

Approach Paper

Extended Country Program Evaluation: Peru, 2017-2026

Copyright © 2026 Inter-American Development Bank (IDB). This work is subject to a Creative Commons Attribution 4.0 International Public License CC BY 4.0 (<https://creativecommons.org/licenses/by/4.0/legalcode>). The terms and conditions indicated in the URL link must be met and the respective recognition must be granted to the IDB.

Any and all disputes arising under this license that cannot be settled amicably shall be resolved in accordance with the following procedure. Pursuant to a notice of mediation communicated by reasonable means by either you or the licensor to the other, the dispute shall be submitted to non-binding mediation conducted in accordance with the World Intellectual Property Organization (WIPO) Mediation Rules. Any dispute that cannot be settled amicably shall be submitted to arbitration pursuant to the United Nations Commission on International Trade Law (UNCITRAL) rules. The use of the IDB name for any purpose other than the respective recognition and the use of the IDB logo are not authorized by this license and require an additional license agreement.

Note that the URL link includes terms and conditions that are an integral part of this license.

The opinions expressed in the work are those of its authors and do not necessarily reflect the views of the IDB, its Board of Executive Directors, or the countries they represent.



Inter-American Development Bank, 2026

Office of Evaluation and Oversight
1350 New York Avenue, N.W.
Washington, D.C. 20577
www.iadb.org/evaluation

RE-624
June 2026

Approach Paper

**Extended
Country Program
Evaluation:
Peru, 2017-2026**

Office of Evaluation and Oversight

CONTENTS

ABBREVIATIONS

I.	INTRODUCTION	1
II.	COUNTRY CONTEXT	2
III.	IDB GROUP COUNTRY STRATEGIES WITH PERU	4
	A. Country program.....	8
IV.	PURPOSE AND EVALUATION DESIGN QUESTIONS	11
	A. Purpose and questions.....	11
	B. Evaluation methodology	12
V.	TEAM AND TIMELINE.....	21

BIBLIOGRAPHY

Annex I [Methodological annex](#) (only available in Spanish)

Annex II [Country Program, Peru 2017-2026: list of operations](#) (only available in Spanish)

This document was prepared by Claudia Figueroa, Team Co-leader; Regina Legarreta, Team Co-leader; Andreia Barcellos, Óscar Cuadros, Sofía Machado, Erin Straight, Francesca León, Nicole Rubio, and Melisa Wong under the supervision of Alejandro Soriano, Country Cluster Leader, and overall guidance from Marialisa Motta, OVE Director. The team would like to thank Álvaro Quijandría, Esteban Quiñones, and Augusto de la Torre, who acted as peer reviewers for this document, for their valuable comments and suggestions. The team also thanks its colleagues in Management for their contributions and feedback, which helped refine the scope and focus of this evaluation.

ABBREVIATIONS

ADV	Advisory services
CPE	Country Program Evaluation
ENAH0	Encuesta Nacional de Hogares (National Household Survey)
ICPR	Independent Country Program Review
IMF	International Monetary Fund
INEI	Instituto Nacional de Estadística e Informática (National Institute of Statistics and Information Technology)
OVE	Office of Evaluation and Oversight
PBL	Policy-based loan
R&D	Research and development
TCP	Technical cooperation project
TFFP	Trade Finance Facilitation Program
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.** The Office of Evaluation and Oversight (OVE) prepares XCPEs pursuant to the Country Product Protocol (hereinafter, the Protocol; document [RE-348-8](#)). XCPEs are independent evaluations that cover the two prior Bank country strategies and the corresponding country program. They focus both on accountability and lessons learned, aiming 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 IDB and IDB Invest Boards of Executive Directors, should lead to improvements in the next country strategy and program.
- 1.2 **The XCPE for Peru will evaluate the IDB Group’s performance in the country during the 2017-2026 period.** The XCPE will cover the 2017-2021 and 2022-2026 country strategies, with a review period that runs from 10 May 2017 (approval date of the first of these country strategies) to 31 December 2025. This will be the sixth time that OVE analyzes the IDB Group’s country program with Peru. Prior country products include four country program evaluations (CPEs) under the previous OVE Country Product Protocol and one Independent Country Program Review (ICPR) under the current Protocol. These products cover the periods shown in Table 1.1. Annex I presents the recommendations made in the 2012-2016 CPE and the conclusions of the 2017-2021 ICPR.

Table 1.1. OVE country products on Peru

Period	Type of product	Document
1990-2000	CPE	RE-262
2002-2006	CPE	RE-330
2007-2011	CPE	RE-403-2
2012-2016	CPE	RE-498-1
2017-2021	ICPR	RE-569
2017-2026	XCPE	

Source: OVE.

- 1.3 **This approach paper 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. Following this introduction, Section II positions the evaluation in the country context. Section III presents the country strategies in effect in the 2017-2026 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 **Peru has sustained strong economic performance over the past two decades, supported by prudent macroeconomic policies and robust institutional frameworks.** With a population of 34 million and GDP of nearly US\$290 billion, Peru is the sixth-largest economy in Latin America and the Caribbean, with a high degree of openness and significant exposure to external conditions. Between 2004 and 2013, the country underwent a period of strong growth, with an average annual growth rate of 6.4% (International Monetary Fund (IMF), 2025)—one of the highest in the region. This performance came on the back of favorable external conditions, with strong demand for extractive products, as well as sound macroeconomic management, characterized by low debt¹ and controlled inflation. Institutions with strong technical expertise and credibility, such as the Central Reserve Bank of Peru and the Ministry of Economy and Finance, have helped the country maintain its investment-grade rating since 2008. Starting in 2014, Peru continued to post strong economic performance compared with other countries in the region, ranking among the best-performing large economies in Latin America and the Caribbean for much of the 2014-2024 period. In this context, real per capita GDP nearly doubled between 2004 and 2024, significantly narrowing the income gap with the region's other middle-income economies.
- 2.2 **However, following the end of the commodities supercycle in 2014, growth slowed and remained moderate even during the recovery that began in 2021.** Between 2017 and 2025, the economy grew by an average of 2.2% annually (IMF, 2025), significantly lower than its performance in the previous decade and in line with estimates of the country's potential growth of around 2%–3%. This slower growth reflected persistent structural constraints and a weakening of certain growth drivers, including negative contributions from total factor productivity (World Bank, 2025). Against this backdrop of moderate growth, the country also faced two major shocks: the 2017 coastal El Niño, which affected infrastructure, economic activity, and services, and the COVID-19 pandemic, which in 2020 caused the country's sharpest economic contraction in three decades.
- 2.3 **The improvement in social indicators lost momentum following the economic slowdown.** During the high-growth period, significant social progress was made. Poverty fell from nearly 60% in 2004 to around 20% by the mid-2010s.² This progress was coupled with improvements in other areas of well-being, such as access to basic services and better education and health indicators (World Bank, 2025). However, the post-2014 slowdown in growth and, subsequently, the impact of the pandemic³ undermined the sustainability of these gains. Poverty rose to 25.9% following the 2020 crisis, returning to levels close to

¹ Peru's public debt rose throughout the period of the two strategies, from approximately 24.3% of GDP in 2017 up to 35.3% in 2021 and then tempered to around 32% of GDP in 2024. Despite this increase, it remains among the lowest in Latin America and the Caribbean (Central Reserve Bank of Peru, 2024; IMF, 2024).

