



Terms of Reference (TOR)

External Evaluation of Development Account Project 1213 P Strengthening pro-growth macroeconomic management capacities for enhanced regional financial and monetary cooperation among selected countries of Latin America and the Caribbean, and West and Central Africa

1. Introduction and Purpose

This document outlines the Terms of Reference (TOR) for the final independent project evaluation for the United Nations Development Account (UNDA) funded project titled “Strengthening pro-growth macroeconomic management capacities for enhanced regional financial and monetary cooperation among selected countries of Latin America and the Caribbean, and West and Central Africa.”

The UNCTAD Evaluation and Monitoring Unit (EMU), in close collaboration with the Division on Globalization and Development Strategies (GDS), will undertake this evaluation.

This evaluation exercise is meant to ensure ownership, result-based orientation, cost-effectiveness and quality of UNCTAD assistance. By carrying out this evaluation, UNCTAD plans to assess its work, to learn lessons, to receive feedback, appraisal and recognition, as well as to mobilize resources by showing the possible attribution of achievements to the programme.

The evaluation will systematically and objectively assess project design, project management, implementation and overall project performance. The evaluation will provide assessments that are credible and useful, and also include practical and constructive recommendations, in order to enhance the work of UNCTAD in this area.

The evaluation will provide accountability to UNCTAD management, the Capacity Development Office/Development Account of DESA, project stakeholders, as well as UNCTAD's member States with whom the final evaluation report will be shared.

2. Project Background

The economic and financial crisis that started in 2008 highlighted the vulnerability of developing countries to external shocks and the role proactive macroeconomic policies can play, not only in handling these shocks but also in generating the conditions for strong and sustained economic growth. In the absence of a well-functioning international financial system, regional financial and monetary cooperation is essential in enlarging the policy space that developing countries need in order to apply pro-growth macroeconomic policies.

In the present international situation, countries are unlikely to succeed individually. Regional monetary cooperation is indispensable for the success of a pro-growth macroeconomic policy. While several developing regions have already valuable experiences in regional financial and monetary cooperation, these mechanisms have not been used as they could have been, which has undermined the effectiveness of regional monetary cooperation efforts.

In recent years, Latin American and Caribbean countries have demonstrated growing interest in policies that aim at enhancing regional efforts for monetary and financial integration, including regional payments systems, reserve funds for short-term liquidity provision and development banks

for long-term and infrastructure investment. This is particularly important in the current international framework, in which domestic and regional demand will have to partly replace the weakening external demand from developed economies. The States of Central and Western Africa face similar challenges concerning financial and monetary integration, although in this case the area has a long-established monetary union and common currency, the CFA franc. Given the ambitious investment vision embodied in the new Sustainable Development Goals, the on-going need for viable payment mechanisms and a reliable source of short-term (foreign currency) liquidity in times of crisis, and recognition of the need to augment domestic and regional demand and trade, there is strong interest in the experiences of different processes of regional and subregional integration launched in recent years. Some very innovative new mechanisms have emerged and long-standing ones have been reinforced and strengthened in the post-crisis context. The project aims to share experiences and build consensus on the development potential of these macroeconomic instruments.

UNCTAD is the focal point of the United Nations for the integrated treatment of trade and development and interrelated issues in the areas of finance, technology, investment and sustainable development. The project builds upon the UNCTAD's considerable experience in macroeconomic analysis and policy recommendations. In particular, GDS carries out policy-oriented macroeconomic analysis and has recently published studies on regional monetary and financial cooperation.

Within this framework UNCTAD prepared and submitted a request to UNDA for a project to strengthen pro-growth macroeconomic management capacities for enhanced regional financial and monetary cooperation. The project was discussed and approved with an overall budget of US\$555,000 for a four-year duration (2012-2016). The first tranche of funds was received in 2013, after which implementation of the project began.

The two expected accomplishments of the project are as follows:

EA1 Strengthened institutional knowledge and greater consensus about regional macroeconomic interdependence and the scope for regional monetary and financial cooperation, among ministries of finance/economy and central banks of selected countries.

EA2 Enhanced capacity among senior officials of ministries of finance/economy and central banks of selected countries on policy management in the areas of macroeconomic strategies, public debt and finance for development.

