Barbados, and Saint Vincent and the Grenadines. *Figure 3* summarises the performance ratings as validated by OIE.

Aggregate Performance Across the 2025 Portfolio

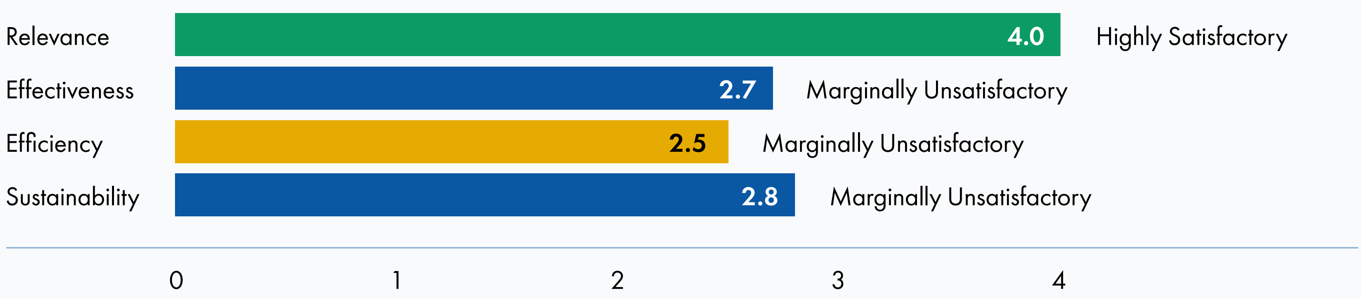
Relevance was Highly Satisfactory across all six projects, reflecting strong alignment with national development priorities and CDB's strategic objectives. Project designs benefited from lessons learned on past projects and were guided by sound technical analysis and stakeholder consultation.

Effectiveness was Marginally Unsatisfactory on average, reflecting mixed performance in achieving intended development outcomes. While many outputs and outcomes were achieved, implementation delays and procurement issues on three projects reduced the overall rating.

Efficiency ranged from Highly Satisfactory to Unsatisfactory, reflecting differences in implementation timelines, procurement performance, cost containment, and institutional constraints. In some cases, COVID-19 was a limiting factor.

Sustainability prospects are generally positive as evidenced by institutional and government commitment, technical capacity, and alignment with national priorities. However, risks including the availability of government financing and institutional capacity were identified.

Figure 3: PCVR Aggregate Performance: 2025 Portfolio



INDIVIDUAL PROJECT RATINGS BY CRITERION

	Relevance	Effectiveness	Efficiency	Sustainability	Overall
7th LOC Belize	HS	MUS	US	S	MUS
Sugarcane Belize	HS	HS	HS	S	HS
4th Road SVG	HS	HS	MUS	MUS	MUS
6th Power Belize	HS	S	S	S	S
GAIA Barbados	HS	S	S	S	S
Youth Belize	HS	MUS	MUS	S	S

Highly Satisfactory   Satisfactory   Marginally Unsatisfactory   Unsatisfactory

Based on the aggregate criteria, **overall project performance was found to be Satisfactory. CDB's own performance was assessed as Satisfactory across all projects.** The quality of PCRs was rated Satisfactory on average, reflecting an improvement over the 2024 PCRs.

Projects with the strongest results, such as the Sugarcane Farmers' Resilience project in Belize, benefited from strong institutional capacity, effective stakeholder collaboration, and alignment with clear recovery objectives. The Sixth Power Project and the Grantley Adams International Airport (GAIA) Airport Rehabilitation both achieved satisfactory outcomes, with the latter demonstrating strong project management under difficult circumstances, including the COVID-19 pandemic.

The projects with weaker ratings share common characteristics. The 7th Consolidated Line of Credit, and Fourth Road Project, experienced shortfalls in outcome achievement and efficiency challenges, including cost overruns and implementation delays. In the case of the Fourth Road Project, the government's inability to complete counterpart-funded components limited a full realisation of project benefits. Notwithstanding the improvement in the timeliness of PCR submissions, project completion dates suggest that these projects exited the CDB portfolio during the 2019–2022 period, indicating that delays still exist in completing PCRs and risk reducing CDB's ability to harness timely lessons.

