IDEV
Independent Development Evaluation
African Development Bank

Making Debt Work for Africa:

Evaluation of Bank's Multidimensional Action Plan for the Management and Mitigation of Debt Distress Risks in Africa 2021-2023

Concept Note

March 2025

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1. Introduction

The African Development Bank Group (AfDB) approved the Multidimensional Debt Action Plan (DAP) 2021-2023 to manage and mitigate debt distress risks in Africa on July 15, 2021. The DAP encompassed five objectives, and 17 actions "that the Bank will implement in 2021–23 to help regional member countries (RMCs) reduce their fiscal and debt stress; rebuild their economies; and return to a green, resilient, and inclusive development path post-COVID-19 (AfDB, 2021b: i[1]). The DAP expired end 2023; however, as part of the Callable Capital Increase approved by the Bank's Board of Governors at its Annual Meeting in May 2024, the Bank has committed to approve an Updated Action Plan by end 2024 (AfDB, 2024)[2].

The Independent Development Evaluation (IDEV)[3] began evaluating the DAP in 2024 to assess its implementation, draw lessons, and inform future strategies, in accordance with its 2022-2024 work program (AfDB, 2021c[4]:17).

In accordance with the relevant IDEV guidelines (2019[5]:43-51; 2020[6]), this concept note presents the context of the evaluand, namely the DAP, the purpose, objectives and scope of the evaluation, the methodological approach of the evaluation, the recipients of the evaluation, the quality assurance process, the anticipated challenges to the evaluation, the required resources and timetable of the evaluation, and the working language. The team responsible for the knowledge management and communication strategy is included at this stage to enhance learning.

2. The Context of the Bank's Multidimensional Debt Action Plan 2021-2023

Sovereign debt in Africa plays a crucial role in financing inclusive growth and achieving the Sustainable Development Goals (SDGs). However, debt-to-GDP ratios rose significantly due to COVID-19's economic impacts, reaching 64.1% in 2020 (AfDB, 2021a: 56). Many African countries faced high risks of debt distress, exacerbated by limited fiscal capacity to address pandemic-induced challenges. International initiatives like the G20 Debt Service Suspension Initiative (DSSI) temporarily alleviated some challenges. The DAP was introduced as a strategic response aligned with AfDB's strategies, including the Strategy for Economic Governance in Africa (SEGA)[7] and the Capacity Development Strategy 2021-2025[8] framed following the Senior management's commitment for the 7th General Capital Increase (GCI-VII) and 15th African Development Fund (ADF-XV) Replenishment (AfDB, 2021b: 17).

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[1] AfDB. 2021b. *Multidimensional Action Plan for the Management and Mitigation of Debt Distress Risks in Africa (2021–2023)*, Document ADB/BD/WP/2021/74/Rev.1/Approved - ADF/BD/WP/2021/54/Rev.1/Approved, 15 July 2021

[2] AfDB. 2024. *Proposal to Increase Callable Capital for the African Development Bank*, Document ADB/BG/WP/2024/9, Annex 14 (Restricted distribution)

[3] The mission of IDEV is described in *Independent Evaluation Policy*, approved by the Board of Directors September 2016 and Amended July 2019 (AfDB. 2019c[3]:2)

[4] AfDB. 2021c. *Independent Development Evaluation Work Program 2022-2024***.** Document ADB/BD/WP/2021/147 - ADF/BD/WP/2021/112, 30 august 2021

[5] IDEV. 2019. *Evaluation Manual*. Independent Development Evaluation, African Development Bank, November 2019

[6] IDEV. 2020. *Steps and Instructions for Completing an Evaluation*, March 2020, Independent Development Evaluation, African Development Bank Group, March 2020

[7] AfDB. 2021. *Bank Strategy for Economic Governance in Africa (SEGA) 2021-2025*,

[8] AfDB. 2021. *Bank's Capacity Development Strategy (2021-2025),*

3. Bank Assistance for the Management and Mitigation of Debt Distress Risks in Africa under the DAP (2021–2023)

This section presents the Bank's DAP 2021-2023 to support RMCs manage and/or mitigate their risks of debt distress, particularly its objectives, the 17 planned actions, and the arrangements set up to implement these actions.