The main activities of the project include: (a) Field missions by national, regional and international experts, to selected countries in each region, in order to assess new and emerging needs and policymakers' experiences with regional monetary cooperation and their future development strategies; (b) Detailed analysis by national, regional and where appropriate international experts of the current macroeconomic situation of selected countries; (c) Fact-finding research and analysis, to fill gaps in information and understanding about the experience of Chiang Mai Initiative; (d) Regional seminars; and (e) Training materials and around six training courses and workshops.

The project began in 2013 and was extended in 2015 till the April, 2017.

The project focused on selected Latin American and Caribbean and West and Central African countries and institutions, and also included relevant learnings from the Chiang Mai Initiative in Asia among others. Since the objective of the project is to strengthen pro-growth macroeconomic management capacities for enhanced regional financial and monetary cooperation, the main stakeholders are economic policy makers, and more specifically senior economic staff of development banks, Central Banks and Ministries of Economy or Finance.

3. Scope of the Evaluation

The evaluation will cover the duration of the project from 2012 to 2016.

The evaluation is expected to deal with the following questions under the below criteria (to be further developed in the inception report, as appropriate):

a) *Relevance*

- Did the project design, choice of activities and deliverables properly reflect and address the primary development needs of the Latin American and Caribbean and West and Central African countries and institutions, taking into account UNCTAD's mandates, and alignment with the objectives of the UNDA?
- Were the actual activities and outputs of the project consistent with the overall goals and intended outcomes?
- What is UNCTAD's strategic advantage in this area and to what extent did this project maximize it?

b) *Effectiveness*

- Have the activities achieved, or are likely to achieve, planned objectives and outcomes as enunciated in the project document?
- To what extent are project beneficiaries satisfied with the activities organized by the project and the quality of the outputs?
- Is there evidence that the beneficiaries' knowledge, understanding and capacity to carry out pro-growth macroeconomic management have been improved?
- How have the different activities complemented each other in the capacity-building of the project beneficiaries?
- What are the lessons learned or best practices for similar future interventions?

c) *Efficiency*

- Have project implementation modalities, and internal monitoring and control been adequate in ensuring the achievement of the expected outcomes in a timely and cost-effective manner?
- Has the project leveraged in-house expertise, previous research and technical cooperation outcomes, existing databases, and other internal resources of UNCTAD and/or external collaboration from international development partners and mechanisms?
- Has the project timeline been affected by possible constraints/problems?? If so, how have these affected project objectives and have they been addressed in an appropriate manner?

d) *Sustainability*

- Is there evidence that national counterparts and regional partners are committed to continue working towards the project objectives beyond the end of the project? To what extent have project beneficiaries' institutional capacities been enhanced?
- Have the activities and outputs have been designed and implemented in such a way to ensure maximum sustainability of the project's impact? For instance, to what extent did the beneficiary country stakeholders have strong sense of ownership?
- Have efforts been made to sustain the knowledge and capacity gained in the project for future similar interventions to be carried out by UNCTAD?

e) *Gender and human rights*

- To what extent the design and implementation of the project incorporated gender equality, and can evidence be identified in this regard?
- How have the beneficiaries been sensitized on the gender dimension of macroeconomic policies and their impact on gender equality?
- To what extent does the project advance UNCTAD's efforts to promote equitable trade and sustainable development?

f) *Partnerships and synergies*

- How has the project advanced partnerships with national and regional counterparts, the civil

- society and/or the private sector?
- How does the project fit into the overall UNCTAD strategy towards pro-growth macro-economic management capacities?

4. Deliverables and Expected Outputs

The evaluation, on the basis of its findings and assessments made on the above criteria, should draw conclusions, make recommendations and identify lessons learned from the implementation of the project.

More specifically, the evaluation should:

- Highlight what has been successful and can be replicated elsewhere;
- Indicate shortcomings and constraints in the implementation of the project while, at the same time, identifying the remaining challenges, gaps and needs for future courses of action;
- Make pragmatic recommendations to suggest how UNCTAD's work in this area can be strengthened in order to deliver better results in addressing beneficiaries' needs and create synergies through collaboration with other UNCTAD divisions, international organizations and development partners, and other international forums; and
- Draw lessons of wider application for the replication of the experience gained in this project in other projects/countries.