² The poverty incidence rate, based on the national poverty line, stood at 58.7% of the population in 2004 and fell to 20.7% in 2016. Source: World Bank, SI.POV.NAHC indicator, available at: [Poverty headcount ratio at national poverty lines \(% of population\) – Peru](#).

³ In the wake of the COVID-19 pandemic, GDP contracted by nearly 11% in 2020, although it rebounded in 2021.

those seen in 2012, and remained high in subsequent years, while some social indicators declined or stagnated.⁴

2.4 The following structural gaps and persistent challenges shaped the country's development during the evaluation period:

- **Significant social and regional inequalities.** Disparities in income, access to services, economic opportunities, and quality of life have remained high, particularly between regions. Rural areas in the highlands and the jungle have significantly higher poverty rates than in Lima and along the coast (39.6% compared with 28.2% and 25.2%, respectively) (INEI-ENAHO, 2024), along with larger gaps in access to basic services and formal employment. These disparities reflect structural limitations in the delivery of infrastructure and services and in the creation of economic opportunities outside major urban centers.
- **Limited diversification of the productive structure, despite momentum in certain nontraditional sectors.** The country's reliance on primary sectors exposes it to international price volatility, particularly for copper, which accounts for about 10% of GDP and 15% of tax revenue (World Bank, 2025). Although Peru has achieved significant growth in agricultural exports over the past two decades (including fruit, vegetables, and other products with higher standards for quality, logistics, and production coordination), the export structure remains highly concentrated. Consequently, mining accounted for nearly two-thirds of exports in 2024, far exceeding the agricultural sector (14.7%) and the fishing sector (4.7%). In addition, the creation of added value remains limited due to weak integration into global value chains⁵ and a low capacity for innovation and technology uptake.
- **High levels of informal employment and low productivity.** The Peruvian economy continues to be characterized by high levels of informal employment, which in 2022 accounted for approximately 75% of jobs and 84.8% of microenterprises and small businesses (INEI-ENAHO, 2022). High formalization costs, complex regulatory frameworks, and gaps in human capital, infrastructure, and innovation persist. The business structure remains concentrated in small-scale, low-productivity units, with limited capacity for growth and scant reallocation of resources toward more productive activities. As a result, businesses and workers remain stuck in a cycle of low productivity and informality, which limits aggregate productivity and the creation of formal jobs.
- **Institutional weaknesses coupled with a highly unstable political environment and deteriorating citizen security.** Although Peru has strong macroeconomic institutions, institutional capacities vary across the government and have deteriorated in recent years. This situation has been

⁴ For example, chronic child malnutrition, which had fallen from 28.5% in 2007 to 11.7% in 2022, rose again to 12.1% in 2025, while childhood anemia affected 43.7% of children under 3 in 2024.

⁵ Peru had a foreign value-added content of just 11.6% in 2018-2020, compared with 16.1% in Latin America and the Caribbean and 23.7% in the European Union (Organisation for Economic Co-operation and Development, 2020).

exacerbated by significant political instability and unprecedented turnover among civil servants at all levels,⁶ which has hindered the continuity of reforms and weakened the State's ability to implement policies, deliver services, and create stable conditions for investment. Public concern over insecurity and the rise in illegal activities also rose during this period. These tensions are compounded by weaknesses in key areas of public management, as evidenced by ineffective tax collection, subnational governments' dependence on transfers from the central government, and fragmented public investment with low execution rates, particularly at the subnational level.

III. IDB GROUP COUNTRY STRATEGIES WITH PERU

- 3.1 **During the review period, the IDB Group developed two, thematically continuous country strategies.** The 2017-2021 country strategy defined three priority areas: (i) productivity; (ii) institutional strengthening and basic service delivery; and (iii) environmental sustainability and climate change. Within these areas, the 2017-2021 country strategy set 9 strategic objectives and 19 expected outcomes (hereinafter OVE will refer to the set of strategic objectives and expected outcomes as the country strategy objectives) and envisaged a sovereign-guaranteed financing framework of US\$1.5 billion. The 2022-2026 country strategy retained similar priority areas: (i) productive development; (ii) institutional strengthening and basic service delivery at the regional level; and (iii) environmental sustainability and climate change. The 2022-2026 country strategy set 8 strategic objectives and 16 expected outcomes, with an estimated sovereign-guaranteed financing framework of US\$3 billion.
- 3.2 **The 2022-2026 country strategy maintained thematic continuity while expanding the scope of its objectives in general:**
- Under the priority area on productive development, both strategies included objectives relating to integration into the formal workforce, productivity, and the business climate, as well as improvements to infrastructure. However, the 2022-2026 country strategy introduced changes to the approach. Specifically, it included an objective aimed at supporting labor market productivity by strengthening the transition to higher education. Also, in the objective relating to the business environment and business climate, the 2022-2026 country strategy regeared the expected outcomes: while the 2017-2021 country strategy included outcomes focused on improving the business climate and boosting investment in research and development, the 2022-2026 country strategy replaced them with an outcome aimed at expanding access to financial markets for microenterprises and small businesses. In infrastructure, while the 2017-2021 country strategy included sector-specific indicators (transportation, public transportation, and electricity), the 2022-2026 country strategy took a more aggregate approach, focusing on reducing infrastructure gaps, and explicitly included the digital divide in Internet access.

⁶ Since 2016, Peru has had eight presidents, three different congresses, and high turnover among cabinet members.

- Under the priority area on institutional strengthening and basic service delivery, the 2022-2026 country strategy retained its objectives in public management, citizen security, health, and water and sanitation,⁷ but adjusted the results matrix. Specifically, it added social inclusion as a specific strategic objective, with outcomes aimed, inter alia, at reducing violence against women and boosting employment of the Indigenous and Afro-Peruvian populations. In water and sanitation, both strategies maintained coverage expansion targets, although the 2022-2026 country strategy removed the emphasis on wastewater treatment that was present in the 2017-2021 country strategy. In addition to these changes to the results matrix, the 2022-2026 country strategy also placed stress on the strategy's other key areas, including capacity-building at the regional level.
- Under the priority area on environmental sustainability and climate change, both strategies included objectives aimed at strengthening environmental management. However, the 2022-2026 country strategy introduced a more explicit focus on sustainability and climate change. It also added an objective aimed at improving agroindustrial productivity, which had been addressed more indirectly in the 2017-2021 country strategy. Beyond the results matrix, the 2022-2026 country strategy included an explicit emphasis on disaster risk management but discontinued the work on clarifying land ownership rights that had been included in the 2017-2021 country strategy. In addition, the 2022-2026 country strategy included a sustainability approach for the agriculture and fishing industries, with a particular focus on the Amazon region.

