New Development Bank

THEMATIC NOTE

Development Impact of the New Development Bank

Prepared by Strategy, Policies and Partnerships Department

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Executive Summary

This thematic paper examines how the New Development Bank (NDB) operations contribute to development impact beyond physical infrastructure delivery. It analyses evidence from 17 completed NDB projects across clean energy and energy efficiency, transport infrastructure, and COVID-19 emergency response operations, while also reviewing development impact practices across peer MDBs. The analysis suggests that NDB-financed projects generated measurable socio-economic benefits beyond infrastructure outputs. Renewable energy projects in China and India exceeded several power generation and greenhouse gas reduction targets while contributing to technological innovation and cost reduction. Transport projects improved mobility, reduced travel time, supported local economic activity, and created jobs. The Madhya Pradesh Roads Project in India was associated with a 55% increase in household income and a 73% increase in local employment. COVID-19 emergency programmes across five member countries supported healthcare systems, social protection, and employment generation, reaching millions of vulnerable people. At the same time, the review highlights opportunities to better capture people-centred outcomes within existing Design and Monitoring Frameworks (DMFs). The paper suggests strengthening impact measurement through broader indicators, refined methodologies, digital monitoring tools, and enhanced institutional capacity.

1. INTRODUCTION

Development impact has become an increasingly important priority across multilateral development banks (MDBs), reflecting growing expectations to demonstrate tangible development results from development financing. Historically, MDBs primarily measured physical outputs of projects, such as kilometres of roads constructed, megawatts of energy installed, or hospitals built. While these indicators remain important, they capture only a partial picture of development impact. Increasingly, MDBs are shifting toward outcome- and impact-oriented approaches that seek to assess how investments improve people's lives and livelihoods.

At the New Development Bank (NDB), outputs, outcomes, and impacts are established during project preparation. For sovereign operations, these are formalised within Design and Monitoring Frameworks (DMFs), while for non-sovereign operations, they are captured under the Results Framework and Performance Monitoring and categorised as core (outcome) and physical (output) indicators. For both sovereign and non-sovereign operations, the indicators are monitored throughout implementation and reported through Project Monitoring/Progress Reports (PMRs) and Project Completion Reports (PCRs). There is, however, ample opportunity to capture broader socio-economic and people-centred impacts generated by projects.

As a development institution established by emerging markets and developing countries, NDB is uniquely positioned to incorporate local approaches to development impact measurement that reflect member country priorities and development realities. With the formulation of the General Strategy 2027–2031 and the

development of the Corporate Results Framework (CRF), the Bank has an opportunity to enhance its institutional capacity for results-based management and reporting on development outcomes.

This paper reviews evidence from NDB's completed portfolio to assess how development impact is currently reflected in project results and reporting. The analysis draws on 17 completed sovereign and non-sovereign operations across clean energy and energy efficiency, transport infrastructure, and COVID-19 emergency assistance programmes. Some of the key areas captured in PCRs that NDB can further explore include job creation, income generation and local economic development, innovation and technological spillovers, access to essential services for underserved populations.

The paper also reviews evolving approaches to development impact across peer MDBs and identifies opportunities for NDB to more systematically capture people-centred outcomes such as employment, inclusion, technology and innovation, access to services, among others, across its operations.

2. WHAT IS DEVELOPMENT IMPACT AND WHY DOES IT MATTER?

Development impact refers to the long-term economic, social, and environmental effects generated by a project or programme. Unlike outputs, which measure what is delivered, or outcomes, which capture immediate operational results, development impact focuses on sustained changes in people's lives and livelihoods.

Recognising the methodological difficulties inherent in impact measurement, enhancing the Bank's analytical tools remains important for several reasons:

- First, stronger impact measurement helps identify which projects generate the greatest benefits relative to cost. Better evidence can inform project design, improve implementation quality, and support more efficient allocation of resources.
- Second, and related to the first point, stronger impact measurement supports institutional learning. Capturing lessons from completed operations strengthens operational knowledge across sectors and countries.
- Third, demonstrating measurable development impact may strengthen investor confidence in future project success and support resource mobilisation.
- Finally, development impact lies at the core of NDB's mandate as a development institution established by and for emerging markets and developing countries. Demonstrating how operations improve livelihoods and support inclusive and sustainable development is central to the Bank's mandate.

