

Approach Paper
Extended Country Program Evaluation

Ecuador 2018-2025

PUBLIC
SIMULTANEOUS DISCLOSURE

APPROACH PAPER

EXTENDED COUNTRY PROGRAM EVALUATION: ECUADOR 2018-2025

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This document was prepared by Damian Galinsky (Team Leader), Luis Fernando Corrales, Michelle Infanzon, Regina Legarreta, Ari Marneau, Gustavo Rivas, Alejandra Teran, and Melisa Wong, under the supervision of Alejandro Soriano, Country Cluster Leader, with methodological support from Jozef Vaessen and overall guidance from Marialisa Motta, OVE Director.

ABBREVIATIONS

ADV	Advisory services
CAN	Country Department Andean Group
CEDLAS	Center for Distributive, Labor, and Social Studies
CID	Center for International Development
CPE	Country Program Evaluation
DEM	Development Effectiveness Matrix
ECLAC	Economic Commission for Latin America and the Caribbean
EFF	Extended Fund Facility
GDP	Gross domestic product
GO	Group of objectives
ICPR	Independent Country Program Review
ILO	International Labour Organization
IMF	International Monetary Fund
INEC	Instituto Nacional de Estadísticas (National Institute of Statistics)
INEVAL	Instituto Nacional de Evaluación Educativa (National Education Assessment Institute)
INV	Investment loans
LAPOP	Latin America Public Opinion Project
MEF	Ministry of Economy and Finance
MSMEs	Micro, small, and medium-sized enterprises
NSG	Nonsovereign guaranteed
OVE	Office of Evaluation and Oversight
PBL	Policy-based loans
PISA	Programme for International Student Assessment
PISA-D	Programme for International Student Assessment for Development
PPP	Public-private partnership
SG	Sovereign guaranteed
TCP	Technical-cooperation program
TFFP	Trade Finance Facilitation Program
TFP	Total factor productivity
WTI	West Texas Intermediate
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 (hereinafter, the Protocol; document [RE-348-8](#)). XCPEs are independent evaluations that cover the two prior Bank country strategies and corresponding country program and aim to answer 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 performance in Ecuador in the 2018-2025 period.** The XCPE will cover the 2018-2021 and 2022-2025 country strategies, with a review period that runs from 27 June 2018 until 31 December 2024.¹ This will be the sixth time that OVE analyzes the IDB Group country program with Ecuador. Prior country products included country program evaluations (CPEs) under the previous OVE Country Product Protocol as well as Independent Country Program Reviews (ICPRs) under the current one. These products cover the periods shown in Table 1.1. Except for the first CPE, they correspond to one single country strategy period. Annex I presents the recommendations made in the CPE 2012-2017 and the conclusions of the ICPR 2018-2021.

Table 1.1. OVE country products on Ecuador

Period	Type of product	Document
1990-2002	CPE	RE-295-2
2000-2006	CPE	RE-341
2007-2011	CPE	RE-405-2
2012-2017	CPE	RE-514-1
2018-2021	ICPR	RE-567
2018-2025	XCPE	

Source: OVE.

- 1.3 **This approach paper summarizes the main challenges of the country context, the country strategies, and the IDB Group program; and on that basis it 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 and its development challenges. Section III presents the country strategies in effect in the 2018-2025

¹ The review period was defined as per the Protocol (paragraph 1.12), starting with the date of approval of the first country strategy (Country Strategy 2018-2021) and ending with a date set by OVE, near the expiration date of the second country strategy (Country Strategy 2022-2025). To comply with the deadline defined by the Protocol, OVE started this XCPE in 2024 and will cover up to 31 December 2024. OVE will aim to include the operations planned for 2025 in the country program documents.

period 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.

II. COUNTRY CONTEXT

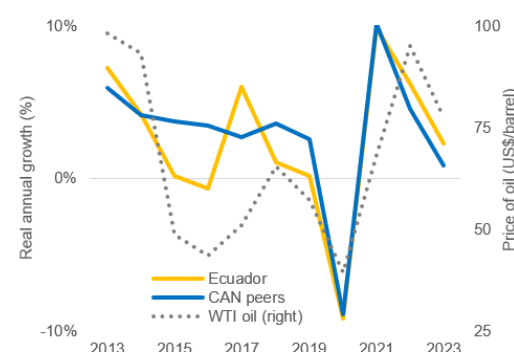
- 2.1 **Ecuador has a dollarized, poorly diversified economy and an ethnically diverse population, of which a high percentage lives in rural areas. Recently, violence and crime have increased.** Ecuador has abundant natural resources.² Its economy is not very diversified and to a large extent depends on oil (8% of GDP) and primary exports (10% of GDP).³ Ecuador is a diverse country,⁴ and 35% of the population lives in rural areas (more than average for Latin America and the Caribbean (18%)). The country recently experienced a mounting wave of violence and crime that led the government to take exceptional measures.⁵

A. Macroeconomic and fiscal situation

- 2.2 **Growth of the Ecuadorian economy was erratic and slower than growth in the country's regional peers.**

Ecuador is an upper-middle-income country. From 2018 to 2023, it grew less than its regional peers (1.7% versus 2.1% in the Country Department Andean Group (CAN) countries⁶). This growth has been volatile,⁷ associated with oil prices. In 2018 and 2019, growth slowed due to the fiscal consolidation⁸ (Economic Commission for Latin America and the Caribbean (ECLAC) 2018) and the downturn in consumption and investment (ECLAC 2020). In 2020, partially due to the COVID-19 pandemic, Ecuador's

Figure 2.1. Growth and price of oil, 2013-2023 (%)



Source: OVE with data from (IMF 2024a) and (EIA 2024).

² Arable land, forests, fish, oil, other minerals, and hydropower capacity (World Bank 2024b).

³ The country's primary exports include shrimp, bananas, cacao, and fish (Ministry of Production, Foreign Trade, Investment, and Fishing, 2024).

⁴ The population identifies as mestizo (77%), Indigenous (8%), Montubio (8%), Afro-Ecuadorian (5%), and white (2%) (INEC 2024).

⁵ In January 2024, Ecuador declared a nationwide state of emergency, mobilizing the police and Armed Forces and setting a curfew to limit assemblies. The country also declared an internal armed conflict that same month (Office of the President of Ecuador 2024).

⁶ Bolivia, Peru, and Colombia, countries in the CAN (World Bank 2024a).

⁷ The coefficient of variation of Ecuador's growth was 3.4, higher than the value for Latin America and the Caribbean (0.3) in the same period.

⁸ Total nonfinancial public sector spending shrank by 2.3% (ECLAC 2018).

economy contracted more than its peers' did (9.4% versus 8.9%),⁹ but then grew at higher levels¹⁰ (Figure 2.1).

