



Independent project evaluation of the  
**United Nations Development Account Project  
1213P**

**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**

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## ACRONYMS

<b>DA</b>	Development Account
<b>DESA</b>	United Nations Department of Economic and Social Affairs
<b>EA</b>	Expected Accomplishment
<b>ECA</b>	United Nations Economic Commission for Africa
<b>ECLAC</b>	United Nations Economic Commission for Latin America and The Caribbean
<b>ESCAP</b>	United Nations Economic Commission for Asia and The Pacific
<b>EMU</b>	Evaluation and Monitoring Unit
<b>GDS</b>	Globalisation and Development Strategies Division
<b>GA</b>	General Assembly
<b>GTA</b>	General Temporary Assistance
<b>MDG</b>	Millennium Development Goal
<b>SDG</b>	Sustainable Development Goal
<b>UN</b>	United Nations
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>UNEG</b>	United Nations Evaluation Group



# EXECUTIVE SUMMARY

The project ‘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’ was financed under the Development Account 8<sup>th</sup> Tranche with over half million USD. It was implemented under the coordination of UNCTAD’s Division on Globalisation and Development Strategies between July 2013 and April 2017.

The DA finances capacity development projects of the economic and social entities of the United Nations (UN). It is intended to be a supportive vehicle for advancing the implementation of internationally agreed development goals and the outcomes of the UN conferences and summits by building capacity at three levels: individual, organizational and (enabling) environment.

The project aimed at strengthening pro-growth macroeconomic management capacities for enhanced regional financial and monetary cooperation. The implementation was for the most part geographically focused as initially planned, with some small changes reflecting prevailing conditions and the practicalities of research. It included research activities that potentially directly impacted on 46 countries (through their membership of multilateral or regional institutions and mechanisms) as well as co-hosting seminars and dissemination activities in eight.

The evaluation was carried out by an external evaluator during the period May-December 2017 in line with the norms, standards and ethical principles of the United Nations Evaluation Group as well as UNCTAD’s Evaluation Policy. It was retrospective and summative in nature and the information was triangulated at different levels. Some of the main findings and conclusions were:

(a) The project and its activities were highly relevant both at regional and national level by addressing the different problems associated with financial and monetary cooperation/integration models and the linkages with pro-growth macroeconomic policies. It was also fully in line with several UN Conferences and Summits and directly linked with the achievements of the Millennium Development Goals (MDGs) and subsequently the Sustainable Development Goals (SDGs).

(b) It built upon UNCTAD's experience in macroeconomic analysis and policy dialogue. It contributed to UNCTAD's mandate by coordinating actions towards increasing the understanding of the global economic environment and of policy choices as well as promoting regional cooperation.

(c) It responded to a research logic but its design is not underpinned by a robust theory of institutional or political change. In particular, the project addressed the enhancement of knowledge of individuals but the strategy to contribute towards the other important dimensions of capacity building was unclear.

(d) It contributed to enhancing capacity in the areas of macroeconomic strategies, public debt and finance for development among senior officials. Nevertheless, evidence is unclear on the extent to which the project contributed towards strengthening knowledge at institutional level. This is in part due to the difficulties to trigger this type of changes

but also to the difficulties to measure these changes. In any case, one should not underestimate the potential to promote institutional changes through individual abilities.

(e) It also brought a global perspective to what could otherwise have remained as discrete regional understandings. On the other hand, evidence is unclear on the extent to which it contributed towards actually achieving greater consensus at any level. This limitation was identified in the design and it should be seen in relation with the size of the project.

(f) There existed an efficient division of tasks within UNCTAD and an outstanding collaboration between UNCTAD and the different counterparts that allowed the project to respond to the difficulties and changing needs. It nevertheless struggled to cover the required technical and administrative support.

(g) Although it was too early to draw any conclusions on sustainability, the activities contributed to generate interest in pro-growth macroeconomic financial and monetary integration and resulted in several collaborations. Despite the project's efforts, it is necessary to give more publicity to the work done and to disseminate more broadly the publications.

(h) The project focus was on research at a rather global level and it was not expected to achieve "concrete development impacts". Nevertheless, the project probably contributed to some mentality changes that in turn could trigger other long-term processes.

(i) A gender perspective was incorporated neither at design nor during implementation. On the other hand, the project was implemented with a more clear human rights perspective and it contributed to increase awareness on the impact of macroeconomic policies in social equity.

Based on these findings and conclusions, the evaluation recommends to:

(a) UNCTAD should enhance its results based management culture for effective evaluation and results management by providing ongoing training to managers and staff in the various aspects of results management, including self-evaluation. This would contribute towards building stakeholder consensus and identifying the necessary partnerships to effectively address the problems as well as assessing the roles that different stakeholders need to play in solving them.

(b) UNCTAD should strengthen the learning focus by regularly assessing project evaluability, implementing results oriented monitoring and/or mid-term evaluations and organizing structured learning events. Stock-taking and self-reflection was part of the closing discussions of the events, this allowed to agree on next steps. However, more attention should be paid to also get formal and structured feedback from seminar participants on results or learnings defined as institutional change and policy change.

(c) UNCTAD and DESA should review their procedures and develop guidelines and tools to ensure gender equality is mainstreamed into planning, monitoring and reporting mechanisms. In the meanwhile, it is recommended to ensure that gender-related issues are mainstreamed by undertaking a comprehensive gender analysis at project outset and including targeted activities.

(d) Project management should elaborate an "exit strategy" at project outset and/or during its implementation in order to maximize the project's sustainability. It should



include targeted activities such as to organise wrap-up sessions to tie-in all the themes addressed during the seminars, to possibly agree on specific commitments for the future or to keep a comprehensive and usable database of participants (including reliable contact details).

(e) UNCTAD should assess its capacities to cover all the technical and administrative support required by DA projects, including monitoring and collecting information from beneficiaries. This should allow to realistically estimate the allotment.

(f) UNCTAD and DESA should review their procedures to develop guidelines and tools to ensure good capacity development practices are mainstreamed into planning, monitoring and reporting mechanisms. This would facilitate to develop comprehensive strategies to address the three dimensions of capacity building (individual, organizational and enabling environment).

(g) Project management should ensure that the events, publications, specific findings, etc. are broadly disseminated, e.g. through the media or interim publications. Despite some issues might deserve a certain level of confidentiality, UNCTAD should ensure that all the project's achievements can be broadly disseminated. The dissemination strategy should include specific elements to deal with confidential information and copyright issues (e.g. by eliminating information or making it anonymous).

Finally, the following lessons were learned during the evaluation:

(a) UNCTAD is an excellence-driven organisation with a strong record and reputation in all regions. Its involvement has the potential to bring about significant efficiency gains by catalyzing dialogue, facilitating access to cutting-edge knowledge and attracting additional contributions into the projects (in-kind or others). In line with its mandate, UNCTAD promotes multilateral dialogue, knowledge sharing and networking at the regional level, and works together to promote intra- and inter- regional cooperation.

(b) The role of the DA as a vehicle for member countries to tap into the normative and analytical expertise of the UN Secretariat was evident throughout the project. By offering distinctive knowledge and skills that are rarely dealt with by other development partners, the DA is well placed to play a game changer role in terms of promoting exchange of knowledge and transferring skills among countries.

(c) Without the DA support, and without the work guided by UNCTAD, in many countries these particular issues relating to financial and monetary integration and macroeconomic cooperation would not have been examined and these type of discussions would not have taken place. The trends that the project explored, of south-south cooperation in financial and monetary issues, is one of the most significant new trends that has occurred in the last couple of decades. The DA and UNCTAD have been significant gap-fillers on the extent of this trend, its impact, and what is needed at the policy level to get the developmental benefit of it.

# SUMMARY MATRIX OF FINDINGS, EVIDENCE AND RECOMMENDATIONS

<b>Findings: problems and issues identified</b>	<b>Evidence (sources that substantiate findings)</b>	<b>Recommendations<sup>2</sup></b>
<b>Key recommendations</b>		
See section III. Conclusions	Documents, interviews and survey	UNCTAD should strengthen its results oriented management culture for effective evaluation and results management by providing ongoing training to managers and staff in the various aspects of results management, including self-evaluation.
See section III. Conclusions	Documents, interviews and survey	UNCTAD should strengthen the learning focus by regularly assessing project evaluability, implementing results oriented monitoring and/or mid-term evaluations and organizing structured learning events.
See section III. Conclusions	Documents, interviews and survey	UNCTAD and DESA should review their procedures to develop guidelines and tools to ensure gender equality is mainstreamed into planning, monitoring and reporting mechanisms.
See section III. Conclusions	Documents, interviews and survey	Project management should elaborate an “exit strategy” at project outset and/or during its implementation, including targeted activities.
See section III. Conclusions	Documents, interviews and survey	UNCTAD should assess its capacities to cover all the technical and administrative support required by DA projects, including monitoring and collecting information from beneficiaries.
See section III. Conclusions	Documents, interviews and survey	UNCTAD and DESA should review their procedures to develop guidelines and tools to ensure good capacity development practices are mainstreamed into planning, monitoring and reporting mechanisms.
See section III. Conclusions	Documents, interviews and survey	Project management should ensure that the events, publications, specific findings, etc. are broadly disseminated, include specific provisions to deal with confidential information and copyright issues.
<b>General recommendations</b>		
To undertake an evaluation at a more strategic level and with a more comprehensive methodology to thoroughly investigate contribution and/or attribution of the DA projects and how to maximise their impact and sustainability.		

<sup>1</sup> A finding uses evidence from data collection to allow for a factual statement.

<sup>2</sup> Recommendations are proposals aimed at enhancing the effectiveness, quality, or efficiency of a project/programme; at redesigning the objectives; and/or at the reallocation of resources. For accuracy and credibility, recommendations should be the logical implications of the findings and conclusions.

# I. INTRODUCTION

## Background and context

This report presents the final evaluation of the Development Account (DA) financed project ‘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’ (herein referred to as the project). The evaluation was carried out by Raul Guerrero (herein referred to as the Evaluator) as commissioned by the United Nations Conference on Trade and Development (UNCTAD).

