

Approach Paper  
Extended Country Program Evaluation

# Chile 2019-2025

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**Inter-American Development Bank, 2025**

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**RE-611**

**September 2025**

**Approach Paper**

**Extended Country Program  
Evaluation**

# **Chile 2019-2025**

**Office of Evaluation and Oversight**

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## **ABBREVIATIONS**

CPE	Country Program Evaluation
DEM	Development Effectiveness Matrix
GDP	Gross domestic product
ICPR	Independent Country Program Reviews
INV	Investment loans
OECD	Organisation for Economic Co-operation and Development
OVE	Office of Evaluation and Oversight
PBL	Policy-based loan
XCPE	Extended Country Program Evaluation

## I. INTRODUCTION

- 1.1 **Extended Country Program Evaluations (XCPEs) evaluate the relevance, effectiveness, and sustainability of the IDB Group’s support in a country.** The IDB Group Office of Evaluation and Oversight (OVE) prepares XCPEs pursuant to a Country Product Protocol (document [RE-348-8](#)). XCPEs are independent evaluations of the IDB Group’s role and performance in a country that cover the two prior Bank country strategies and corresponding country program, focusing on accountability and learning with the aim of answering not only the question of *what* happened but also *how* and *why*. In the XCPEs, OVE makes recommendations that, if endorsed by the Board of Executive Directors, should lead to improvements in the future country strategy and program.
- 1.2 **The XCPE will evaluate the IDB Group’s role and performance in Chile in the 2019-2025 period.** The XCPE will cover the 2019-2022 and 2022-2026 country strategies, with a review period that runs from 1 May 2019 to 31 December 2025.<sup>1</sup> This will be the sixth time that OVE analyzes the IDB Group’s work in Chile. Prior XCPEs included Country Program Evaluations (CPEs) under the previous Country Product Protocol and Independent Country Program Reviews (ICPRs) under the current one, covering the periods shown in Table 1.1. Except for the first CPE, the others correspond to one single strategic cycle. The annex presents the recommendations made in the CPE 2014-2018 and the conclusions of the ICPR 2019-2022.

Table 1.1. OVE country products on Chile

Period	Type of product	Document
1995-2005	CPE	<a href="#">RE-320</a>
2006-2010	CPE	<a href="#">RE-380-1</a>
2011-2013	CPE	<a href="#">RE-465-1</a>
2014-2018	CPE	<a href="#">RE-526-1</a>
2019-2022	ICPR	<a href="#">RE-570</a>
2019-2025	XCPE	

Source: OVE.

- 1.3 **This approach paper briefly describes the country context, the country strategies, and the IDB Group program and defines the objectives, scope, evaluation questions, methodology, and work plan that will steer preparation of the XCPE.** This document has five sections and one annex with supplementary information. After this introduction, Section II positions the evaluation in the context of the country. Section III presents the country strategies in effect in the period under analysis and the corresponding country program. Section IV describes the XCPE objectives, scope, evaluation questions, and methodology. Lastly, Section V presents the XCPE team and estimated timeline.

<sup>1</sup> The review period was defined as per the Country Product Protocol (paragraph 1.12). Country Strategy 2022-2026 remains in force until 30 March 2026.

## II. COUNTRY CONTEXT

- 2.1 **Chile is a high-income country with robust institutional foundations and an open economy, but with an export matrix concentrated in primary products and highly exposed to disaster risk.** Chile is the fifth largest economy in Latin America and the Caribbean in terms of gross domestic product (GDP). It has a population of 19.6 million, with GDP per capita of close to US\$17,000. It has been a member of the Organisation for Economic Cooperation and Development (OECD) since 2010 and is a regional leader in governance and institutional quality. Chile has more trade treaties and agreements in force than any other country in the world, having entered into 29 agreements with more than 60 countries (Barriga et al., 2022). It is the world's leading producer and exporter of copper, which accounts for approximately 50% of its exports. Despite its economic and institutional strengths, Chile is highly vulnerable to natural hazards, such as earthquakes, fires, and floods, which affect the economic growth and the well-being of the most vulnerable population.
- 2.2 **Chile benefits from continued macroeconomic stability, but in the last decade economic growth has been moderate and productivity has declined.** Macro stability is based on four factors (CDC, 2021): inflation control, flexible exchange rate, trade openness, and prudent fiscal policy based on a fiscal rule. Although Chile was growing at rates of over 4% per year at the beginning of the century, in the last decade growth has slowed and has not surpassed 2% per year. The main factor contributing to GDP growth is capital accumulation, whereas productivity has declined over the last decade. Stagnating productivity is due, inter alia, to low spending on research and development, human capital deficits, and over-regulation. In terms of sustainability, Chile faces the task of reducing its dependence on imported hydrocarbons and fossil fuels, while at the same time addressing a major environmental challenge due to water stress and the degradation of its natural capital.
- 2.3 **Chile has achieved high institutional and social indicators, but the recent context has been marked by the 2019 social unrest, the pandemic, and persistently high inequality rates.** Chile has the highest human development index in the region—0.88 compared to the Latin America and Caribbean average of 0.78 (UNDP, 2023). The national poverty rate stood at 6.5% in 2002 (CASEN, 2023).<sup>2</sup> However, significant disparities exist between individuals and regions. The Gini coefficient stands very close to the Latin America and Caribbean average (0.44 and 0.45, respectively) and well above the OECD average (0.32). The country is dealing with a housing affordability crisis and has experienced significant cross-border migration flows in the last decade. The health and pension systems face multiple challenges, and both sectors are implementing reform programs. At institutional level, Chile has made significant progress in modernizing its public management and rolling out reforms that have positioned it as one of the regional leaders in institutional efficiency, but it still must address issues in public-sector personnel management and countrywide disparities in digital adoption.

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<sup>2</sup> In June 2025, a government-convened commission of experts proposed a methodological change to update how poverty is measured in the country. Applying these new criteria to CASEN (National Socioeconomic Characterization Survey) data brings the recalculated figure up to 22.3% (Comisión Asesora, 2025). This figure is still below the Latin American average for 2022 of 28.8% (ECLAC, 2025).

### III. COUNTRY STRATEGIES AND PROGRAM

#### A. IDB Group country strategies with Chile

- 3.1 **The IDB Group formulated two country strategies during the review period.** Country Strategy 2019-2022 established two priority areas: (i) strengthen investment and enhance productivity; and (ii) improve the quality of life for the population. Within these areas, the strategy set 11 strategic objectives and 16 expected outcomes (hereinafter OVE will refer to the set of strategic objectives and expected outcomes as the country strategy objectives). Country Strategy 2022-2026 also defined two priority areas: (i) promote social cohesion and inclusion; and (ii) enabling the economy of the future. Within these areas, Country Strategy 2022-2026 set 6 strategic objectives and 11 expected outcomes.
- 3.2 **OVE grouped the objectives of the two country strategies into six thematic groups of objectives that will be used to structure the analysis.** To facilitate the analysis and synthesis of this XCPE's findings, OVE grouped the objectives of the two strategies into six thematic groups of objectives, without changing how they were defined. These groups of objectives comprehensively cover all the objectives (strategic objectives and expected outcomes) of the two country strategies. In addition, each strategic objectives remains linked to the same expected outcomes originally defined in each country strategy. The definition of the strategic objectives and expected outcomes was taken into account to define the level of granularity of the groups of objectives, such that the resulting groupings retained a thematic linkage similar to that of the country strategies.<sup>3</sup> Table 3.1 presents the 19 strategic objectives and 26 expected outcomes of the two country strategies. Within each group of objectives, it also provides a horizontal visualization of their continuity or discontinuity between the two country strategies.