3.1 DAP Objectives and Actions

To "Make debt work for Africa", the Bank committed to undertake 17 actions under the DAP aiming at five objectives to enhancing debt sustainability and economic governance: (1) engage in high-level policy dialogue; (2) increase access to low-cost financing; (3) strengthen RMCs' public debt management capacities; (4) reinforce the Bank's institutional framework; and (5) assist RMCs in resolving debt crisis. The 17 specific actions to achieve each of these objectives along with the responsible Bank Unit, timeline and planned budget are given in Table 1 below. The Results Measurement Framework of the DAP 2021-2023 is in Annex 1.

Table 1: Bank-wide implementation of the Debt Action Plan for the period 2021 – 2023

Action	Responsible Bank Unit	Timeline	Estimated Budget
Objective 1: Engage in high-level policy dialogue on debt sustainability. on the continent and globally			
1.1: Engage RMCs in regular policy dialogue through lending. nonlending. and advisory instruments on sustainable debt management tailored to country-specific conditions.	RDVP/ECCE/ECGF	Ongoing	UA 100.000
1.2: Participate and use high-level global forums to engage in dialogue and present the Bank's position on debt. Forums include (but are not limited to) the following: • AfDB Annual Meetings. Governors' Dialogue. "Inclusive Growth. Debt. and Economic Governance" (June 2021) • AfDB Annual Meetings. High-Level Knowledge Event "From Debt Resolution to Growth: The Road Ahead for Africa" (June 2021) • High-profile session of the Africa Resilience Forum 2021 "Examining the Nexus between Debt Resolution. Governance and Growth in Africa" (September 2021)	PCSC/ECVP/ECAD	Ongoing	0
1.3: Establish a work-stream for the Research Department of the Bank (ECMR) and relevant departments (ECCE. RDVP. and others) on the knowledge and analytical studies to be conducted on debt sustainability issues for each region.	ECMR	2021–22	Administrative consultancy: UA 270.000
1.4: Organize a high-level Global Community of Practice seminar on debt sustainability. in collaboration with partners such as the United Nations and the IMF.	ECAD	2022	UA 150.000
Objective 2: Increase the level of low-cost/low-risk development financing available to RMCs			
2.1: Support at least three RMCs to develop policy and institutional frameworks and building capacity for the development of domestic capital markets.	PIFD/ECGF	December 2023	ADF allocation/trust funds
2.2: Support the development of alternative capital market solutions in at least two RMCs.	PIFD/ECGF	December 2023	ADF allocation/trust funds
2.3: Increase the use of local currency financing from the Bank to decrease exchange rate risks.	FIST	Ongoing	0
2.4: Produce knowledge products and build partnerships to propose and expand the use of low risk/low-cost financing mechanisms.	FIST/PIFD	December 2023	Administrative consultancy: UA 180.000
2.5: Facilitate the exchange of experience and knowledge sharing on the concept and implementation of debts swaps for climate and nature.	PECG/ECNR	December 2022	Administrative consultancy: UA 100.000

Action	Responsible Bank Unit	Timeline	Estimated Budget
Objective 3: Strengthen countries' capability to manage their public debt productively and transparently			
3.1: Support capacity building for debt management using PBOs. institutional support. and technical assistance in four ADF countries by 2021 and seven by 2022. Priority will be given to countries in debt distress with weak debt management capacity.	ECGF	December 2022	ADF allocation
3.2: Implement executive training programmes on debt management and transparency for RMCs	ECAD	December 2022	UA 300.000
3.3: Establish the African Debt Managers Initiative Network for capacity development and experience sharing.	ECAD	December 2021	UA 300.000
3.4: Institute a regional statistics program for collating data on debt that will increase the ability of at least 10 additional RMCs to collect and disseminate comprehensive debt data by the end of 2022.	ECST	December 2022	ADF allocation/trust funds
Objective 4: Strengthen the Bank's institutional framework and capacity to incentivize sustainable debt accumulation by RMCs			
4.1: Evaluate and revise the Non-Concessional Debt Accumulation (NCDA) Policy.	SNSP/BDEV	December 2021	0
4.2 Implement a dynamic Debt Sustainability Analysis (DSA)		December 2022	
Objective 5: Assist RMCs in resolving debt crises			
5.1: Develop a framework of agreement between the Bank and the African Legal Support Facility (ALSF) to structure and define priority areas of collaboration for the coming three years. including the mechanism for supporting debt restructuring in RMCs.	ECGF	June 2021	0
5.2: Organize capacity-building workshops for RMCs in collaboration with ALSF on debt restructuring and related topics.	ECAD/ECMR/ECNR	December 2022	Administrative consultancy: UA 108.000
Total			**UA 1.508.000**