- 2.3 The country experienced fiscal imbalances due to the procyclicality of income and budget rigidities.** Nonfinancial public sector income from oil revenue averaged 32%¹¹ of total nonfinancial public sector revenues between 2018 and 2023 (MEF 2024a), exposing public finances to the volatility of international crude oil prices.¹² Along with this instability in tax revenues, a number of macroeconomic shocks, including the effects of the COVID-19 pandemic and social tensions, exacerbated fiscal pressures. In addition, the observed increase in spending¹³ was mostly due to inflexible¹⁴ and inefficient expenditures (including fuel subsidies for 3% of GDP) (IMF 2024b). The nonfinancial public sector deficit averaged 3.2% of GDP between 2018 and 2023; and although it has shrunk in the past few years due to lower public investment and subsidies, it still generates risks.
- 2.4 The restructuring of the foreign debt in 2020 and the programs with the International Monetary Fund (IMF) (2020 and 2024) improved fiscal sustainability.** From 2018 to 2021, Ecuador's debt-to-GDP ratio (56.4%) was higher than its peers' (52.6%), but this situation reversed in subsequent years,¹⁵ in which the country also improved its current account balance.¹⁶ In 2020, Ecuador restructured its foreign debt and negotiated an agreement with the IMF (Chekir, Cueva, and Gonzáles 2024). In May 2020, the IMF approved a Rapid Financing Instrument for US\$643 million, and in September of that same year it approved an Extended Fund Facility (EFF) for US\$6.5 billion until 2022.¹⁷ The majority of the EFF conditionalities focused on strengthening fiscal institutions and making progress on the transparency and anticorruption agenda (IMF 2023). With the EFF, Ecuador strengthened its fiscal institutions, increased coverage of social transfer programs, implemented a progressive tax reform,¹⁸ and reformed the Central Bank.

⁹ In 2020, the government spent 0.8% of GDP on measures associated with COVID-19 (IMF 2023).

¹⁰ In 2023, the Ecuadorian economy was 8.3% larger than in 2019, while the other CAN countries' economies were 5.7% larger. After the health crisis, growth was driven by household consumption, buoyed by greater access to credit, remittances, and the gradual recovery of the labor market (MEF 2024b).

¹¹ Oil revenue accounted for 5.3% of GDP, more than the average in Latin America and the Caribbean (1.5%). This revenue primarily comes from a state-owned company (EP Petroecuador), which produces 81.4% of Ecuador's oil; private companies produce 18.6% (MEF 2024a).

¹² A long cycle of price increases that began in 2002 ended in 2014. Between 2015 and 2024, the price of a West Texas Intermediate (WTI) barrel reached a minimum of \$33 in 2016 and maximum of \$114 in 2022.

¹³ The commodity price supercycle was accompanied by increased spending; total expenditure by the general government rose from 25% of GDP in 2007 to 47% in 2013 and 39.7% in 2023 (IMF 2024a).

¹⁴ Inflexible spending (wages, transfers, interest payments, etc.) made up an average of 67% of the entire national budget in the 2013-2023 period (MEF 2023).

¹⁵ In 2022-2023, Ecuador's debt-to-GDP ratio was 55.8%, while its peers' was 57.1% (IMF 2024a).

¹⁶ The balance improved from -1.2% of GDP (2018) to 1.2% (2023) (IMF 2024a), mainly as a result of increased remittances, which accounted for 2.8% of GDP in 2018 and 4.6% in 2023 (World Bank 2024a).

¹⁷ Ecuador already had an EFF from the IMF, approved in March 2019. However, in May 2020 it also requested cancelation of the EFF in force (IMF 2023).

¹⁸ Mainly by decreasing income tax exemptions (IMF 2024b).

Although the country made significant progress,¹⁹ it still has pending reforms, and accordingly obtained a new EFF for US\$4 billion in May 2024 (IMF 2024b).

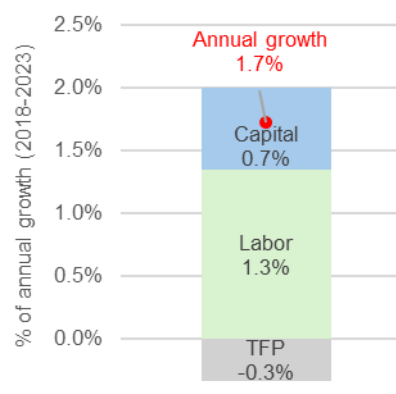
B. Productive development

2.5 **In the 2018-2023 period, Ecuador's economic growth was driven by the labor factor**, which contributed 1.3 percentage points to the country's economic growth in the period, followed by investment in physical capital (an annual 0.7%). Meanwhile, the total factor productivity (TFP) contribution was negative in the period (Figure 2.2).²⁰

2.6 **Productivity is constrained by the country's limited innovation, scale of companies, and lack of integration into global value chains.** Ecuador is the second-least diversified economy in Latin America and the Caribbean (CID 2021) and one of the most closed in the world (World Bank 2024b), since it has few highly productive export sectors. Its exports mostly consist of oil and other commodities, like bananas, flowers, and shrimp.²¹ In addition, 98% of Ecuador's companies are micro, small, and medium-sized enterprises (MSMEs) (IDB 2022b), and creation of new enterprises is sluggish (World Bank 2024b), hindering innovation and the adoption of technologies.²²

2.7 **Private investment is relatively limited and is discouraged by political instability and the lack of access to the financial market.** In Ecuador, while gross fixed capital formation averaged 19.7% of GDP in the 2018-2023 period, comparable to the Latin American and Caribbean average of 19.1% (World Bank 2024a), it has been insufficient to offset the increasing adjustment in public investment.²³ Companies point to political instability,²⁴ informality, and the lack of access to finance as the main barriers to investment (World Bank 2017). In turn, annual foreign direct investment averaged 0.9% of GDP in the 2018-2022 period, below the Latin American and Caribbean average of 3.1% (World Bank 2024a).

Figure 2.2. Contribution to annual growth (%)



Source: OVE with data from (IMF 2024a) and (Feenstra, Inklaar, and Marcel 2015).

¹⁹ Ecuador met 20 out of 25 structural targets, implementing 8 as per the reform timeline (IMF 2024b).

²⁰ The methodology for calculating growth accounting is set out in the annex. These values are consistent with the analysis in the Country Development Challenges document (IDB 2020).

²¹ Furthermore, Ecuador's mining exports have increased over sevenfold in the past four years due to two mines (Fruta del Norte (gold) and Mirador (copper)) that began producing in 2019 (World Bank 2024b).

²² Ecuador is ranked 104th out of 132 countries on the Global Innovation Index (16th among the 19 economies in Latin America and the Caribbean). This is due to the country's relatively poor performance in the percentage of jobs in knowledge-intensive sectors (12.4% in 2022) and high-tech exports (0.3% of the value of total imports and exports in 2021), among other factors (WIPO 2023).

²³ Private investment remained stable between 13.4% and 16.4% of GDP in 2014-2023, except in 2018 and 2019, when it increased to around 19% (IMF 2019, IMF 2020b, IMF 2021b, IMF 2022b, IMF 2024b).

²⁴ In 2023, the president dissolved the National Assembly and called snap elections for the presidency and National Assembly under the "muerte cruzada (mutual death)" provision.