Table 3.1. Aggregate Results Matrix by group of objectives

Group of objectives	Country strategy 2019-2022		Country strategy 2022-2026	
	2019-2026	Strategic objective	Expected outcomes	Strategic objective
<b>Priority area I. Strengthen investment, enhance productivity, and enable the economy of the future</b>				
<b>GO 1. Human capital and access to information and communications technologies</b>	OE 1.1 Enhance quality and innovation in education	RE 1.1.1 Improved quality and equity of student learning at school level	OE 2.5 Improve productivity	RE 2.5.1 Increase women's participation in STEM careers
		RE 1.1.2 Improved ICT and STEM skills		RE 2.5.2 Improve access to
	OE 1.5 Narrow connectivity gaps,	RE 1.5.1 Expanded ICT penetration		

<sup>3</sup> For example, the strategic objective to improve productivity in Country Strategy 2022-2026 is associated with the group of objectives of *human capital and access to information and communications technologies* based on how the expected outcomes are defined (*women's participation in STEM careers and access to information and communications technologies*). The strategic objectives and expected outcomes follow the same numbering as the strategies, with the strategy number (1 or 2) added first.

	raise ICT speed, and improve affordability			information and communications technologies
<b>2019-2026</b>	<b>Strategic objective</b>	<b>Expected outcomes</b>	<b>Strategic objective</b>	<b>Expected outcomes</b>
<b>GO 2. Innovation, logistics, and financing</b>	OE 1.2 Promote business innovation	RE 1.2.1 Increased adoption of digital technology	OE 2.6 Productivity growth through improved logistics, increased use of technology, improved business management, and access to financing for innovation, research, and development.	RE 2.6.1 Increase the scope and improve the quality of infrastructure and logistics
	OE 1.3 Facilitate access to finance for investment, mainly for underserved segments	RE 1.3.1 Expanded credit for SMEs		RE 2.6.2 Increase investment in research and development
	OE 1.4 Boost the competitiveness of goods exports and diversify the economy	RE 1.4.1 Improved logistic performance		RE 2.6.3 Foster financial inclusion
<b>GO 3. Sustainability and energy</b>	OE 1.6 Reduce electricity costs for businesses and households	RE 1.6.1 Increased investment in electricity transmission and distribution systems, and in electricity generation from nonconventional renewable energy sources	OE 2.4 Increase the economy's environmental and social sustainability through decarbonization of the productive and consumption matrix, growth of the circular economy, nature-based solutions, and enhancement of natural capital	RE 2.4.1 Contribute to the decarbonization of the energy system
<b>Priority area II. Improve the quality of life for the population and promote social cohesion and inclusion</b>				
<b>GO 4. Health and pensions</b>	OE 1.7 Improve the health of the Chilean people	RE 1.7.1 Improved quality of health care	OE 2.1 Improved access to and quality of social services	RE 2.1.1 Access to better pensions for the population
		RE 1.7.2 Reduced public health risks		RE 2.1.2 Support improvement of the public healthcare system's response capacity and timeliness of care
	OE 1.8 Increase pensions sustainably	RE 1.8.1 Increased pensions		

2019-2026	Strategic objective	Expected outcomes	Strategic objective	Expected outcomes
<b>GO 5. Efficiency and institutional quality</b>	OE 1.9 Simplify government procedures for the public	RE 1.9.1 Greater number of online administrative procedures	OE 2.3 Improvement of the efficiency and quality of Chilean institutions	RE 2.3.1 Strengthen knowledge and data management for decision-making
				RE 2.3.2 Improve the institutional quality of public agencies
<b>GO 6. Urban environment, environment, and resilience</b>	OE 1.10 Increase connectivity and mobility in urban areas	RE 1.10.1 Improved connectivity and mobility in urban areas	OE 2.2. Improved access to and quality of public services	RE 2.2.1 Improve the delivery of goods and services with a focus on territorial equity and care for the environment
	OE 1.11 Improve the urban environment	RE 1.11.1 Improved standard of housing and environment		
	OE 1.12 Improve air quality in urban areas	RE 1.12.1 Reduced exposure to air pollution in Chile's cities		
	OE 1.13 Strengthen resilience to weather events	RE 1.13.1 Reduction in the negative impact of climate threats		
<b>Crosscutting themes</b>	Gender and diversity Natural disaster risk management and climate change		Gender, diversity, inclusion, and equity Climate action and sustainability Institutional capacity and rule of law Regional focus Digitalization	
<b>Dialogue areas</b>	Regional integration Decentralization Migration		Regional integration	

Source: OVE, based on Country Strategy 2019-2022(document [GN-2946](#)) and Country Strategy 2022-2026 (document [GN-3140-3](#)).  
Notes: The strategic objectives are numbered in the same order in which they are presented in results matrices of the strategy documents. The version of this matrix that includes the progress indicators can be found in the annex.<sup>4</sup>

<sup>4</sup> Pursuant to the Country Product Protocol (paragraph 2.4.a), the objectives are the strategic objectives and expected outcomes set forth in the Country Strategies' Results Matrices. The matrix progress indicators do not form part of the Country Strategy objectives' structure. Country Strategy 2019-2022 included 19 progress indicators, and Country Strategy 2022-2026, 11.