Key Lessons from the 2025 PCVRs

Lending criteria and agreement structures should be addressed comprehensively during project preparation, as these proved difficult to change once embedded in agreements *(7th Consolidated Line of Credit).*

Public support and continuous stakeholder engagement are essential for community-facing infrastructure projects. Consultation before and during works was instrumental in minimising disruption *(Sixth Power Project; GAIA Airport).*

Climate-smart agriculture interventions must be paired with policy incentives, access to financing, and community-level infrastructure to ensure scalability. Short-term relief must be paired with long-term climate resilience planning *(Sugarcane Farmers' Resilience).*

Timely land acquisition, strategic scheduling of works, and timely stakeholder engagement are key requirements for road infrastructure projects *(Fourth Road Project).*

Counterpart funding risks should be mitigated at appraisal. Where critical outputs depend on counterpart resources, financing assurance or contingency mechanisms should be secured *(GAIA Airport).*

Interoperability of social systems is critical for youth and community projects to ensure appropriate targeting and efficient delivery of wrap-around services *(Youth and Community Transformation).*

3.3 Project Completion Validation Reports 2024

Six PCVRs were completed in 2024, covering six BMCs (Saint Lucia, Suriname, Saint Vincent and the Grenadines, Dominica, Barbados, Antigua and Barbuda). *Figure 4* summarises the performance ratings validated by OIE for each project primarily across the energy and disaster risk management sectors.

Aggregate Performance Across the 2024 Portfolio

Relevance was Highly Satisfactory on average across all six projects with evidence of projects strongly aligning with (i) CDB's corporate priorities and (ii) BMC's development goals in areas such as regional integration, stakeholder ownership disaster resilience, energy reform, and climate adaptation. Additionally, lessons learned from previous projects were integrated into project design. Satisfactory ratings however were attributable to policy shifts and changing economic conditions rather than weakness in strategic alignment or project design.

Effectiveness ranged from Highly Satisfactory to Unsatisfactory, with achievements impacted by contextual shifts, implementation capacity and the operational feasibility of designs. Positive results were noted in short term macro-economic reforms, institutional strengthening and operational stabilisation; however, long-term effectiveness was impacted by policy reversals and adverse market conditions. Projects with designs that were insufficiently demand-driven or overly ambitious scored lower, highlighting the need for more context-responsive solutions and sustained commitment to reform.

There was variation in terms of efficiency, ranging from Highly Satisfactory to Marginally Unsatisfactory. Projects in which strong financial oversight and timely disbursement enabled timely crisis response proved more efficient, whereas projects with weak institutional coordination and re-scoping after design completion had lower efficiency scores. Further, projects with realistic project designs, strong institutional capacity and timely execution demonstrated more efficient use of resources.

Sustainability scores were mixed ranging from Satisfactory to Marginally Unsatisfactory. Projects which strengthened legislative and institutional frameworks, particularly with due consideration for the integration of environmental and social safeguards financing, demonstrated higher prospects for sustainability. Sustainability was negatively impacted where institutional reforms were reversed, there was inadequate institutional capacity or where external shocks (linked to climate and macro-economic risks) affected implementation.

Projects achieving the strongest results during the 2024 period, such as the Emergency Support Loan and Energy Sector Policy-Based Loan, were strongly aligned with CDB's strategic priorities, with a specific focus on promoting cooperation through connectivity across BMCs. Additionally, they used fit-for-purpose designs, which enabled the timely deployment of solutions to address challenges. Focus was also directed toward creating an enabling environment to support future change by developing institutional and policy frameworks. Projects with weaker ratings were, however, primarily characterised by shifting policy priorities and institutional and coordination gaps that affected stakeholder trust and project performance.