3.3 To facilitate the analysis in the XCPE, OVE grouped the objectives of both country strategies into 10 thematic groups of objectives. The objectives (strategic objectives and expected outcomes) were retained verbatim as approved in their respective country strategy documents and grouped by thematic similarity under one of the groups of objectives. Table 3.1 presents the 19 strategic objectives (SOs) and 35 expected outcomes (EOs) of the two country strategies, classified under the group of objectives (GO) with which they are most closely aligned; it also seeks to visually illustrate, in a horizontal format, the degree of continuity between the two country strategies.

⁷ The water and sanitation sector was included in both country strategy documents, although in different sections: the 2017-2021 country strategy included it under the priority area of *environmental sustainability and climate change*, while the 2022-2026 country strategy included it under *institutional strengthening and delivery of basic services at the regional level*.

Table 3.1. Aggregate results matrix by group of objectives

Group of objectives	Country Strategy 2017-2021		Country Strategy 2022-2026	
	Strategic objectives	Expected outcomes	Strategic objectives	Expected outcomes
Priority area I. Productive development				
GO1. Labor market formalization	SO 1.1 Support formalization of the economy	EO 1.1.1 Increase the percentage of workers who contribute to social security	OE 2.1(a) Support formal job placement	EO 2.1(a)(1) Increase the percentage of workers who contribute to social security
GO2. Productivity, innovation, and private investment			SO 2.1(b) Support labor market productivity	EO 2.1(b)(1) Increase the percentage of students completing basic education who move on to higher education
	SO 1.3 Strengthen the business climate	EO 1.3.1 Improve the business climate	SO 2.3 Strengthen the business environment and business climate	EO 2.3.1 Expand access to financial markets for microenterprises and small businesses
	SO 1.2 Support business development	EO 1.2.1 Increase total (public and private) investment in R&D		
GO3. Infrastructure	SO 1.4 Improve the supply of infrastructure	EO 1.4.1 Improve the quality of the road transportation infrastructure	SO 2.2 Improve the supply of infrastructure	EO 2.2.1 Reduce the short- and long-term infrastructure gap
		EO 1.4.2 Increase the use of public mass transit		
		EO 1.4.3 Improve the quality of the electricity supply		EO 2.2.2 Narrow the digital divide in Internet access
Priority area II. Institutional strengthening and delivery of basic services				
GO4. Public management	SO 1.5 Improve public management	EO 1.5.1 Boost public management capacity	SO 2.6 Boost the effectiveness and institutional structure of public administration	EO 2.6.1 Enhance the effectiveness of governance
		EO 1.5.2 Strengthen the legal and institutional integrity framework		EO 2.6.2 Move forward on digitalization of the public sector
		EO 1.5.3 Increase the use of information technology in government formalities		
GO5. Citizen security	SO 1.7 Improve citizen security	EO 1.7.1 Reduce the crime rate in the population		EO 2.6.3 Reduce the crime rate in the population
GO6. Social inclusion			SO 2.7 Improve social inclusion	EO 2.7.1 Reduce the percentage of women who experience violence
				EO 2.7.2 Boost employment of the Indigenous and Afro-Peruvian population
GO7. Water and sanitation	SO 1.8 Improve access to and quality of water and sanitation service	EO 1.8.1 Increase drinking water coverage in urban and rural areas	SO 2.8(a) Improve the coverage and quality of basic water and sanitation services	EO 2.8(a)(1) Increase drinking water coverage
		EO 1.8.2 Increase basic sanitation coverage in urban and rural areas		EO 2.8(a)(2) Increase basic sanitation coverage

Group of objectives	Country Strategy 2017-2021		Country Strategy 2022-2026	
	Strategic objectives	Expected outcomes	Strategic objectives	Expected outcomes
		EO 1.8.3 Increase wastewater treatment		
GO8. Health	SO 1.6 Improve access to and quality of health care services	EO 1.6.1 Reduce anemia due to iron deficiency in children under age five	SO 2.8(b) Improve the coverage and quality of basic health care services	
		EO 1.6.2 Reduce mortality due to chronic diseases		
		EO 1.6.3 Reduce wait times for generic medical checkups		
				EO 2.8(b)(1) Increase the proportion of health care expenditure
Priority area III. Environmental sustainability and climate change				
GO9. Environmental management	SO 1.9 Strengthen environmental management	EO 1.9.1 Boost environmental performance	SO 2.4 Strengthen environmental management with a focus on sustainability and climate change	EO 2.4.1 Improve environmental quality and ecosystem vitality
		EO 1.9.2 Increase the percentage of solid waste disposed of in sanitary landfills		
				EO 2.4.2 Strengthen information systems for water resources
GO10. Agroindustry		EO 1.9.3 Expand credit access for agricultural producers	SO 2.5 Improve agroindustrial productivity	EO 2.5.1 Expand credit access for agricultural producers
Crosscutting themes	Although not explicitly identified, it was implied that the themes of institution-strengthening, gender and diversity, and environmental sustainability would be included.		Gender and diversity; institutional capacity and rule of law; climate change and sustainability; and digitalization	
Dialogue areas	Not explicitly identified.		Management of subnational spending; care services to promote women's employment; update and monitoring of competitiveness and infrastructure plans; and regional investment plans	

Source: OVE, based on the IDB Group Country Strategy with Peru, 2017-2021 (document [GN-2889](#)) and the IDB Group Country Strategy with Peru, 2022-2026 (document [GN-3110-1](#)).

Notes: The numbering of the strategic objectives follows the order of the strategies' results matrices, with one exception. Two strategic objectives under the 2022-2026 country strategy, which were designed to span more than one sector, were broken down to facilitate analysis by group of objectives: the strategic objective on formal job placement and labor market productivity was split into formalization and productivity, and the strategic objective on basic services was divided into health and water and sanitation.

3.4 Both strategies identified execution and coordination risks; the 2022-2026 country strategy added political, macroeconomic, natural disaster, and socioenvironmental risks to this list. Both country strategies anticipated difficulties in institutional coordination, although the 2022-2026 country strategy explicitly linked this risk to political risks. They also coincided in noting the execution risk associated with the limited capacity of certain executing agencies to manage investment projects. The 2022-2026 country strategy included macroeconomic risks related to the postpandemic recovery, political uncertainty, and the potential effects of global inflation. It also identified natural disaster risks that could affect infrastructure, housing, and productive sectors. Lastly, it identified social and

environmental risks related to vulnerable populations, as well as deforestation and the degradation of natural habitats, particularly in the Amazon region.

A. Country program

3.5 **The IDB Group Country Program with Peru (2017-2026) analyzed in this XCPE consists of 391 operations.** The country program considers all operations approved by the IDB and IDB Invest during the review period from 10 May 2017 (approval date of the 2017-2021 country strategy) to 31 December 2025.⁸ It also includes legacy operations approved prior to this period, but with funds pending disbursement at the start of the period. Of the 391 operations, 277 are IDB operations, for a total of US\$8,475,300,000, and 114 are IDB Invest operations, for a total of US\$2,154,200,000.⁹ The IDB program consisted of investment loans (US\$4,635,600,000), policy-based loans (US\$3.7 billion), technical cooperation projects (US\$100.9 million), and investment grants (US\$38.8 million). The IDB Invest program consisted mostly of loans, including those in the supply chain finance program (totaling US\$1,874,200,000), followed by debt securities (US\$199 million).¹⁰ In addition, during the period, loan and guarantee operations totaling US\$1,034,500,000 were approved under three lines of the Trade Facilitation Facility Program (TFFP). A detailed list of the country program operations is included in the annex. Table 3.1 summarizes the country program by instrument.