Source: AfDB (2021b : pp. 6-15; Annex 2. pp. IV - V)

3.2 Implementation Arrangements for the DAP

An Inter-Departmental Committee on Debt (IDCD) coordinated the DAP's implementation. The Economic Governance and Knowledge Management Complex (ECVP) Vice-President chairs the IDCD and provides the institutional leadership and implementation oversight. The front office of the ECVP assumes the secretariat of the IDCD (AfDB. 2021 :17). Progress was monitored quarterly through a consolidated matrix, although only a preliminary performance review was completed (AfDB, 2024b). At the global level, the DAP collaborated with initiatives like the Debt Management Facility (DMF) and its Implementation Partners Council (IPC) (AfDB, 2021b: 17).

3.3 Portfolio of Operations Directly Supporting the Actions in the DAP

Between July 15, 2021, and December 31, 2023, the Bank approved 41 DAP-related operations worth UA 1,276.88 million[9] 24 RMCs in the five regions across Africa. These included 17 program-based operations, 24 institutional support projects[10], and policy dialogue missions, with regional and country-specific focuses. Five operations are multinational. Some actions are funded on the Administrative Capital Budget, including trainings and consultancies directly organized by Bank units (AfDB, 2024b: annex 3). Only 3 operations were closed and 8 were completed at end 2023; the bulk (25) was still ongoing.

Figure 1: Number of operations across regions in Africa



4. Evaluation Purpose, Objectives, Scope and Key Questions

4.1 Purpose and Objectives

The purpose of this evaluation is to (i) inform the Board and other stakeholders about the implementation of the plan and the results achieved, and (ii) draw lessons from the Bank's experience in implementing the 2021-2023 DAP to guide the design and implementation of the updated action plan[11] foreseen by the GCCI commitment. The overall objective is to assess DAP's relevance, coherence, effectiveness, efficiency, impact and sustainability.

More specifically, the evaluation will:

1. **Assess the effectiveness** of the 17 DAP actions in achieving their five objectives. This assessment of effectiveness includes the evaluation of how and the extent to which the implementation has considered the guiding principles set forth in the DAP: selectivity, Additionality, Partnerships, customization and ownership (AfDB. 2021b:5-6).
2. **Identify the strengths and weaknesses** of the DAP's design and implementation, with a focus on the relevance, effectiveness, efficiency, impact, and sustainability of its interventions.
3. **Draw lessons** from the DAP implementation to inform future AfDB strategies and interventions to manage or mitigate debt distress risks in Africa.
4. **Recommend actions** for improving future debt distress risks management and mitigating frameworks and strengthening the Bank's role in supporting debt sustainability in Africa.

4.2 Evaluation Scope

This evaluation covers the Bank's operations approved between July 15, 2021, and December 31, 2023 to implement the 17 DAP actions to manage or mitigate the risks of debt distress in RMCs and regional bodies . In addition, the data on the implementation up to December 31, 2024, of the above approved projects will be included.

[9] That portfolio was confirmed in an electronic message on August 27, 2024, by Ms Carina Sugden, DAP focal point at ECGF.
[10] Also termed technical assistance.
[11] The successor DAP is expected in Q4 2025 (phone communication on March 28, 2025, with Seedwell HOVE, Chief Capacity Development Officer, ECAD.2)

4.3 Key Evaluation Questions

The questions in the table 2 emerged from a critical review of the theory of change of the DAP and proposals of IDEV Management. The consultations with stakeholders may result in modification, addition, or deletion of some of the initial questions.