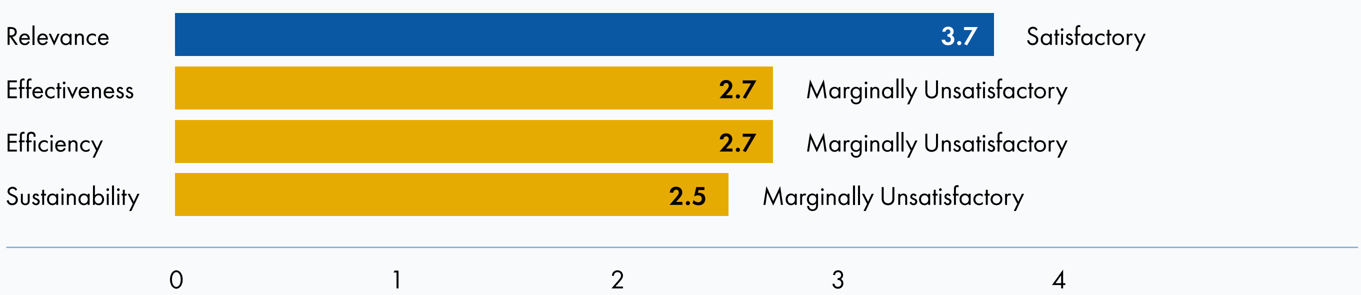
Key Lessons from 2024 PCVRs

Sustained political and institutional ownership are decisive determinants for the successful implementation of projects. At the same time, **documented and systematic inclusion of local actors** at the community level is preferable for public buy-in *(Energy Sector Policy Loan and Geothermal Drilling Project).*

Project scope and design need to be aligned with implementation timelines. Large or complex projects should be developed as standalone investments following the completion of requisite preliminary assessments to reduce execution risks and improve delivery performance *(Natural Disaster Management).*

Structural changes and institutional strengthening take time; therefore, **adequate time needs to be included into pro-**

Figure 4: PCVR Aggregate Performance: 2024 Portfolio



INDIVIDUAL PROJECT RATINGS BY CRITERION

	Relevance	Effectiveness	Efficiency	Sustainability	Overall
Energy Efficiency Line of Credit – Pilot Project	S	MUS	MUS	MUS	MUS
Emergency Support Loan – Regional	HS	S	S	N/A	HS
NDM – Hurricane Tomas (Saint Lucia)	HS	US	MUS	S	MUS
Geothermal Drilling – SVG	HS	S	S	MUS	S
Electricity Sector Resilience – SVG	S	S	MUS	S	S
Energy Sector Policy Based Loan – Suriname	HS	HS	HS	MUS	S

Highly Satisfactory   Satisfactory   Marginally Unsatisfactory   Unsatisfactory

ject designs. This ensures that the required human resource capacities are in place to absorb interventions, and that the identified institutional and capacity constraints are addressed prior to project start-up *(Energy Sector PBL; Energy Efficiency Line of Credit).*

Social and environmental safeguards need to be approved, fully resourced and operational prior to project start-up, with adequate human resources and active government agency participation to ensure effective implementation and risk management. Additionally, timely feedback response mechanisms need to be deployed to ensure redress for project affected communities *(Geothermal Drilling Project).*

Effective consultancy and contractor performance management, particularly in infrastructure projects, requires clear contractual provisions for timely reporting and enforceable consequences for underperformance, including the option of early contract termination, to minimise delays and safeguard project delivery *(Natural Disaster Management).*

3.4 Project Completion Validation Reports 2023

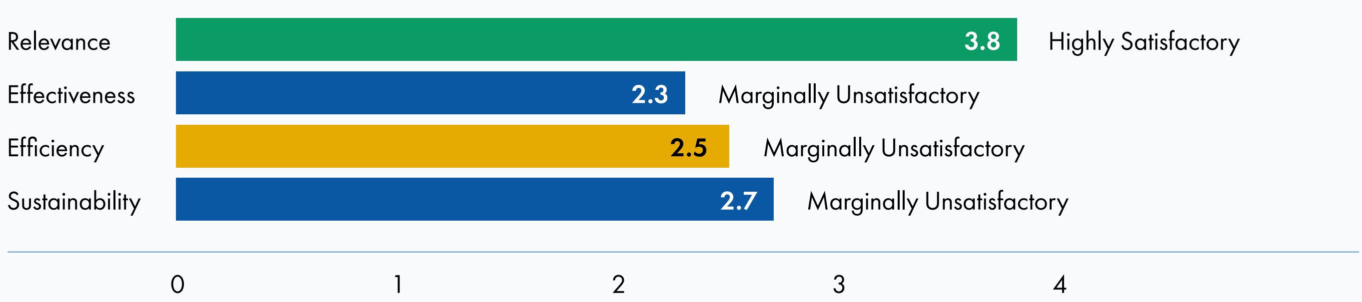
Six PCVRs were completed in 2023, across education, agriculture and rural development, and multi-sector portfolios, for operations in Guyana, Grenada, Haiti, The Bahamas, and Antigua and Barbuda.

Aggregate Performance across 2023 Portfolio

Relevance was rated as Highly Satisfactory or Satisfactory across all projects, with strong alignment between government priorities and CDB's strategies. Education, agriculture and macro-economic reform projects were rated as Highly Satisfactory because of their contributory role in strengthening institutional capacity, bolstering economic recovery in post crisis situations, boosting productivity and/or poverty reduction.