- 3.3 **Country Strategy 2022-2026 continued along the same general lines in terms of the objectives set in Country Strategy 2019-2022, but was more focused.** Both strategies had two priority areas that shared common elements: one linked to investment and productivity and the other to quality of life and social cohesion. The objectives that retained continuity between strategies included notably *health and pensions, access to information and communications technologies, innovation, decarbonization, and financing for micro, small, and medium-sized enterprises and logistics*. However, Country Strategy 2022-2026 focused on fewer strategic objectives. For example, the productivity objective had a tighter focus in Country Strategy 2022-2026 and did not include objectives such as *export diversification and educational quality*. Country Strategy 2019-2022 also placed a focus on the *urban environment* (connectivity, mobility, air quality), which was concentrated in one single objective in Country Strategy 2022-2026. Despite the reduction in the number of strategic objectives, Strategy 2022-2026 broadened the institutional focus by adding an objective on *quality of public agencies* and placed greater focus on *sustainability and climate change* by including a specific strategic objective relating to this topic.
- 3.4 **The second strategy included more crosscutting issues, but fewer dialogue areas.** Country Strategy 2019-2022 addressed gender and diversity and natural disaster risk management and climate change in a crosscutting manner (i.e., not as independent sectors, but by integrating them into the operations aligned with the different objectives). In addition to continuing to mainstream these two issues, Country Strategy 2022-2026 also added institutional capacity and rule of law; regional focus; and digitalization. The dialogue areas between the government and the IDB Group are issues that may give rise to future financial support. Country Strategy 2019-2022 set out three dialogue areas: regional integration; decentralization; and migration. Country Strategy 2022-2026 proposed continuing with one of these dialogue areas: regional integration. Migration, which was a dialogue area in Country Strategy 2019-2022, was addressed in Country Strategy 2022-2026 as a component within the crosscutting theme of gender, diversity, inclusion, and equity.
- 3.5 **Both strategies identified macroeconomic, natural disaster, and execution risks, while Country Strategy 2022-2026 also included political risks.** At the macroeconomic level, both strategies recognized the possibility of an economic downturn that could reduce investment and tax revenues, thus affecting the government's goals and implementation of the IDB Group's program. They also mentioned risks arising from natural disasters and climate change, which could lead to a shift in government priorities and compromise the execution of projects. Added to this were challenges associated with the complexity of multisector coordination and coordination challenges. Country Strategy 2022-2026 expanded on this analysis by including political risks, including uncertainty surrounding the approval of a new constitution and the new authorities' ambitious political agenda—factors that could hinder the IDB Group's strategic programming. It also mentioned the intensification of the Indigenous conflict in the southern part of the country, with the potential to disrupt certain operations. To mitigate these risks, the strategy proposed measures such as strengthening the productive capacity of investments, adapting infrastructure and systems to environmental challenges, monitoring execution through a tripartite system (sector ministries, the Budget Office, and the Bank), providing technical support to projects with weaknesses, and reinforcing the social cohesion agenda.

## B. Country program

3.6 **The IDB Group Country Program with Chile includes 257 operations totaling US\$8.986 billion as of 31 August 2025.** The country program analyzed by the XCOPE covers all operations approved by the IDB and IDB Invest during the period under review. For Chile, this runs from 1 May 2019 (date of approval of Country Strategy 2019-2022) to 31 December 2025.<sup>5</sup> It also includes legacy operations, defined as operations approved earlier, with funds pending disbursement at the start of the period. Of the total of 257 operations included in the country program to date, 177 are IDB operations, for a total of US\$3.877 billion, and 80 are IDB Invest operations, for a total of US\$5.109 billion.<sup>6</sup> As for the IDB operations, the program is split into investment loans (INV; US\$1.84 billion) and policy-based loans (PBL; US\$2.63 billion). Most of the IDB Invest operations relate to senior loans (US\$2.661 billion), followed by senior loans (US\$1.627 billion).<sup>7</sup> A detailed list of the country program operations is included in the annex. Table 3.2 summarizes the country program by type of instrument.

**Table 3.2. Country program 2019-2025:<sup>a</sup> Operations by type of instrument**

	Number of operations			US\$ millions		
	Legacy	Approved	Total	Legacy	Approved	Total
<b>Total</b>	<b>40</b>	<b>217</b>	<b>257</b>	<b>1,666</b>	<b>7,320</b>	<b>8,986</b>
<b>IDB</b>	<b>36</b>	<b>141</b>	<b>177</b>	<b>367</b>	<b>3,510</b>	<b>3,877</b>
Loans	9	24	33	362	3,458	3,820
Investment	7	13	20	282	1,558	1,840
PBL	2	11	13	80	1,900	1,980
Nonreimbursable operations	27	99	126	5	52	57
Investment	2	2	4	1	25	26
Technical-cooperation projects	25	97	122	4	27	30
Payment for services	-	18	18	-	-	-
<b>IDB Invest</b>	<b>4</b>	<b>76</b>	<b>80</b>	<b>1,299</b>	<b>3,810</b>	<b>5,109</b>
Senior loans	3	39	42	148	1,479	1,627
Securizations	-	4	4	-	645	645
Financial credit lines	1	2	3	1,151	1,510	2,661
Trade Finance Facilitation Program	-	1	1	-	175	175
Advisory services	-	30	30	-	2	2

Source: OVE, with IDB and IDB Invest data.

Notes: <sup>a</sup> The table shows the up-to-date portfolio at the time this document was prepared (31 August 2025). The operations that were approved as of 31 December 2025 will be added during the evaluation. The amounts of legacy operations correspond to the undisbursed balances at the beginning of the period.

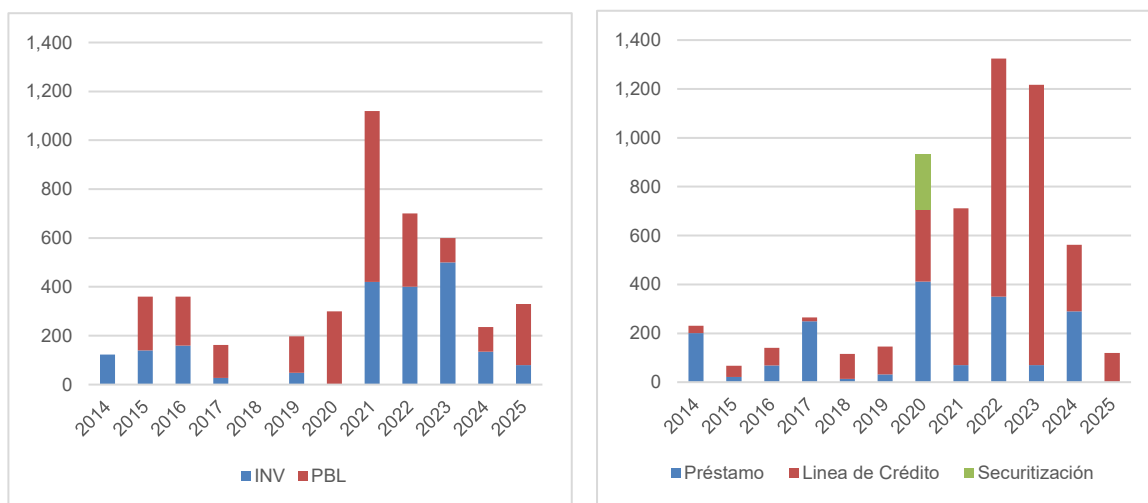
<sup>5</sup> The original expiration date of Country Strategy 2022-2026 is 30 March 2026. Pursuant to the Country Strategy Guidelines in force when these strategies were defined (document [GN-2468-9](#)), after this date, there is a transition period of one year to prepare the new country strategy. The country program makeup is defined in the Country Product Protocol (paragraphs 1.14 and 1.15), with reference to a review period (associated with but not always identical to the country strategy validity period), also defined in the Protocol (paragraphs 1.12 and 1.13). Total operations were calculated as of 31 August 2025 for this approach paper but will be updated during the XCOPE analysis to include new projects approved up to 31 December 2025.