Three deliverables are expected out of this evaluation:

- 1) An inception report¹;
- 2) A draft evaluation report; and
- 3) The final evaluation report²

The inception report should summarize the desk review and specify the evaluation methodology, determining thereby the exact focus and scope of the exercise, including the evaluation questions, the sampling strategy and the data collection instruments

The final report of the evaluation must be composed of the following key elements:

- 1) Executive summary;
- 2) Introduction of the evaluation, a brief description of the projects, the scope of the evaluation and a clear description of the methodology used;
- 3) Findings and assessments according to the criteria listed in Section 3 of this ToR, with a comparison table of planned and implemented project activities and outputs;
- 4) Conclusions and recommendations drawn from the assessments.

All the evaluation assessments must be supported by facts and findings, direct or indirect evidence, and well-substantiated logic. It follows that proposed recommendations must be supported by the findings and be relevant, specific, practical, actionable, and time-bound recommendations.

5. Methodology

The evaluation will be undertaken through a triangulation exercise of all available data to draw conclusions and findings. The evaluation methodology includes, but is not limited to, the following:

- Desk review of project documents and relevant materials;

¹ Quality of the inception report should meet those set out in UNEG Quality Checklist for Evaluation Terms of Reference and Inception Reports: http://www.uneval.org/papersandpubs/documentdetail.jsp?doc_id=608

² Quality of the evaluation report should meet those set out in UNEG Quality Checklist for Evaluation Reports: <http://www.uneval.org/document/detail/607>

- Face-to-face interviews and/ or telephone interviews with relevant UNCTAD staff;
- Online surveys of beneficiaries of the project, and other stakeholders, as may be required*; conduct follow-up interviews as may be necessary; and
- Telephone/skype interviews with a balanced sample of project participants, project partners and other relevant stakeholders.

As part of the desk review, which will lead to an Inception Report, the evaluator will use the project document as well as additional documents such as mission reports; progress reports, financial reports, publications, studies - both produced under the project as well as received from national and regional counterparts. An exhaustive list of donors, project beneficiaries as well as other partners and counterparts involved in the project will be provided to the evaluator.

The evaluator will further elaborate on the evaluation methodology in an Inception Report, determining thereby the exact focus and approach for the exercise, including developing tailor made questions that target different stakeholders (based on the above section on scope of the evaluation), and developing the sampling strategy and identifying the sources and methods for data collection. The methodology should follow the UNCTAD Inception Report Guidelines.

The evaluator is required to submit a separate final list of those interviewed in the Annex of the evaluation report. The evaluator is ensure a wide representation of stakeholders, bearing in mind the need to include those in a disadvantaged or minority position as appropriate.

6. Description of Duties

The evaluator reports to the Chief of EMU. S/he will undertake the evaluation exercise under the guidance of the EMU and in coordination with the project manager. The evaluator is responsible for the evaluation design, data collection, analysis and reporting as provided in this TOR. The evaluator will submit a copy-edited final report to UNCTAD.

The evaluator shall act independently, in line with UNEG Ethical Guidelines and in her/his capacities and not as a representative of any government or organization that may present a conflict of interest. S/he will have no previous experience of working with the project or of working in any capacity linked with it.

The evaluator will observe the UNEG guidelines, Norms and Standards³ for evaluations in the UN system, as well as UNCTAD's Evaluation Policy⁴, in the conduct of this assignment in order to ensure a complete, fair, engaging, unreserved, and unbiased assessment. The evaluator needs to integrate human rights and gender equality in evaluations to the extent possible.⁵ In case of difficulties, irregularities, uncertainties or concern in the conduct of the evaluation, the evaluator should report immediately to the Chief of EMU to seek guidance or clarification.

The project team will support the evaluation, by providing desk review documents (following EMU desk review documents guidelines), contact details of project stakeholders as well as any additional

³ "Norms and Standards for Evaluation" by UNEG, <http://www.unevaluation.org/document/detail/1914>
UNEG Ethical Guideline: <http://www.uneval.org/document/download/548>

⁴ "Evaluation Policy" of the United Nations Conference on Trade and Development (UNCTAD), December 2011. December 2011, http://unctad.org/Sections/edm_dir/docs/osg_EvaluationPolicy2011_en.pdf.