Chart 3.1. Country program:^a operations by type of instrument

	Number of operations			US\$ million		
	Legacy	Approved in the period	Total	Legacy ^b	Approved in the period	Total
Total	66	325	391	947.1	9,682,400,000	10,629,500,000
IDB	54	223	277	947.1	7,528,200,000	8,475,300,000
Reimbursable subtotal	21	52	73	918.9	7,416,800,000	8,336,200,000
Investment loans	20	43	63	618.9	4,016,800,000	4,635,600,000
Policy-based loans	1	9	10	300.0	3,400,000,000	3,700,000,000
Nonreimbursable subtotal	33	166	199	28.3	110.5	138.7
Investment grants	3	6	9	13.9	23.9	37.8
Technical cooperation projects	30	160	190	14.4	86.6	100.9

⁸ The 2022-2026 country strategy expires on 31 July 2026. Pursuant to the guidelines in force at the time of its preparation (document [GN-2468-9](#)), after this date a one-year transition period is provided to prepare the next country strategy. The composition of the country program and determination of the review period for the XCPEs are defined in the Protocol (paragraph 1.12–1.15).

⁹ To calculate these totals, OVE considers the original amount of the operations approved during the period and the undisbursed balance at the beginning of the period for legacy operations. Conditional credit lines for investment projects and the IDB's fee-based advisory services are included in the total number of operations, but no amounts are included for them. For IDB Invest credit lines, the amounts actually disbursed during the analysis period are considered. Transactions under the TFFP are reported separately and are not included in either the number of approvals or total amounts.

¹⁰ In addition to the operations listed in Table 3.1, the evaluation may also include regional operations (within a regional or multicountry framework) that can be clearly identified as specific to Peru. These operations will be defined during the evaluation.

	Number of operations			US\$ million		
	Legacy	Approved in the period	Total	Legacy ^b	Approved in the period	Total
Conditional credit lines		3	3			
Fee-based advisory and knowledge services		2	2			
IDB Invest	12	102	114		2,154,200,000	2,154,200,000
Reimbursable subtotal (excluding TFFP)	12	48	60		2,147,900,000	2,147,900,000
Loans	10	37	47		1,852,800,000	1,852,800,000
Capital	1	3	4		63.9	63.9
Debt securities		6	6		199.0	199.0
Loans and capital		1	1		22.8	22.8
Supply chain finance loans		1	1		9.4	9.4
Guarantees	1		1			
Advisory services		54	54		6.3	6.3
Others subtotal [TFFP]		[3]	[3]		[1,034,500,000]	[1,034,500,000]
[TFFP loans]		[1]			[217.5]	[217.5]
[TFFP loans and guarantees]		[2]			[817.0]	[817.0]

Source: OVE, with IDB and IDB Invest data.

Notes: ^aThe table shows the updated program as of 31 December 2025.

^bThe amounts of legacy operations correspond to the undisbursed balances at the beginning of the period.

3.6 The country program met all its objectives, although it focused on public administration, infrastructure, and productivity. OVE conducted a preliminary document analysis of the country program's alignment with the 10 groups of objectives defined in the foregoing section.¹¹ The groups of objectives with the largest share in the country program in terms of amount were productivity, innovation, and private investment (GO2, 106 operations totaling US\$3,320,300,000), public management (GO4, 80 operations totaling US\$2,982,300,000), and infrastructure (GO3, 72 operations totaling US\$2,171,500,000) (Table 3.2). The public management group of objectives includes a significant number of both IDB loans and TCPs, while the infrastructure and productivity groups of objectives combine a smaller number of IDB loans with IDB Invest financing operations and technical advisory services.

¹¹ Alignment will be reviewed in more detail as part of the evaluation process, and the figures presented in this document may be adjusted.

Table 3.2. Preliminary country program alignment with the groups of objectives: number of operations and amounts

Groups of objectives		Legacy operations			Approvals in the period			Total
		IDB	IDB Invest	TCP and ADV	IDB	IDB Invest	TCP and ADV	
Priority area I. Productive development								
Total	Number	8	11	8	25	42	96	190
	US\$ million	437.9		6.4	3,058,400,000	1,972,900,000	31.6	5,507,200,000
GO1. Labor market formalization	Number	1	-	2	4	3	10	20
	US\$ million	30.0	-	1.0	835.0	89.5	2.7	958.2
GO2. Productivity, innovation, and private investment	Number	4	8	1	15	32	46	106
	US\$ million	98.5	-	-	2,405,000,000	805.2	11.6	3,320,300,000
GO3. Infrastructure	Number	4	3	5	4	14	42	72
	US\$ million	339.5	-	5.3	590.4	1,217,700,000	18.6	2,171,500,000
Priority area II. Institutional strengthening and delivery of basic services								
Total	Number	14	1	17	40	6	89	167
	US\$ million	508.7		5.7	5,223,200,000	175.0	55.7	5,968,300,000
GO4. Public management	Number	10	-	5	23	0	42	80
	US\$ million	138.2	-	4.0	2,807,100,000	0	33.0	2,982,300,000
GO5. Citizen security	Number	1	-	2	3	0	5	11
	US\$ million	4.1	-	0.2	317.6	-	1.3	323.2
GO6. Social inclusion	Number	0	1	6	4	2	22	35
	US\$ million	0	-	1.5	966.8	85.0	10.9	1,064,200,000
GO7. Water and sanitation	Number	3	-	3	7	3	19	35
	US\$ million	70.6	-	0.0	1,141,900,000	90.0	11.4	1,313,900,000
GO8. Health	Number	1	-	3	2	0	10	16
	US\$ million	300.0	-	0.4	725.0	0	2.4	1,027,800,000
Priority area III. Environmental sustainability and climate change								
Total	Number	3	-	9	11	4	41	68
	US\$ million	42.1		5.3	462.3	90.4	38.0	638.1
GO9. Environmental management	Number	2	-	9	10	2	37	60
	US\$ million	3.1	-	5.3	362.3	24.5	36.1	431.3
GO10. Agricultural productivity	Number	1	-	-	3	3	12	19
	US\$ million	39.1	-	-	253.0	75.9	4.5	372.5
Other								
Unaligned	Number	1	-	2	1	1	17	22
	US\$ million	3.0	-	0.3	30.0	40.0	5.3	78.6
Total	Number	24	12	30	63	48	214	391
	US\$ million	932.8		14.4	7,441,600,000	2,148,000,000	92.9	10,629,700,000

Source: OVE, based on a preliminary document review.

