



Independent project evaluation of the

**United Nations Development Account Project 1213N
Building National Capacity for Promoting Foreign Direct
Investment in Green and Other Growth Sectors***

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EXECUTIVE SUMMARY

The Project

This report summarizes the findings and recommendations from the final independent evaluation of UNCTAD's three-year \$461,000 project on *Building National Capacities for Promoting Foreign Direct Investment in Green and Other Growth Sectors* implemented by the Division on Investment and Enterprise (DIAE). The project was financed by the United Nations Development Account and was implemented during the period June 2013-May 2016.

The evaluation was conducted during the period June-September 2016. The analysis presented here is based on findings from a number of tools including desk review of project documents, responses by 31 country officials, external experts and external resource persons to a structured and semi-structured survey as well as extensive interviews with six UNCTAD staff members responsible for implementation or contributing inputs to the project.¹ Nearly all replies to the questionnaires sent via email were followed either by phone/skype calls for further interview or by emails asking for additional information or clarifications to the responses to some of the semi-structured questions.

Main Expected Achievements of the Project

A major aim of the project was to:

- (1) encourage national policy-makers and Investment Promotion Agency (IPA) officials in developing countries to formulate a strategy to target Green FDI (Foreign Direct Investment), adopt supportive promotion and incentive measures, and develop an investment environment friendly to Green investment; and,
- (2) provide policy-makers and IPA officials with information and tools to do so be it in the context of regional training workshops, national advisory missions, national workshops or a new www.GreenFDI.org website providing extensive access to information on policy issues and possible tools/practices

Main Findings and Conclusions

Respondents to the Evaluation survey found the main objectives of the project to be highly **relevant**. This confirmed findings from a 2011 survey conducted by UNCTAD among IPAs showing a high concern for the need to attract Green FDI, yet limited capacity in doing so.

The project has been remarkably **effective**. Fifteen out of 18 countries participating in the regional training workshops through their officials or benefitting from one of the three technical advisory missions and for which detailed information could be collected indicated that they had followed up on what they had learned

¹ The project associated a total of 181 country representatives and experts to its main activities. The evaluation survey targeted 65 of those individuals. Thirty one individuals responded to the survey.

through the project by developing a plan for Green FDI and/or by taking promotional and incentive measures to encourage Green FDI.

The project delivered what it had promised in an **efficient** manner and on-time. Cost savings and direct cost contributions from some countries participating to the regional training workshops made it possible to add national dissemination workshops not previously programmed for two of the three country advisory missions implemented as part the project. In addition, as part of UNCTAD's World Investment Forum 2014, the project organized an Investment Promotion Conference in Geneva on October 15, 2014. The conference had 250 participants from 65 countries and included sessions on attracting FDI in infrastructure and Green growth. In addition, the project supported the UNCTAD Investment Promotion Awards 2014 for promoting investment in sustainable development and the UNCTAD Investment Promotion Awards 2015 for excellence in web-based promotion of green FDI.

Replies to the Evaluation survey suggest that the IPAs should be able to **sustain** what they have learned. In addition, UNCTAD has a strategy to sustain the www.GreenFDI.org website and has already proceeded with a full round of revision to respond to requests and feedbacks received from beneficiaries.

The relationship between Green FDI and **Gender Equality** was not an issue targeted under the project approved by the Development Account in 2012. It was touched on lightly in the context of some of the workshops. However, as part of its revision of the www.GreenFDI.org website, UNCTAD has included a new section on Gender Equality and Green FDI and plan to incorporate that development dimension in its future work in this area.

As a caveat to the aforementioned main findings, the Evaluation also points to a few limitations of the project (more details in section V of the report.)

1. The regional training seminars could benefit from a more structured approach to help IPAs draw up a Green FDI plan or strategy – including how to select sub-sectors, formulate a plan, identify support measures relevant to Green FDI for those sectors, advocate broader policy reforms by concerned policy-makers etc.;
2. UNCTAD identifies three main subsectors of a Green Economy: clean and renewable energy; energy conservation, green buildings, and low Green House Gas (GHG) production; and, manufacturing and services of equipment and machinery to support low GHG production. In retrospect, trying to focus on all three sub-sectors within two-day regional training workshops or one day national workshops may have been too ambitious in covering the full complexity and needs of each subsectors. Organizing workshops around narrower sector focuses might be more useful;
3. Host countries were associated with preparing the agenda of the regional training and the three countries benefiting from advisory missions defined the focus of the missions in consultation with UNCTAD. The strong interest of many beneficiary countries on large scale renewable energy projects – often driven by public tenders seem to have overshadowed somewhat a focus on Greenfield investment and location decisions by investors within Green sector value chains. Stronger participation of private sector investors within Green value chains could help illustrate more strongly key Greenfield investment issues in Green sectors;
4. The ability of IPA officials to implement what they learned through the project appears to be a direct function of existing institutional capacity and the existence of a larger national framework for a Green Economy/Green Investment. Hence, while many middle and higher income countries

were able to implement some follow-up actions, many of the Least Developed Countries (LDC) and Small Island Developing States (SIDS) participants seemed to be struggling doing so, based on interview feedback, due to the lack of both institutional capacity and a broader national framework. The latter group needs more hands-on support.