Effectiveness varied from Satisfactory to Unsatisfactory with key differences noted based on type of projects (PBL, investment and capacity building). Reform-oriented

Figure 5: PCVR Aggregate Performance: 2023 Portfolio



INDIVIDUAL PROJECT RATINGS BY CRITERION

	Relevance	Effectiveness	Efficiency	Sustainability	Overall
Enhancement of TVET – Guyana	HS	MUS	S	S	S
PBLs – Grenada	HS	S	S	S	S
Education for All – Haiti	HS	US	MUS	MUS	MUS
Market Access – Grenada	HS	MUS	MUS	MUS	MUS
Exogenous Shock – The Bahamas	HS	S	S	S	S
PBL – Antigua and Barbuda	S	S	MUS	S	S

Highly Satisfactory Satisfactory Marginally Unsatisfactory Unsatisfactory

projects scored higher in effectiveness, with scores largely influenced by institutional capacity, project design feasibility, and implementation readiness.

Efficiency scores ranged from Satisfactory and Marginally Unsatisfactory. Timely execution, coordination amongst stakeholders and realistic planning were critical factors for operationalising design into effective delivery of results. Efficiency was, however, rated marginally unsatisfactory or unsatisfactory for projects with continuous implementation delays, inadequate coordination, or attrition.

Sustainability scores were either rated as Satisfactory or Marginally Unsatisfactory with noted variations in the availability of fiscal space and institutional capacity, including capacity to maintain project results post implementation. Sustainability of results were largely dependent on adequate budgetary support, prolonged institutional strengthening, and government commitment with the related institutional and legislative reform.

Projects with strong performance, e.g. Exogenous Shock Response Policy-Based Loan Series and the First, Second, Third Growth and Resilience Policy-Based Loans showed strong national ownership, strong coordination, timely deployment of resources, and resilience of reforms despite external shocks. In contrast, projects with lower performance scores, such as the Education for All Project and the Market Access and Rural Enterprise Development Project, experienced implementation delays, institutional constraints, and coordination and partnership challenges.

Key Lessons from 2023 PCVRs

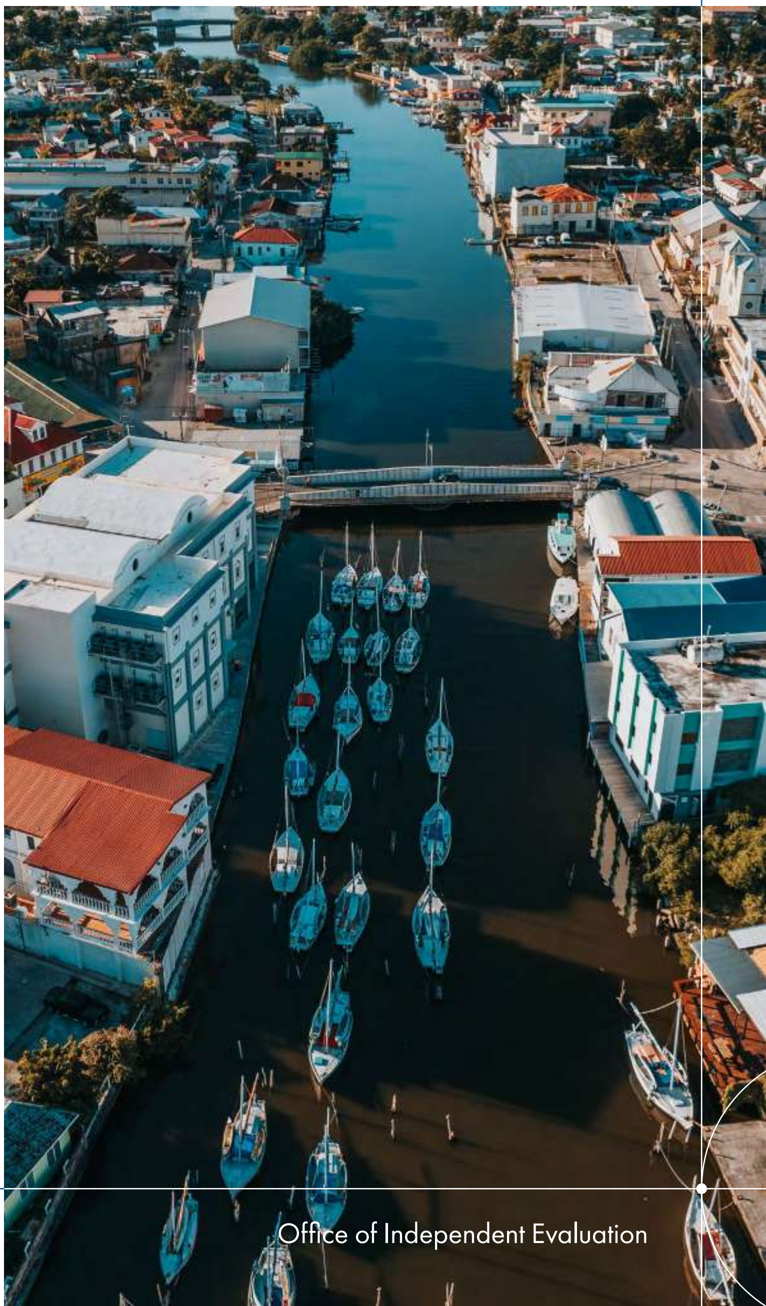
National ownership and buy-in supported by effective coordination mechanisms are critical for successful implementation of the projects *(First, Second and Third Growth PBL, Market Access and Rural Enterprise Development Project, Exogenous Shocks Response PBL Series)*