Notes: The table shows the updated program as of 31 December 2025. The amounts of legacy operations correspond to the undisbursed balances at the beginning of the period. The IDB and IDB Invest columns include approved operations, excluding TFFP, TCP, and ADV. TCP and ADV are the IDB's technical cooperation projects and IDB Invest's advisory services, respectively. Some projects may align with more than one group of objectives. When these projects correspond to different priority areas, they are recorded in each area; however, the subtotals by area and the grand total are presented without duplicates.

IV. PURPOSE AND EVALUATION DESIGN QUESTIONS

A. Purpose and questions

- 4.1 **The objective of the XCPE is to evaluate the IDB Group's performance in Peru during the 2017-2026 period and to provide recommendations to improve the 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 primary recipients of the XCPE are the IDB and IDB Invest Boards of Executive Directors and Management, along with the Peruvian government. Other counterparts may be interested in the evaluation, including representatives of the local private sector, civil society, and other development agencies.
- 4.2 **The XCPE will seek to answer four main questions, each accompanied by guiding questions.**

Main question 1 – Relevance of the country strategy: To what extent did the country strategies address Peru's long-term structural challenges and take emerging needs into account?

Guiding questions: Did the country strategy objectives reflect Peru's structural challenges and medium- and long-term development priorities, including the drivers of inclusive growth? Did the country strategies provide a framework for the IDB Group to act as an anchor for driving or sustaining reforms to address them? To what extent did the country strategies reflect the substantial changes in the context compared to previous periods, including the unexpected shocks (COVID-19, El Niño 2017) and trends (high political volatility and deteriorating security) that characterized the period? To what extent did the country strategies identify and prioritize areas where the IDB Group, in concert with the government, could generate higher added value, particularly to bridge sector or regional gaps and strengthen service delivery and investment? To what extent did the country strategies identify and plan for appropriate mitigation measures to address risks of macrofiscal and institutional deterioration that could jeopardize the achievement of their objectives and the sustainability of the country's development progress?

Main question 2 – Relevance and implementation of the country program: To what extent did the country program's design and implementation support the objectives set out in the country strategies and address the country's main development challenges?

Guiding questions: Were the country program's focus and scope sufficient to contribute to the objectives of the country strategies and address Peru's main structural challenges, including the drivers of inclusive growth? To what extent did the IDB Group adapt the country program considering the substantial changes in the context? To what extent did the country program incorporate cross-leveraging into the complementary and coordinated use of the IDB Group's instruments and windows? To what extent did implementation of the country program facilitate or hinder

progress toward the objectives? What was the country program's added value, particularly in terms of ensuring continuity and consistency in the IDB Group's support amid the high level of political volatility that has affected public management?

Main question 3 – Contribution of the country program: To what extent did the IDB Group contribute to the country strategy objectives, and what factors influenced that contribution?

Guiding questions: What progress has been made toward achieving the country strategy objectives, including closing gaps in priority sectors and regions? To what extent did the IDB Group's support help address medium- and long-term development goals, including structural constraints on inclusive growth related to productivity and the creation of formal employment? What factors, including those related to the new context, explain or may have influenced the IDB Group's main contributions to the country strategy objectives and its adaptation to the emerging priorities of the period? In a constrained fiscal context, to what extent did the IDB Group help promote private sector participation as a complement to public action to achieve the country strategy objectives? What lessons can be drawn from the IDB Group's experience in strategic regions and emerging agendas during the period under review?

Main question 4 – Sustainability of the country program's outcomes: Are the country program's outcomes sustainable or is it foreseeable that they will be, considering that the main risks that could affect their future sustainability have been mitigated?

Guiding questions: Have the country program's outcomes held up over time, both at the national and regional levels? What are the main risks to sustaining the outcomes achieved? To what extent were the risk factors that could jeopardize the sustainability of the outcomes achieved identified and addressed, including those related to maintaining political consensus, the availability of fiscal resources, turnover among the authorities, and institutional capacity? What lessons can be drawn regarding the sustainability of the results of IDB Group support, particularly in the portfolio's priority areas?

B. Evaluation methodology¹²

- 4.3 In accordance with the Country Product Protocol, the evaluation will analyze: (i) the *relevance* of the country strategy; and the (ii) *relevance*; (iii) *implementation*;

¹² 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 Proposed Work Program and Budget of the Office of Evaluation and Oversight, 2025-2026 (document [RE-600-1](#)).

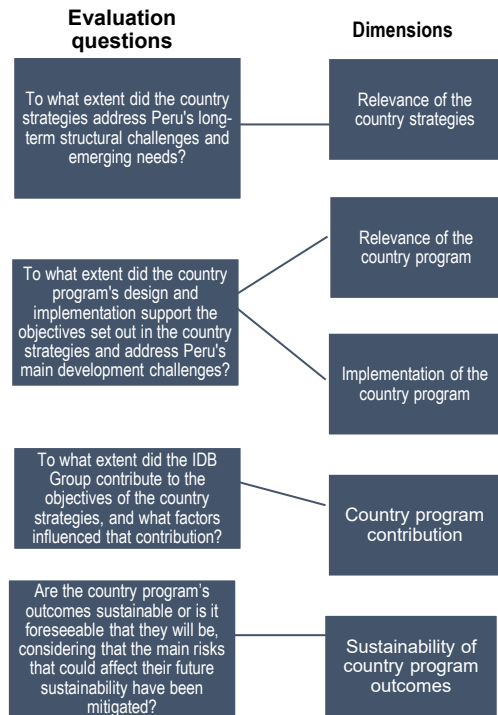
(iv) *contribution*; and (v) *sustainability* of the country program's outcomes.¹³ In addition, consideration will be given to the progress made in implementing the recommendations of previous OVE evaluations, as well as their current status. Figure 4.1 links these dimensions to the main evaluation questions.

4.4 **Relevance of the strategies.** The analysis of the country strategies' relevance will address Main Question 1 and the guiding questions, covering two aspects: (a) strategic selectivity in defining objectives; and (b) the quality of the country strategies' design.

a. *Strategic selectivity.* The definition of the country strategy objectives will be analyzed, including: (i) the consistency between the country strategy objectives and Peru's medium- and long-term development challenges, as defined in diagnostic assessments prepared by both national and international entities; (ii) the alignment of the country strategies' objectives with the IDB Group's corporate priorities; and (iii) the soundness of the rationale for selecting the country strategy objectives. The country strategy objectives correspond to those outlined in the results matrices for the two country strategies.

b. *Quality of the design of the strategies.* The following will be analyzed: (i) the vertical logic of the country strategies' results matrices, i.e., the logical sequence between the expected outcomes, strategic objectives, and priority areas; (ii) the quality of the indicators, including their appropriateness in terms of measuring progress toward the objectives, the availability of baselines, and the ability to monitor their performance in a timely manner; and (iii) the identification of relevant risks and planning of appropriate mitigation measures to support the country program's contribution to the objectives of the country strategies and the sustainability of progress.

Figure 4.1. Dimensions of the XCPE analysis



Source: OVE.