- 2.8 **Unemployment is low, but the labor market has structural challenges that hamper productive development.** Ecuador has a low unemployment rate (3.7% versus 6.2% in Latin America and the Caribbean) (World Bank 2024a) and a high percentage of the population is employed;²⁵ this explains the importance of the labor factor in economic growth in the 2018-2023 period. However, the labor market still exhibits challenges, like high rates of underemployment (17.9% versus 7.3% in Latin America and the Caribbean²⁶ in 2023) (ILO 2024b), informality (68% versus 52% in the region), rigid labor laws, including high firing and non-wage costs (World Bank 2024b), and the high public sector wage premium (Izquierdo, Pessino, and Vuletin 2018).
- 2.9 **In infrastructure, although significant progress has been made in power generation, logistics performance, and public-private partnerships, there are still deficiencies in connectivity and roads.** Ecuador has transitioned from an electricity generation mix based on fossil fuels to one in which three-quarters of the country's electric power is produced in hydropower plants (IMF 2024c). In addition, its good performance in logistics has given it a better supply chain infrastructure compared to its export competitors (World Bank 2024b). Likewise, Ecuador's capacity to implement public-private partnerships in infrastructure is greater than the Latin American and Caribbean average and has improved in the past few years.²⁷ However, shortfalls remain in digital connectivity²⁸ and transportation.²⁹
- 2.10 **Ecuador is vulnerable to macroeconomic and climate shocks.** The COVID-19 pandemic exacerbated existing structural challenges and led to new limitations (Box 2.1). In addition, the country is vulnerable to climate change due to its energy matrix and dependence on commodities. The energy and agricultural sectors are exposed to climate shocks (like droughts), which have the potential to impact economic activity, power generation,³⁰ prices, the tax take, and the balance of payments (IMF 2021a). Moreover, Ecuador is in an earthquake risk zone. From 2020 to 2024, 65 recorded natural disasters affected over three million people and caused estimated damages of US\$4.5 billion.³¹

²⁵ In the 2018-2023 period, 62.3% of the population age 15 or over was employed (57.2% in Latin America and the Caribbean) (World Bank 2024a).

²⁶ Average of Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Honduras, Panama, Peru, Paraguay, El Salvador, and Uruguay (ILO 2024b).

²⁷ Ecuador climbed six positions on the Infrascopes 2024 index (compared to 2021/2022), to rank ninth among the countries of Latin America and the Caribbean due to new laws and guidelines on public-private partnerships (Economist-Impact 2024).

²⁸ The average speed of broadband and 4G access is around half the Latin American and Caribbean average (IDB 2022a).

²⁹ Only one-fifth of the country's roads are paved (World Bank 2024b).

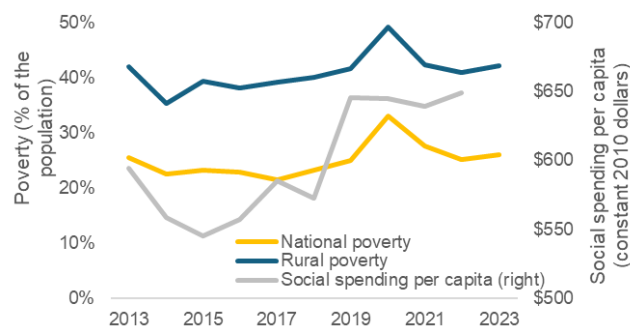
³⁰ Since April 2024, Ecuador has implemented scheduled power cuts due to the droughts (Government of Ecuador 2024b); these were still occurring in September (Government of Ecuador 2024a).

³¹ The costs of damages were only estimated for 11 of 65 disasters. The 2016 earthquake led to estimated losses of over US\$2.5 billion (Centre for Research on the Epidemiology of Disasters 2024).

C. Social development

2.11 The reduction of poverty and inequality stalled during this period, and prior progress is at risk due to the smaller fiscal space; in addition, gaps persist for vulnerable groups. With the boom in oil prices, social spending per capita nearly tripled³² from 2004 to 2014, leading to a major reduction in poverty and inequality until 2014.³³ Subsequently, lower economic growth and smaller fiscal space led to slower growth in social spending and stagnation of poverty levels at around 25% of the population. Furthermore, there are significant geographic differences across the country, with the rural poverty rate (42% in 2023) more than double the urban one (18%) (INEC 2023). Gaps exist in various areas and among multiple vulnerable groups, mainly Indigenous people, women, migrants, the low-income population, and the rural population.

Figure 2.3. Poverty and social expenditure, 2013-2023



Source: OVE with data from (INEC 2023) and (ECLAC 2023).

2.12 Ecuador is close to achieving universal primary education but faces challenges at the other educational levels and lower expenditure. Primary and secondary school enrollment rates are near universal (CEDLAS 2022). However, enrollment in early childhood and tertiary education is lower (World Bank 2024a) (55% in 2021 and 32% in 2022, respectively) (CEDLAS 2022). Notably, while 84% of the population over 25 has completed primary school, only 45% has completed secondary school (World Bank 2024a). As for education quality, Ecuador scored on par with the region on the 2016 PISA-D, but exhibited gaps associated with income level and gender (INEVAL 2018), as well as impacts during the pandemic (Box 2.1). What is more, spending on education declined in the period, from 4.6% of GDP in 2018 to 3.5% in 2022. In addition, just like Latin America and the Caribbean as a whole, Ecuador has a shortage of technical skills (Levin, et al. 2023), which affects entry into the labor market and productivity (Ferreira, et al. 2021).

2.13 Health indicators improved notably, although obstacles persist with regard to child malnutrition. Ecuador made progress on health in the 2018-2023 period, significantly reducing maternal and infant mortality rates, which are lower than the Latin American and Caribbean averages.³⁴ Likewise, life expectancy in Ecuador is

³² At constant prices, social spending per capita was US\$232 in 2006, US\$594 in 2013, US\$646 in 2019, and US\$649 in 2022.

³³ The poverty rate dropped from 36.7% to 22.5% in 2014. Multidimensional poverty fell until 2017 (51% in 2009 to 35% in 2017) and has not improved since then (INEC 2023). Furthermore, inequality measured by the Gini index decreased from 0.55 in 2007 to 0.47 in 2014 (INEC 2023).

³⁴ The maternal mortality rate per 100,000 live births dropped 5 points from 2018 to 2020 (66 versus 88 in Latin America and the Caribbean in 2020) (World Bank 2024a). The infant mortality rate per 1,000 live births was lower than in Latin America and the Caribbean overall and fell 1.5 points in the period (10.5 versus 13.5 in Latin America and the Caribbean in 2022) (ECLAC 2023).

four years higher than in the region as a whole.³⁵ However, there is a higher prevalence of child malnutrition than in the region overall (18% versus 12%), as well as disparities for Indigenous children (38%) and in the rural Amazon (26%) (INEC 2023).

Box 2.1 COVID-19 in Ecuador

Ecuador was hit hard by the COVID-19 pandemic. Regionally, it was the country in Latin America with the third highest excess mortality³⁶ during the pandemic (over 50% higher than the expected annual mortality) (Karlinsky and Kobak 2021). The excess mortality rate per 100,000 persons was estimated at 358, only lower than Peru (536) and Mexico (391) and higher than Bolivia (341). In turn, the pandemic caused job losses and a deterioration of working conditions. In 2020, over 80% of sectors posted drops in their gross value added levels (ECLAC 2021). In December 2019, the unemployment rate was 3.8%, but in June 2020 it jumped to 13%. Likewise, in 2020, the rates of underemployment and other forms of non-full employment increased 3.7 and 2.6 percentage points, respectively, to include nearly 50% of the economically active population (ILO 2022).