⁵ "Integrating human rights and gender equality in evaluations" by UNEG, UNEG Guidance Document (2014): <http://www.unevaluation.org/document/detail/1616>. The UNEG Handbook on "Integrating human rights and gender equality in evaluations: Towards UNEG Guidance" by UNEG, UNEG Guidance Document (2011): <http://www.uneval.org/document/detail/980>.

documents that the evaluator requests. It is the responsibility of the project manager to ensure senior management engagement throughout the evaluation and timely feedback in the quality assurance and factual clarification process coordinated by the EMU. The project team will review and provide comments on the inception, draft and final reports with a view on quality assurance and factual accuracies.

The EMU acts as clearing entity during the main steps of this evaluation. It endorses the TOR and approves the selection of the proposed evaluator. EMU reviews the evaluation methodology, clears the inception report and draft report, performs quality assurance of the final report and participates in disseminating the final report to stakeholders within and outside of UNCTAD. EMU engages the programme manager throughout the evaluation process in supporting the evaluation and validating the reports.

7. Timetable

The total duration of the evaluation is equivalent to 21 days of work and will take place from April to June 2017, with completion date envisaged early July.

Activity	Suggested allocation of Days
Desk research and study of relevant documentation	3 days
Preparation of data collection tools and inception report	4 days
Interviews with UNCTAD staff and implementation partners	2 days
Other interviews with project participants, focal points and other stakeholders*	4 days
Data analysis and draft report write up	5 days
Final report write up	3 days

Note:

*: The evaluator may be required to attend a meeting in Geneva during May to meet with project staff and local implementation partners and conduct data collection.

The first draft report should be presented to the EMU and relevant stakeholders for quality assurance and factual corrections at least 3 weeks before the deadline for the submission of the final report.

8. Monitoring and Progress Control

The evaluator must keep the EMU informed of the progress made in the evaluation on a regular basis. The evaluator will submit a first draft of the inception report by 23 April 2017 for quality assurance by the EMU and factual clarification by the project manager. The evaluator will also submit the draft report by 31 May 2017 giving sufficient time for the verification of factual findings as well as its compliance with the ToR (approximately 1 week).

The deadline for submission of the final report will be 3 July 2017.

The contract would be concluded, and payments issued in installments, upon satisfactory receipt of the inception report, draft report and final report.

9. Qualifications and Experience⁶

⁶ The United Nations shall place no restrictions on the eligibility of men and women to participate in any capacity and under conditions of equality in its principal and subsidiary organs.

- **Education:** Advanced university degree in economics, trade, development, public administration or related field.
- **Experience:** At least 5 years of experience in conducting evaluations, preferably on interventions in the areas of development banking, finance for development, financial and monetary integration and the process of conducting research and analysis, consensus building and capacity building. Demonstrated knowledge of development economic issues is required. Experience in gender mainstreaming is desirable.
- **Language:** Fluency in oral and written English. Ability to communicate in official languages of beneficiary countries and regions of the project under evaluation is an advantage, in particular Spanish.

10. Conditions of Service

The evaluator will serve under a consultancy contract as detailed in the applicable United Nations rules and regulations. The evaluator will not be considered as staff member or official of the United Nations, but shall abide by the relevant standards of conduct. The United Nations is entitled to all intellectual property and other proprietary rights deriving from this exercise.

11. Payment of the consultancy fee

The Evaluation Consultant's fee will be paid in line with the following schedule and upon acceptance (part of the quality assurance process) by EMU of the key deliverables:

- Upon acceptance of the inception report: 20%
- Upon acceptance of the draft Evaluation Report: 40%
- Upon acceptance of the final Evaluation Report: 40%.

12. Applying for the consultancy

Applicants are required to submit an expression of interest to undertake the assignment/consultancy and include the following:

- Cover letter stating why you are suited for this work, your available start date and work experience (especially evaluation-related);
- Detailed CV; and
- A copy of a recent evaluation report that you worked on.

Applications with the above details should be sent to evaluation@unctad.org, indicating the post number- EVA-17-01 in the subject of the email.

The deadline for submitting the applications is 6 March, 2017. UNCTAD reserves the right to close the application before the indicated date if a suitable candidate is found.