¹³ OVE country products assess the IDB Group country program's contribution to the defined country strategies' objectives; they do not seek to demonstrate attribution of observed results to that program (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 progress indicators in the results matrices do not form part of the structure of the country strategies' objectives.

4.5 **Relevance of the country program.** This analysis will address part of Main Question 2 and the guiding questions, covering two aspects: (a) its alignment with the country strategies; and (b) its operational design.¹⁴

- a. *Alignment.* For each objective of the country strategies, the analysis will comprise three stages, organized hierarchically following the methodology described in the annex.¹⁵ These stages are: (i) determine each operation's ex ante degree of alignment with one or more of the expected outcomes, taking into account the operation's design and assuming implementation as planned; (ii) add the outcomes of the operations to determine the degree of alignment with each expected outcome; and (iii) add these alignments to the expected outcomes to determine the degree of alignment with each strategic objective.¹⁶ In general, two factors are necessary to maintain strong alignment with the objectives: *focus* (operations directly contribute to the objectives) and *scope* (their magnitude is consistent with the objectives' ambition). For PBLs, the analysis of scope considers the relevance of the policy conditions associated with the operations. In addition, reformulations to projects made after their approval will be considered, including those arising in the response to the COVID-19 pandemic. Operations that are not aligned with the country strategy objectives will be analyzed separately, explaining the logic underlying them and assessing whether their inclusion was appropriate given the circumstances of the context.
- b. *Operational design of the program.* The following will be described within this aspect: (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 expectation of access to third-party resources or cooperation with other development stakeholders (mobilization), considering the country's decisions on the use of cooperating partners' resources. It will also be discussed whether the country strategies provided for (iii) measures to manage the legacy 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, it will be analyzed whether part of the country program followed a different logic that was not foreseen in the country strategies (e.g., due to unpredictable events like the pandemic or natural disasters or to the high level of political and institutional volatility in the period), as well as the extent to which it responded to the other relevant IDB Group corporate initiatives.

¹⁴ 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 at the time this planning was performed.

¹⁵ While OVE considers, as a preliminary input, the alignment of each operation established by IDB and IDB Invest Management (e.g., 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 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.

¹⁶ 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; in this case, it will be stressed that these operations do not follow the theory of change logic set out in the country strategy, and the ramifications on the country strategy's design quality will be analyzed.

- 4.6 **Implementation of the country program.** This analysis will address part of Main Question 2 and the guiding questions, considering two aspects: (a) execution of the country program; and (b) analysis of the country program’s performance.
- a. *Execution of the country program.* Implementation of the country program will be analyzed in terms of programming, disbursements, and the execution of operations, in relation to the targets defined (in terms of outputs and outcomes) in the country strategies, in the annual country program documents, and in the operations themselves. The consistency between the implemented program and the planned design will also be examined.
 - b. *Performance analysis of the country program.* The analysis will be based on a comparison of key indicators relating to the country program’s programming and execution during the review period, in relation to both the previous period and to IDB member countries with comparable characteristics.¹⁷ In addition, the key factors underlying implementation performance will be identified, including potential delays or cost overruns, taking into account institutional capacities for project execution. For PBLs, the supported reforms will be reviewed using criticality criteria to assess their relevance and potential contribution to the country strategies’ objectives.
- 4.7 **Contribution of the country program.** This analysis will cover Main Question 3 and the guiding questions, addressing (a) the extent to which the country program contributed to the objectives of the country strategies and (b) the explanatory factors associated with these contributions.
- a. *Contribution to objectives.* For each objective of the country strategies, the contribution will be analyzed sequentially and hierarchically, starting with operations and moving toward the expected outcomes and from there toward the strategic objectives, following the methodology described in the annex. The analysis will be based on documentary and primary evidence, including information from project documents, interviews, and fieldwork, and will consider both outputs and outcomes, with an emphasis on the latter. Other IDB Group supports for the country beyond the country program will also be analyzed, such as the technical assistance provided directly by the Country Office, knowledge generation, and the mobilization of other resources. Although IDB Lab operations are not included in the country program, the XCPE will take them into account when appropriate, particularly in the context of the in-depth studies described below or when they have complemented IDB or IDB Invest interventions.
 - b. *Explanatory factors.* Common factors driving the country program’s greater or lesser contributions to objectives of the country strategies will be identified, including those relating to design, implementation, and the country context.

¹⁷ 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. The comparison countries from the Andean Community that had active loan operations during the period—i.e., Bolivia, Colombia, Ecuador, and Peru—will be used. IDB Group borrowing member countries with active loans during the period will also be considered for general comparisons with the rest of the IDB Group. For other analyses, other comparators may be considered (e.g., countries with similar economic activities or macroeconomic indicators).

- 4.8 **Program sustainability.** Lastly, the extent to which the outcomes achieved by the country program have been sustained and the extent to which the program has addressed the risks that could affect the sustainability of those outcomes will be evaluated. Accordingly, the following will be considered: (a) the continuity of the outcomes and (b) the factors associated with their sustainability.
- a. *Continuity of outcomes.* This section of the analysis will focus on the country program interventions that have already contributed to the country strategy objectives, based on the assessment of their contribution. An examination will determine whether there is evidence that the outcomes have been sustained over time, both at the national and regional levels, and whether the IDB Group identified risks to their sustainability in a timely manner and established appropriate mitigation measures, based on documentary evidence and interviews.
 - b. *Associated factors.* The factors that have facilitated or hindered the sustainability of results will be identified, such as political support, the continuity of institutional capacities, the availability of financing, and coordination between public and private actors. The extent to which these factors have been taken into account in the design and implementation of ongoing operations will also be analyzed in order to anticipate opportunities and risks for future sustainability.
- 4.9 **The evaluation will use mixed methods.** These include a review of the literature on Peru's development challenges, an analysis of the IDB Group program and relevant operational documents, such as loan proposals and contracts, and project monitoring and completion reports. Primary evidence will be gathered through semistructured interviews with IDB Group Management, Peruvian government authorities, and external counterparts, as well as through a country mission that will include project visits and meetings with executing agencies, beneficiaries, and sector experts.¹⁸ The evaluation will also include inputs from other relevant ongoing evaluations¹⁹ and from two workshops held with Management and country program executing agencies, which entails a novel initiative to boost the participation of Management and counterparts from the outset of the evaluation (see Box 4.1). Table 4.1. summarizes the methodology; more detailed information is available in the annex.

¹⁸ The final list of external counterparts to be visited will be defined during the evaluation. As is customary, the list will be shared and updated in dialogue with Management so that they remain apprised of the process and collaborate in organizing the mission. The list of counterparts will be designed to ensure diversity, covering national and subnational actors both within and outside the capital, as well as execution units with varying levels of performance in the portfolio.

¹⁹ This includes the corporate evaluation of technical cooperation, in which the XCPE team participated. The evaluation approach paper on technical cooperation (document [GN-612](#)) explains the purpose, scope, and methodology of the evaluation.