<sup>6</sup> To calculate these totals, OVE includes the original amount approved for the operations approved during the period as well as the undisbursed balance for legacy operations at the start of period, except for the IDB Invest credit lines in which the amounts disbursed in the period under analysis are considered.

<sup>7</sup> In addition to the operations listed in Table 3.1, the evaluation will also consider a select group of regional operations (within a regional or multi-country framework) that can be clearly identified as specific to Chile. These operations will be identified during the evaluation in coordination with Management.

3.7 **IDB Group approvals saw strong growth in the period under analysis.** Chile's demand for IDB Group financing has historically been low, with a program focused on technical-cooperation operations (see Box 3.1). In the period covering the strategy prior to Country Strategy 2019-2022 (2014-2018), 13 loans for US\$1.005 billion were approved. In contrast, between 2019 and 2025, 24 operations were approved for US\$3.458 billion, with a peak of operations (6) and amounts (US\$1.1 billion) in 2021 (Figure 3.1.). As a result, Chile's debt with the IDB rose from US\$880 million in 2019 to US\$2.744 billion in 2025. At IDB Invest, the greatest growth came from the three credit lines included in the program, where the amounts approved (which in this instrument are the disbursements made in the various suboperations) totaled US\$2.661 billion. In addition, 39 loans for US\$1.479 billion were approved, 21 of which were associated with the liquidity facility to stabilize electricity prices.

**Figure 3.1. 2014-2025 approvals, by type of instrument (US\$ millions)**



Source: OVE, with IDB and IDB Invest data.

Notes: Credit line approvals are recognized in the years in which disbursements were made. Data up to 31 August 2025.

### Box 3.1. Chile and multilateral lending

Chile has had a historically low demand for multilateral financing. Its status as a high-income country, fluid access to the capital market at prices similar to those offered by multilateral development banks, and the existence of a fiscal rule that limits public spending and debt levels underlie the public sector's low demand for multilateral loans. The percentage of multilateral debt over external debt is 2.2%, compared to 10.7% for Latin America and the Caribbean and 29.0% on average if the three largest countries in the region (Argentina, Brazil, and Mexico) are excluded. In addition, of this external debt with multilateral development banks (amounting to approximately US\$5 billion), two-thirds is private debt (mainly from IDB Invest and the World Bank's International Finance Corporation) and only one-third is public debt.

Traditionally, the IDB was the only public sector multilateral actor. However, in recent years, activity with the World Bank's public window has grown, and new development actors have emerged, such as CAF (of which Chile has recently been recognized as a full partner) and the European Investment Bank. This has given rise to new coordination opportunities that did not exist in the past. Since the pandemic, Chile has also arranged flexible credit lines with the International Monetary Fund for precautionary financing at significant amounts much higher than the financial envelope with multilateral development banks (for example, the last agreement, signed in August 2024, was for US\$14 billion). To date, no disbursements have been made on these flexible lines, and the balances are held on a contingent basis.

Despite this low demand, in prior evaluations OVE has identified factors that make IDB Group financing attractive despite limited financial competitiveness. These factors include the role of an honest broker helping to contrast ideas, validate achievements, and identify opportunities for improvement as an impartial actor; the help provided to improve coordination between public institutions; the facilitator role played in innovative projects by financing key studies and designing pilots; and the help in boosting the visibility of and lending continuity to reforms, providing a long-term outside perspective and being a vehicle for disseminating the country's experience in the region.

- 3.8 **The amounts of the program (of both the IDB and IDB Invest) were concentrated in a few sectors.** At the IDB, operations targeted support to companies, reform and modernization of the State, and social investments—sectors that accounted for 70% of the total program in the period. The IDB Invest program focused on energy, science and technology, and financial markets—sectors that accounted for 95% of the IDB Invest program. In terms of objectives, OVE conducted a preliminary documentary analysis of the country program's alignment with the six groups of objectives defined in the foregoing section.<sup>8</sup> The two groups of objectives with the largest amounts in the country program were environmental sustainability and energy (68 operations for US\$3.708 billion), and innovation, logistics, and financing (65 operations totaling US\$3.065 billion) (see Table 3.3). These two groups of objectives represent more than half of the operations and 75% of the country program's total amounts. The group of objectives linked to institutional efficiency and quality also had a substantial number of operations (66; 26% of the total) but most of them were technical-cooperation operations, so the amount of this group of objectives only accounts for 9.4% of the country program.

<sup>8</sup> Alignment will be reviewed in more detail as part of the evaluation process, and the figures presented in this document may be adjusted.

**Table 3.3. Preliminary country program alignment with the groups of objectives: number of operations and amounts**

Groups of objectives	Legacy operations			Approvals 2019-2025			Total	
	SG	NSG	TCP	SG	NSG	TCP		
<b>Priority area I</b>								
<b>Priority area I. Strengthen investment, enhance productivity, and enable the economy of the future</b>								
GO1. Human capital and access to information and communications technologies	No.	3		2	2		12	<b>19</b>
	US\$ millions	80.7		0.2	400.0		1.5	<b>482.5</b>
GO2. Innovation, logistics, and financing	No.	3	3	6	4	17	33	<b>66</b>
	US\$ millions	123.0	1,197.1	1.0	565.0	1,188.0	5.3	<b>3,079.4</b>
GO3. Sustainability and energy	No.		1	3	6	28	30	<b>68</b>
	US\$ millions		102.0	1.4	1115.0	2,480.4	8.6	<b>3,707.5</b>
<b>Priority area II</b>								
<b>Improve the quality of life for the population and promote social cohesion and inclusion</b>								
GO4. Health and pensions	No.			4	3		7	<b>14</b>
	US\$ millions			0.4	815.0		1.5	<b>816.9</b>
GO5. Efficiency and institutional quality	No.	2		8	9		47	<b>66</b>
	US\$ millions	46.0		1.3	768.0		29.5	<b>844.8</b>
GO6. Urban environment, environment, and resilience	No.	1		6	2	2	19	<b>30</b>
	US\$ millions	82.2		2.1	145.0	200.0	29.1	<b>458.4</b>
<b>Emergencies, COVID, or unaligned</b>								
Emergencies and COVID	No.					1	8	<b>9</b>
	US\$ millions					15.0	2.2	<b>17.2</b>
Unaligned	No.	1		2			8	<b>11</b>
	US\$ millions	50.0		0.1			1.2	<b>51.3</b>
<b>Total</b>	<b>No.</b>	<b>9</b>	<b>4</b>	<b>27</b>	<b>24</b>	<b>46</b>	<b>147</b>	<b>257</b>
	<b>US\$ millions</b>	<b>361.9</b>	<b>1,299.2</b>	<b>5.0</b>	<b>3,458.0</b>	<b>3,808.4</b>	<b>53.5</b>	<b>8,986.0</b>

Source: OVE, based on a preliminary document review.