### Development Account

The DA was established by the General Assembly (GA) in 1997, as a mechanism to fund capacity development projects of the economic and social entities of the United Nations (UN). It is intended to be a supportive vehicle for advancing the implementation of internationally agreed development goals and the outcomes of the UN conferences and summits by building capacity at three levels: individual, organizational and (enabling) environment. The DA adopts a medium to long-term approach in helping countries to better integrate social, economic and environmental policies and strategies in order to achieve inclusive and sustained economic growth, poverty eradication, and sustainable development.

DA projects are implemented by global and regional entities, cover all regions of the globe and focus on five thematic clusters. Projects are programmed in tranches, which represent the Account's programming cycle. The DA is funded from the Secretariat's regular budget and UNCTAD is one of its 10 implementing entities. The UN Department of Economic and Social Affairs (DESA) provides overall management of the DA portfolio.

DA projects aim at achieving development impact through building the socio-economic capacity of developing countries through collaboration at the national, sub-regional, regional and inter-regional levels. The DA provides a mechanism for promoting the exchange and transfer of skills, knowledge and good practices among target countries within and between different geographic regions, and through the cooperation with a wide range of partners in the broader development assistance community. It provides a bridge between in-country capacity development actors, on the one hand, and UN Secretariat entities, on the other. The latter offers distinctive skills and competencies in a broad range of economic and social issues that are often only marginally dealt with by other development partners at country level.

For target countries, the DA provides a vehicle to tap into the normative and analytical expertise of the UN Secretariat and receive on-going policy support in the economic and social area, particularly in areas where such expertise does not reside in the capacities of

the UN country teams. The DA's operational profile is further reinforced by the adoption of pilot approaches that test new ideas and eventually scale them up through supplementary funding, and the emphasis on integration of national expertise in the projects to ensure national ownership and sustainability of project outcomes.

### Project description

The project was financed under the DA's 8th Tranche (2012-2015) with a total budget of USD 555,000. The project spent 95% of the total available budget (USD 525,049) and was implemented under the coordination of UNCTAD's Division on Globalisation and Development Strategies (GDS) between July 2013 and April 2017.<sup>3</sup>

It aimed at strengthening pro-growth macroeconomic management capacities for enhanced regional financial and monetary cooperation among selected countries. It originally intended to focus in four Latin American (Argentina, Brazil, Colombia and Ecuador) and two African countries (Senegal and Cameroon). The implementation of the project was for the most part geographically focused as initially planned and, according to the final report, it included research activities that potentially impacted on 46 countries, through their membership of the institutions and mechanisms studied<sup>4</sup> and co-hosted seminars and dissemination activities in eight<sup>5</sup>.

The overall project's objective was to be achieved through two intermediate Expected Accomplishments (EA):

(a) 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;

(b) 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 table below summarizes the intervention logic as described in the Project Document.

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<sup>3</sup> According to the Project Document, it was planned to be implemented during the four-year period January 2012 - December 2015. The Project Document was nevertheless dated on July 2013.

<sup>4</sup> Brazil, Chile, China, Ecuador, Mali, Nigeria, Togo, South Africa, members of the CFA zone (Equatorial Guinea, Gabon, Cameroon, Congo, Chad, Central African Republic, Ivory Coast, Togo, Senegal, Mali, Niger, Benin, Burkina Faso, Guinea Bissau), members of the Chiang Mai Initiative (China, Hong Kong, Japan, South Korea, Indonesia, Malaysia, Thailand, Singapore, Philippines, Vietnam, Cambodia, Myanmar, Brunei Darussalam, Laos), members of the FLAR (Bolivia, Colombia, Costa Rica, Ecuador, Paraguay, Peru, Uruguay, Venezuela); members of SUCRE (esp its main users Ecuador, Venezuela).

<sup>5</sup> Chile, Ecuador, Germany, Kenya, South Africa, Switzerland, Thailand and the United States of America.

Table 1. Intervention logic and implemented activities

<i>Expected accomplishments</i>	<i>Planned activities</i>	<i>Indicators</i>
<b>EA1.</b> 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.	<b>A1.</b> Organize field missions	Policy makers and technical staff in select countries have acknowledged improved understanding of the scope and means of active macroeconomic policies and regional coordination and cooperation.
	<b>A2.</b> Carry out detail analysis	
	<b>A3.</b> Fact-finding research and analysis	
	<b>A4.</b> Conduct four regional seminars (two in LAC and two in Africa)	
<b>EA2.</b> 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.	<b>A5.</b> Prepare training material	Around 10 senior officials of Ministries of finance/economy and central banks in each region have acknowledged enhanced knowledge and skills on policy management in the areas of macroeconomic strategies, public debt and finance for development.
	<b>A6.</b> Conduct training courses/workshops	

*Implementing partners and beneficiaries*

UNCTAD GDS led the implementation of the project. Its responsibilities were two-fold: (i) central support and guidance and (ii) analytical overview and synthesizing. UNCTAD collaborated with the UN Secretariat’s Economic Commissions that participated in or co-hosted several events – Economic Commission for Africa (ECA) and Economic Commission for Latin America and the Caribbean (ECLAC) - and provided intellectual and research support – ECA and the Economic Commission for Asia and the Pacific (ESCAP). The final report also highlights that UNCTAD collaborated with at least another 17 institutions in research activities<sup>6</sup>, including Ministries of Finance and Economy and Central Banks from a number of countries. In some cases, this took the form of co-hosting (e.g. UNASUR, Government of Ecuador and SAIIA), in others it was more in the form of regular participation over years (DBSA, AfDB, FLAR, IsDB, CAF and AMRO for example).

<sup>6</sup> Ministry of Foreign Affairs and Competition of Ecuador, Union of South-American Nations (UNASUR), Organisation internationale de la Francophonie, Global Economic Governance Unit of the University of Boston, South African Institute of International Affairs (SAIIA), African Development Bank (AfDB), Islamic Development Bank (IsDB), Development Bank of Southern Africa (DBSA), East African Development Bank, Latin American Reserve Fund (FLAR), Asian Macroeconomic Research Organisation (AMRO), Banco del Sur, Banque Ouest Africaine de Developpement, Banque Central des Etats de l’Afrique de l’Ouest (BCEAO), West African Institute of Financial and Economic Management (WAIFEM), Commission for the New Financial Architecture and Latin American Integration Association (ALADI).

This is in line with the project assumption that economic policy makers were the main potential promoters of pro-growth macroeconomic policies and regional financial and monetary cooperation. They were therefore identified as the primary stakeholders and main beneficiaries of the project, specifically senior economic staff of Ministries of Finance and Economy and Central Banks. The project aimed at enhancing their awareness, skills, and capacity as well as to providing them with more diverse approaches and instruments to improve the impact of pro-growth macroeconomic policies. The project also recognized that the policy space of these institutions varies and it is limited by different factors.

## Evaluation Purpose and Scope

This final evaluation was carried out during the period May-November 2017 in accordance with the GA resolutions 54/236 of December 1999 and 54/474 of April 2000, which endorsed the Regulations and Rules Governing Programme Planning, Aspects of the Budget, the Monitoring of Implementation and the Methods of Evaluation (PPBME).<sup>7</sup>

The evaluation has been conducted in line with the norms, standards and ethical principles of the United Nations Evaluation Group (UNEG)<sup>8</sup> as well as UNCTAD's Evaluation Policy. The information was triangulated at different levels (including sources and methods). To the extent possible, the evaluator ensured a cross-checking of all findings through each line of inquiry with one another (e.g. desk research, interviews, survey, beneficiaries, project managers, etc.) in order to credibly and comprehensively answer the evaluation questions.

The evaluator aimed at ensuring the right conditions for the participation of all beneficiaries indistinctively of their sex or ethnic group. In addition, an effort was dedicated to assess the extent to which UNCTAD's activities and products respected and promoted human rights. This included a consideration of whether the intervention treated beneficiaries as equals, safeguarded and promoted the rights of minorities, and helped to empower civil society.

The evaluation is retrospective and summative in nature and it considers both anticipated and unanticipated results. It looked at all project activities and, to the extent possible, at non-project activities. In particular, it sought to assess and analyze the:

- (a) Actual progress made towards project objectives;
- (b) Extent to which the project has contributed to outcomes in the identified countries whether intended or unintended;
- (c) Efficiency with which outputs were delivered;
- (d) Strengths and weaknesses of project implementation on the basis of the available elements of the logical framework (objectives, results, etc) contained in the project document;
- (e) Validity of the strategy and partnership arrangements;
- (f) Extent to which the project was designed and implemented to facilitate the attainment of the goals;

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<sup>7</sup> All programmes are to be evaluated on a regular, periodic basis, covering all areas of work under their purview.

<sup>8</sup> Standards for Evaluation, UNEG, April 2005: <http://www.unevaluation.org/document/detail/22>

Norms for Evaluation, UNEG, April 2005: <http://www.uneval.org/document/detail/21>

Ethical Guidelines for Evaluation, UNEG, March 2008: <http://www.unevaluation.org/document/detail/102>

(g) Relevance of the project's activities and outputs towards the needs of Member States, the needs of the region/sub-region and the mandates and programme of work of UNCTAD.

Regarding temporal scope, the evaluation covered the period beginning with the project's initial design through the completion of its final activities, plus any results and impact generated in the period since completion. The target audience and principal users of the evaluation include GDS and other UNCTAD divisions as well as all implementing partners, DA Programme Manager (DESA) and other entities of the Executive Committee on Economic and Social Affairs.

The evaluation has also examined the extent to which gender concerns were incorporated into the project – whether project design and implementation incorporated the needs and priorities of women, whether women were treated as equal players, and whether it served to promote women's empowerment.