Box 4.1. Knowledge-sharing workshops as part of the XCPE

In coordination with the Country Office, OVE held two knowledge-sharing workshops in preparation for the evaluation: one on 30 September 2025, for IDB Group staff (sector and fiduciary specialists and operations analysts), and another on 2 October 2025, for external counterparts, including country program execution units.

The workshops looked to present the scope, methodology, and key findings of the evaluation and to gather preliminary input on implementation challenges and the program's contribution. They were attended by approximately 25 staff members from the Country Office and 45 representatives (mostly from country program execution units).

These workshops represented an innovation by OVE, made possible by the opening of the Country Office. According to the post-workshop surveys, the workshops helped bridge the information gap between OVE, Management, and counterparts. They also provided an opportunity to gather input on their perspectives, some of which is already being considered to inform the country program's analysis methodology, specifically through the early identification of the types of implementation challenges faced.

Source: OVE.

- 4.10 **A structured and sequential approach will be applied to data-gathering and analysis, combining qualitative and quantitative tools.** OVE will plan and sequence the work for compiling and analyzing the interviews, documents, and databases. To this end, OVE will prepare templates for interviews and desk reviews and will use programs such as 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 variables to ensure comparability, automating routines, and applying descriptive and multivariate techniques. The team will also rely on standardized dashboards developed by OVE in connection with the prior ICPRs and XCPEs 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 deepen the understanding of the observations and ensure that multiple perspectives are considered. When there are significant differences between the Bank's and the counterparts' perspectives or when the available evidence is weak or nonexistent, these situations will be considered an evaluation finding.
- 4.11 **In addition to the analysis described above, the XCPE will include three studies to reinforce accountability and learning.** According to the Country Product Protocol, XCPEs include in-depth studies on key issues related to the objectives of the country strategies and the country's development challenges, which makes them more explanatory in nature than the ICPRs. In this context, three in-depth studies were selected that offer learning opportunities relating to the IDB Group's work in: (i) the water and sanitation sector; (ii) the public-private partnership agenda; and (iii) the Peruvian Amazon region. The three in-depth studies aim to maximize the learning potential for the IDB Group (see Box 4.2) and help answer the evaluation questions (see Table I.2.2 in the annex). The studies will include a description of the relevant context and an analysis of the program's contribution in each issue. The detailed definition of their scope and methodology will be based on a preliminary review of the program and interviews with relevant actors (including project team leaders, Country Office staff, and key informants). The final methodological approaches will be defined during the first phase of the

evaluation, the main findings of which will be included in the main report as inputs for addressing the evaluation questions.

Box 4.2. Selection criteria for in-depth studies

The topics for the in-depth studies were initially selected based on the following criteria:

- **Strategic relevance.** The selected topics or work agendas are directly linked to the objectives of the country strategies and to the country’s development challenges, as identified in Section II of the approach paper (“Country Context”).
- **Importance of the IDB Group’s country program.** The selected topics have a significant active portfolio during the evaluation period, either due to their quantitative weight (high volume of operations within the country program) or their qualitative relevance, as they address priority areas for the IDB Group, even if their volume of operations is lower.
- **Evidence of the IDB Group’s contribution to achieving results even in challenging contexts.** There is preliminary evidence that the IDB Group has contributed to achieving results in the selected areas, even in a context of high political and institutional instability, difficulties in addressing regional inequalities, and challenges in complementing fiscal resources with private investment.
- **Potential to transfer lessons learned to the design and future execution of other projects and to the development of the new country strategy.** The selected topics provide relevant lessons on various types of interventions and institutional arrangements, with implications for the design, implementation, and sustainability of future operations and for the development of the new country strategy.

To maximize the value of case studies as opportunities for strategic learning, the selection criteria are not rigidly applied across the entire portfolio. Rather, cases are selected with some flexibility, ensuring that they meet at least three of the four defined criteria, as shown in the table below. The specific application of the selection criteria to each case study is provided in Table I.2.1 in the annex.

Application of the selection criteria to each case study

Selection criteria	Case studies		
	Water and sanitation	Public-private partnership agenda	Peruvian Amazon region
1. Strategic relevance	✓	✓	✓
2. Importance of the IDB Group’s country program	✓	The related country program is limited, but it covers multiple lines of action.	✓
3. Indicators of contribution to the achievement of results	✓	✓	Fewer indications of a contribution are expected because work is still in the early stages.
4. Potential to transfer lessons learned	✓	✓	✓

Notes: The “✓” symbol means that the case study meets the selection criteria. Explanatory notes are included in cases where the selection criteria do not directly apply.

Source: OVE.

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. To what extent did the country strategies address the country's long-term structural challenges and take emerging needs into account?</p>	<p><i>Objectives set out in the country strategy.</i> Verify whether they addressed the country's main development needs, including emerging needs, as well as national priorities and the IDB Group's institutional priorities, within a context of macroeconomic stability coexisting with social and regional inequalities, a high level of informality, stagnant productivity, and political volatility.</p> <p><i>Selection of country strategy objectives.</i> Assess whether they reflected (i) the findings, conclusions, or recommendations of previous reviews and evaluations; (ii) the opportunities and constraints imposed by the country context and institutional capacities; and (iii) the size and composition of the financing framework estimated in the country strategies.</p> <p><i>Strategic decisions made during the preparation of the two country strategies and the dialogue entered into with the Peruvian government.</i> Assess whether these decisions enabled the IDB to position itself as a partner supporting the development process, considering (i) the IDB Group's existing capacities or capacities to be developed in the period and (ii) potential strategic cooperation with other development actors. This analysis will be supplemented by an in-depth review of selected areas of the country program to illustrate the relevance of the defined strategic objectives.</p>	<p>Structured bibliographic and document review and analysis of interview content</p>	<p>-IDB Group country strategy, institutional strategies, and annual country programming documents</p> <p>-Country Development Challenges document, external diagnostic assessments, and strategy documents of other development partners</p> <p>-National development plans</p> <p>-Prior evaluations of Peru</p> <p>-Databases with economic data</p> <p>-Interviews with the IDB Group, Peruvian government authorities, and external counterparts</p> <p>-Strategic partnerships with other development partners</p>
<p>2. To what extent did the country program's design and implementation support the objectives set out in the country strategies and address the country's main development challenges?</p>	<p>Alignment of the country programs with the objectives of the country strategies and their consistency with the country context during the 2017-2026 period.</p> <p>Analysis of the type of instruments used, their sequence, timing, and complementarity, as well as Peru's demand to use each of these instruments.</p> <p>Added value provided by the IDB Group through its operations (both reimbursable and nonreimbursable) beyond the financial contribution, including the use of innovative structures and instruments, risk mitigation, and knowledge dissemination, particularly in a context of high political volatility and regional disparities.</p> <p>Explanatory factors and lessons regarding execution levels, including in sectors selected for in-depth review.</p> <p>The analysis will also determine the extent to which IDB Group support helped mobilize private sector participation (particularly against a backdrop of limited fiscal headroom) and how the IDB Group's windows interacted and created synergies to address Peru's key development challenges. This analysis will be complemented by in-depth studies in selected areas of the country program to examine the design and coordination of IDB Group support in greater detail.</p>	<p>-Review of the program and analysis of interview content</p> <p>-Alignment analysis following the methodology described in the annex</p> <p>-In-depth studies of selected topics</p>	<p>-IDB Group's annual programming documents and business plans</p> <p>-Loan proposals and contracts</p> <p>-Development effectiveness matrices and the Development Effectiveness Learning, Tracking, and Assessment (DELTA) tool</p> <p>-IDB Group's operational and financial databases</p> <p>-Interviews with the IDB Group, Peruvian government authorities, and external counterparts</p> <p>-Field visits</p>