Peer MDBs are increasingly moving toward more outcome-oriented and people-centred approaches to development impact measurement. This is increasingly reflected in their updated strategies and results-management frameworks. Peer MDBs are also moving toward harmonised, clear, and simple indicators, avoiding borrower burden and providing meaningful insight into results, lessons, and pathways for improving people's lives (see Annex I).

Compared with several peer institutions, NDB's current approach remains more focused on infrastructure outputs and selected operational outcomes. However, evidence from completed projects suggests that NDB-financed operations already generate broader socio-economic impacts that align closely with evolving MDB practices. Strengthening the systematic capture of these impacts would therefore help align NDB more closely with good international practices while preserving the Bank's operational flexibility and member-driven approach.

3. EVIDENCE FROM NDB COMPLETED PROJECTS[1]

As of end-2025, NDB had approved 139 projects, of which 17 had reached completion and submitted PCRs. These completed operations include five clean energy and energy efficiency projects, four transport infrastructure projects, and eight COVID-19 emergency assistance programmes.

The review of completed projects indicates that NDB-financed operations generated significant operational, environmental, and socio-economic results across member countries. At the same time, the analysis suggests that many development outcomes extend beyond the immediate infrastructure outputs delivered, including job creation, improved access to services, and broader beneficiary reach. This presents a valuable opportunity to strengthen future monitoring approaches by systematically incorporating such outcomes into project-level DMFs and results measurement frameworks.

Tables 1 and 2 in the Annex present expected versus achieved outputs and outcomes as per the DMFs of the clean energy and energy efficiency projects and transportation projects, alongside additional areas of development impact captured in the PCRs. These provide a more complete picture of development results that are not systematically captured in the original DMFs.

Table 3 provides select results from the COVID-19 emergency response and recovery programmes. As these programmes were approved under NDB's fast-track emergency response framework, their PDBs did not include formal DMFs. Therefore, Table 3 captures only the actual results achieved, as documented in the PCRs.

[1] **Methodological Note**: This review is based on data from borrower-reported indicators in PDBs and PCRs for 17 completed NDB operations approved through end-2025. Unless otherwise indicated, project-level results and quantitative data presented in this section are drawn from the respective project PDBs and PCRs. The analysis focuses on outputs, outcomes, and selected socio-economic impacts identified in these documents. Given differences in project design, sectors, and national contexts, comparability across projects remains limited. In several cases, attribution of broader socio-economic impacts should be interpreted cautiously, as outcomes may also reflect wider economic conditions, government policies, and external factors.

3.1 Operational Performance and Delivery

First, several NDB-financed projects demonstrated strong implementation performance in terms of cost reduction, delivery schedules, and operational innovation. These constitute enablers of development impact rather than impacts themselves, but their development significance becomes more salient when we consider the intervention logic. Faster delivery can shorten the time before beneficiaries gain access to services, while cost reductions and technological innovation, particularly when replicated across projects, can amplify development outcomes at scale.

The Luoyang Metro Project and the Hubei Huangshi Modern Tram Project in China were completed nine and six months ahead of schedule respectively. The Huangshi project also achieved one of the lowest unit costs among comparable tram systems in China. The Lingang Distributed Solar Power Project reduced unit installation costs from RMB 7.5/W to RMB 5.0/W despite significant policy changes in China's solar sector following subsidy reductions in 2018.

Innovation also emerged as an important feature of several projects. The Putian Pinghai Bay Offshore Wind Power Project introduced 11 patented engineering innovations, including a foundation design later replicated in other offshore wind farms in China. Energy-saving technologies introduced under the Luoyang Metro Project reduced station energy consumption by approximately 35%.

These examples suggest that NDB-financed operations can generate important operational and technological benefits beyond physical infrastructure delivery.

3.2 Climate and Energy Transition

NDB's completed projects in clean energy, energy efficiency, and transport generated substantial environmental benefits and supported the transition toward lower-carbon infrastructure.

The Putian Pinghai Bay Offshore Wind Power Project achieved annual power generation of 1,043 GWh, exceeding original targets, while reducing greenhouse gas emissions by more than 1 million tonnes of CO_2 annually.[2] The Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project delivered its full installed capacity and achieved significant emissions reductions despite operational challenges related to wind conditions and cable damage.