### Evaluation Methodology

The evaluation focused on addressing the evaluation questions presented in the ToR (see annex 1). The unit of analysis is the project itself – including both the design and implementation of planned activities as well as the results achieved. It has been structured around the following evaluation criteria:

(a) Relevance: the extent to which the project and its activities were suited to the priorities and policies of the region and countries at the time of formulation and to what extent they were linked or related to UNCTAD's mandate and programme of work.

(b) Efficiency: measurement of the outputs (qualitative and quantitative) in relation to the inputs, including.

(c) Effectiveness: the extent to which the activities attained its objectives and expected accomplishments.

(d) Sustainability: the extent to which the benefits of the project are likely to continue after funding has been withdrawn, including dissemination and replication.

(e) Impact: measurement of any potential contribution to long term processes, including changes of mentality.

(f) Gender and human rights: value added; the extent to which the project's activities and outcomes have confirmed the advantages of UNCTAD's involvement, specially by promoting human rights and gender equality.

(g) Partnerships: complementarity; the extent to which the activities and the outcomes of the project have been able to establish and/or exploit synergies with other actions implemented by UNCTAD, other UN bodies or local organizations.

The evaluation has been undertaken as a desk study and organized around three different phases:

#### Inception

This phase started with the Document Review. The purpose during this phase was to get familiar with the project, context, main stakeholders (partners, beneficiaries, etc.) and results (intended and achieved). This entailed reviewing relevant documentation (see the full list in annex 3) and identifying key stakeholders. It was not possible to thoroughly analyze all the participants in the project activities as not all lists were available.

This phase concluded with the elaboration of the Inception Report that described the overall evaluation approach, including an evaluation matrix and a detailed workplan. The evaluation matrix served as an overarching tool to guide the preparation of the data collection tools and efforts to implement them. It also presents how the evaluation criteria and key questions have been organized (e.g. in order to avoid repetition and lengthiness by using encapsulating questions).

### Data collection

To the extent possible, data have been collected and analysed through a mixed method approach. On the basis of the evaluation matrix, several tools were developed to gather primary data, including specific interview guides and survey questionnaires (see annex 2). The evaluator has carried out 14 semi-structured interviews with project managers, implementing partners and beneficiaries, including a mission to Geneva (see the full list of interviewees in annex 4).

In order to probe different hypothesis, information was also collected from a sample of project beneficiaries (i.e. participants in the events) through an electronic surveys. It should be noted that partner institutions are differentiated for the particular role they played in the implementation but they are also project beneficiaries. The table below summarises the number of stakeholders that were contacted and the different response rates.

Table 2. Contacted stakeholders and response rate

	<i>Implementing partners and/or project beneficiaries</i>	<i>UNCTAD</i>	<i>Total</i>
<u>Interviews:</u>			
# of stakeholders contacted	13	6	19
# of stakeholders interviewed	8	6	14
Response rate	61%	100%	74%
<u>Survey:</u>			
# of stakeholders contacted	146	-	146
# of survey responses	37	-	37
Response rate	25%	-	25%



The survey was sent to the 175 participant in two events namely the Regional Seminar on “Monetary and Financial Cooperation in the World: Responses from South-South Cooperation Mechanisms” (Quito, 2016) and the Regional Seminar on “Finance and Development: Experiences in south-south collaboration from Africa, Asia and Latin America” (Johannesburg, 2017). Although the lists of participants included 175 email addresses, 29 of them did not work and therefore the survey universe was finally 146. Out of the 37 respondents, 52% participated in the seminar organised in Quito (15 responses), 28% in the one in Johannesburg (8 responses) and 14% in both (4 responses). Inexplicably, 7% replied that they did not participate in any of these events (2 responses).

Only 27 respondents answered all the questions, including researchers (42%), managers (38%), technical personnel (16%) and administrative personnel (4%) from Ecuador (27%), South Africa (19%) and another 11 countries.<sup>9</sup> These included representatives of the civil society (28%), regional intergovernmental organizations (20%), academia (19%), ministries (12%), multilateral institutions (9%), central banks (4%) and other government institution (8%).

### Analysis and reporting

The evaluator utilized the data collected to (i) make judgments on whether meanings and assertions from the different data sources were trustworthy and (ii) identify patterns in the data, be it consistencies or co-variations<sup>10</sup>. The evaluation has included a content analysis of findings from the document review to the furthest extent that they provide answers to the evaluation questions.

In addition, the interview responses were analyzed to tease out any details, gaps and uncertainties to questions that were not clarified by the documentary evidence. For those questions that were answered through the documents, these responses were cross-checked with the responses from interviewees for convergence. Finally, the evaluator reviewed the results of the survey to check (i) internal consistency between the different respondents and (ii) external consistency among the survey results and the findings from the other sources.

### Limitations

This end-of-project evaluation should be seen as a quick review through an expedited process. The available resources were rather limited and therefore the assessment’s depth and scope are also somewhat limited (e.g. the evaluation did not involve in-country field work or any face to face interviews with project beneficiaries). The findings should therefore be taken with caution, in particular those related to the project’s effects at the policy level. As discussed earlier, the impact of the project has only been slightly tackled by this evaluation.

Despite the triangulation foreseen by the methodology, the evaluation might contain biases of various kinds. In this regard, it should be noted that (i) the reformulation of hypotheses has been very limited; (ii) the limited number of actors consulted poses a risk

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<sup>9</sup> Argentina, Brazil, Colombia, Ivory Coast, Malaysia, Morocco, Peru Singapore, Switzerland, Venezuela and USA.

<sup>10</sup> An effect is attributed to the one of its possible causes with which, over time, it covaries (Kelley, 1973).

of inconclusive findings and; (iii) the methodology did not foresee (intentionally) to investigate power relationships, possible conflicts and the boundaries of the system<sup>11</sup> (this means that the evaluation did not seek to answer why some aspects were prioritized over others).

The evaluability<sup>12</sup> of the project is limited due to the absence of baseline and monitoring data. The documentary information available for the project was limited and often descriptive rather than analytical. The quite comprehensive final report is an exception but it was available only at the very end of the evaluation process. In addition, the evaluation survey had a low response rate and a significant number of beneficiaries did not answer all the questions, which reduced comparability to some extent.

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<sup>11</sup> The boundaries of the system define what is inside and what is outside.

<sup>12</sup> The extent to which an activity or project can be evaluated in a reliable and credible fashion (OECD-DAC, 2010).

## II. EVALUATION FINDINGS

### Relevance

#### Relevance to the national and regional needs

Both project managers and beneficiaries consider that the problems addressed by the project are highly relevant in the different regions as well as in the national contexts. All sources of information (documents, survey and interviews) confirm that addressing the different problems associated with financial and monetary cooperation/integration models and the linkages with pro-growth macroeconomic policies are of crucial importance.

The majority of beneficiaries considered that the implemented activities were relevant for their work. The project as well as its activities and products (seminars and publications) were well suited to address the different regional priorities, including some important bottlenecks identified during the design.

The Project Document highlighted that the international crisis aggravated the external vulnerability of developing countries and the need for proactive macroeconomic policies in order to deal with negative external shocks and generate the conditions for sustained and inclusive development. Underpinning the logic of the intervention, it was assumed that, in the absence of a well-functioning international monetary and financial system, regional monetary and financial cooperation could provide an effective defense mechanism, build resilience, improve the provision of both short-term (balance-of-payment) and long-term (investment) financing, and facilitate intraregional trade and services payments. It was also assumed that a common understanding about the role of monetary and fiscal policies and adequate labour market institutions would increase the chances for desirable outcomes such as trade expansion, output growth and employment creation.

The credibility of the hypothesis could have been increased by including references to relevant documents, research, policies, statistics, etc. but all the assumed causal relationships seem plausible. In this sense, all beneficiaries confirmed during the interviews that the project was pertinent from both a technical and a political point of view as existing mechanisms for regional financial and monetary cooperation had not been used in a coordinated manner with the aim of reducing the vulnerability to external shocks which undermined the effectiveness of the existing regional monetary cooperation efforts. All interviews identified the need to increase awareness on regional macroeconomic interdependence and the scope for regional monetary and financial cooperation. It was also broadly agreed that by addressing these issues, the project was contributing to enlarge the space to apply pro-growth macroeconomic policies. This development context is fully in line with the assumptions that informed the design of the project.

The project is therefore aligned with the regional priorities and important bottlenecks were identified at its design. This was confirmed by all stakeholders during both the interviews and the survey. In particular, over 86% of the respondents to the survey (25 answers) considered that the seminars were (very or sufficiently) relevant to their country context. Only one respondent thought that they were not relevant and another did not have sufficient information to respond. One of the most appreciated features was the possibility to share “a lot of experiences across a good cross section of countries”. In the same line, over 92% also considered (very or sufficiently) relevant the publications and studies (24 respondents). Only one respondent thought that they were not relevant and another did not have sufficient information to respond.

#### Relevance to UNCTAD’s mandate

The project was built upon UNCTAD's experience in macroeconomic analysis and policy recommendation. It aimed at contributing to UNCTAD's mandate by coordinating actions towards increasing the understanding of the global economic environment and of policy choices at the national, regional and international levels as well as promoting inter- and intra-regional cooperation.

All sources of information indicated that the project was fully in line with several UN Conferences and Summits and directly linked with the achievements of the MDGs (and subsequently the SDGs).

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 was built upon UNCTAD's considerable experience in macroeconomic analysis and policy recommendations. The GA has recognized (resolution A/RES/65/143) the urgent need to enhance the coherence, governance and consistency of the international monetary, financial and trading systems and the importance of ensuring their openness, fairness and inclusiveness in order to complement national development efforts to ensure sustained economic growth and the achievement of the international agreed development goals, including the Millennium Development Goals (MDG), and subsequently the Sustainable Development Goals (SDGs). The UN Conference on the World Financial and Economic Crisis and Its Impact on Development of June 2009 encouraged countries to enhance regional and subregional cooperation to meet the challenges of the global economic crisis.