Evaluation questions	Scope and focus of analysis	Methods	Sources of information
3. To what extent did the IDB Group contribute to the objectives of the country strategies, and what factors influenced that contribution?	<p>Program preparation and execution times and costs and comparison with other periods and countries. Factors that have slowed down or sped up project preparation and execution times, including limitations in the institutional capacities of executing agencies and the public management environment. Analysis of progress in the review, use, and improvement of country systems. Evaluation of the outcomes achieved and analysis of the extent to which the country plan has contributed to the country strategy objectives. Evaluation of the main factors that hindered or contributed to the effectiveness of the IDB Group's contribution to the country strategy objectives.</p> <p>While these analyses will cover the entire country program, the in-depth studies will enable a more detailed examination of the IDB Group's contribution in selected areas of the country program and make it possible to draw lessons from factors that influenced that contribution.</p>	<p>-Review of the program and analysis of interview content</p> <p>-Comparative analysis of implementation data</p> <p>-Analysis of the outcomes achieved by the programs</p> <p>-Contribution analysis following the methodology described in the annex</p> <p>-In-depth analysis of selected cases</p>	<p>-Project monitoring reports, project completion reports, and expanded supervision reports</p> <p>-IDB Group's operational and financial databases</p> <p>-Interviews with the IDB Group, Peruvian government authorities, and external counterparts</p> <p>-Field visits</p>
4. Are the country program's outcomes sustainable or is it foreseeable that they will be, considering that the main risks that could affect their future sustainability have been mitigated?	<p>Assessment of the sustainability of results (i.e., whether the outcomes achieved have been sustained over time), taking into account both the continuity of the outcomes and the factors influencing that continuity, including political volatility and its implications for the continuity of public management processes and the strengthening of institutional capacities, as well as the uneven nature of such capacities across regions and within subnational governments. Analysis of the design and implementation factors of ongoing operations that may affect the sustainability of future outcomes. In-depth studies will enable a more detailed analysis of the foregoing for selected areas of the country program and will help identify lessons regarding the sustainability of the IDB Group's support.</p>	<p>Document review, in-depth analysis, and analysis of interview content</p> <p>-In-depth studies of selected topics</p>	<p>-Project completion reports, expanded supervision reports, and project impact evaluations</p> <p>-Information provided by the project teams and the Country Office</p> <p>-Interviews with the IDB Group, Peruvian government authorities, and external counterparts</p> <p>-Field visits</p>

Source: OVE.

4.12 **As is typical for this type of assessment, the XCPE will face certain limitations.** First, 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 objectives of the country strategies. Second, the XCPE will evaluate the IDB Group country program's contribution to the defined objectives of the country strategies and, therefore, is limited to analyses of contribution and does not seek to demonstrate attribution of observed results to the IDB Group's 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 information about contributions.

V. TEAM AND TIMELINE

- 5.1 **The XCPE for Peru will be produced by an OVE multidisciplinary team.** The team will be formed by Claudia Figueroa (Team Co-leader), Regina Legarreta (Team Co-leader), Óscar Cuadros, Francesca León, Sofía Machado, Vladimir Nessler, Carolina Romero, Erin Straight, and Orlando Vaca, under the supervision of Alejandro Soriano (Country Cluster Leader) and overall guidance from Marialisa Motta (OVE Director). In addition, OVE plans to bring in external specialists to assist with the main analysis and in-depth 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 in November 2026. The final document will thus be sent to the Office of the Secretary within 120 days following the expiration date of the Country Strategy with Peru 2022-2026 (31 July 2026). Prior to this, the evaluation team will interact fluidly with Management, including through a presentation of emerging findings some three months prior to presentation to the Board. The indicative timeline is shown in Table 5.1.

Table 5.1. Indicative timeline of activities

Deliverables	Month
Field mission	April 2026
Emerging findings shared with Management	June/July 2026
Draft of final document shared with Management and the Peruvian government for consideration and comments	September/October 2026
Final document delivered to the Office of the Secretary	November 2026
Presentation to the IDB and IDB Invest committees	December 2026/January 2027

BIBLIOGRAPHY

- Autoridad Nacional del Agua (2017). [Síntesis del informe final del proyecto Monitoreo Integrado de las Metas del ODS 6 relacionadas con agua y saneamiento \(GEMI\)](#). Lima, Peru: Autoridad Nacional del Agua.
- Central Reserve Bank of Peru (2025). [Memoria 2024](#).
- Hidalgo, M. (20 October 2025). [La herencia de Castillo y Boluarte: Perú registra casi 170 ministros en cuatro años](#). *El Comercio*.
- Instituto Nacional de Estadística e Informática (2018). [Encuesta nacional de innovación en la industria manufacturera \(National Survey on Innovation in the Manufacturing Industry\)](#).
- Instituto Nacional de Estadística e Informática (2020). [Estado de la Población Peruana \(State of the Peruvian Population\)](#).
- Instituto Nacional de Estadística e Informática (2022). [National Household Survey \(ENAHO\)](#).
- Instituto Nacional de Estadística e Informática (2024). [National Household Survey \(ENAHO\)](#).
- Inter-American Development Bank (2017). [Peru: Country Development Challenges, CDC](#).
- Inter-American Development Bank (2022). [Peru: Country Development Challenges, CDC](#).
- Inter-American Development Bank (2025). Data Marketplace. Tablas ledw.oper_ods_oper, ledw.sl_finbal_prod_rpt [database].
- International Monetary Fund (2024). [Peru: 2024 Article IV Consultation—Press Release; Staff Report; and Statement by the Executive Director for Peru \(IMF Country Report No. 24/133\)](#).
- Ministerio de Educación (2020). [PISA 2018 evaluation](#).
- Organisation for Economic Co-operation and Development (2020). [Trade in value-added \(TIVA\)](#).
- World Bank. (2025). [Peru: Seizing Opportunities for Growth and Prosperity](#).
- World Bank. (2025). [World Development Indicators](#).
- World Economic Forum (2019). [The Global Competitiveness Report 2019](#).

Office of Evaluation and Oversight - OVE

Established in 1999 as an independent evaluation office, OVE evaluates the performance and development effectiveness of the activities of the Inter-American Development Bank Group (IDB Group). These evaluations seek to strengthen the IDB Group through learning, accountability and transparency.

OVE evaluations are disclosed to the public in accordance with IDB Group policies to share lessons learned with the region and the development community at large.

 iadb.org/evaluation

 linkedin.com/showcase/idb-ove