Technical assistance and supervision advisory support are crucial for the successful implementation of projects and should be proactively applied throughout the project cycle and in addressing challenges *(Enhancement of Technical and Vocational Education and Training; First, Second and Third Growth Resilience Policy-Based Loans and Market Access and Rural Enterprise Development Project)*

Mainstreaming gender and sustainability considerations throughout project implementation, supported by adequate budgetary allocations, is essential for enhancing the effectiveness and impact of interventions *(Enhancement of Technical and Vocational Education and Training and Market Access and Rural Enterprise Development Project).*

Aligning project design with the implementation capacity and experience of BMCs, complemented by appropriate technical assistance where needed, is critical for effective and timely execution *(Market Access and Rural Enterprise Development Project and Exogenous Shocks Response PBL Series)*

Robust M&E frameworks are necessary for effective performance oversight, with clear baselines, a coherent and attainable results chain, and flexibility to revise the logical framework as macro-economic conditions evolve *(Market Access and Rural Enterprise Development Project and Policy Based Loan-Antigua and Barbuda).*



Cross-Cutting Themes

Several themes recur across evaluations and PCVRs, pointing to where strategic attention could yield significant improvements in CDB's ability to deliver meaningful and sustainable results *(Figure 6).*

Results monitoring and evidence of outcomes

The most prevalent finding across all evaluations is the gap between the Bank's capacity to track outputs and its ability to demonstrate contribution to medium and long-term outcomes. Whether in PBLs, BNTF, the WSIP, the Youth Policy, or the Country Engagement Strategy, 2025 evaluations consistently found that monitoring systems are oriented towards compliance and output-level reporting rather than learning and assessing sustained change. Additionally, in the 2023 to 2025 period, PCVRs demonstrated limited flexibility in adjusting frameworks as macroeconomic conditions changed. Strengthening results frameworks and institutionalising follow-up data collection emerged as a priority across the entire evaluation portfolio.