The project was fully aligned with the scope of UNCTAD's biennial programme plan and priorities for the period 2012-2013, in particular with sub-programme 1 (Globalization, interdependence and development). Sub-programme 1 aims at promoting economic policies and strategies at the national, regional and international levels that are supportive of sustained growth, inclusive and sustainable development, full employment and decent work for all, and hunger and poverty eradication in developing countries, especially least developed countries. In connection with this objective, UNCTAD aimed to achieve increased understanding of the global economic environment and of policy choices at the national, regional and international levels. Many participants noted that if UNCTAD had not been hosting this process, the issues would not have been discussed in their countries.

Capacity is a critical aspect of development, which was reflected throughout the Paris/Accra Aid Effectiveness Agenda. This Agenda also highlighted that regional

cooperation among developing countries, as well as integration where pursued, could reinforce national development strategies. Regional monetary and financial cooperation was considered an important element in the further evolution of the international monetary system and UNCTAD had traditionally played a substantive role in supporting economic cooperation among developing countries. The project was indirectly linked to MDG 1 (eradicate extreme poverty and hunger) and 8 (develop a global partnership for development). Target 8a specifically aims to develop further an open, rule-based, predictable, non-discriminatory trading and financial system.

## Effectiveness

### Target groups

Broad country and region specificities were analyzed during the design of the project but there are doubts that these analysis had been useful during implementation. Many stakeholders reckon that the project responded to a research logic at a more global level.

The project did not distinguish between different levels (individual, organizational and enabling environment) and, due to the lack of information, it was not possible to analyze the participation in the events (i.e. direct beneficiaries).

The Project Document analyzed the main constraints and opportunities in West Africa and Latin America and the Caribbean and acknowledged that the total number of countries in the two regions exceeded what the project could reasonably cover in detail. Although it was planned to select a subset of countries for particular focus, most stakeholders agree that the project implementation responded more to a research logic at a regional and global level. On the other hand, country case-studies were included (for example, one paper studied the impact on South Africa and the region of the new Asian Infrastructure Investment Bank; others examine the effect on a number of countries of membership of the CFA franc zone). Central Banks and National Governments were identified as the main stakeholders and their capacities were assessed to some extent during the design. Nevertheless, the roles that different stakeholders needed to play in solving the problem was not thoroughly assessed. For example, it could have been analyzed if it was worthy to also target the so called 'social' ministries with large budgets and responsibilities.

The project aimed at enhancing the awareness, skills, and capacity of Central Banks and National Governments as well as to providing them with more diverse approaches and instruments. Nevertheless, the Project Document did not distinguish between different levels such as individual, organizational and enabling environment. It would have been important to address the hierarchy of these levels and their causal relationships which are not always evident. Due to the lack of information, it was not possible to analyze the participation in the events organized by the project, including the number of participants, institutions represented, country of origin, etc.

### Project strategy

Although important cause-effect assumptions and potential risks were made explicit during its design, the project is not underpinned by a comprehensive theory of change to demonstrate that the results were realistic, transparent and accountable.

The project only addressed the enhancement of knowledge of individuals and overlooked the other important dimensions of capacity building, namely the organizational level and the enabling environment.

In addition to the already mentioned stakeholder and problem analysis, the Project Document also contained an objective analysis. Nevertheless, it was descriptive and rather succinct with no explicit verification of the hierarchy and causality of the objectives. The description of the project strategy consists of the list the project's objective, EAs, indicators of achievement (including means of verification) and main activities as well as explicit assumptions and hypotheses (depicted by a logical framework). Although the project could be considered small in scope and budget, the importance of a robust theory of change and/or logical framework should not be understated. They are essential for demonstrating what has been achieved, facilitating monitoring and sharing information (e.g. changes in terms of the economic transmission effects, in understanding about the economic transmission effects, etc.) Thus, ensuring that the results are realistic, transparent and accountable.

Important cause-effect assumptions and potential risks were made explicit. Nevertheless, the project design would have benefited from a more thorough description of its logic, e.g. explicit theory of change. Although a single project cannot address all possible problems, a systemic approach to the problems would have allowed to investigate possible unintended effects (either positive or negative); power relationships; and possible conflicts at the boundaries of the system. For example, the design did not consider the possible effects in the project of the lack of resources, the possible institutional weaknesses or the staff turnover.

In particular, at least three dimensions of capacity development should have been addressed by a more robust theory of change, namely individuals, organizations and the enabling environment. These three dimensions are interlinked and are parts of a broader whole. The project only addressed the enhancement of knowledge of individuals, although the output of individuals greatly relies on the quality of the organizations in which they work. Furthermore, the effectiveness of organizations and networks of organizations is influenced by the enabling environment. Conversely, the environment is affected by organizations and the relationships between them. The Final Report even highlighted the slow and laborious communication within some of the major institutions (e.g. West Africa) that was in part due to the fact that these institutions favoured "formal and hierarchical" rather than "peer-to-peer" communication. Despite this being seen as an "unanticipated problem", the evaluator considers that it is important to align with the existing institutional frameworks in order to maximize the effects at organizational level.

### Strengthened institutional knowledge and greater consensus (EA1)

The project brought a global perspective to what could otherwise have remained as discrete regional understandings but there is no evidence that this has significantly contributed towards actually achieving greater consensus at any concrete level.

Similarly, there is only unclear evidence about the extent to which the project contributed towards strengthening knowledge at institutional level. It was rather seen as a theoretical exercise and half of the beneficiaries considered that neither the seminars nor the publications contributed to a significant result or change within their organization or country. On the other hand, half of the beneficiaries considered that they did.

The first EA of the project aimed at strengthening 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. According to the Final Report (after meeting surveys), the majority of the participants in some of the events (policymakers and technical staff from banks, ministries and other institutions) reported that they were more aware of the different means and scopes of macroeconomic policies than before.

There is evidence that the project contributed to increase knowledge and understanding at individual level (see also below EA2) by gathering and presenting new and original information on the use of macroeconomic policies and macroeconomic interdependence (see the list of events, publications and studies in Table 3). It might have also contributed to identify areas of consensus to some extent by bringing a global perspective to what could otherwise have remained as discrete regional understandings. It brought together West and Southern African policymakers and experts with their peers and counterparts in Latin American and Asia and many recognised that they were not familiar with the mechanisms being used in the other regions. Participants were also interested to learn that some large national development banks were taking on significant regional roles and that different models of development banking had quite profound implications for infrastructure finance.

Nevertheless, evidence is unclear about the extent to which the project contributed towards strengthening knowledge at institutional level or towards actually achieving greater consensus. Approximately half of the respondents to the survey thought that neither the seminars nor the publications contributed to a significant result or change within their organization or country; the other half thought that it did but they were not able to provide any examples. Most of the interviewees thought that either was too early to draw any conclusions or that the objectives were not clearly defined. Although it was broadly agreed that it was very interesting to learn from similar organizations, it was rather seen as a theoretical exercise. As one interviewee put it, it was not a “pragmatic way to implement specific initiatives”.

Capacity development has traditionally been associated with knowledge transfer and training of individuals, yet it is a complex, non-linear and long-term change process in which no single factor (e.g. information, education and training, technical assistance, policy advice, etc.) can by itself be an explanation for the development of capacity. It

contributes to addressing specific needs of countries and regions across the three interlinked individual, organizational, and enabling environment dimensions. The dimension of enabling environment relates to political commitment and vision; policy, legal and economic frameworks; national public sector budget allocations and processes; governance and power structures; incentives and social norms. The organizational dimension relates to public and private organizations, civil society organizations, and networks of organizations. The individual dimension relates to the people involved in terms of: knowledge, skill levels (technical and managerial) and attitudes.

#### Enhanced capacity (EA2)

The project contributed to enhancing capacity among senior officials on policy management in the areas of macroeconomic strategies, public debt and finance for development; i.e. knowledge, awareness and understanding increased at individual level.

Most beneficiaries highlighted that both the seminars and the publications provided relevant information that can be used in their daily work.

The second EA of the project aimed at enhancing 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. According to the Final Report (after meeting surveys), at least 40 senior officials of ministries of finance/economy and banks, funds and macroeconomic institutions from Latin America and 20 from East and Southern Africa acknowledged they gained knowledge and skills in the areas of macroeconomic strategies including finance for development, infrastructure finance, and public debt. It was also reported that similarly positive feedback was informally received from many more senior officials during and after the events.

This has been broadly confirmed both by the interviews and the survey. Almost 90% of the survey respondents thought that the seminars were very or sufficiently useful (24 responses) and three did not have sufficient information to respond. The same percentage reckoned that the seminars increased their awareness and knowledge of pro-growth macroeconomic management (25 responses); only one disagreed and two did not have sufficient information. Similarly, over 80% recognized that the project's publications and studies increased their awareness and knowledge (21 responses); only two disagreed and 3 did not have sufficient information. 83% have used these publications in their daily work (20 respondents) and only four respondents have not used them.

In line with the project focus, several beneficiaries highlighted that the project contributed to enhance their capacities and the new knowledge was useful in their responsibilities related to cross country comparison, policy comparison, policy development, research, etc. The publications have also been used as reference for studies and reports as a source of benchmarks and recommendations, in expert meetings and financial architecture analysis, etc.



## Efficiency

### Organizational arrangements and resource management

There existed an efficient division of tasks within UNCTAD and an outstanding collaboration between UNCTAD and the different counterparts. Both project managers and beneficiaries think that the project responded to the difficulties and changing needs.

The project utilized approximately 95% of the allotment but, after a re-allocation, it struggled to cover all the required technical and administrative support (with a final expenditure of over 5% of the total budget).