In India, the REC Renewable Energy Sector Development Project financed five solar and wind sub-projects totalling 655.6 MW of installed capacity and exceeded greenhouse gas reduction targets by nearly 15%. The project also generated approximately 1,280 jobs during construction and operations.

The Ningxia Yinchuan Integrated Green Transport Development Project achieved full electrification of the municipal bus fleet, reducing annual natural gas consumption by approximately 29.7 million m^3 and contributing to increased public transport usage.

Collectively, these projects indicate that NDB-financed operations are contributing to clean energy expansion, emissions reductions, and greener urban mobility across member countries.

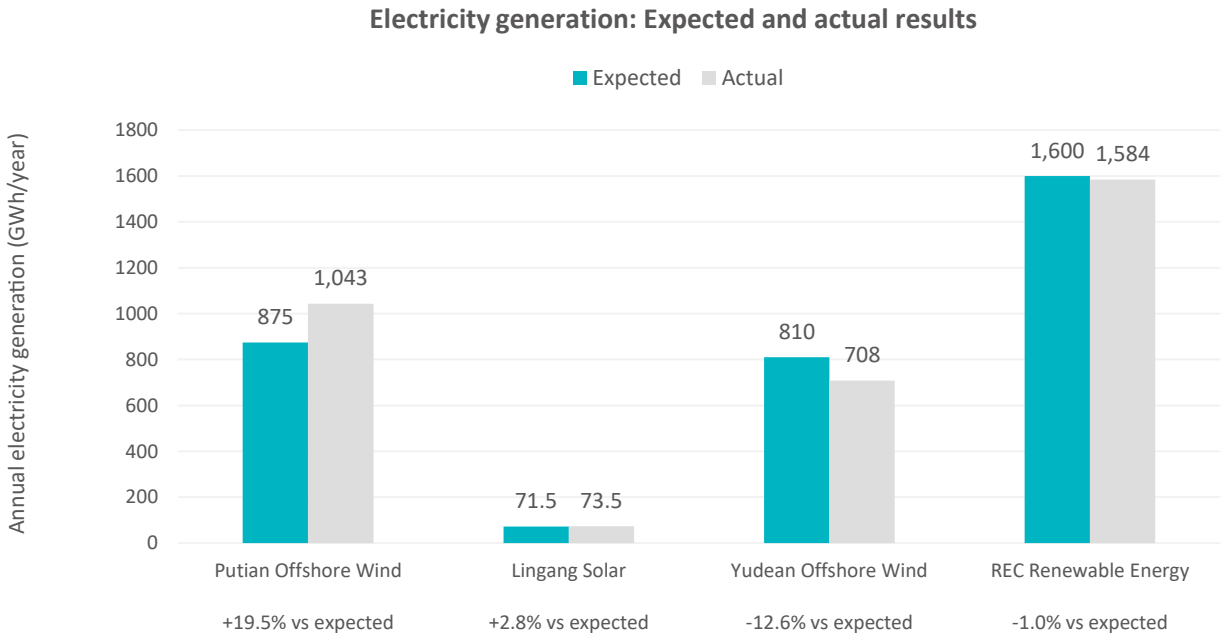

Figure 1: Electricity Generation from four Completed Clean Energy and Energy Efficiency Projects.
Source: Project Documents to the Board and Project Completion Reports; graph prepared by SPPD.

3.3 Socio-Economic and Livelihood Results

Several completed projects demonstrated broader socio-economic results extending beyond traditional infrastructure outputs and operational indicators through their results measurement frameworks.

[2] Emission reductions are calculated using the emission factor applied at project appraisal (0.9964 kg CO_2/kWh). Actual emission factors may vary across Bank-financed projects.

The Madhya Pradesh Major District Roads Project in India delivered 1,543 km of upgraded roads across 24 districts and exceeded key transport targets related to traffic growth and travel time reductions. Beyond transport outcomes, project reporting indicated substantial socio-economic improvements in surrounding communities. Household income increased by approximately 56%, local employment rose by 73%, roadside commercial activity expanded significantly, and fatal road accidents declined by 40%. More than 430,000 people reportedly benefited directly from improved connectivity and economic activity. Figure 2 compares expected and achieved results for selected socio-economic indicators.