The pandemic negatively affected the education sector. Pandemic-related school closings and mitigation measures³⁷ are estimated to have led to a loss of approximately 1.4 years of learning in Ecuador (1.3 years in Latin America and the Caribbean) (World Bank 2021). In addition, the percentage of students in Ecuador whose performance is below the minimum level on the PISA test could increase by 19 percentage points (50% to 69%)³⁸ due to the pandemic (World Bank 2021).

- 2.14 **Ecuador still has a shortfall in the delivery of basic services and housing that is even more severe in rural areas.** Ecuador's safely managed water and sanitation coverage is lower than the Latin American and Caribbean average,³⁹ and there is a considerable difference in access to water between urban and rural areas (75% versus 53%). This coverage had improved significantly since the 2000s but stagnated starting in 2017 due to falling public investment. Furthermore, nationwide there is a total housing shortage of 2.4 million homes; three-quarters of this shortage is qualitative and the remainder quantitative⁴⁰ (IDB 2023).
- 2.15 **Ecuador has recently been affected by increased insecurity associated with organized crime, with a significant rise in homicides.** Ecuador's homicide rate (44.5 per 100,000 inhabitants) was the highest in Latin America and the Caribbean in 2023, even though a few years earlier the country had been one of the safest in the region (5.7 in 2018)⁴¹ (Insight Crime 2023a). That same year, 63% of

³⁵ In 2022, life expectancy at birth in Ecuador was 78 years (74 in Latin America and the Caribbean) (World Bank 2024a).

³⁶ Data were gathered from January 2020 to May 2021 (Global Change Data Lab, 2024) with figures from the World Health Organization and The Economist.

³⁷ Assuming school closures for 10 months and intermediate effectiveness of the mitigation measures.

³⁸ According to the simulation, this percentage could increase by 16 percentage points in Latin America and the Caribbean, from 55% to 71%.

³⁹ In Ecuador, 67% of the population had access to safe water, while in Latin America and Caribbean, 75% did. Likewise, 42% of the population in Ecuador had access to sanitation, versus 49% in the region (UN 2022).

⁴⁰ The quantitative shortage refers to homes that need to be replaced. The qualitative deficit refers to homes that need to be renovated or expanded (Government of Ecuador 2022).

⁴¹ In 2018, Ecuador alone had more homicides per capita than Chile, Paraguay, and Argentina (Insight Crime 2018). In 2023, the average homicide rate in Latin America and the Caribbean was 20 per 100,000 inhabitants.

Ecuadorians reported that they felt unsafe due to robberies and/or assaults; this is the highest perception of insecurity in Latin America and the Caribbean (LAPOP 2023). Early in 2024, the government declared a state of emergency and internal armed conflict and implemented several different measures to combat insecurity after a referendum.⁴²

III. COUNTRY STRATEGIES AND PROGRAM

A. IDB Group country strategies with Ecuador

- 3.1 **The IDB Group formulated two country strategies during the review period; the first (Country Strategy 2018-2021) established three priority areas: (i) strengthening of public finances; (ii) productivity and private sector; and (iii) deepening of social advances.** Within these areas, the strategy set 11 strategic objectives and 16 expected outcomes (Table 3.1; hereinafter this set of strategic objectives and expected outcomes will be referred to as the country strategy objectives). Country Strategy 2018-2021 also included three crosscutting issues to be addressed in the IDB Group country program: (i) gender and diversity; (ii) natural disaster risk management and climate change; and (iii) strengthening of the institutional capacity of local counterparts.⁴³

Table 3.1. Objectives of the Country Strategy 2018-2021

Strategic objectives	Expected outcomes
Priority area 1: Strengthening of public finances	
1. Mitigate the fiscal risk associated with oil price volatility	1.1. Boost nonoil public revenue
2. Generate efficiencies and increase the quality of public expenditure	2.1. Boost government effectiveness
3. Increase the private share of investment in infrastructure and other public goods	3.1. Reinforce the public-private partnership framework 3.2. Increase private investment in public infrastructure
4. Move forward on Ecuador's energy reform	4.1. Shift away from fossil fuel consumption in favor of renewable energy sources
Priority area 2: Productivity and private sector	
5. Boost the contribution of private investment and productivity to economic growth	5.1. Improve the investment climate
6. Facilitate access to investment financing	6.1. Increase credit to the private sector
7. Foster access to export markets	7.1. Boost nonoil exports 7.2. Improve logistics performance

⁴² The following measures were approved, among others: Armed Forces supplementary support for the police (72% of votes in favor), extradition of Ecuadorians (64%), longer sentences (67%), service of the full sentence for organized crime (67%), and asset forfeiture (61%) (El Diario 2024).

⁴³ Country Strategy 2018-2021 also identified areas of dialogue regarding citizen security, support to coordinate an effective productive development policy, and strengthening the national innovation system. As per the Country Strategy Guidelines (document [GN-2468-9](#)), "in addition to the priority areas, dialogue areas may also be established where the government and IDB Group wish to deepen dialogue around certain issues during the CS implementation period that may lead to future financial support" (paragraph 4.7).

Strategic objectives	Expected outcomes
Priority area 3: Deepening of social advances	
8. Improve the management and quality of social services	8.1. Improve learning among Ecuadorian students 8.2. Improve the health of the Ecuadorian population
9. Foster access to housing	9.1. Reduce the housing deficit
10. Improve and increase the provision of agricultural public goods and services	10.1. Reduce the poverty rate of the rural population engaged in agriculture 10.2. Increase the earnings of the rural population engaged in agriculture
11. Strengthen and support water and sanitation investment projects	11.1. Increase access to safely managed drinking water services 11.2. Increase access to safe sanitation services

Source: Country Strategy 2018-2021 (document [GN-2924](#)).