The project implementation started after the signature of the allotment advice in July 2013. An initial methodology meeting with international experts and policymakers in the project's themes and regions was organized in Geneva in order to identify research priorities. Subsequent research and activities were guided according to feedback and suggestions from national and regional policymakers. Despite the difficulties due to external factors (out of the control of the project), it seems that the project was able to respond to the changing needs of the beneficiaries and the management structures contributed to effective implementation. These difficulties included the Ebola outbreak in West Africa, changes of individuals (e.g. ministries), political tensions between central banks and national governments, visa problems, and even last minute cancellations (due to non accepting travelling in economy class or considering the UN per diem too low). Making contact with senior Chiang Mai officials to invite them to the meetings was also a challenge for the project at the beginning, but as time progressed this was overcome and the project established excellent relations with them. At one project meeting in Latin America, the Chiang Mai experts were invited to join senior government officials in a parallel process to discuss that country's experience of membership of the FLAR liquidity pool. This kind of sharing of experiences and advice is an important part of what the project hoped to achieve, although it will of course be difficult to identify if either the Asian liquidity pool or the Latin American Government concerned changed its policies as a result of the meeting or the project from which it emerged.

The interviews confirmed that there existed an efficient division of tasks within UNCTAD, including synergies with the work of both the Macroeconomic and Development Policies Branch and the South-South Cooperation Unit of GDS. The division of tasks was complementary and the activities coordination was efficient. The project's total expenditure accounted for approximately 95% of the total available budget (the remaining balance is partly explained by the funds reserved for this evaluation). The expenditures indicate that the funds were properly allocated to their expected allotment areas. In particular, almost 7% of the original budget was allocated for General Temporary Assistance (GTA). Nevertheless, it was modified and part of it was re-allocated to cover contractual services. The project struggled to cover the required technical and administrative support with a final GTA expenditure of over 5% of the total. The GTA budget was stretched by offering a number of short-term and part-time contracts as and when regional seminars were being planned, rather than having a longer-term and multi-tasking administrative helper. It should be noted that an expenditure of 5% is not low compared with other projects financed by the DA.

### Activity/Output realization

All sources of information confirmed that the project was implemented as planned with some modifications to better respond to the beneficiaries' needs. The majority of beneficiaries thought that the seminars were implemented in an efficient manner and that UNCTAD's support was satisfactory, including in the formulation of the publications and studies.

Most stakeholders highlighted the high quality of the different activities and outputs (including seminars and publications). Nevertheless, some beneficiaries considered that the project would have benefited from more targeted activities, i.e. a more narrow selection of topics and themes.

As mentioned above, the planned activities were slightly modified to better respond to the identified needs. This included postponing some meetings, holding them in different locations, and even using video-conferencing facilities. It was noted (see the Final Report) that the use of video-conferencing facilities was not always a success as not many speakers were as compelling this way, especially if there were language or technical difficulties. Working remotely also prevented creative sharing of ideas and networking.

The table below has been elaborated on the basis of the information provided by the project's final report.

Table 3. Implemented activities

<i>Expected accomplishments</i>	<i>Implemented activities</i>
<b>EA1.</b> Strengthened institutional knowledge and greater consensus about regional macroeconomic interdependence and the scope for regional monetary and financial cooperation, among ministries of	<b>A1.</b> An initial methodology meeting was hold in Geneva. Subsequent research and activities were guided according to feedback and suggestions from national and regional policymakers; A1 was merged with A2 and A4.
	<b>A2.</b> Completed papers and presentation notes <sup>13</sup> have contributed new and original information and knowledge on pro-growth

<sup>13</sup> Publications associated with the project (four or five additional publications will be available in early 2018):

- La Cooperación Monetaria y Financiera en el Sur: estrategias de financiamiento regional, Vol I; UNASUR, UNCTAD and Ministerio de Relaciones Exteriores y Movilidad Humana (2016).
- La Cooperación Monetaria y Financiera en el Sur: estrategias de financiamiento regional, Vol II; UNASUR, UNCTAD and Ministerio de Relaciones Exteriores y Movilidad Humana (2017).
- Southern-led finance: regional solutions to global problems (UNCTAD and Routledge, forthcoming).

Papers associated with the project:

- Barrowclough, Southern-led finance – Boosting resilience and growth through regional financial and monetary integration.
- Carciofi and Gaya, Physical integration in Latin America, a review of recent experiences and policy lessons.
- Coulibaly, Intégration monétaire et financière en ASS: quels impacts sur la croissance?
- Ekpo, Sovereign wealth funds for West Africa ?
- Fritz and Muhlich, Regional monetary cooperation in the developing world, taking stock.
- Grimes and Kring, Alternatives to the IMF in Asia and Latin America: lessons for the Contingent Reserve Arrangement
- Bibow, Regional monetary and financial cooperation and integration in the developing world (teaching

<i>Expected accomplishments</i>	<i>Implemented activities</i>
finance/economy and central banks of selected countries.	macroeconomic regional integration. These have been disseminated through meetings and seminars, and on line; also through the Trade and Development Report and UNCTAD expert and inter-governmental meetings.
	<b>A3.</b> One researcher funded by the project visited Chiang Mai headquarters and is still in close contact with AMRO (the macroeconomic research agency that is back-stopping Chiang Mai Initiative). AMRO senior policymakers also attended at least three project meetings, sharing their experience in meetings in Latin America, South Africa and the USA.
	<b>A4.</b> A planned West African regional seminar was postponed and participants were invited to meet in Geneva instead (mid- 2015). Subsequently, other African-based meetings were held in Nairobi and Johannesburg.
<b>EA2.</b> Enhanced capacity among senior officials of ministries of finance/economy and central banks of selected countries	<b>A5.</b> Regional seminars took place in Quito, Ecuador (around 100 people, in November 2015 and November 2016); Nairobi, Kenya (20 people for a smaller workshop, then 200 people in a larger meeting in July 2016); and in Johannesburg, South Africa (May 2017, around 40 people).

modules).

- Bibow, The Euro experience, lessons for Africa
- Jomo Kwame Sundaram, strengthening pro-growth macroeconomic management capacities through enhanced south-south financial cooperation.
- Nubukpo, What makes monetary union work? The challenge of fiscal federalism in West African Economic and Monetary Union.
- Nubupko, Politique monétaire et émergence. Quels enseignements pour l’UEMOA
- Mah Hui Lim, Towards a regional financial architecture, the East Asian experience.
- Studart, Financing sustainable infrastructure
- Studart, Financing infrastructure and regional integration in South America: the role of development banks.
- Bertelsmann-Scott and Prinsloo, The ‘new’ in the BRICs bank and implications for Africa
- Biancarelli, Industrial structure, intra-regional trade and financial cooperation in South America: growing challenges, missing links and hidden opportunities.

A number of presentations, meeting notes and programmes can be found on:

- <http://www.saiia.org.za/events/finance-and-development-experiences-in-south-south-collaboration-from-africa-asia-and-latin-america>
- <http://www.saiia.org.za/speeches-presentations-other-events-materials/1211-barrowclough-introductory-presentation-south-south-mon-and-fin-cooperation/file>
- <https://www.caf.com/es/actualidad/noticias/2016/12/finanzas-de-la-region-se-discutieron-en-sede-de-unasur/http://www.confirmado.net/tercer-seminario-cooperacion-monetaria-busca-configurar-una-red-regional-cooperacion-instituciones-financieras-del-sur/>

Papers associated with UNCTAD’s quadrennial conference, UNCTAD 14, can be found on:

- [http://unctad.org/meetings/en/SessionalDocuments/tdinf57\\_en.pdf](http://unctad.org/meetings/en/SessionalDocuments/tdinf57_en.pdf)

<i>Expected accomplishments</i>	<i>Implemented activities</i>
on policy management in the areas of macroeconomic strategies, public debt and finance for development.	<p><b>A6.</b> This activity was only partly implemented. A consultant prepared training modules on core macroeconomic management issues and two publications on regional financial and monetary integration. A third one was being edited at the time of the evaluation.</p> <p><b>A7.</b> It was implemented as part of the regional seminars attended by senior and middle-level policymakers. The format enabled feedback and discussion with the international and national consultants and training materials and publications were disseminated.</p>

Over 86% of the respondents to the survey considered that the seminars were implemented in an efficient manner (25 responses) and less than 14% did not have sufficient information to respond (4 responses). Moreover, the quality of the seminars was rated as high or very high by 90% of the beneficiaries (23 responses) and 10% did not have sufficient information to respond (3 responses). In the same line, over 85% thought that the quality of the publications and studies was high or very high (22 responses) and almost 15% did not have sufficient information to respond (4 responses). Over 61% reported to be very satisfied with UNCTAD’s support in the formulation of the publications and studies (16 responses) and over 19% were sufficiently satisfied (5 responses). Only one was a little satisfied (4%) and four did not have sufficient information to respond (15%). Despite the project organized several “what’s next sessions” one of the major concerns expressed by beneficiaries was related to the diversity of topics and themes; one beneficiary indicated that they were “widely dispersed”.

**Project management**

The logical framework was useful at the project proposal stage but less as an effective management tool as it did not include indicators that comprehensively capture the project’s performance.

The logical framework was useful at the project proposal stage and to some extent during implementation but the evaluator has doubts that it was an effective management tool. It would have been useful to further expand it adding details to better orientate monitoring and reporting. In this sense, the indicators could have been better developed (e.g. lack of baselines). Although not specifically mentioned in the DA Project Document template<sup>14</sup>, the last guidelines request to strengthen the indicators by ensuring that all of them include clear targets. In this sense, it is expected that the involved entities include benchmarks for all indicators and ensure that there is a baseline for measurement or assessment of change quantitatively and/or qualitatively.

<sup>14</sup> <http://www.un.org/esa/devaccount/projects/guidelines.html>

According to a report prepared for DESA's Quadrennial Comprehensive Policy Review (2012), results-based management (RBM) is a broader management strategy and it is not synonymous with performance monitoring and evaluation. RBM is conceptualized as a results chain of inputs-activities-outputs-outcomes-impact. The assumption is that actions taken at one level will lead to a result at the next level, and in this sense, the results chain stipulates the sequence actions taken to achieve a particular result.<sup>15</sup> Therefore, results-based management requires to define and measure at the level of outcomes (particularly challenging for development interventions such as advocacy, capacity development and advisory services). Nevertheless, it is also acknowledged that measurement at the output level is important to monitor the use of resources, implementation of activities linked to those resources and what specifically was delivered through these activities. The project though did not develop indicators that comprehensively capture its performance.