Notes: The table shows the up-to-date portfolio at the time this document was prepared (31 August 2025). The operations that were approved as of 31 December 2025 will be added during the evaluation. The amounts of legacy operations correspond to the undisbursed balances at the beginning of the period. SG are approved sovereign guaranteed loans. NSG are non-sovereign guaranteed projects approved by IDB Invest. TCP includes technical-cooperation operations, IDB investment donations, fees for services, and IDB Invest's advisory services. Some projects may be duplicated if they are aligned to more than one objective, but duplications are not considered in the total.

#### IV. PURPOSE, EVALUATION QUESTIONS, AND METHODOLOGY

##### A. Purpose and evaluation questions

- 4.1 **The main objective of the XCPE is to evaluate the IDB Group's role and performance in Chile during the 2019-2026 period and to provide recommendations to improve the development outcomes of the next strategy and program.** The IDB Group's performance is evaluated in terms of the relevance of the country strategies and country program and the effectiveness and sustainability of the country program. The evaluation is based on the approved objectives in the country strategies, although unexpected circumstances that arise during the review period are also taken into account (for example, the 2019 social unrest and the pandemic). The primary recipients of the XCPE are the IDB and IDB Invest Boards of Executive Directors and Management, along with the

Government of Chile. Other counterparts may also be interested in the evaluation, including representatives of the local private sector, civil society, and other development agencies.

- 4.2 **The XCPE aims to answer four main evaluation questions.** These questions are linked to the traditional evaluation dimensions of relevance, effectiveness, and sustainability (OECD Development Assistance Committee). Each main question includes guiding questions specific to Chile that define the scope and focus of the analysis. The related answers allow lessons to be drawn to inform the next strategic agreement.

Main question 1: How relevant were the Bank country strategies for addressing Chile's development needs and the government's priorities?

Guiding questions: Were the strategic objectives set out in the country strategies consistent with Chile's development priorities and government priorities? Did the IDB Group succeed in positioning itself during this period as a strategic development partner to respond to the needs of a high-income economy with fluid access to external financing, as Chile is?

Main question 2: How did the country program design support the objectives set in the strategies?

Guiding questions: What elements of additionality do the IDB Group's financial and nonfinancial instruments offer, and to what extent were these instruments adequate to meet Chile's development objectives? To what extent were the technical cooperation and coordination between the various IDB Group entities (IDB, IDB Invest, and IDB Lab) used strategically to provide knowledge and new solutions to address key development constraints in Chile?

Main question 3: How effectively did the IDB Group contribute to the strategy objectives, and what were the determining factors in that contribution?

Guiding questions: What was the degree of progress in achieving the country strategy's strategic objectives? What were the main factors (internal and external) that affected the program's contribution to the objectives?

Main question 4: To what extent have the results achieved by the program been sustained to date, and to what extent have risks to the continuity of outcomes been identified?

Guiding questions: What mechanisms contribute to the sustainability of the program's outcomes? What are the sustainability risks of the portfolio being executed, and what evidence is there that the results achieved with the Bank's program are sustainable?

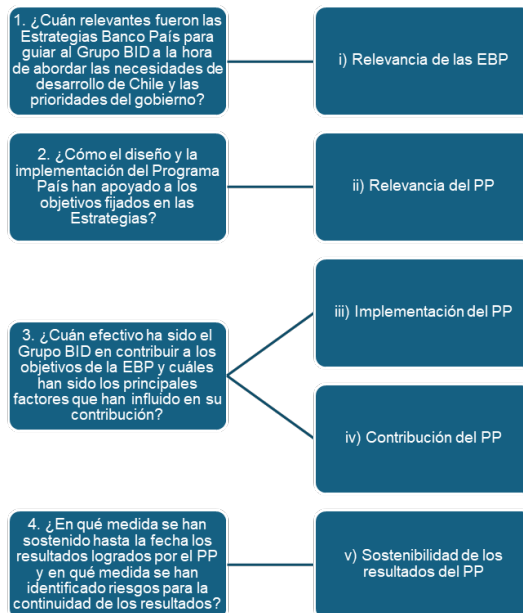
## B. Evaluation methodology<sup>9</sup>

4.3 For each evaluation question, the XCPE will examine one or more dimensions associated with the strategy and program. In accordance with the country product protocol, the dimensions of analysis that OVE will study are: (i) *relevance* of the country strategy; (ii) *relevance* of the country program; (iii) *implementation* of the country program; (iv) *contribution* of the country program; and (v) *sustainability* of the outcomes achieved (Figure 4.1).<sup>10</sup> The next few paragraphs describe these dimensions and the aspects in them that OVE will analyze to respond to each question.

4.4 **Relevance of the strategies.** The relevance of the country strategy dimension will focus on analyzing the consistency between the strategy's objectives and Chile's development needs and priorities; and whether the strategic decisions taken when preparing the two country strategies and the dialogue established with the government were adequately adjusted to Chile's socioeconomic context as a high-income country with fluid access to international markets, thus allowing the IDB Group to position itself as a strategic development partner. To this end, two aspects will be taken into account: (a) strategic selectivity when setting objectives; and (b) the quality of the strategies' design.

- a. **Selectivity.** The objectives considered are the ones listed in the results matrices of the two country strategies covered by this XCPE. The selectivity analysis is based on joint consideration of the following qualitative elements. First, the analysis will consider the *consistency* (and coverage) of the country strategy objectives with regard to the: (i) country's development needs (established in the diagnostic assessments); (ii) national priorities (established in the country's government, development, and/or sector plans); and (iii) IDB Group institutional priorities. Second, the analysis will consider the robustness of the arguments used to support the choice of objectives. That is to say, OVE will look into whether the country

Figure 4.1. Dimensions of the XCPE analysis  
Evaluation questions  
Dimensions



Source: OVE.

<sup>9</sup> This section is based on OVE's experience and follows the methodology used in recent XCPEs. OVE is currently in the process of establishing guidelines for implementing XCPEs (see OVE Work Program for 2025-2026, document [RE-600-1](#)).

<sup>10</sup> The OVE country products analyze the IDB Group country program's contribution to the objectives established in the country strategy; they do not seek to attribute the observed outcomes of the country program to the IDB Group (Country Product Protocol, document [RE-348-8](#)). Pursuant to the Protocol (paragraph 2.4.a), the objectives are the strategic objectives and expected outcomes set forth in the country strategies' results matrices. The matrix progress indicators do not form part of the country strategy objectives structure.

strategy provides evidence and justification demonstrating that the selection of the objectives has taken into account the: (i) findings and conclusions or recommendations of prior reviews and evaluations; (ii) IDB Group's existing capacities (demonstrated by evidence of past contribution) or the capacities to be developed in the period (underpinned by the feasibility of the plans to strengthen them); (iii) potential strategic cooperation with other development stakeholders (including private sector ones); (iv) opportunities and limitations resulting from the country context; and (v) scale and makeup of the lending framework estimated in the country strategy.