3.2 The second country strategy (2022-2025) continued along the same general lines but placed stronger emphasis on the productive sector. Country Strategy 2022-2025 defined three priority areas: (i) development of the productive sector; (ii) stabilization of public finances and institutional development; and (iii) strengthening of social progress, with emphasis on reducing gender gaps. Within these priority areas, Country Strategy 2022-2025 set 7 strategic objectives and 17 expected outcomes (Table 3.2), meaning it had fewer specific objectives than Country Strategy 2018-2021 did. Although the three priority areas were addressed in both strategies, Country Strategy 2022-2025 centered on productive development, while Country Strategy 2018-2021 (which was developed in a context of fiscal adjustment) prioritized strengthening public finances. The change in emphasis can be noted in how deeply the various issues are addressed in the different strategies. In the area of *public finances*, Country Strategy 2018-2021 sought to boost nonoil revenue, public spending efficiency, and private investment in public goods, and to make progress on the energy reform, while Country Strategy 2022-2025 focused only on reducing inefficiencies and boosting revenue. In the area of *productive development*, the opposite occurred: Country Strategy 2018-2021 sought to bolster private investment by improving the investment climate and increasing credit to the private sector, while Country Strategy 2022-2025 also emphasized expanding physical and technological infrastructure as a way to foster productive development and did not include the objective of fostering access to export markets.⁴⁴ Lastly, in the *social* area, there was continuity across the two strategies with regard to the inclusion of sectors like health, education, housing, and water,⁴⁵ with differences: (i) Country Strategy 2022-2025 addressed these issues with a gender perspective (unlike Country Strategy 2018-2021); (ii) Country Strategy 2022-2025 focused on both coverage and quality (while Country Strategy 2018-2021 mainly focused on quality); and (iii) Country Strategy 2022-2025 added objectives on reducing precarious employment (with a focus on gender and vulnerable groups) and eliminated the previous country

⁴⁴ One of the expected outcomes of this strategic objective was partially recovered under a different strategic objective in Country Strategy 2022-2025: while Country Strategy 2018-2021 sought to improve logistics performance, Country Strategy 2022-2025 is geared towards enhancing competitiveness (which is a broader concept that includes logistics performance).

⁴⁵ Country Strategy 2018-2021 sought to increase access to safe water and sanitation services, while Country Strategy 2022-2025 only seeks to improve access to infrastructure for water access.

strategy's focus on the provision of agricultural public goods and services. Lastly, Country Strategy 2022-2025 included a fourth crosscutting issue: digitalization.⁴⁶

Table 3.2. Country Strategy 2022-2025 objectives

Strategic objectives	Expected outcomes
Priority area 1: Development of the productive sector as a driver of sustainable growth	
1. Strengthen the regulatory frameworks that facilitate private investment	1.1. Increased private investment 1.2. Enhanced competitiveness
2. Improve access to finance	2.1. Growth in lending to the private sector
3. Expand the coverage and quality of physical and technological infrastructure	3.1. Expanded investment in infrastructure for competitiveness
	3.2. Investments that are resilient to climate change and minimize greenhouse gas emissions
	3.3. Improved energy balance in favor of renewable energies
Priority area 2: Stabilization of public finances and institutional development	
4. Reduce inefficiencies in public administration	4.1. Efficiency gains in government administration 4.2. Further digitalization of the public sector
5. Increase revenue	5.1. Increased revenue
Priority area 3: Strengthening of social progress, with emphasis on reducing gender gaps	
6. Reduce the precariousness of employment	6.1. Higher formal employment rates among women
	6.2. Higher employment rates among Indigenous peoples and Afro-Ecuadorians
	6.3. Higher employment rates among migrants
7. Expand access to and improve coverage of basic and social services	7.1. Improved coverage and quality of education services
	7.2. Improved coverage and quality of health services
	7.3. Improved housing infrastructure
	7.4. Improved infrastructure for water access
	7.5. Improved digital connectivity

Source: Country Strategy 2022-2025 (document [GN-3103-1](#)).

3.3 Both strategies identified macroeconomic, execution, and natural disaster risks, but Country Strategy 2022-2025 included additional risks associated with the energy transition process and the political-institutional context. Both country strategies identified macroeconomic risks associated with fiscal constraints and the dependence of tax revenues on oil prices. Country Strategy 2022-2025 also included risks associated with the global energy transition, which could lead to a drop in demand for hydrocarbons, and with possible new outbreaks of the pandemic. As for execution risks, both strategies identified the high turnover of civil servants as a potential risk. Country Strategy 2022-2025 added that the pace of execution is constrained by the country's fiscal headroom and that the change in priorities could affect completion of the program, which partially depends on implementing reforms in the government agenda. Both country strategies identified natural disaster risks. Lastly, Country Strategy 2022-2025 includes

⁴⁶ This new strategy also modified two other crosscutting issues, replacing the second with "climate change, environmental sustainability, and natural disasters" and the third with "institutional capacity and rule of law."

institutional risks associated with the political and institutional conditions in the country, and reputational risks for government agencies. In turn, the following mitigation measures were identified: dialogue and coordination with government agencies, strengthening of institutional and natural disaster response capacities, monitoring of the sustainability of public finances, use of a continuous portfolio review system, and consideration of different scenarios associated with the energy transition.

- 3.4 **OVE grouped the objectives of the two country strategies into eight thematic groups of objectives that will be used to structure the XCPE analysis.** Each country strategy established three priority areas, with relative continuity between the two strategies. For each area, the country strategies set objectives (some of which were the same in both strategies) associated with similar challenges. OVE grouped these objectives—without changing how they were defined—into eight thematic groups of objectives (GO). Table 3.3 presents the 18 strategic objectives and 33 expected outcomes established in the two country strategies, sorted into groups of objectives, and shows the continuity or lack thereof of the objectives across the two strategies. A version of this table that includes progress indicators is presented in the annex.⁴⁷

⁴⁷ 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. Country Strategy 2018-2021 included 19 progress indicators, and Country Strategy 2022-2025, 18.

Table 3.3. Aggregate results matrix (summary)

Group of objectives	Country Strategy 2018-2021	Country Strategy 2018-2021	Country Strategy 2022-2025	Country Strategy 2022-2025
	Strategic objectives	Expected outcomes	Strategic objectives	Expected outcomes
Development of the productive sector				
GO.1. Expansion of private investment			II.1. Strengthen the regulatory frameworks that facilitate private investment	II.1.1. Increased private investment
	I.5. Boost the contribution of private investment and productivity to economic growth	I.5.1. Improve the investment climate		II.1.2. Enhanced competitiveness
	I.6. Facilitate access to investment financing	I.6.1. Increase credit to the private sector	II.2. Improve access to finance	II.2.1. Growth in lending to the private sector
	I.7. Foster access to export markets	I.7.1. Boost nonoil exports		
GO.2. Sustainable productive infrastructure			II.3. Expand the coverage and quality of physical and technological infrastructure	
	I.3. Increase the private share of investment in infrastructure and other public goods	I.3.1. Reinforce the PPP framework		II.3.1. Expanded investment in infrastructure for competitiveness
		I.3.2. Increase private investment in public infrastructure		
	I.4. Move forward on Ecuador's energy reform	I.4.1. Shift away from fossil fuel consumption in favor of renewable energy sources		II.3.3. Improved energy balance in favor of renewable energies
Stabilization of public finances and institutional development				
GO.3. Public finances and management	I.2. Generate efficiencies and increase the quality of public expenditure	I.2.1. Boost government effectiveness	II.4. Reduce inefficiencies in public administration	II.4.1. Efficiency gains in government administration
				II.4.2. Further digitalization of the public sector
	I.1. Mitigate the fiscal risk associated with oil price volatility	I.1.1. Boost nonoil public revenue	II.5. Increase revenue	II.5.1. Increased revenue