## Sustainability

### Enabling environment

It was too early to draw any conclusions about the project's sustainability but it was confirmed that the implemented activities contributed to generate interest in pro-growth macroeconomic financial and monetary integration and resulted in several collaborations.

Despite the project's efforts, it is necessary to give more publicity to the work done and to disseminate more broadly the publications. This will be done through UNCTAD's regular work but the need for additional support to continue dissemination was also mentioned by several stakeholders. This would allow strengthening appropriation by beneficiaries and increasing political support. One of the difficulties faced by the project was the call for confidentiality made by many participants.

Although it is too early to draw any conclusions about the project's sustainability, most stakeholders thought that the activities contributed to increase expertise and generate interest in some of the pressing challenges and opportunities relating to pro-growth macroeconomic financial and monetary integration. Although not a direct consequence of the project's activities (it had been a vision long before), it might be interesting to note that the formalization of the leadership of a new development bank in Latin America took place at a project meeting.

The Final Report also mentioned that several institutions offered to host future collaborations that would benefit from synergies relating to the project, including the Boston University Global Governance unit, the South African Institute for International Affairs, the Development Bank of Southern Africa, the African Development Bank, the West African Institute of Financial and Economic Management, ECLAC, UNASUR,

<sup>15</sup> Results-Based Management in the United Nations Development System: Progress and Challenges – A report prepared for the United Nations Department of Economic and Social Affairs, for the Quadrennial Comprehensive Policy Review (July 2012). [http://www.un.org/esa/coordination/pdf/rbm\\_report\\_10\\_july.pdf](http://www.un.org/esa/coordination/pdf/rbm_report_10_july.pdf)

ESCAP and others. It was confirmed during the interviews that the project's activities resulted in several collaborations (more informal than formal and more at the level of individuals than institutions).

The project allowed experts and policy makers to share their experiences, and dedicated important efforts to disseminate the results of the research and discussions. In particular, the findings of the studies were disseminated at a number of regional seminars, workshops, major international conferences, and through websites and printed publications. It should nevertheless be noted that, despite UNCTAD's efforts, less than 58% of the respondents to the survey were very or sufficiently familiar with the project's publications (15 responses); 34% were a little familiar or not at all (9 responses) and 8% did not have sufficient information to answer (2 responses).

Several stakeholders highlighted the need for additional support to continue dissemination. It has been mentioned that it is necessary to give more publicity to the work done under the project and to disseminate more broadly the publications. In this sense, UNCTAD has submitted a follow-up project for the next DA tranche. One of the difficulties faced by the project with respect to dissemination was the call for confidentiality made by many participants.

#### Multiplier effects and replication

The project's findings have informed and will continue to inform UNCTAD's work and synergies are also envisaged at a broader level such as the GA's call for a Second High-Level UN Conference on South-South Cooperation.

The evaluation found evidence that the project's findings have informed and will continue to inform UNCTAD's work and policy advice such as the Trade and Development Reports 2015, 2016 and 2017. According to the Final Project Report, this was expected to continue in the future through additional publications that were being finalized, and also through the synergies that would be created by the GA's call for a Second High-Level UN Conference on South-South Cooperation, to be held in Argentina in 2019. It was believed that the project's findings were likely to make a significant contribution to this conference and to its preparatory processes, because it had identified important new opportunities for south-south financial and monetary cooperation, as well as challenges and suggestions to overcome them. Although the project has not implemented any activities to support this strategy, UNCTAD can still do it as part of its regular work.

Reinforcing this idea, over 82% of the respondents to the survey thought that the implemented activities and achieved results have been or can be replicated in the future (18 responses); five did not have sufficient information to respond (less than 22%). The greatest challenge identified by the beneficiaries with respect to the various activities implemented was how to "influence policymaking" and "ensure that what is disseminated and learned at the workshop gets translated into policies and action at the national and regional levels".

## Impact

### Impact

It is too early to draw any conclusions about the project's impact. In addition, the project focus was on research at a rather global level and it was not expected to achieve "concrete development impacts". Nevertheless, the project probably contributed to some mentality changes that in turn could trigger other long-term processes.

It is not easy to draw any conclusions about the contribution to long-term processes of the just finished project. According to many beneficiaries, the greatest accomplishment of the various activities was the exchange of ideas that it allowed. Bringing together different perspectives and gathering decision makers at regional and international level were also mentioned as important accomplishments. As one interviewee put it, "the greatest accomplishments of this project were the awareness brought for the relevance of the new sources of long-term development finance, new instruments for development finance and the network among participants to pursue exchanges of ideas and experiences".

As mentioned above, the project focus was on research at a rather global level and it was not expected to achieve "concrete development impacts". However, according to the Final Report, speakers from development banks and other institutions gradually changed some of their views over the years during which the activities were spread. Some were notably less convinced about the efficacy of the market system left to its own devices, and increasingly supportive of a more developmental approach. There was also an increasing support for and interest in south-south mechanisms and institutions, stimulated by the discussions about success cases in other parts of the world, as well as by frustrations with the limited change taking place in more traditional financial institutions.

Not surprisingly, achieving long-term impact was identified by several stakeholders as the greatest challenge with respect to the various activities implemented. One beneficiary mentioned that the greatest challenge was "to keep track of the actions toward achieving the agreements set during the events and nudge authorities to keep working toward the established goals." Nevertheless, over 60% of the respondents to the survey thought that the seminars influenced policy making and over 64% thought that they contributed to increase regional monetary and financial cooperation. Regarding the seminars, over 50% of the respondents believed that they influenced policy making and contributed to increase regional cooperation. As mentioned earlier, this figure should be taken with caution as there might exist a positive bias. It was not possible, either at the interviews or the survey, to obtain concrete examples of these possible impacts.

## Gender and human rights

### Gender and human rights

The project did not incorporate a gender perspective either at design or during implementation. This is in part demonstrated by the fact that many stakeholders thought that the project dealt with “technical issues” and gender equality was not relevant at all.

On the other hand, the project was implemented with a more clear human rights perspective by contributing to increase awareness on the impact of macroeconomic policies in social equity.

Gender-related issues were overlooked in the Project Document and the design was not gender-responsive. Although it has not been possible to obtain an exact qualification, women were in general less represented than men at the events. As an example, over less than 20% of the respondents to the evaluation survey were women. Although it is not clear how the themes treated at the events or the publications incorporated a gender perspective, almost 50% of the respondents to the survey confirmed that the seminar contributed to increase their awareness of the gender dimension of macroeconomic policies and their impact on gender equality; 40% in the case of the publications. This was not confirmed during the interviews and many stakeholders even considered that it was not relevant.

On the other hand, both the interviews and the survey confirmed that the project was implemented with a more clear human rights perspective. Almost 90% of the respondents to the survey confirmed that the seminar contributed to increase their awareness on the impact of macroeconomic policies in social equity (10% did not have sufficient information).

## Partnerships and synergies

### Partnerships and synergies

The project was implemented in collaboration with numerous partners. This allowed to identify synergies and to leverage financial resources in the form of in-kind contributions.

As mentioned before, UNCTAD collaborated with the UN Secretariat’s Economic Commissions and with at least another 17 institutions. These collaborations allowed financial leveraging in terms of in-kind contributions. ECLAC provided a host location, full administrative support for two days, expert speakers etc. for the regional seminar in June 2014. The University of Boston provided host location, invited international speakers



and participants, printed copies of papers and programmes for the workshop in October 2016. The University of Johannesburg paid the travelling costs of several participants and provided speakers for two-day meeting for the regional seminar of May 2017. The Government of Ecuador provided a host location, co-financed administrative support, selected participants from the region, took charge of all issues with respect to invitations and protocol for two regional seminars in November 2016 and 2015; and organised and administered two publications.

### III. CONCLUSIONS

Both project managers and beneficiaries consider that the problems addressed by the project are highly relevant in the different regions as well as in the national contexts. All sources of information (documents, survey and interviews) confirm that addressing the different problems associated with financial and monetary cooperation/integration models and the linkages with pro-growth macroeconomic policies are of crucial importance. Many participants reckoned that they would not have been able to hold these discussions without the DA supported-project; from UNCTAD's side, it would not have been possible to do the additional work without the DA support.

The majority of beneficiaries considered that the implemented activities were relevant for their work. The project as well as its activities and products (seminars and publications) were well suited to address the different regional priorities, including some important bottlenecks identified during the design.

The project was built upon UNCTAD's experience in macroeconomic analysis and policy recommendation. It aimed at contributing to UNCTAD's mandate by coordinating actions towards increasing the understanding of the global economic environment and of policy choices at the national, regional and international levels as well as promoting inter- and intra-regional cooperation.

All sources of information indicated that the project was fully in line with several UN Conferences and Summits and directly linked with the achievements of the MDGs, and subsequently the SDGs.

Broad country and region specificities were analysed during the design of the project but there are doubts that these analysis had been useful during implementation. Many stakeholders reckon that the project responded to a research logic at a more global level.

The project did not distinguish between different levels (individual, organizational and enabling environment) and, due to the lack of information, it was not possible to analyse the participation in the events (i.e. direct beneficiaries).

Although important cause-effect assumptions and potential risks were made explicit during its design, the project is not underpinned by a comprehensive theory of change to demonstrate that the results were realistic, transparent and accountable.

The project mainly addressed the enhancement of knowledge of individuals and only to a limited extent the other important dimensions of capacity building, namely the organizational level and the enabling environment.

The project brought a global perspective to what could otherwise have remained as discrete regional understandings. On the other hand, evidence is unclear on the extent to which it contributed towards actually achieving greater consensus at any level.

Similarly, evidence is unclear on the extent to which the that project contributed towards strengthening knowledge at institutional level. Half of the beneficiaries thought that the seminars and the publications contributed to a significant result or change within their organisation or country. The other half considered them as “theoretical exercises”.

The project contributed to enhancing capacity among senior officials on policy management in the areas of macroeconomic strategies, public debt and finance for development; i.e. knowledge, awareness and understanding increased at individual level – according to 90% of participants surveyed. .