Table 2: Evaluation Questions

Evaluation Criteria	Key Questions
Relevance	1. To what extent did the objectives and design of the DAP respond to the major challenges, priorities and needs of RMCs regarding their debt situation and its management, and continue to do so as circumstances changed? How and to what extent has the following guiding principles (selectivity, additionality, partnerships, customization, and ownership) been considered in the design of the DAP?
Coherence	2. To what extent were there synergies and interlinkages between the DAP actions and other Bank interventions? 3. To what extent have DAP actions been complementary and harmonized with Bank's international partners' interventions?
Effectiveness	4. To what extent did DAP actions achieve, or are likely to achieve, the five objectives and improve the management and mitigation of the risks of debt distress in Africa? Were there any differential results across target groups? To what extent the DAP actions were implemented as planned? 5. What factors contributed to or hindered the achievement of these objectives? 6. How and to what extent has the following guiding principles (selectivity, additionality, partnerships, customization, and ownership) been considered in the delivery of the DAP?
Efficiency	7. To what extent were the DAP resources used in a cost-effective manner? What factors matter? 8. To what extent were the interventions implemented in a timely manner? What factors matter?
Impact	9. How and to what extent the implementation of DAP actions has made debt work for Africa during the period 2021-2023? In other words, how and to what extent have the Bank's DAP actions generated significant positive or negative, intended or unintended, higher-level effects on national economic and fiscal spaces, including policy management institutions and processes?
Sustainability	10. How sustainable are Bank achievements regarding assistance for the management and mitigation of debt distress risks in Africa? 11. How well did the DAP implementation build the (institutional) capacity and ownership of RMCs to manage debt sustainably in the long term, and Bank capacity to monitor their achievements?

5. Methodological Approach and Evaluation Plan

This summative evaluation will be guided by a theory of change (ToC) reconstructed from a desk review of the DAP 2021-2023 document (AfDB, 2021b), complemented by a multiple case study (Yin, 2018)[12][13] of a sample of recipient countries and regional bodies, and stakeholder consultations. The multiple case study serves to describe the components of the DAP intervention as executed by the implementing agency and to explain to what extent and under which conditions the theory of change holds. In an approach paper, IDEV will further set the evaluation parameters, design the evaluation matrix, particularly the sampling plan, the methods and tools for data collection and analysis. IDEV team will conduct the evaluation, with the assistance of individual consultants on various aspects of the evaluation.

[12] Yin. R. K. (2018). *Case study research and applications: Design and methods (6th ed.)*. Thousand Oaks. CA: Sage Publications. Inc.
[13] Also named « Collective case study » by Stake (1995:4) or "Cumulative case study" (Morra and Friedlander, n.d.:11-12)

6. Evaluation Stakeholders

The AfDB Board's Committee on Operations and Development Effectiveness (CODE) is the principal beneficiary. Other key stakeholders include Bank Senior Management, particularly the directors of Bank units represented in the IDCD; the staff preparing the Updated Action Plan that the Bank has committed to; and external partners like the Debt Management Facility (DMF) and its Implementation Partners Council (IPC).

7. Knowledge Management and Communication

Designated IDEV team members will deliver a stakeholder map with the related communication and dissemination plan (see Table 3 below).

8. Quality Assurance

An Evaluation Reference Group (ERG) comprising stakeholders from the Bank, and focal points in selected countries will be established[14] to guide the evaluation and ensure quality, relevance and usefulness. The contributing departments of the DAP implementation include ECAD, ECGF, ECMR, ECST, FIFC, FIRM, FIST, FITR, PGRF and SNSP, which constitute the Interdepartmental Committee on Debt (IDCoD) will be represented in the ERG.The deliverables will be reviewed by two internal IDEV peer-reviewers, the ERG members and four external peer-reviewers. After validation by ERG, IDEV management will review all products and grant the final approval. Bank colleagues in the ERG will be able to record the time spent on this evaluation in the Bank's Activity Time Recording System (ATRS) via the activity code B-Z0-INEV-016 (Sector & Thematic Evaluations) in the IDEV2 cost center (350104).

9. Anticipated Challenges to the Evaluation and Mitigation Plan

Identification and inclusion of relevant operations for this evaluation is challenging. The risk of missing out operations is real because Bank sovereign operations related to debt risk management and mitigation for the implementation of the DAP are not specifically categorized as such in the SAP PS system. The Bank also finance some non-sovereign operations to mitigate debt distress risks. Mitigation measures involve manual identification of projects and extensive stakeholder engagement (AfDB, 2021b: 20). The evaluation team reached out to the DAP focal points at ECGF and PIFD to manually identify all operations related to debt distress risk management to overcome that risk. In addition, IDEV team directly extracted other relevant portfolio and project data from SAP PS to complement the data needed for the evaluation.