- b. *Quality of the design of the strategies.* OVE will analyze the quality of the design of the country strategies based on the elements of the development effectiveness matrix (DEM),<sup>11</sup> including (i) the vertical logic of the country strategies' results matrices, meaning the logical connections among the different levels, from the lowest (expected outcomes) to the next (strategic objectives), and from those levels to the highest (priority areas) defined in the country strategy; (ii) the country strategy results matrix indicators at the time of their design or based on approved modifications (in particular, the inclusion of appropriate indicators for measuring progress on objectives, the availability of information on baselines, and the potential for appropriately monitoring progress according to national and/or local sources of information, and the country's monitoring and evaluation capacity); and (iii) risk management, including the identification and stipulation of appropriate measures to mitigate the main risks that could affect the country program's contribution to the country strategies' objectives.

4.5 **Relevance of the country program.** The relevance of the country program dimension will focus on analyzing whether the instruments (both financial and nonfinancial and for the public sector and private companies) that the IDB Group planned to roll out in Chile were aligned with the objectives set in the country strategies, reflected coordination between the Group's public and private sector windows, and provided value to clients that could not be secured from other sources of financing.<sup>12</sup> This analysis will cover two aspects of the country program: (a) its alignment with the country strategy; and (b) its operational design.

- a. *Alignment.* For each country strategy objective, the alignment analysis will comprise three stages, organized hierarchically following the methodology described in detail in the annex.<sup>13</sup> These stages are: (i) determine each operation's ex ante degree of

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<sup>11</sup> The Country Strategy Guidelines (document [GN-2468-9](#)) establish the key design aspects of the country strategies, summarized in a DEM. According to the Country Strategy Guidelines (paragraph 5.5), the Office of Strategic Planning and Development Effectiveness will play "a key role in validating [ex ante] ...the country strategy DEM."

<sup>12</sup> OVE will evaluate the relevance of the country program dimension based on an *ex ante* approach, which entails efforts to rebuild the reasoning, expectations, and assumptions that guided the initial planning of the operations with the information available when this planning was performed.

<sup>13</sup> While OVE considers, as a preliminary input, the alignment of each operation established by the IDB and IDB Invest Management (for example, under IDB Invest's Impact Management Framework), it performs its alignment analysis independently. Often, upon conducting this analysis, OVE finds not only the strongest alignments identified by Management, but other, weaker alignments with other objectives. In all cases these weaker alignments do add to the potential for contributing to the objectives, meaning they will not worsen the assessment of the overall alignment with (and later, contribution to) each objective.

alignment with one or more expected outcomes, taking into account the operation's design and assuming the operation will be implemented as planned; (ii) add the results of the individual operations' alignment to determine the degree of alignment of the set of operations associated with each expected outcome; and (iii) add these alignments to expected outcomes to determine the set of associated operations' degree of alignment with each strategic objective.<sup>14</sup> In general, two factors are necessary to maintain strong alignment with the objectives: *focus* and *scope*, meaning that the operations directly *focus* on making progress on the objectives and their *scope* is commensurate with the objectives' level of ambition. For PBLs, the analysis of *scope* considers the relevance of the policy conditions associated with the operations. Lastly, if a part of the country program does not align with the country strategy objectives, OVE will report if any explanation has been provided (for example, if it addresses the country strategies' areas of dialogue). The evaluation will take into account projects that were reformulated after approval, including due to COVID-19.

- b. *Operational design of the program.* Within this aspect, OVE will describe: (i) the type, mixture, and expected sequence of the operations (or the sequence required to further the objectives), as well as the planned size under the country program; and (ii) the forecasted access to third-party resources or cooperation with other development stakeholders (mobilization). It will also describe if the country strategies provided for: (iii) incorporation of crosscutting issues into the country program; as well as (iv) measures to manage the active portfolio (for example, cancellations, reformulations, or execution arrangements) and to optimize this part of the country program's contribution (typically significant) to the objectives. Lastly, OVE will analyze if part of the country program followed a different logic that was not foreseen in the country strategies (for example, due to unpredictable events like the pandemic or infrequent natural disasters); and the extent to which it responded to other relevant corporate initiatives.

4.6 **Implementation of the country program.** The first dimension associated with effectiveness will assess the extent to which execution of the operations made it feasible for the program to support the objectives established in the country strategies. In this regard, OVE will consider two aspects: (a) the description of the execution; and (b) the analysis of program performance.

- a. *Description of program execution.* This section will describe execution of the country program, using the execution targets or expectations defined in the country strategy, in the annual country program documents, and in the operations themselves, as a reference framework. This description will be made up of three elements. First, among other items, OVE will include the: (i) approved financing amount; (ii) number and type of operations approved during the review period, as well as the country program preparation times and expenses; (iii) strength of the annual programming to anticipate new operations; (iv) pace of disbursements and execution times and expenses for operations (approved and legacy), analyzing performance in different

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<sup>14</sup> This final step will also consider whether the country program included operations that were aligned with the strategic objectives but not through the expected outcomes; the evaluator will stress that this group of operations does not follow the theory of change logic established in the country strategy and will analyze the ramifications on the country strategy design quality.

stages of the country program implementation process. Second, OVE will analyze the country program at an aggregate level, including, among other questions, whether the type and mix of instruments implemented under the country program were consistent with the country strategy and country context during the period, and addressing the amounts of concessional funds, cofinancing, and resource mobilization. Third, OVE will review the aspects of execution associated with the use and strengthening of the systems, including whether the improvement and use of country systems were consistent with the expectations defined in the country strategy and the needs of the country program.

- b. *Performance analysis of the program.* The assessment of this aspect involves three elements that will be analyzed as a whole. First, OVE will compare some of the key indicators (covered in the foregoing point) that characterize the country program programming and execution during the review period, with respect to: (i) the previous period; and/or (ii) sets of IDB countries with comparable characteristics.<sup>15</sup> Second, OVE will seek to identify the main reasons behind delays and higher-than-expected execution costs (should there be any), taking into account institutional capacities for implementing projects. In addition, for the PBLs, OVE will seek to identify the reasons why programmatic series were truncated (if any were). Third, OVE will also report progress on implementation of the recommendations endorsed by the Boards (made in prior OVE evaluations that covered earlier periods) and will determine if those recommendations remain relevant after the action plans agreed upon in the IDB Evaluation Recommendation Tracking System have been implemented.

4.7 **Contribution of the country program.** OVE will evaluate the program's contribution as the second dimension of effectiveness. The related aspects of analysis are: (a) the country program's contribution to the country strategy objectives; and (b) explanatory factors associated with greater and lesser contributions.