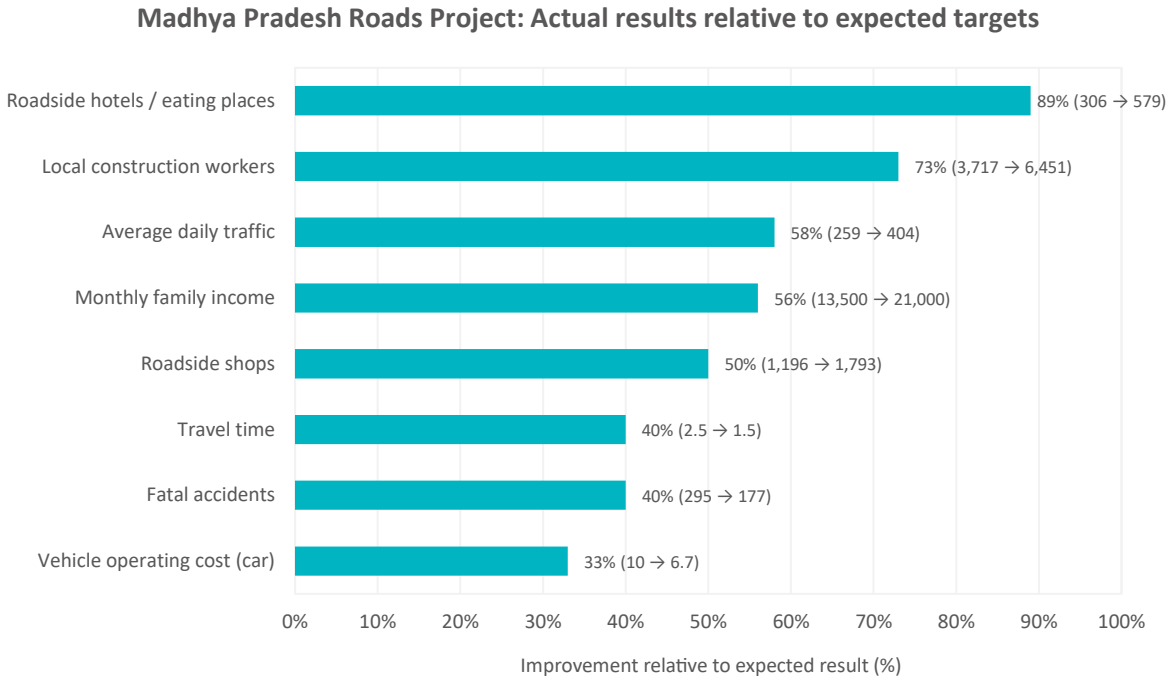

Figure 2: Socio-economic outcomes of the MP Roads Project that are not captured in the DMF.
Source: Project Documents to the Board and Project Completion Reports; graph prepared by SPPD.

Similarly, the Jiangxi Natural Gas Transmission System Project expanded piped natural gas access from 55% to 100% coverage of counties across Jiangxi Province, supporting cleaner household and industrial energy consumption in previously underserved areas.

These examples suggest that infrastructure investments can generate broader development effects on livelihoods, local economies, access to services, and quality of life that are not always systematically reflected in existing DMFs.

3.4 Emergency Response and Social Protection

NDB's COVID-19 emergency operations demonstrated the Bank's ability to provide rapid support during crisis across member countries.

Emergency programmes in India, Brazil, China, South Africa, and Russia supported healthcare systems, social protection measures, employment generation, and vulnerable populations. India's rural employment support generated approximately 206 million person-days of work, including strong participation by women and disadvantaged groups. Brazil's emergency cash transfer programme reached approximately 118 million beneficiaries and included targeted support for female single-parent households.

South Africa's emergency programmes generated approximately 1.76 million employment opportunities, particularly benefiting youth and women, while Russia's healthcare response operation supported more than 1.3 million frontline health workers. In China, emergency programmes supported hospital infrastructure, research activities, and employment stabilisation measures.

Several emergency operations were completed within 5 to 9 months, reflecting NDB's ability to mobilise financing rapidly during crisis periods.

4. WAYS FORWARD AND AREAS FOR ENHANCEMENT

The review suggests several opportunities for highlighting development impact, depending on the context and feasibility of outcomes for each specific project. These include employment generation, technological innovation and knowledge transfer, household income and livelihood effects, impacts on vulnerable groups and access to underserved areas, local economic activity, health outcomes, among others. Figure 3 highlights key development impact themes identified in PCRs beyond existing project DMFs and results measurement frameworks.