Strengthening of social progress, with emphasis on reducing gender gaps				
GO.4. Employment			II.6. Reduce the precariousness of employment	II.6.1. Higher formal employment rates among women
				II.6.2. Higher employment rates among Indigenous peoples and Afro-Ecuadorians
				II.6.3. Higher employment rates among migrants
GO.5. Social services	I.8. Improve the management and quality of social services	I.8.1. Improve learning among Ecuadorian students	II.7. Expand access to and improve coverage of basic and social services	II.7.1. Improved coverage and quality of education services
		I.8.2. Improve the health of the Ecuadorian population		II.7.2. Improved coverage and quality of health services
				II.7.5. Improved digital connectivity
GO.6. Housing	I.9. Foster access to housing	I.9.1. Reduce the housing deficit	II.7. Expand access to and improve coverage of basic and social services (Housing)	II.7.3. Improved housing infrastructure
GO.7. Water and sanitation	I.11. Strengthen and support water and sanitation investment projects	I.11.1. Increase access to safely managed drinking water services	II.7. Expand access to and improve coverage of basic and social services (Water)	II.7.4. Improved infrastructure for water access
		I.11.2. Increase access to safe sanitation services		
GO.8. Agricultural public goods and services	I.10. Improve and increase the provision of agricultural public goods and services	I.10.1. Reduce the poverty rate of the rural population engaged in agriculture		
		I.10.2. Increase the earnings of the rural population engaged in agriculture		

Source: OVE, based on Country Strategy 2018-2021 (document [GN-2924](#)) and Country Strategy 2022-2025 (document [GN-3103-1](#)).

Notes: The matrix with the respective indicators can be found in the annex.

B. Country program

3.5 The Country Program with Ecuador 2018-2025 to be analyzed in this XCPE currently includes 305 operations totaling US\$9.961 billion. The country program covers all operations approved by the IDB and IDB Invest during the period under review: from 27 June 2018 (date on which the Country Strategy 2018-2021 was approved) to 31 December 2024.⁴⁸ It also includes legacy operations, defined as operations approved before this period with funds pending disbursement at the start thereof. Of the total of 305 operations, 233 are IDB operations, for a total of US\$7,853,300,000, and 72 are IDB Invest operations, for a total of US\$2,107,600,000.⁴⁹ As for the IDB operations, most of the total approved amount is in the form of investment loans (INV; US\$3,299,900,000), followed by policy-based loans (PBL; US\$2.63 billion). As for the IDB Invest operations, most of the amount came from senior loans (US\$978 million), followed by loans and guarantees from the Trade Finance Facilitation Program (TFFP; US\$656 million).⁵⁰ A detailed list of the country program operations is included in Annex IV. Table 3.4 summarizes the country program by type of instrument.

Table 3.4. Country program 2018-2025:^a Operations by type of instrument

	Approvals: June 2018 - October 2024		Legacy operations		Total	
	No.	Amount approved (US\$ millions)	No.	Amount undisbursed in June 2018 (US\$ millions)	No.	Amount (US\$ millions)
IDB						
Investment loans (INV)	30	2,383	23	916.8	53	3,299.9
INV guarantees (GUI)	2	363.2			2	363.2
Policy-based loans (PBL)	8	2,630			8	2,630
PBL guarantees (GUP)	2	485			2	485
Special development lending (SDL)	2	1,000			2	1,000
<i>Reimbursable subtotal</i>	44	6,861.2	23	916.8	67	7,778
Grant (GIN)	3	14.6			3	14.6
Investment grant (IGR)	5	9.0	2	1.4	7	10.4

⁴⁸ The original expiration date of the Country Strategy 2022-2025 is 30 June 2025. Pursuant to the Country Strategy Guidelines (document [GN-2468-9](#)), after this expiration date, there is a transition period of one year to prepare the new country strategy. The country program makeup is defined in the 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).

⁴⁹ 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.

⁵⁰ In addition to the operations listed in Table 3.4, the evaluation will cover 18 IDB Invest operations, for which expanded supervision reports were or will be prepared during the 2018-2025 period. The country program will also include regional operations (within a regional or multi-country framework) that can clearly be identified as specific to Ecuador. These operations will be defined over the course of the evaluation.

	Approvals: June 2018 - October 2024		Legacy operations		Total	
	No.	Amount approved (US\$ millions)	No.	Amount undisbursed in June 2018 (US\$ millions)	No.	Amount (US\$ millions)
Technical-cooperation program (TCP)	108	39.2	43	11.0	151	50.3
<i>Nonreimbursable subtotal</i>	116	62.8	45	12.5	161	75.3
Contingent credit facility	2				2	
Conditional credit line	3				3	
IDB total	165	6,924	68	929.3	233	7,853.3
IDB Invest						
Senior loans and guarantees	2	36			2	36
Senior loans	24	978	4	298	28	1,276
Senior and subordinated loans	1	10	1	27	2	37
<i>Long-term subtotal</i>	27	1,024	5	325	32	1,349
TFFP loans and guarantees (TFL & TFM)	7	655.8			7	655.8
Senior loans for production chains (TSL)	3	99.9			3	99.9
<i>Short-term subtotal</i>	10	755.6		-	10	755.6
Advisory services	30	3			30	3
IDB Invest total	67	1,782.6	5	325	72	2,107.6
Country program 2018-2025 total	232	8,706.67	73	1,254.29	305	9,961

Source: OVE, with IDB and IDB Invest data.

Notes: ^a The table shows the up-to-date portfolio at the time this document was prepared (1 October 2024). The operations that were approved as of 31 December 2024 will be added during the evaluation. The country program will include IDB Invest operations for which expanded supervision reports were or will be prepared during the 2018-2025 period (currently 18).

3.6 The IDB operations focused on social investment, energy, and State reform, while the IDB Invest ones prioritized the corporate and financial institutions segments. The IDB operations focused on four sectors: social investment (15 operations, for 14% of the approved amounts); energy (11 operations, 15%); reform and modernization of the State (11 operations, 23%); and financial markets (8 operations, 17%). Meanwhile, the IDB Invest operations prioritized the corporate and financial institutions segments (20 operations each, for 36% and 51% of the approved amount, respectively). OVE performed a preliminary documentary analysis of the country program's alignment with the eight groups of objectives defined in the foregoing section (paragraph 3.4).⁵¹ As shown in Table 3.5, the group of objectives with the most operations and highest amount of funds in the country program was the expansion of investment (GO1), with 79 operations for a total of US\$2.926 billion, followed by productive infrastructure (GO2, 50 operations for US\$2.532 billion).

⁵¹ This alignment will be reviewed in greater detail as part of the evaluation process and the figures presented herein may be adjusted.