The centrality of institutional capacity and sustained engagement

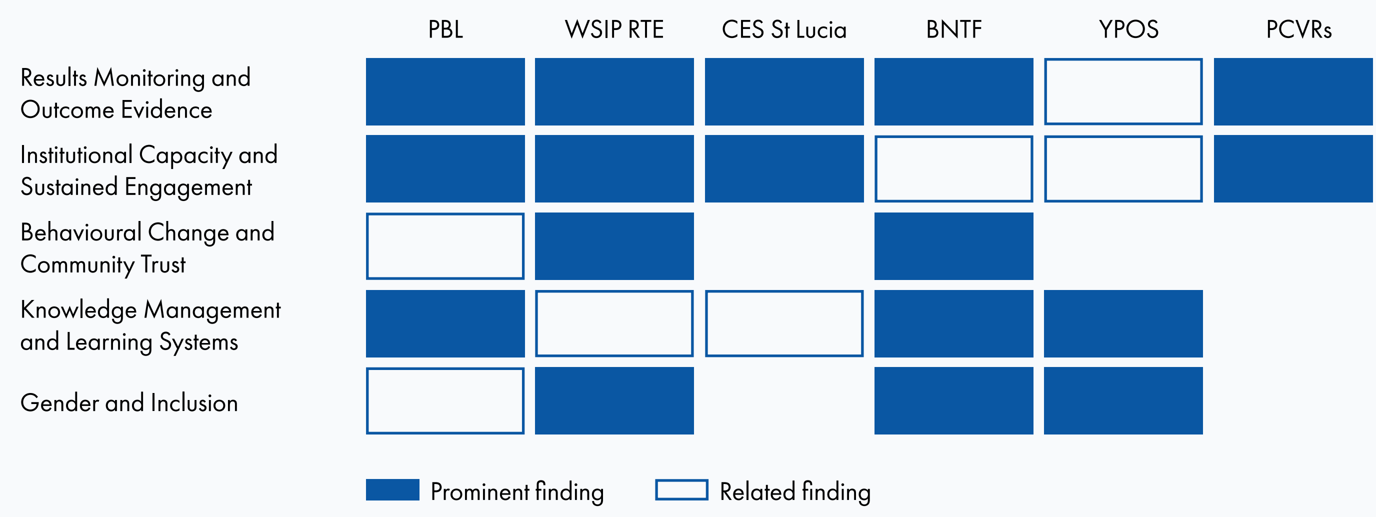
Across evaluations, development effectiveness was most strongly associated with the quality and continuity of CDB engagement with its partners. In the Saint Lucia CES Evaluation, projects with strong Project Implementation Units and Resident Implementation Officer support performed better. The evaluation of PBL Operations highlighted that in Barbados, the PBL's success was underpinned by a nationally owned reform programme and sustained multi-partner coordination. In the WSIP, the principal risk was delayed institutional response to learning.

PCVRs show that without addressing capacity constraints up front through targeted design and ongoing support, both efficiency and effectiveness are at risk. Where financing is insufficient, the Bank's comparative advantage lies in sustained dialogue, technical support, and relationship-building. Therefore, addressing institutional capacity constraints at the design stage, supported by sustained implementation support, is critical for maintaining both efficiency and effectiveness.

Behavioural change and community trust as determinants of impact

The main finding of the WSIP evaluation is that infrastructure investments create the potential for development impact, but behavioural change determines whether that potential is realised. The BNTF synthesis reinforces this theme, noting the importance of embedding behavioural change components alongside infrastructure; for example, combining water

Figure 6: Cross-cutting Themes Across Evaluations and PCVRs



and sanitation works with hygiene training to strengthen long-term adoption. The WSIP's evaluation finding on trust formation that follows a different logic and timeline than construction is noteworthy and has transferable implications across the Bank's portfolio, including water, roads, and community infrastructure.

Knowledge management, learning, and adaptive practice

Multiple evaluations identify knowledge management as a strategic area for improvement. The PBL evaluation calls for PBLs to function as platforms for cumulative learning. The BNTF synthesis highlights the need for cross-programme complementarity and follow-up data to demonstrate transformational impacts. The YPOS evaluation found that internal knowledge of the policy and its application was limited. These findings collectively point to the value of investing in structured learning systems, communities of practice, and the systematic capture and reuse of operational experience.

Gender and inclusion

The WSIP evaluation highlights that gender goals are inadequately operationalised. A consistent pattern emerges across the 2025 evaluations, showing that gender is well integrated at the design stage but remains weakly operationalised during implementation. The PBL evaluation notes that gender policy reforms encountered political resistance and were among the prior actions least likely to translate into substantive change. The CES evaluation for Saint Lucia found that most projects achieved a gender mainstreaming marker of 3 or above at design, yet stakeholders reported that gender-responsive implementation was more limited. The BNTF synthesis highlighted the importance of gender-sensitive facilities and inclusive engagement. The YPOS evaluation highlights the need to extend youth engagement to include diverse and marginalised voices. Across the portfolio, there is scope to strengthen the translation of gender and inclusion commitments from the design stage into operational practice and monitoring. In addition to the cross-cutting themes, the PCVRs highlight several enabling conditions that consistently shape performance:

- **Project Readiness and Design** – several PCVRs show that performance challenges emanate from the project preparation and design stage. Consequently, they highlighted the need for more realistic assumptions surrounding timelines and procurement, and for relevant baseline and feasibility studies to be conducted prior to implementation.
- **Adaptive Flexibility** – PCVRs highlight that, while external shocks are widely acknowledged, insufficient mechanisms were developed to allow for flexibility in responding when the same occurred. Consequently, there is a need for more flexible designs and contingency planning to sustain project outcomes in unplanned situations.
- **Financial Viability** – There is evidence that projects achieved intended results. However, PCVRs show that greater attention is needed to ensure that recurrent costs, operations, and maintenance are accounted for prior to project closure to prevent affecting their sustainability.