[14] ERG members are chosen to contribute towards the highest quality of the evaluation outputs but also to promote the use of evaluation. Potential members are DAP focal points across Bank departments (ECAD, ECGF, RDTS, RDGC, RDGE, RDGN, RDGS, RDGW) and Bank counterparts of debt management agencies or administrations in the nine countries and five regional bodies selected for case studies. SNDR.1 will be represented.

10. Planned Human Resources, Deliverables, and Schedule

Table 3 : Human Resources of IDEV

Role in the evaluation team	Name. title and affiliation
Direction	Karen ROT-MÜNSTERMANN (KR), Evaluator General, IDEV
Supervision	Madhusoodhanan MAMPUZHASSERIL, (MM) Division Manager. IDEV.2
Task Manager	Debazou YANTIO (DY), Principal Evaluation Officer, IDEV.2
Team Members	Mabarakissa DIOMANDE MD), Principal Evaluation Officer, IDEV.1
	Roland AKABZAA (RA), Research Assistant, IDEV.2
	Ali COMPAORE (AC), Consultant, IDEV.2
Data Science Support	Daouda DRABO (DD), Consultant, IDEV.0
Internal Peer-Reviewer	Andrew ANGUKO (AA), Chief Quality and Methods Advisor, IDEV.0
	Samson Kohovi HOUETOHOSSOU (SH), Principal Evaluation Officer, IDEV.2
External Peer-reviewers	*Five to be recruited*
Knowledge Management	Jacqueline NYAGAHIMA (JN), Principal Knowledge Management Officer, IDEV.3
	Najade LINDSAY (NL), Knowledge Management Officer, IDEV.3
Communication	Arsène BIRINDWA (AB), Communications Consultant, IDEV.3
Administration	Parfait Yao KOUASSI (PK), Team Assistant, IDEV.2

IDEV will design the evaluation (in an approach paper) and undertake it, with the assistance of individual consultants. Two seasoned international specialists, one on sovereign debt and the other in computer-assisted qualitative data analysis (a CAQDA like ATLAS.ti) will be recruited for three months to advice IDEV team during the design stage, assess the quality of country case reports and assist in data analysis and writing the summary report. Eleven (11) national consultants will be recruited among debt specialists to undertake data collection for case studies in eight (08) countries and regional implementation agencies in three (03) separate countries. The assignment will take about one month and a half. They will be trained on the specific data collection methods and tools of this evaluation to maintain methodological consistency across the country and regional case studies.

Table 4 : Distribution of workload and schedule of delivery

Deliverables	Who?*	Man-Months	Date of delivery
Preparation			
ToR, EoI, evaluation & contract of the sovereign debt management expert (DE)	DY/PK		4 April
ToR, EoI, evaluation & contract of the ATLAS.ti expert (AE)	DY/PK		4 April
ToR, EoI, evaluation, IOM & contract of external peer-reviewers (ER)	DY/PK		11 April
ToR, EoR, evaluation, IOM & contract of case study consultants (CC)	DY/PK		17 April
Knowledge Management & Dissemination Plan Initial	JN/NL/AB		28 March
Knowledge Management & Dissemination Plan Final	JN/NL/AB		30 June
Approach Paper			11 April
Revised Approach Paper	ERG+IDEV Mgt		21 April
Training workshop (for team & case study consultants)	DE/AE	1	28 April- 2 May
Tools pilot & finalization	DE/AE/Team	0,5	28 April- 2 May
Report of DAP portfolio review& results assessment	RA/DD		14 April
Administrative formalities for data collection missions	AC/RA/PK		21 April
Evaluation			
Pre-editing	JN/NL		19 June
Report of assessment of the DAP Quality at Entry	AC/DY	1.5	25 April
Report of assessment of the fidelity of implementation and external partnerships	RA	1	30 April
Report of case study of the DAP-related operations implemented by ECAD	MD	1	30 April
Reports of country case studies (08)	CC	11.25	9 June
Reports of regional case studies (03)	CC	3.75	9 June
Revised case study reports (12)	CC	3	23 June
Evaluation Database	DD/RA	0.5	27 June
Bibliographic Note	AC	0.25	27 June
Summary Report	Team		14 July
Revised Summary Report	DY/team		4 Aug

* Acronyms are defined in the first column and in table 3 above.