**Table 3.5. Preliminary country program alignment with the groups of objectives: number of operations
(Amounts in US\$ millions)**

Groups of objectives		Approvals 2018-2024 ^a			Legacy operations ^b			Total
		SG ^c	NSG ^d	TCP and ADV ^e	SG ^c	NSG ^d	TCP	
Development of the productive sector								
Total	No.	18	34	55	11	3	8	129
	US\$ millions	2,947.5	1,708.6	18.2	544.3	237	2.4	5,458
GO1. Expansion of investment	No.	9	31	35	1	2	1	79
	US\$ millions	1,226.1	1,639.6	7.6	15.7	37	0.1	2,926.1
GO2. Productive infrastructure	No.	9	3	20	10	1	7	50
	US\$ millions	1,721.4	69.0	10.6	528.6	200.0	2.3	2,531.9
Stabilization of public finances and institutional development								
Total	No.	9		23	4		8	44
	US\$ millions	1,642		4.8	33.8		1.1	1,681.7
Strengthening of social progress, with emphasis on reducing gender gaps								
Total	No.	26	3	50	10	2	25	107
	US\$ millions	2,277.8	71	15.3	340.2	88	6.6	2,780.1
GO4. Employment	No.	5		16				21
	US\$ millions	478.9		4.7				483.5
GO5. Social services	No.	11		22	4	1	13	51
	US\$ millions	992.7		7.7	258.8	18	3.7	1,280.9
GO6. Housing	No.	7	1	2	1		5	16
	US\$ millions	571.6	15	0.7	5		0.9	593.2
GO7. Water and sanitation	No.	3	1	6	4	1	4	19
	US\$ millions	234.6	40	1.4	74.9	70	1.4	422.4
GO8. Agricultural public goods and services	No.	0	1	4	1		3	9
	US\$ millions	0	16	0.8	1.5		0.6	18.9
Emergencies and COVID	No.	4		4			0	8
	US\$ millions	17.5		0.7			0	18.2
Unaligned	No.			6			2	8
	US\$ millions			3.3			0.5	3.9
Total	No.	57	37	138	25	5	43	305
	US\$ millions	6,884.8	1,779.6	42.3	918.3	325	10.6	9,960.7

Source: OVE, based on a preliminary document review.

Notes: ^a Undisbursed balance at the start of the period. ^b Originally approved amounts. ^c Sovereign guaranteed loan operations and investment grants. ^d IDB Invest non-sovereign guaranteed operations. ^e 108 IDB technical-cooperation operations (including 8 technical-cooperation programs from the IDB Action Plan for C&D Countries) and 30 IDB Invest advisory services. ^f Operations provisionally unaligned with the GO.

IV. PURPOSE, EVALUATION QUESTIONS, AND METHODOLOGY

A. Purpose

- 4.1 **The main objective of the XCPE is to evaluate the IDB Group's performance in Ecuador during the 2018-2025 period and to provide recommendations to improve the development outcomes of the next country strategy and program.** The IDB Group's performance is evaluated in terms of the relevance, effectiveness, and sustainability of the country strategies and country program. The evaluation is based on the approved objectives in the country strategies (and any subsequent official update thereto). Unexpected circumstances that arise during the review period are also taken into account. The primary recipients of the XCPE are the IDB and IDB Invest Boards of Executive Directors and Management, along with the Government of Ecuador. Other stakeholders and partners may also be interested in the evaluation, including representatives of the local private sector, civil society, and other development agencies.

B. Evaluation questions and methodology⁵²

- 4.2 **The XCPE evaluation questions focus on the relevance and effectiveness of the country strategies and country program, as well as the sustainability of outcomes.** The XCPE aims to answer four main evaluation questions, based on the country product protocol:
- (i) How relevant were the Bank country strategies for addressing Ecuador's development needs and the government's priorities?
 - (ii) How did the country program design support the objectives set in the country strategies?
 - (iii) How effectively did the IDB Group contribute to the Bank country strategy objectives, and what were the main factors influencing that contribution?
 - (iv) To what extent have the results achieved by the country program been sustained to date, and to what extent have risks to the continuity of outcomes been identified?

⁵² 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, which should be ready by 2025 (see OVE Work Program for 2025-2026, document [RE-600-1](#)).

4.3 For each evaluation question, the XCPE will examine one or more **dimensions** and **aspects** associated with the analysis subjects. In accordance with the country product protocol, the main 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*⁵³ of the country program; and (v) *sustainability* of the outcomes achieved by the country program

Figure 4.1. Dimensions of the XCPE analysis

Evaluation questions	Dimensions	Aspects
1. How relevant were the Bank country strategies for addressing Ecuador's development needs and the government's priorities?	i) Relevance of country strategy	a) Selectivity b) Design quality
2. To what extent did the country program design support the objectives set in the country strategies?	ii) Relevance of country program	a) Alignment b) Operational design
3. How effectively did the IDB Group contribute to the Bank country strategy objectives, and what were the main factors influencing that contribution?	iii) Implementation of country program	a) Execution b) Performance analysis
	(v) Contribution of country program	a) Contribution to objectives b) Explanatory factors
4. To what extent have the results achieved by the country program been sustained to date, and to what extent have risks to the continuity of outcomes been identified?	v) Sustainability of country program outcomes	a) Continuity of results b) Associated factors

Source: OVE.

(Figure 4.1). For each *dimension*, OVE will analyze two *aspects* (for example, selectivity and design quality for the relevance dimension; and continuity of outcomes and associated factors for the sustainability dimension). Lastly, for each *aspect*, OVE will analyze specific *elements* (for example, the robustness of the arguments supporting selection of the country strategy objectives). The next few paragraphs describe the dimensions, aspects, and elements that OVE will use to respond to each question.

Q1. Relevance of the country strategy: How relevant were the Bank country strategies for addressing Ecuador's development needs and the government's priorities?

4.4 The **relevance of the country strategy** dimension will be analyzed based on two aspects: (a) selectivity; and (b) design quality. The indicative elements to be analyzed for each of these aspects are detailed below.

- 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.⁵⁴ 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

⁵³ 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 are not included in the country strategy objectives structure.

⁵⁴ These elements were considered as a whole, and therefore none will be decisive on its own.

(iii) IDB Group institutional priorities (like the IDB Group Institutional Strategy and corporate programs like the Initiative for Small and Island Countries and Amazonia Forever). 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 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;⁵⁵ (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. OVE will also be able to identify noteworthy changes in circumstances in the country during the period (like COVID-19) and verify if the country strategy objectives continued to be relevant. In turn, it will be able to verify if changes were made to the country strategies following the IDB Group procedures in force and whether those changes helped maintain or improve the relevance of these objectives.⁵⁶

- b. *Design quality.* OVE will analyze the quality of the design of the country strategies based on the elements of the development effectiveness matrix,⁵⁷ including (i) the vertical logic of the country strategies' results matrices. Accordingly, the evaluation will include an analysis of the objectives established in the country strategies, specifically, 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). It will also include (ii) an evaluability analysis of 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). Lastly, OVE will review the (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.

Q2. Relevance of the country program: How did the country program design support the objectives set in the country strategies?

- 4.5 OVE will evaluate the **relevance of the country program** based on an *ex ante* approach (meaning, by rebuilding the reasoning, expectations, and assumptions that guided the initial planning with the information available at the time). This

⁵⁵ Prior reviews of the past contribution to the objectives include reviews carried out by Management and by OVE in earlier evaluations and reviews.

⁵⁶ See Table I.5.1 in Annex V for greater detail on related evaluation questions, methodology, and related sources of information.

⁵⁷ The Country Strategy Guidelines (document [GN-2468-9](#)) establish the key design aspects of the country strategies, summarized in a development effectiveness matrix (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."

