

PROGRAM EVALUATION FRAMEWORK

Evaluation Criteria	Areas of Evaluation/ Subcriteria	Major Indicators and Areas of Consideration	Sources of Information	Data Collection Methods
Relevance	<ul style="list-style-type: none"> a. Consistency with the country's overall development strategy. b. Consistency with ADB's assistance strategy. c. Importance of contextual circumstances. d. Reform ownership. e. Validity of the diagnosis. f. Whether the program formulation and design was relevant to achieving objectives. g. Whether there was adequate harmonization with other development partners. 	<ul style="list-style-type: none"> • Extent of sector and macro-economic analysis carried out at appraisal. • Consideration given to constraints. • Evidence of diagnostic assessment of problems and opportunities. • Consistency of program's goals, purposes, and outputs with government's development strategy, and ADB's strategy and program. • Choice of modality and instrument. • Responsiveness of government agencies and affected financial institutions. • Clarity of expected results. • Level of dialogue with government agencies and other development partners carried out at appraisal and during implementation. 	<ul style="list-style-type: none"> • Board meeting minutes; • RRP and other project documents; • BTORs; • National development plans; • Discussion with stakeholders; and • Discussions with ADB officials and other development partners. 	<ul style="list-style-type: none"> • Desk review combined with discussions during mission to Cambodia. • Structured questionnaires.
Effectiveness	<ul style="list-style-type: none"> a. Extent to which main program objectives were achieved. b. Extent to which the political economy context was conducive to the achievement of program objectives. c. Extent to which program financing and contemporaneous macro-reforms contributed to desired macro-outcomes. d. Extent to which program contributed to fulfilling key policy goals (i.e., financial sector reform, sector regulation). e. Extent to which program contributed to fulfilling institutional development objectives (i.e., capacity for efficient 	<ul style="list-style-type: none"> • Degree of achievement of the project purposes as stated in the RRP. • What went right and what went wrong. • Comparison between actual outcome at the time of completion against the targets in the DMF. • Major factors responsible for any shortfalls in achievement. 	<ul style="list-style-type: none"> • Secondary data from government sources and other development partners. 	<ul style="list-style-type: none"> • Discussions with stakeholders. • Structured questionnaires

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	and effective regulation of the sector, capacity of EA and IAs to implement the reforms).			
Efficiency	a. Program effects/benefits relative to Program costs. b. Efficiency of preparation and implementation process. c. Timeliness of provision of financing. d. Public expenditures made adequate provision to meet the government's portion of adjustment costs.	<ul style="list-style-type: none"> • How well the resources were used by the program in achieving the outcome. • Timeliness of finance. • Efficiency of major reform measures. • Achievement of program outcome with economic use of program measures. • Efficiency of process (ADB's internal management of program, organization and management of the EA and IAs, funding of program cost, program management cost). • Appropriateness of implementation arrangements. 	<ul style="list-style-type: none"> • Stakeholders. • Development partners. • ADB performance data. 	<ul style="list-style-type: none"> • Discussions with government officials and ADB staff. • Structured questionnaires.
Sustainability	a. Continued support for and commitment to the Program and implementation of measures. b. Absence of major policy reversals. c. Adequacy of institutional arrangements for implementing agreed upon reforms. d. Conducive political and macroeconomic setting. e. Degree of reform resilience.	<ul style="list-style-type: none"> • Likelihood that human, institutional, and financial conditions are sufficient to support the program outcomes. • Continued support for program outcomes from key stakeholders. • Absence of major policy reversals. 	<ul style="list-style-type: none"> • Funds allocation by the Government. • Financial data. • Discussions with the government officials, ADB staff and development partners. 	<ul style="list-style-type: none"> • Discussions with the government officials, ADB staff and development partners. • Structured questionnaires.
Institutional development and other impacts	a. Contribution of Program towards building capacity for undertaking financial reforms, legal and regulatory reforms, and bank restructuring. b. Contribution towards improving agency capacity. c. Contribution towards private sector capacity. d. Contribution towards, governance of	<ul style="list-style-type: none"> • Contribution of the program to institutional development. • Better definition, stability of institutional arrangements. • Better alignment of mission and capacity of an organization with its mandate. • With and without analysis and additionality from the reform program will be assessed to the extent 	<ul style="list-style-type: none"> • Central Bank reports (if available). • Various national account statistics. 	

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	<p>policy reform process.</p> <p>e. Extent to which capacity has been developed to manage and lead the reform process in core government agencies.</p> <p>f. Anticipated or unanticipated impacts identified.</p>	<p>possible.</p> <ul style="list-style-type: none"> • Anticipated and unanticipated (positive and negative) impacts. • Impacts attributable to the program; 		
ADB Performance	<p>a. Quality of program design/objective at entry.</p> <p>b. Quality of ADB supervision.</p>	<ul style="list-style-type: none"> • Selectivity of policy measures. • Adequate rationale used. • Adequate risk assessment. • Incorporation of lessons. • Extent to which supervision contributed to achieving desired reforms. • Attention paid to monitoring and evaluating data and processes. • Quality and timing of ADB self-assessment (i.e., PCR). 	<ul style="list-style-type: none"> • Stakeholders. • Development partners. • ADB performance data. 	<ul style="list-style-type: none"> • Structured questionnaires. • Development partners interview.
Borrower's Performance	<p>a. Quality of preparation.</p> <p>b. Quality of implementation.</p> <p>c. Adequacy of monitoring, evaluation, and reporting.</p>	<ul style="list-style-type: none"> • Degree of ownership in design. • Political support. • Adequate institutional arrangements. • Covenants complied with. • Adequacy of monitoring, evaluation, and reporting. 	<ul style="list-style-type: none"> • Stakeholders. • Development partners. • ADB data and staff feedback. 	<ul style="list-style-type: none"> • Structured questionnaires. • ADB staff interview. • Development partners interview.

Source: Operations Evaluation Mission.