Most beneficiaries highlighted that both the seminars and the publications provided relevant information that can be used in their daily work.

There existed an efficient division of tasks within ECLAC and an outstanding collaboration between ECLAC and the different counterparts. Both project managers and beneficiaries think that the project responded to the difficulties and changing needs.

The project utilized approximately 95% of the allotment but, after a re-allocation, it struggled to cover all the required technical and administrative support (with a final expenditure of over 5% of the total budget).

All sources of information confirmed that the project was implemented as planned with some modifications to better respond to the beneficiaries’ needs. The majority of beneficiaries thought that the seminars were implemented in an efficient manner and that UNCTAD’s support was satisfactory, including in the formulation of the publications and studies.

Most stakeholders highlighted the high quality of the different activities and outputs (including seminars and publications). Nevertheless, some beneficiaries considered that the project would have benefited from more targeted activities, i.e. a more narrow selection of topics and themes.

The logic framework was useful at the project proposal stage but less as an effective management tool as it did not include indicators that comprehensively capture the project’s performance.

It was too early to draw any conclusions about the project’s sustainability but it was confirmed that the implemented activities contributed to generate interest in pro-growth macroeconomic financial and monetary integration and resulted in several collaborations.

Despite the project’s efforts, it is necessary to give more publicity to the work done and to disseminate more broadly the publications. This will be done through UNCTAD’s regular work but the need for additional support to continue dissemination was also mentioned by several stakeholders. This would allow strengthening appropriation by beneficiaries and increasing political support. One of the difficulties faced by the project was the call for confidentiality made by many participants.

The project's findings have informed and will continue to inform UNCTAD's work and synergies are also envisaged at a broader level such as the GA's call for a Second High-Level UN Conference on South-South Cooperation.

It is too early to draw any conclusions about the project's impact. In addition, the project focus was on research at a rather global level and it was not expected to achieve "concrete development impacts". Nevertheless, the project probably contributed to some mentality changes that in turn could trigger other long-term processes.

The project did not incorporate a gender perspective either at design or during implementation. This is in part demonstrated by the fact that many stakeholders thought that the project dealt with "technical issues" and gender equality was not relevant at all.

On the other hand, the project was implemented with a more clear human rights perspective by contributing to increase awareness on the impact of macroeconomic policies in social equity.

The project was implemented in collaboration with numerous partners. This allowed to identify synergies and to leverage financial resources in the form of in-kind contributions.

## IV. RECOMMENDATIONS

UNCTAD should enhance its results based management culture for effective evaluation and results management by providing ongoing training to managers and staff in the various aspects of results management, including self-evaluation. This would contribute towards building stakeholder consensus and identifying the necessary partnerships to effectively address the problems as well as assessing the roles that different stakeholders need to play in solving them.

UNCTAD should strengthen the learning focus by regularly assessing project evaluability, implementing results oriented monitoring and/or mid-term evaluations and organizing structured learning events. In particular, more attention should be paid to getting the opinion from seminar participants.

UNCTAD and DESA should review their procedures and develop guidelines and tools to ensure gender equality is mainstreamed into planning, monitoring and reporting mechanisms. In the meanwhile, it is recommended to ensure that gender-related issues are mainstreamed by undertaking a comprehensive gender analysis at project outset and including targeted activities.

Project management should elaborate an “exit strategy” at project outset and/or during its implementation in order to maximize the project’s sustainability. It should include targeted activities such as to organise wrap-up sessions to tie-in all the themes addressed during the seminars, to possibly agree on specific commitments for the future or to keep a comprehensive and usable database of participants (including reliable contact details).

UNCTAD should assess its capacities to cover all the technical and administrative support required by DA projects, including monitoring and collecting information from beneficiaries. This should allow to realistically estimate the allotment.

UNCTAD and DESA should review their procedures to develop guidelines and tools to ensure good capacity development practices are mainstreamed into planning, monitoring and reporting mechanisms. This would facilitate to develop comprehensive strategies to address the three dimensions of capacity building (individual, organizational and enabling environment).

Project management should ensure that the events, publications, specific findings, etc. are broadly disseminated, e.g. through the media or interim publications. Despite some issues might deserve a certain level of confidentiality, UNCTAD should ensure that all the project’s achievements can be broadly disseminated. The dissemination strategy should include specific elements to deal with confidential information and copyright issues (e.g. by eliminating information or making it anonymous).



## V. LESSONS LEARNED

UNCTAD is an excellence-driven organisation with a strong record and reputation in all regions. Its involvement has the potential to bring about significant efficiency gains by catalyzing dialogue, facilitating access to cutting-edge knowledge and attracting additional contributions into the projects (in-kind or others). In line with its mandate, UNCTAD promotes multilateral dialogue, knowledge sharing and networking at the regional level, and works together to promote intra- and inter- regional cooperation.

The role of the DA as a vehicle for member countries to tap into the normative and analytical expertise of the UN Secretariat was evident throughout the project. By offering distinctive knowledge and skills that are rarely dealt with by other development partners, the DA is well placed to play a game changer role in terms of promoting exchange of knowledge and transferring skills among countries.

Without the DA support, and without the work guided by UNCTAD, in many countries these particular issues relating to financial and monetary integration and macroeconomic cooperation would not have been examined and these type of discussions would not have taken place. The trends that the project explored, of south-south cooperation in financial and monetary issues, is one of the most significant new trends that has occurred in the last couple of decades. The DA and UNCTAD have been significant gap-fillers on the extent of this trend, its impact, and what is needed at the policy level to get the developmental benefit of it.

# ANNEX I. TERMS OF REFERENCE OF THE EVALUATION

## **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, LAC 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 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 2017.

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 LAC 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 comparative 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 report<sup>16</sup>;
- 2) A draft evaluation report; and
- 3) The final evaluation report<sup>17</sup>

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;

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<sup>16</sup> 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](http://www.uneval.org/papersandpubs/documentdetail.jsp?doc_id=608)

<sup>17</sup> Quality of the evaluation report should meet those set out in UNEG Quality Checklist for Evaluation Reports: <http://www.uneval.org/document/detail/607>

- 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;
- 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;
- 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 align with United Nations Evaluation Group (UNEG) Norms and Standards and 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 organisation 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 Standards<sup>18</sup> for evaluations in the UN system, as well as UNCTAD’s Evaluation Policy<sup>19</sup>, 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.<sup>20</sup> 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) as well as any additional 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 January to March 2017.

Activity	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.

<sup>18</sup> “Norms and Standards for Evaluation” by UNEG, <http://www.unevaluation.org/document/detail/1914>

UNEG Ethical Guideline: <http://www.uneval.org/document/download/548>

<sup>19</sup> “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](http://unctad.org/Sections/edm_dir/docs/osg_EvaluationPolicy2011_en.pdf).

<sup>20</sup> "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>.

## 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 Experience<sup>21</sup>

- **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

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<sup>21</sup> 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.

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](mailto:evaluation@unctad.org)

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.

## ANNEX II. EVALUATION TOOLS: QUESTIONNAIRES AND INTERVIEW GUIDES

### Survey questionnaire

#### **SECTION A: Seminar**

Did you participate in any of the mentioned seminars?

- Yes, in the Regional Seminar on ‘Monetary and Financial Cooperation in the World: Responses from South-South Cooperation Mechanisms’ organized by UNCTAD in Quito, Ecuador, in November 2016 in collaboration with UNASUR and the Government of Ecuador
- Yes, in the Regional Seminar on ‘Finance and Development: Experiences in south-south collaboration from Africa, Asia and Latin America’ organized by UNCTAD in Johannesburg, South Africa, in May 2017 in collaboration with SAIIA and GEGA
- Yes, in both
- No

How would you rate the quality of the seminar?

- Very high
- High
- Low
- Very low
- I do not have sufficient information to respond to this question
- Comments, details and explanations: Please enter an 'other' value for this selection.

How useful was the seminar?

- Very useful
- Sufficiently useful



- A little useful
- Not useful
- I do not have sufficient information to respond to this question
- Comments, details and explanations: Please enter an 'other' value for this selection.

To what extent do you consider that the seminar was relevant to the context within your country?

- Very relevant
- Sufficiently relevant
- A little relevant
- Not relevant
- I do not have sufficient information to respond to this question
- Comments, details and explanations: Please enter an 'other' value for this selection.

In your opinion, was the seminar implemented in an effective and efficient manner?

- Yes
- No
- I do not have sufficient information to respond to this question
- Comments, details and explanations: Please enter an 'other' value for this selection.

In your opinion, will you or your institution continue attending similar events/seminars in the future?

- Yes
- No
- I do not have sufficient information to respond to this question
- Comments, details and explanations: Please enter an 'other' value for this selection.

The seminar increased your awareness and knowledge of pro-growth macroeconomic management.

<b>Strongly agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly disagree</b>	<b>I do not have sufficient information</b>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The seminar has influenced policy making.				
<b>Strongly agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly disagree</b>	<b>I do not have sufficient information</b>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The seminar has contributed to increase regional monetary and financial cooperation.				
<b>Strongly agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly disagree</b>	<b>I do not have sufficient information</b>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The seminar has contributed to increase your awareness of the gender dimension of macroeconomic policies and their impact on gender equality.				
<b>Strongly agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly disagree</b>	<b>I do not have sufficient information</b>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The seminar has contributed to increase your awareness on the impact of macroeconomic policies in social equity.				
<b>Strongly agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly disagree</b>	<b>I do not have sufficient information</b>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify if the seminar contributed to a significant result or change within your organisation or your country:

- Yes
- No
- Comments, details and explanations: Please enter an 'other' value for this selection.

**SECTION B: Publications and studies**

Are you familiar with or have you contributed to any of the publications/studies related to these meetings? in Ecuador?