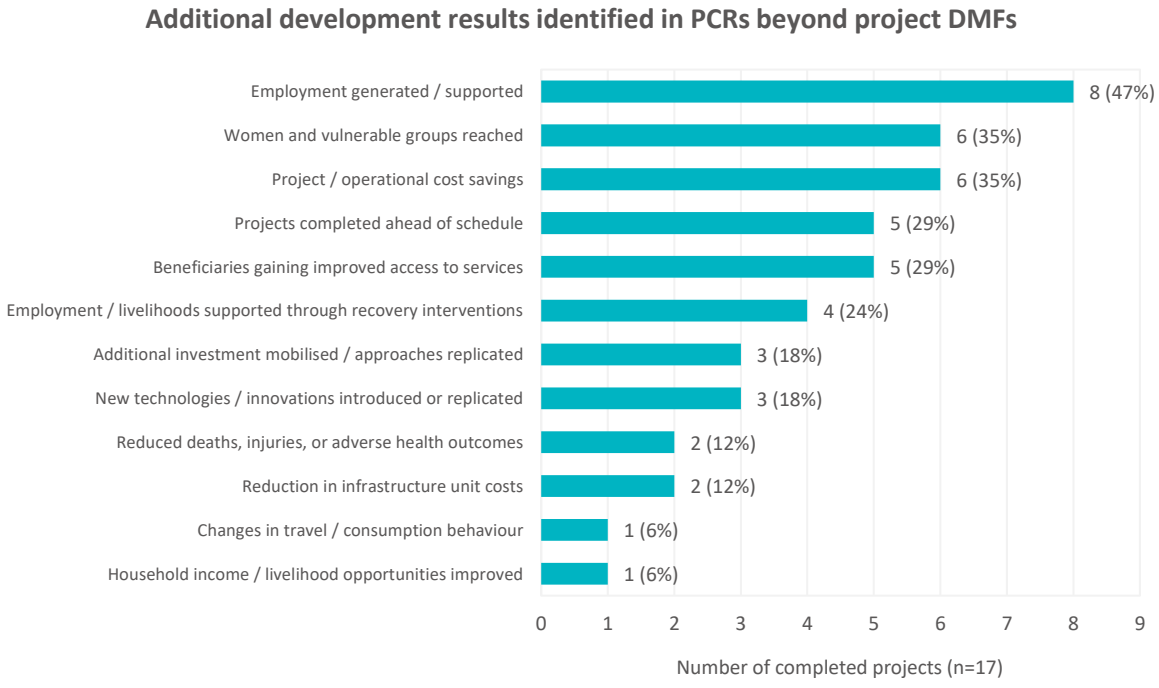

Figure 3: Occurrence of themes in PCRs beyond DMFs.
Source: Project Completion Reports; graph prepared by SPPD.

Importantly, these areas should not be included merely for the sake of inclusion. Each project has unique features and results that deserve to be highlighted, both to inform future projects and to demonstrate the tangible value of NDB-financed operations.

To more systematically capture project results, some of the following enhancements may be considered:

- **Development and utilisation of digital monitoring tools**: Digital tools, such as real-time dashboards, can improve the frequency, accuracy, and cost-effectiveness of data collection. This enables project teams to track progress more reliably and course-correct when outcomes deviate from targets. To ensure practical feasibility, the use of modern remote sensing, data gathering and analysis tools can be explored further at the project design stage. Such tools would complement ongoing monitoring by providing more granular, real-time data that can inform faster decision-making and adaptive management throughout the project cycle.
- **Setting measurable project goals and expected project results on the targeted beneficiaries**: Project impacts often extend beyond infrastructure outputs, and capturing people-centered outcomes more systematically would strengthen development impact assessment. Such indicators should reflect the project context and the cost and feasibility of data collection. People-centered outcomes should be incorporated where they are relevant, reasonably attributable to project interventions, and practically measurable.
- **Capacity building activities and knowledge exchange among member countries and beyond**: Increasing use of regular platforms for sharing experiences, such as peer learning workshops, which are already being implemented, can help member countries learn from what has worked (and what has not) across different contexts. This accelerates the adoption of good practices. To support such activities, there should be clear strategic direction on scope, implementation approach, roles and responsibilities, and funding arrangements. This would help ensure a more consistent and practical approach across projects and clients, while maximising the impact of knowledge exchange efforts.