Conclusion

Five Key Messages from Independent Evaluations in 2025

1. CDB's instruments remain strategically relevant, but translating relevance into sustained outcomes requires stronger results frameworks and follow-up evidence.
2. Financing alone is insufficient — sustained engagement, technical assistance, and institutional capacity building are what drive durable reform and impact.
3. In infrastructure projects, behavioural change and community trust are decisive for impact; these require deliberate management alongside construction.
4. Knowledge management and cross-programme learning must be elevated from supporting functions to strategic priorities across the Bank's portfolio.
5. Gender and inclusion need to move from design commitments to operational practice, monitoring, and adaptive learning throughout implementation.

Five Key Messages from Project Completion Validation Reports 2023-2025

1. Strategic relevance is a consistent strength across all portfolios with clear alignment with national development and CDB priorities. However, on its own, relevance does not guarantee results.
2. Institutional capacity and implementation readiness continue to be limiting factors for effectiveness and efficiency, highlighting the need for demand-driven solutions, realistic sequencing of activities and sustained technical assistance and advisory support.
3. Strong national ownership and commitment are required for the creation of requisite enabling environments for the attainment and sustainability of results.
4. Sustainability is a persistent portfolio challenge, pointing to the need for the integration of more explicit sustainability planning commencing at the project development stage.
5. CDB's comparative advantage is linked to its close relationship with and proximity to BMCs, and comparatively lower costs for appraisal and supervision visits need to be leveraged to achieve measurable results and address efficiency, effectiveness and sustainability challenges.

The 2025 evaluations and 2023-2025 PCVRs provide the Bank with substantial and credible evidence-base on the performance and development contribution of CDB's key instruments and engagement strategies. The evaluations confirm the continued strategic relevance of the Bank's work across policy-based lending, infrastructure investment, poverty reduction, country engagement, and youth development. They also confirm that CDB holds distinctive comparative advantages: its regional proximity, trusted relationships with governments, flexibility, and contextual understanding, which are recognised and valued by BMCs.

At the same time, the evaluations and PCVRs consistently point to areas where strengthening is needed to maximise the translation of these advantages into sustained development outcomes. Across projects, effectiveness and sustainability were primarily constrained by institutional capacity limitations, vulnerability to external shocks and project readiness. Efficiency was impacted by human resource constraints, start-up delays, and coordination challenges. Sustainability scores highlighted the need for greater institutionalisation and financing to maintain results. These findings show the importance of aligning interventions with institutional capacities, with due consideration for realistic sequencing of activities, the provision of continuous technical assistance and institutional strengthening. The recurrence of the cross-cutting themes across evaluations and PCVRs signals enduring institutional, behavioural, and learning-related conditions that shape the sustainability, scalability, and long-term impact of development gains.

The lessons from this evaluation cycle are not merely retrospective. They provide a forward-looking foundation for the design, sequencing and governance of the Bank's next generation of instruments, strategies, and partnerships. These findings also point to the need for stronger emphasis on implementation readiness, sustainability, and active stakeholder engagement post-project approval to ensure that CDB's comparative advantage translates more consistently into lasting development impact.

CDB is invited to consider the findings and lessons from its Independent Evaluation work as input for the Bank's strategic direction and to support a continuous improvement of CDB's development effectiveness.

Endnotes

1 Conducted in 2025 and presented to the Development Effectiveness Committee of the Board on 7th May 2026.

2 Conducted in 2025 and presented to the Development Effectiveness Committee of the Board on 7th May 2026.

3 Completed in 2025, and presented to the Development Effectiveness Committee of the Board on 7th May 2026.

4 Completed in 2025, presented to the Development Effectiveness Committee of the Board on 27th February 2026.

5 Completed in 2025, presented to the Development Effectiveness Committee of the Board on 27th March 2026.

6 Completed in 2025 and presented to the Development Effectiveness Committee of the Board on 27th February 2026.

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