A document compilation related to the event organised in Ecuador can be found here: [http://www.cancilleria.gob.ec/wp-content/uploads/downloads/2016/10/memoria\\_taller\\_cooperacion\\_monetaria\\_y\\_financiera\\_2016\\_version\\_final\\_25\\_07\\_2016.pdf](http://www.cancilleria.gob.ec/wp-content/uploads/downloads/2016/10/memoria_taller_cooperacion_monetaria_y_financiera_2016_version_final_25_07_2016.pdf)

A document compilation related to the event organised in South Africa can be found

here:

<http://www.saiia.org.za/events/finance-and-development-experiences-in-south-south-collaboration-from-africa-asia-and-latin-america>

- Yes, I have contributed to one or several of the documents related to the event organised in Ecuador
- Yes, I have contributed to one or several of the documents related to the event organised in South Africa
- Yes, I have contributed to one or several of the documents related to both events
- No

What is your level of knowledge or familiarity with the publications/studies that you selected above?

- | <b>Very familiar</b>  | <b>Sufficiently familiar</b> | <b>A little familiar</b> | <b>Not familiar</b>   | <b>I do not have sufficient information to respond to this question</b> |
|-----------------------|------------------------------|--------------------------|-----------------------|---|
| <input type="radio"/> | <input type="radio"/>        | <input type="radio"/>    | <input type="radio"/> | <input type="radio"/>   |

How would you rate the quality of the publications/studies that you are familiar with?

- Very high
- High
- Low
- Very low
- I do not have sufficient information to respond to this question
- Comments, details and explanations: Please enter an 'other' value for this selection.

To what extent do you consider these publications/studies as relevant to the context within your country?

- Very relevant
- Sufficiently relevant
- A little relevant
- Not relevant
- I do not have sufficient information to respond to this question
- Comments, details and explanations: Please enter an 'other' value for this selection.

How satisfied are you with the support of UNCTAD in the formulation of these publications/studies?

- Very satisfied
- Sufficiently satisfied
- A little satisfied
- Not satisfied
- I do not have sufficient information to respond to this question
- Comments, details and explanations: Please enter an 'other' value for this selection.

Have you used any of these publications/studies in your daily work?

- Yes
- No
- Comments, details and explanations: Please enter an 'other' value for this selection.

For what purpose have you used these publications/studies (you or other representatives of your institution)?

The publications/studies have increased your awareness and knowledge of pro-growth macroeconomic management.

- |                       |                       |                       |                          |   |
|-----------------------|-----------------------|-----------------------|--------------------------|---|
| <b>Strongly agree</b> | <b>Agree</b>          | <b>Disagree</b>       | <b>Strongly disagree</b> | <b>I do not have sufficient information</b> |
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    | <input type="radio"/>                       |

The publications/studies have influenced policy making.

- |                       |                       |                       |                          |   |
|-----------------------|-----------------------|-----------------------|--------------------------|---|
| <b>Strongly agree</b> | <b>Agree</b>          | <b>Disagree</b>       | <b>Strongly disagree</b> | <b>I do not have sufficient information</b> |
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    | <input type="radio"/>                       |

The publications/studies have contributed to increase regional monetary and financial cooperation.

- |                       |                       |                       |                          |   |
|-----------------------|-----------------------|-----------------------|--------------------------|---|
| <b>Strongly agree</b> | <b>Agree</b>          | <b>Disagree</b>       | <b>Strongly disagree</b> | <b>I do not have sufficient information</b> |
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>    | <input type="radio"/>                       |

The publications/studies have contributed to increase your awareness of the gender dimension of macroeconomic policies and their impact on gender equality.

I do not have sufficient information       Strongly disagree       Strongly agree       Agree  Disagree

Please specify if any of these publications/studies have contributed to a significant result or change within your organisation or your country:

- Yes
- No
- Comments, details and explanations: Please enter an 'other' value for this selection.

### SECTION C: General information

Where do you work?

- Ministry
- Central Bank
- Other government institution
- UNCTAD
- UN system (other than UNCTAD)
- Regional intergovernmental organization
- Civil Society Organization
- Private sector business
- Other - Write In (Required) Please enter an 'other' value for this selection.

\* This question is required.

What is your position?

- Manager/Director
- Technical personnel
- Administrative personnel
- Researcher
- Other - Write In (Required) Please enter an 'other' value for this selection.

\* This question is required.

Please specify in which country you work:

- (Required) Please enter an 'other' value for this selection.  
**\* This question is required.**

Please specify your sex:

- Female
- Male
- Other/Don't want to specify - Write In (Required) Please enter an 'other' value for this selection.  **\* This question is required.**

With respect to the various activities that fall within the framework of this project (seminars, publications, studies), what do you think were the greatest challenges? How could they have been improved?

With respect to the various activities that fall within the framework of this project (seminars, publications, studies), what do you think were the greatest accomplishments?

In your opinion, have any of the implemented activities or results from the activities been replicated or can they be replicated in the future?

- Yes
- No
- I do not have sufficient information to respond to this question
- Comments, details and explanations: Please enter an 'other' value for this selection.

Do you have any recommendations for potential future activities to enhancing policy management capacities and/or achieving greater consensus in the areas of macroeconomic strategies, public debt and finance for development?

### Interview guidelines

- 1) Do the project objectives and expected accomplishments respond to the region and country needs and priorities?
- 2) Do you think that the cause-effect relationships identified at project design are logic and plausible?
- 3) Do you think that the project has contributed to UNCTAD's Programme of Work?
- 4) Do you think that gender issues were sufficiently considered during project design?
- 5) Do you think that the governance and management structures of the project facilitated its implementation? Were any specific procedures put in place?
- 6) Were the roles and responsibilities sufficiently clear (e.g. reporting requirements)?
- 7) Was the Logical Framework used as a management tool? Was it reviewed when necessary? Were the indicators useful? Was information collected as prescribed?
- 8) Do you think that the services and support were provided in a timely and reliable manner?
- 9) Were there any delays during implementation? Do you know the cause of the delay? Were there any actions taken to expedite processes?
- 10) Were there any complementarities and synergies with the other work being developed?
- 11) Do you think that UNCTAD collaborated with other institutions? Were any activities implemented jointly with other partners?
- 12) Were the activities linked with similar initiatives implemented by other UN entities (e.g. Economic Regional Commissions)?
- 13) Do you consider that the project used regionally-generated knowledge (e.g. to identify good practices, to establish indicators, to generate policies, etc.)?
- 14) Do you think that civil society (including private sector) was actively involved in the activities?
- 15) To what extent do you think that your knowledge has increased after your participation in the events? Has it been useful to improve your work?
- 16) Are you familiar with the project publications? Are they useful to improve your work?
- 17) Do you know if there are any new policy initiatives or programmes that benefited from the project activities and results?

- 18) To what extent has the project enhanced regional monetary and financial cooperation?
- 19) To what extent has the project contributed to strengthening the capacities in the areas of macroeconomic strategies, public debt and finance for development?
- 20) To what extent did the project factored in strengthening local ownership and commitment among key stakeholders?
- 21) Are you satisfied of your involvement in the project?
- 22) Does the project implemented an exit strategy? Are you aware of any partnerships to improve after-project financial capacity? Are you aware of any scaling-up or replication plan? Is there any budget available?
- 23) Do you think that the project utilized the resources available in the beneficiary countries (technical, human, etc.)?
- 24) Are you aware of the project's main results and recommendations being used by beneficiary institutions?
- 25) Have any mechanisms been put in place to ensure the follow-up of possible networks created by the project?
- 26) Has ECLAC implemented measures to enhance the sustainability of the results?
- 27) Has ECLAC used the findings of the project? Has it contributed to shaping / enhancing ECLAC's programme of work / priorities and activities?



## ANNEX III. DESK REVIEW LIST

Project document, June 2013.

Project annual progress report 2015.

Progress extension report, December 2016.

Progress Performance Report 2016.

Final report, November 2017.

Briefing Note: Tackling vulnerability and building resilience - an UNCTAD examination of South-South mechanisms for a new regional financial architecture by Diana Barrowclough, UNCTAD, July 2016.

Briefing Note: South-South Mechanisms to Tackle Vulnerabilities and Build resilience - The innovative use of regional financial and monetary integration, UNCTAD, July 2016.

GDS Pro-growth macroeconomic policies reporting for 2016, May 2017.

Monetary and financial cooperation in the world: responses from south-south cooperation mechanisms, seminar in Quito, November 2016.

Financing Development: Experiences from Africa, Asia and Latin America, workshop in South Africa, 2017.

Taller de Cooperación Monetaria y Financiera en el Sur: Estrategias de Financiamiento Regional. Memoria del evento realizado en la sede de la Secretaría General de la UNASUR en Quito, Ecuador, Noviembre 2015.

## ANNEX IV. LIST OF PERSONS CONTACTED DURING THE EVALUATION

Diana Barrowclough, Senior Economist, Division on Globalization and Development Strategies, UNCTAD

Richard Kozul-Wright, Director, Division on Globalization and Development Strategies, UNCTAD

Ricardo Gottschalk, Economic Affairs Officer, Division on Globalization and Development Strategies, UNCTAD

Ivonne Paredes, Division on Globalization and Development Strategies, UNCTAD

Estève Morel, Economist, International Trade Centre (ITC)

Igor Paunovic, Senior Economist, Division on Globalization and Development Strategies, UNCTAD

Silvia Perugachi, Comisión Técnica Nueva Arquitectura Financiera Internacional, Ministerio de Relaciones Exteriores y Movilidad Humana de Ecuador

Mah Hui Lim, Penang Institute

Carlos Giraldo, Director of Research, Fondo Latinoamericano de Reservas (FLAR)

Talitha Bertelsmann-Scott, Head of Global Economic Governance programme, South African Institute for International Affairs

Gabriel Vásquez, Assistant to the Superintendente of Market Power Ct of Ecuador

Camilo Rivas, Executive Secretary, Consejo Monetario Regional (SUCRE)

Gabriel Mougani, Chief Regional Integration Economist, NEPAD, Regional Integration & Trade Department, African Development Bank

Ricardo Carciofi, Ex-Inter American Development Bank