11. Language: English or the official language of the country

The various reports of the evaluation will be submitted in the official language of the country of the case study. The summary report will be submitted in English and translated into French before submission of both versions to the CODE.

Annex 1 : Results Measurement Framework of the DAP 2021-2023

Expected results	Indicator	Baseline[a]	Target	Source
Level 1: Improved debt situation in Africa. with reduced risks of debt distress				
Improved debt sustainability	Average debt-to-GDP (percent)	65	60	ECMR/ECST
	Number of countries in debt distress or at high risk of debt distress	20	15	IMF/WB DSA. ECMR
Improved debt transparency	Number of countries with no publicly available debt reporting or incomplete/lagging debt reporting (red)	16	10	World Bank Debt Reporting Heat Map
Level 2: Bank's contribution to improving debt sustainability and reducing the risk of debt distress				
Objective 1: Engage in high-level policy dialogue on debt sustainability on the continent and globally				
1.1 High level engagement on debt sustainability and resolution process	1.1a. Number of high-level forums in which the Bank advocates for debt resolution commitments	1	5	SNSP/ECMR/ECAD
1.2 Enhanced knowledge and joint advocacy on debt vulnerabilities in African countries	1.2a. Number of knowledge products produced and disseminated on debt sustainability	1	4	ECMR/ECCE
	1.2b. Advocacy on debt sustainability and transparency (number of events/joint statements/op-eds)	1	3	ECVP/ECAD/ RDVP
Objective 2: Increase the level of low-cost/low-risk development financing available to RMCs				
2.1 Improved enabling environment for deepening domestic capital markets and nonbank financial institutions	2.1 Number of RMCs supported to implement reforms and develop capacity	3 (1 regional project)	5	PIFD/ECGF
2.2 Enhanced use of nondebt financing and other innovative instruments	2.2a. Number of transactions using local currency or guarantee instruments	1	3	FIST/ECGF
	2.2b. Number of knowledge events and products on innovative financial market solutions and low-cost/low-risk financing	2	3	FIST/PIFD/PECG
Objective 3: Strengthen countries' capability to manage public debt productively and transparently				
3.1 Strengthened debt management capacity (institutional and human) of RMCs	3.1a. Number of RMCs supported to improve policy and institutional frameworks	2	8	ECGF
	3.1b. Number of RMCs' debt management offices supported through technical assistance/ISP projects	0	7	ECGF
	3.1c. PFM Academy with debt program established	No	Yes	ECAD
	3.1d. Africa Debt Managers Initiative established	No	Yes	ECAD
3.2 Enhanced debt statistics. recording and reporting for better transparency	3.2a Number of RMCs that install MIS systems for debt management	0	7	ECGF
	3.2b Number of RMCs that establish statistical capacity building programs	0	10	ECST
Objective 4: Strengthen the Bank's institutional framework and capacity to incentivize sustainable debt accumulation by RMCs				
4.1 Bank's debt accumulation policy provides incentives for sustainable debt	4.1 Non-concessional debt accumulation policy (NCDA) revised	No	Yes	SNSP
Objective 5: Assist RMCs in resolving debt crises				
5.1 Debt crisis resolutions supported across African countries	5.1 Number of debt resolutions supported by the Bank	1	5	ECGF/ALSF

Note: a. Baseline of 2020 or most recent available data.

Acronyms: ECMR (Macroeconomic Policy, Forecasting & Research Department); ECST (Statistics Department); IMF (International Monetary Fund); WB (World Bank); DSA (Debt Sustainability Analysis); SNSP (Strategy and Operational Policies Department); ECAD (African Development Institute); ECCE (Country Economists Department); ECVP (Economic Governance and Knowledge Management); PIFD (Financial Sector Development Department); ECGF (Governance and Public Financial Management Coordination Office); FIST (Syndications, Co-financing and Client Solutions Department; PECG (Climate Change and Green Growth Department); ALSF (Africa Legal Support Facility).

Source : AfDB (2021b : Annex 1. pp. I - III)

Annex 2 : References

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