- a. *Contribution to objectives.* The evidence of the country program's contribution to the country strategy objectives (including the strategic objectives and expected outcomes) will be used to evaluate the contribution. This evidence comes from secondary sources of information (such as the information documented by Management in the project documents), as well as primary sources (the evidence generated by OVE during the evaluation process as a result of the mission, interviews, and analyses performed). While the contribution considers *outputs*, it emphasizes *outcomes*. The analysis will be performed sequentially and hierarchically, from the operations to the expected outcomes, and then from the expected outcomes to the strategic objectives. The methodology for this analysis entails three steps, to be applied to all country program operations (see the annex for more details). First, OVE will evaluate the contribution of each country program operation aligned with the country strategy expected outcomes. Second, based on the evaluation of the contribution made by the individual operations aligned with each expected outcome, OVE will evaluate the whole set of operations' contribution to each expected outcome. Third, based on the evaluation of the contribution to the expected outcomes under each strategic objective, OVE will assign an overall

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<sup>15</sup> OVE recognizes the limitations of these comparisons, including the fact that the periods or the countries may be inherently different. Therefore, it will point out these differences of context, which could explain potential differences in execution.

assessment of the country program's contribution to each strategic objective.<sup>16</sup> Lastly, OVE will analyze other IDB Group supports for the country beyond the country program (like the technical assistance provided directly by the Country Office, knowledge generation, or mobilization of other resources). In addition, although IDB Lab operations are not included in the country program, the XCPE may consider them when pertinent.

- b. *Explanatory factors.* OVE will identify common factors driving the country program's greater or lesser contributions to the country strategies' objectives. Among these factors, OVE will also identify the parts of the country program that were not expected to yield results due to their low level of maturity.

4.8 **Program sustainability.** Lastly, OVE will evaluate the extent to which the results achieved by the country program in relation to the country strategy objectives have been maintained to date and the extent to which the portfolio being executed has addressed the risks to the sustainability of future outcomes. OVE will consider the following aspects: (a) continuity of results achieved; and (b) factors associated with the continuity of future outcomes.

- a. *Continuity of outcomes.* To evaluate the continuity of outcomes, OVE will select the parts of the program that have already contributed to the country strategy objectives, based on the analysis of the contribution in the foregoing dimension. OVE will verify if there is evidence showing that the outcomes are being maintained and the extent to which the IDB Group identified risks to the continuity of the outcomes and established appropriate mitigation measures by holding interviews and gathering information, including during the planned mission.
- b. *Associated factors.* OVE will identify the factors that were associated with continuity of the outcomes (for example, factors that facilitated or hindered this continuity) and will evaluate their presence in the country program. These factors are specific to each country and area of intervention, but the following elements are to be included, at a minimum: (i) evidence of political support for continuing the mode of intervention; (ii) the availability and continuity of trained staff; and (iii) the availability of sufficient financing. In addition, OVE will analyze whether these factors are also present in the design and implementation of the operations still in execution (above all, for which it is still too early to expect a contribution), so as to anticipate opportunities for and challenges to the sustainability of their future outcomes.

4.9 **To answer these evaluation questions, OVE will use mixed methods.** These methods include a review of the literature on Chile's development challenges, a review of the IDB Group portfolio, and a review of relevant operational documents, including loan proposals and contracts, and project monitoring and completion reports. In addition, OVE will analyze the content of the semi-structured interviews with the IDB Group administration (IDB Group staff in the Country Office and project team leaders), Chilean government authorities, and external counterparts. In these interviews with a broad selection of key informants in the country, particular emphasis will be placed on trying to validate the IDB

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<sup>16</sup> As with alignment, this assessment will also consider if the country program included operations that may have contributed to the strategic objectives, but not via the expected outcomes. OVE will stress that these operations do not follow the theory of change logic established in the country strategy and will analyze the ramifications on the country strategy design quality.

Group's relevance in Chile and the perception of the added value provided by its operations. OVE will carry out a mission in Chile to identify the IDB Group's main contributions, conduct a workshop with project analysts to discuss the main challenges of program execution, validate the information provided by Management and gather additional information, visit specific projects to gather information from executing agencies and beneficiaries, and interview officials, key counterparts, and experts familiar with the country's development challenges and the sectors for which objectives were set.<sup>17</sup> Table 4.1. summarizes the methodology, and more detailed information is available in the annex.

**Table 4.1. Evaluation questions, scope and approach, methods, and sources of information**

Evaluation questions	Scope and focus of analysis	Methods	Sources of information
<p>1. How relevant were the Bank country strategies for guiding the IDB Group in addressing Chile's development needs and the government's priorities?</p>	<p>Evaluation of whether the objectives established in the country strategies responded to the country's main development needs, national priorities, and the IDB Group's institutional priorities. Evaluation of whether the selection of country strategy objectives considered: (i) findings and conclusions or recommendations of prior reviews and evaluations; (ii) IDB Group's existing capacities or the capacities to be developed in the period; (iii) potential strategic cooperation with other development stakeholders; (iv) opportunities and limitations resulting from the country context; and (v) scale and makeup of the lending framework estimated in the country strategies. Evaluation of whether the strategic decisions taken when preparing the two country strategies and the dialogue established with the Chilean governments allowed the IDB to position itself as a partner that supported the development process at a time marked first by the outbreak of social protests and then by the pandemic.</p>	<p>Structured bibliographic and documentary review and analysis of interview content</p>	<ul style="list-style-type: none"> <li>-IDB Group country strategy and institutional strategies</li> <li>-Country Development Challenges document, external diagnostic assessments, and strategy documents of other development partners</li> <li>-National development plans</li> <li>-Prior evaluations of Chile</li> <li>-Databases with economic data</li> <li>-Interviews with the IDB Group, Chilean government authorities, and external counterparts</li> </ul>
<p>2. How did the country program design and implementation support the objectives set in the strategies?</p>	<p>Evaluation of the country plans' alignment with the country strategies and their consistency with the country context during 2019-2026. Analysis of the type of instruments used, their sequence and timing, and Chile's demand to use each of these instruments. Evaluation of the additional value provided by the IDB Group through its programs (both reimbursable and nonreimbursable) beyond the financial contribution, including innovative structures and instruments, risk mitigation, and knowledge dissemination. Evaluation of how the IDB Group windows interact and generate synergies to address the main development challenges in Chile.</p>	<p>-Portfolio review and analysis of interview content</p>	<ul style="list-style-type: none"> <li>-IDB Group's annual programming documents and business plans</li> <li>-Loan proposals and contracts</li> <li>-DEMs and Development Effectiveness Learning, Tracking, and Assessment</li> <li>-IDB Group's operational and financial databases</li> <li>-Interviews with the IDB Group, Chilean government authorities, and external counterparts</li> <li>-Field visits</li> </ul>

<sup>17</sup> The final list of external counterparts to be visited will be defined during the evaluation. These are expected to include public sector agencies such as the Ministry of Finance, CORFO, the Ministry of Energy, the Undersecretariat of Regional Development, and the Ministry of Housing and Urban Development; and private sector companies in the energy, telecommunications, and financial sectors. As usual, the list will be shared and updated in dialogue with Management so that they are apprised of the process and collaborate in organizing the mission.