At the same time, it is also important to acknowledge that attributing some outcomes solely to a project can be methodologically challenging, as many external factors such as broader economic conditions may simultaneously influence the development results. Therefore, the Bank's approach to development impact assessment should be more pragmatic by combining the robust project-level data with reasoned judgment about what can reasonably be attributed to the project versus other external factors.

5. CONCLUSION

The analysis suggests that NDB-financed operations already generate significant development results across member countries, including improved connectivity, expanded access to services, job creation, innovation and technology transfer and others. As expectations regarding development impact continue to evolve across the MDB community, strengthening NDB's approach to development impact measurement will be important not only for accountability and institutional learning, but also for reinforcing the Bank's strategic positioning as a modern, results-oriented development institution of the Global South.

Table 1: Development Results of Clean Energy & Energy Efficiency Completed Projects[3]

#	Project Name	DMF Expected Outputs & Outcomes	Actual Achieved (vs Expected)	Additional Results (from PCRs)
1	Lingang Distributed Solar Power Project (16CN01) (2016-2020)	• 100 MW capacity • ~110 GWh power (revised to 65 MW, 71.5 GWh) • 47,450 t CO_2/year	• 65 MW (100% of revised) • 73.5 GWh (+2.7% of revised) • 46,133 t CO_2/year (94%)	• 56% cost savings • Unit cost -33%: RMB 7.5/W → 5.0/W • Adapted to subsidy policy change
2	Putian Pinghai Bay Offshore Wind Power Project (16CN02) (2016-2021)	• 250 MW capacity • 873 GWh power • 869,900 t CO_2/year	• 246 MW (98%) • 1,043 GWh (+19.5%) • 1,020,400 t CO_2/year (+17.3%)	• 11 patented engineering innovations • World-first foundation design • Technology replicated in China
3	Jiangxi Natural Gas Transmission System Development Project (18CN04) (2018-2024)	• 2,134 km pipelines • 100 counties connected • 9.12 million t CO_2/year	• 1,984 km (93%) • 100 counties (100%) • 8.87 million t CO_2/year (97%)	• 690M m^3 gas to underserved areas • 17.5% cost savings • 871 jobs created • Tunnel drilling innovation
4	Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project (18CN03) (2018-2021)	• 300 MW capacity • 810 GWh power • 499,500 t CO_2/year • Air pollutants: 16,546 t/year	• 300 MW (100%) • 708 GWh (87%) • 450,734 t CO_2/year (90%) • Air pollutants: 14,930 t/year (90%)	• Completed on schedule despite challenges (rocky seabed, COVID-19, etc.)
5	REC Renewable Energy Sector Development Project (19IN04) (2019-2022)	• 615.6 MW capacity • 1,600 GWh power • 986,667 t CO_2/year • 488,292 t coal reduction/year	• 655.6 MW (+6.5%) • 1,584 GWh (99%) • 1,134,144 t CO_2/year (+14.9%) • 561,277 t coal reduction (+14.9%)	• 1,280 jobs created • First non-sovereign project in India • Catalysed private sector investment • 15 small and medium enterprises (SMEs) supported

[3] Note: Emission factors applied vary across projects and are based on appraisal-stage estimates, as specified in individual project documents.

Table 2: Development Results of Transportation Completed Projects

#	Project Name	DMF Expected Outputs & Outcomes	Actual Achieved (vs Expected)	Additional Results (from PCRs)
1	Madhya Pradesh Major District Roads Project (16IN02) (2016-2022)	• 1,500 km roads • Traffic: +30% • Travel time: -25% • Fatal accidents: to <25/year	• 1,543 km (+3%) • Traffic: +56% (exceeded) • Travel time: -40% (exceeded) • Fatal accidents: 295→177 (-40%)	• Household income: +55% • Local jobs: +73% • Shops: +50% • Hotels: +89% • 430,000 beneficiaries
2	Luoyang Metro Project (18CN02) (2018-2021)	• 22.34 km Line 1 • 18 stations • Metro share: 20%	• 25.34 km (+13%) • 19 stations (+1) • Metro share: 29.4% (+47%)	• Completed 9 months ahead • Station energy consumption -35% • 10,000+ jobs created • 15 national awards
3	Hubei Huangshi Modern Tram Project (19CN05) (2019-2023)	• 28.5 km tram line • 28 stations • Travel time saved: 8 min/trip	• 28.5 km (100%) • 30 stations (+2) • Travel time saved: 10 min/trip (+25%)	• Completed 6 months ahead • 26% below budget • Lowest unit cost among 7 comparable trams • Passenger satisfaction: >90%
4	Ningxia Yinchuan Integrated Green Transport Development Project (19CN03) (2019-2024)	• 1,416 e-buses • 48.3 km bus lanes • CO_2: 44,929 t/year • Gas saved: 30 million m^3/year	• 1,416 e-buses (100%) • 0 km bus lanes (cancelled) • CO_2: 44,489 t/year (99%) • Gas saved: 29.7 million m^3/year (99%)	• Public transport share: 54% → 60% • Bus share in motorised trips: 27% → 38% • 658 jobs created • Showcased to 20 Chinese cities and Brazil