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 Annex VII.⁵⁸ These stages are: (i) determine each operation's ex ante degree of 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. 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. 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 policy-based loans, the analysis of *scope* considers the structural depth 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.* 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 strategy provided for: (iii) incorporation of crosscutting issues into the country program; as well as (iv) measures to manage the active portfolio (e.g., 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 strategy (for example, due to unpredictable events like the COVID-19 pandemic, infrequent natural disasters, or changes to the constitutional order); and the extent to which it responded to other relevant corporate initiatives.

⁵⁸ While OVE considers, as a preliminary input, the alignment of each operation established by the IDB and IDB Invest Management (for example, under the IDB Invest 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.

Q3. Country program contribution: How effectively did the IDB Group contribute to the Bank country strategy objectives, and what were the main factors influencing that contribution?

4.6 OVE will assess the extent to which **implementation of the country program** made it feasible to support the objectives established in the country strategies, by evaluating country program: (a) execution; and (b) performance.

a. *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 programming 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 stages of the country program implementation process.⁵⁹ 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.* 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.⁶⁰ 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 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 OVE will also evaluate the **effectiveness of the country program** by assessing: (a) the country program's contribution to the country strategy objectives; and (b) explanatory factors (behind greater or lesser contributions). OVE will aim to

⁵⁹ Other execution metrics, like outputs, will also be considered.

⁶⁰ 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.

analyze which lines of action within the groups of objectives made the biggest contribution, and which factors are associated with potential differences in the country program's contribution to the objectives.

- 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 (Annex VIII). 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 assessment of the country program's contribution to each strategic objective. 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; or if the IDB Group's interaction with the country could have led to progress on the strategic objectives not fully included in the expected outcomes. In these cases, 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. 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, mobilization of other resources, and/or support for digitalization⁶¹). In addition, although IDB Lab operations are not included in the country program, the XCPE will 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, such as delays in execution of the operations (including the potential impact of external shocks like COVID-19), the country program's degree of alignment, the age of the portfolio, etc.⁶² 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.

⁶¹ The second country strategy included digitalization as a crosscutting issue.

⁶² See Table I.5.4 in Annex V for greater detail on related evaluation questions, methodology, and associated sources of information.

Q4. Sustainability of the country program: To what extent have the results achieved by the country program been sustained to date, and to what extent have risks to the continuity of outcomes been identified?

4.8 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 IDB Group has addressed the risks to the sustainability of future outcomes. OVE will consider the following aspects: (a) continuity of outcomes; 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 Ecuador's development challenges, a review of the IDB Group portfolio based on descriptive statistics, a review of relevant operational documents,⁶³ and an analysis of the content of the semi-structured interviews with the IDB Group administration (IDB Group staff in the Country Office and project team leaders)⁶⁴ and with key stakeholders in the country, and a mission to the country.⁶⁵ The methods are described in more detail in Annex V.

⁶³ For example, loan proposals, loan contracts, project monitoring reports, and project completion reports.

⁶⁴ OVE will interview all loan operation team leaders and a specific sample of Country Office staff and key informants. It will also conduct a survey or brief interview of the team leaders of the technical-assistance operations. Interview responses will be confidential and anonymous. The information gathered will be reported only in the aggregate and in combination with other sources.

⁶⁵ OVE will carry out a field mission in Ecuador. OVE's interaction with the IDB Group and external actors will have online and in-person components. The main objectives of the field visit are to: (i) identify and validate the IDB Group's main contributions in the country; (ii) validate the project analyses and gather additional information; (iii) visit specific projects to gather information from executing agencies and beneficiaries; and (iv) interview officials, key counterparts, and experts familiar with the country's development challenges and the sectors for which objectives were set.

- 4.10 **The methodological approach described above will be implemented as follows.** First, once the data-collection methods and sources have been identified for all questions and fiscal years, OVE will group the data-collection methods by the dimensions to be covered. For example, for interviews of team leaders, OVE will draw up a list of dimensions to be analyzed with this specific group of respondents. The same applies to document reviews; for each type of document, OVE will determine what information should be extracted and analyzed. Second, based on this structure, OVE will plan and sequence the data-gathering and analysis work. Third, OVE will develop templates for interviews and document analysis. Fourth, where necessary, OVE will make decisions to establish an intentional sampling of the interviewees to cover specific dimensions of the analysis. Lastly, OVE will prepare templates for recording and analyzing data in MaxQDA for the coding and efficient, systematic analysis of qualitative data based on interviews and document reviews. Similarly, OVE will prepare databases in STATA (or similar software) to make it possible to efficiently perform a statistical analysis. The team will also rely on standardized dashboards developed for specific exercises conducted by OVE in connection with the ICPR and XCPE to structure and analyze the data. In the data analysis, OVE will apply the principles of triangulation and theoretical saturation point to ensure the findings are robust.
- 4.11 **In addition to the review of the IDB Group portfolio in Ecuador described above, OVE may perform deep-dive analyses in certain areas.** OVE has provisionally selected the following areas for potential deep-dive analyses: *expansion of private investment* (GO1), *public finances and management* (GO3), and *social services* (GO5).⁶⁶ This preliminary selection was based on multiple criteria, including the scale and continuity of the portfolio, consistency with Ecuador's development challenges, and sector characteristics (see Annex VI 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 number of deep-dive analyses to be conducted and their final scope and methodological approach. However, the basic methodological elements for these analyses will include: review of the literature, portfolio review, semi-structured interviews with key IDB Group stakeholders, and analysis of statistical data, among others. Where necessary, OVE may also consider using an expert review of the country-level diagnostic assessments (relevance), an institutional mapping and analysis of the IDB Group's comparative advantage (relevance), and a theory-based contribution analysis (effectiveness).
- 4.12 **The XCPE faces certain 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 solely 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

⁶⁶ Preliminary selection of areas for deep-dive analyses. These analyses may focus on subsets of objectives or operations aligned to those groups of objectives. Other types of relevant support for the analysis area may also be considered, including regional operations, policy dialogues, knowledge products, etc.

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 Ecuador will be produced by an OVE multidisciplinary team.**⁶⁷ This team will be formed by Damian Galinsky (Team Leader), Luis Fernando Corrales, Michelle Infanzon, Regina Legarreta, Ari Marneau, Gustavo Rivas, Alejandra Terán, and Melisa Wong, under the supervision of Alejandro Soriano, Country Cluster Leader, with methodological support from Jozef Vaessen and overall guidance from Marialisa Motta, OVE Director.
- 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 in late November 2025. The final document will thus be sent to the Office of the Secretary four months after the expiration date of the Country Strategy with Ecuador 2022-2025 (30 June 2025). This is expected to allow sufficient time to consider the XCPE before approving the new Ecuador strategy. The indicative timeline is shown in Table 5.1.

Table 5.1. Indicative timeline of activities

Deliverables	Month
Approach paper delivered to the Office of the Secretary	January 2025
Field mission to Ecuador	February 2025
Draft shared with Management and the Government of Ecuador for consideration and comments	September 2025
Final document delivered to the Office of the Secretary	October 2025
Presentation to the Programming Committee of the Board	End of November 2025

⁶⁷ Additional OVE or external specialists, and consulting firms, may join this team, as needed.

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