<p>3. How effectively did the IDB Group contribute to the strategy objectives, and what were the main factors influencing the results achieved?</p>	<p>Analysis of portfolio preparation and execution times and costs and comparison with other periods and countries. Analysis of the factors that may have slowed down or sped up project preparation and execution times. Analysis of progress in the review, use, and improvement of country systems. Evaluation of the results achieved and analysis of the extent to which the country plan has contributed to the country strategy's objectives. Evaluation of the main factors that hindered or contributed to the effectiveness of the IDB Group's contribution to the country strategy's objectives.</p>	<p>-Portfolio review and analysis of interview content -Comparative analysis of implementation data -Analysis of the results achieved by the programs</p>	<p>-Project monitoring reports, project completion reports, and expanded supervision reports -IDB Group's operational and financial databases -Interviews with the IDB Group, Chilean government authorities, and external counterparts -Field visits</p>
<p>4. To what extent have the results achieved by the program been sustained to date, and to what extent have risks to the continuity of outcomes been identified?</p>	<p>Evaluation of the sustainability of the results (i.e., whether the results achieved have been sustained over time), considering both the continuity of the outcomes and the factors that influence this continuity.</p>	<p>Document review, deep-dive analysis, and analysis of interview content</p>	<p>-Project completion reports, expanded supervision reports, and project impact evaluations -Information provided by the project teams and the Country Office -Interviews with the IDB Group, Chilean government authorities, and external counterparts -Field visits</p>

Source: OVE.

**4.10 OVE will apply a structured and sequential approach to data-gathering and analysis, combining qualitative and quantitative tools.** Once the methods and sources of information have been identified for all questions, OVE will plan and sequence the data-gathering and analysis work for the interviews, documents, and databases.<sup>18</sup> To this end, OVE will prepare templates for interviews and document reviews and will use MaxQDA for the coding and systematic analysis of qualitative data. OVE will also prepare databases in STATA to make it possible to efficiently perform a statistical analysis, which will involve standardizing and cleaning variables to ensure comparability, automating routines through replicable scripts, applying descriptive and multivariate techniques, and handling large volumes of information in an agile manner. The team will also rely on standardized dashboards developed by OVE in connection with the ICPR and XCPE to structure and analyze the data. Lastly, the principles of triangulation and theoretical saturation will be applied to ensure that the conclusions are sound and comprehensive. This means that information from different sources will be crosschecked (to the point where the new information gathered no longer provides relevant data and only confirms what has already been identified) to ensure the validity and consistency of the findings, deepen the understanding of the observations, and guarantee that multiple perspectives are considered.

**4.11 In addition to the analysis described above, OVE will perform a deep-dive analysis to reinforce accountability and develop lessons learned.** Pursuant to the Country Product Protocol, the evidence used by the XCPEs includes a deep-dive analysis of the IDB Group's contribution to key groups of objectives for the program with potential to

<sup>18</sup> For example, OVE will plan the interviews so as to extract as much valuable information as possible. For this, it is critical to have clear assumptions about what is sought from the interviewee before each interview and to ask follow-up questions to gain a deeper understanding of the issues that may arise during the conversation (which in turn requires flexibility in the questionnaire).

provide useful lessons for the future. These studies help make XCPEs more explanatory, analytical, and evaluative in nature than other country products such as ICPRs. The basic methodological elements for these analyses that expand on and detail the information contained in the main report will include a detailed description of the sector context, an institutional mapping, and an analysis of the program's contribution to the selected groups of objectives. The main findings of these deep-dive studies will be included in the main report as inputs to answer the evaluation questions.

- 4.12 **Preliminarily, OVE selected the following two groups of objectives for deep-dive analysis: sustainability and energy; and institutional efficiency and quality.** The preliminary selection was made based on multiple criteria, including the portfolio's size and continuity of the portfolio, the correspondence with Chile's development challenges, sector-specific features, and dialogue with the Management, which confirmed its interest in OVE conducting a deep-dive analysis in these two sectors (see annex for more details). The more detailed definition of the scope and methodology of each deep-dive analysis will depend on the preliminary review of the portfolio and interviews (of project team leaders, Country Office staff, and key informants, among others). After completing this process during the first stage of the evaluation, OVE will determine the final scopes and methodological approaches of the deep-dive studies.
- 4.13 **As projected, the XCPE will face certain scope limitations.** In the first place, according to the Country Product Protocol, XCPEs are objectives-based products. Therefore, after reviewing the relevance of the country strategies (selectivity and design quality), the XCPE will then focus on the country program's contribution to the country strategy objectives. Second, the XCPE evaluates the IDB Group country program's contribution to the objectives defined in the country strategies and, therefore, is limited to analyses of contribution and does not seek to establish attribution of results observed to the IDB Group country program. Third, the external validity of the results is limited, meaning that the conclusions will be specific to this evaluation and not necessarily applicable to other contexts or operations. Fourth, due to staff turnover at the IDB Group and in government agencies, the information in the XCPE could be incomplete. Lastly, the evaluation's findings could be restricted due to the capacity for determining the contributions of recently approved operations that may not yet have received significant disbursements.

## V. TEAM AND TIMELINE

- 5.1 **The XCPE for Chile will be produced by an OVE multidisciplinary team.** This team will be formed by Pablo Fleiss (Team Leader), Andreia Barcellos, Oscar Cuadros, Isabella Fuscaldo, Julie King, and Nicole Rubio, under the supervision of Alejandro Soriano, Country Cluster Leader, and overall guidance from Marialisa Motta, OVE Director. OVE plans to bring in external specialists (including consulting firms) with expertise in the energy and institutional quality sectors to support the main analysis and, in particular, the deep-dive studies.
- 5.2 **The XCPE timeline is designed to inform the next country strategy.** OVE plans to submit the XCPE report to the Board of Executive Directors around June 2026. The final document will thus be sent to the Office of the Secretary within the four months following the expiration date of the Country Strategy with Chile 2022-2026 (30 March 2026). This is expected to allow sufficient time to consider the XCPE before approving the new Chile strategy. Prior to this, the evaluation team will interact fluidly with Management, including through a presentation of emerging findings some six months prior to presentation to the Board of Executive Directors. The indicative timeline is shown in Table 5.1.

**Table 5.1. Indicative timeline of activities**

Deliverables	Month
Field mission	October 2025
Emerging findings shared with Management	December 2025
Draft of final document shared with Management and the Government of Chile for consideration and comments	April 2026
Final document delivered to the Office of the Secretary	May 2026
Presentation to the IDB and IDB Invest committees	June 2026

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