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Table 3: Development Results of COVID-19 Emergency Response Completed Projects or Programmes

#	Project Name	Select Actual Achieved Outputs & Outcomes	
1	NDB Emergency Assistance Program in combating COVID-19 in China (20CN01) (2020-2020)	• 70+ hospitals • 5,321 beds • 117 research projects	• Daily confirmed cases: 634 → 2 (-99.7%) • Daily deaths: 97 → 0 (-100%) • 145,700 medical personnel supported
2	NDB Emergency Program Loan for Supporting India's Economic Recovery from COVID-19 (20IN05) (2020-2022)	• 206 million person-days (79%) • INR 47.9 billion for sustainable infrastructure in rural areas (66%) • Women: 54%	• 3.3 million households with 100+ days employment • Support for disadvantaged groups
3	NDB Emergency Assistance Program in combating COVID-19 in Brazil (20BR02) (2020-2021)	• 118.7 million beneficiaries • 23 million lifted from poverty	• 3.56 million female single-parent households (double payments)
4	NDB Emergency Assistance Program in combating COVID-19 in India (20IN03) (2020-2021)	• 2.2 million health workers insured • 734 districts with isolation capacity • 206 million women supported	• 21.4 million seniors, 5.9 million widows, 0.8 million disabled • 95 million farmers
5	COVID-19 Emergency Program Loan in South Africa (20ZA01) (2020-2021)	• 31.3 million grant beneficiaries • 230 million masks	• 2,452 ventilators
6	COVID-19 Emergency Program Loan for Supporting Russia's Healthcare Response (21RU01) (2021-2021)	• 1.33 million health workers received payments • 13.97 million patients treated	• Average support ~USD 4,054/worker • Private hospital workers included
7	NDB Emergency Assistance Program for Supporting China's Economic Recovery from COVID-19 (21CN01) (2021-2022)	• 25 companies • 15 small and medium enterprises (SMEs) • 45,423 jobs • 101 supply chain companies	• RMB 14.6 billion procurement/sales • RMB 3.8 billion salary for vulnerable people • 5.87 million t CO_2 reduced
8	COVID-19 Emergency Program Loan for Supporting South Africa's Economic Recovery from COVID-19 (21ZA01) (2021-2022)	• 1.76 million jobs (255%) • ZAR 17.09 billion (136%)	• Youth: 84% • Women: 64%

Table 4: Key themes and their descriptions

#	Theme	Description
1	Job creation	New employment opportunities
2	Income & livelihood improvement	Higher household income, more local businesses
3	Access to services	Reaching underserved people and areas
4	Inclusion	Benefits for women, youth, seniors, disabled, and other vulnerable groups
5	Health & lives saved	Reduced deaths and injuries
6	Behavioural change	Shifts in travel or consumption habits
7	Economic recovery	GDP growth, poverty reduction, less inequality
8	Cost savings	Below budget
9	Lower unit cost	Cheaper per unit (e.g., RMB/W, RMB/km)
10	Faster delivery	Ahead of schedule
11	Technology & innovation	New technology, patents, designs, and replication
12	Catalytic effects	Leveraging private investment and replication

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About BRICS-NDB Knowledge Portal

The BRICS-NDB Knowledge Portal is a joint initiative of BRICS and NDB. The Portal aims to institutionalise the existing knowledge available across BRICS Working Groups by systematically compiling them in alignment with NDB priority areas and sharing good practices from NDB's operations.

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