5. For the most part, the advocacy capacity of IPAs in influencing broader policy reforms intended to attract investment in Green areas seems limited, though, as observed explicitly in the three advisory country reports, it is a key to successful Green FDI. This is less of a problem in middle income developing countries where there often is already a broader Green economy framework in place and/or being developed. This is a far larger problem in LDCs or even SIDSs where such broader framework is often lacking.
6. Beneficiaries are asking for additional focus on tools and best practices in the www.GreenFDI.org website as well as the introduction of a shared platform for IPAs to post investment opportunities so as to make it more directly useful. UNCTAD has already partly incorporated this concern in the first revision of the website carried out in the spring of 2016.
7. By improving analytics of the Green FDI website, UNCTAD should be able to develop a sharper understanding of information in high demand by users and respond accordingly.² UNCTAD is working on this.
8. The team that drafted the project developed a robust log frame with good, simple, and measurable indicators. In future project work in this area, the UNCTAD team should strengthen its monitoring of the indicators used in the log frame by tracking progress against those during project implementation to help fine-tune activities and outputs early on as needed.

Recommendations

Recommendation #1: In the event UNCTAD plans future training events similar to those organized under this project, it should introduced a more structured approach in the seminars themselves to respond to beneficiaries' needs for stronger guidance in developing Green FDI plans and identifying related incentives.

Recommendation #2: In the future, UNCTAD might consider training seminars focusing more narrowly on Green FDI in specific low-carbon sub-sectors. At a minimum, some workshops could focus primarily on renewable energy and the manufacturing and servicing of equipment specific to that sector; another set of workshops could focus on energy conservation, low GHG production, and the manufacturing and servicing of equipment specific to those. In both cases, it would be useful to involve more private sector investors in the workshops to deepen the understanding of beneficiaries about the drivers of investment decision and location in the various steps of the respective value chains.

Recommendation #3: The capacity of LDCs and SIDSs to attract Green FDI is constrained by the lack of a broader Green economy framework in most of those economies. UNCTAD should consider developing technical assistance to support the formulation of Green Investment frameworks in those countries. This might be done through its Investment Policy Reviews or through joint programs with other development partners within or outside the UN system.

² Analytics refers to the data and tools used to measure and analyze the usage of websites (e.g. who uses it, when is it being used, what information is in greatest demand, etc.)

Recommendations #4: UNCTAD might consider developing a portfolio of short case stories to add to the Tools/Practices section of the www.GreenFDI.org website to respond to the request of beneficiaries for more information about successful practices and tools used by countries to attract Green FDI.

Recommendation #5: UNCTAD would benefit from a more robust monitoring of the Expected Achievements of a project such as this one during its implementation. Good monitoring can provide early feedback and adjust activities and outputs if and as needed. The current project identified a number of solid, simple, and measurable indicators quite pertinent to its objective that can be tracked relatively easily. Similar indicators could be used in future similar work in this area.

I. INTRODUCTION

Project overview

Governments, worldwide, have become increasingly concerned with the need to mitigate the risks associated with Climate Change, including through the promotion of *low-carbon* economies. Witness, for instance, the Agreement on Climate Change adopted by 195 countries in Paris in December 2015 at the conclusion of the COP 21 meeting.

Since 2005, Foreign Direct Investment (FDI) has overtaken Official Development Assistance (ODA) as a source of external investment in the economies of developing countries, including LDCs. Promoting low-carbon investment and low-carbon development solutions for poverty reduction is a key objective of the newly adopted Sustainable Development Goals (SDGs.) Low-carbon FDI has to be a key component of the development of a low-carbon economy in developing countries.

In 2012, UNCTAD prepared a three-year project on *Building National Capacities for Promoting Foreign Direct Investment in Green and Other Growth Sectors* in the amount of \$461,000 for submission to the United Nations Development Account. The project became effective in June 2013 and was completed by May 2016. The overall objective of the Project was to strengthen the capacity of developing countries to attract and benefit from FDI in “Green” sectors – including renewable and clean energy, energy conservation, energy-efficient production, production of equipment supportive Green energy and production, and sustainable agriculture.

UNCTAD’s Division on Investment and Enterprise (DIAE) implemented the project with the cooperation of the UN regional commissions in Asia and the Pacific, UNEP, UNDP, the World Bank and selected regional investment promotion associations and national Investment Promotion Agencies (IPAs).

Evaluation context and methodology

In compliance with the requirements of the UN Development Account, UNCTAD’s 2012-2015 Project on *Building National Capacity for Promoting Foreign Direct Investment in Green and Other Sectors* must undergo an external terminal evaluation. UNCTAD Evaluation and Monitoring Unit (EMU) recruited Dr. Thierry Noyelle, effective May 30, 2016, as sole Independent Evaluator. See Annex 1 for the Terms of Reference of the Evaluation.

Core analytical work for this Evaluation included:

- Desk review of all key documents of the project including:
 - Project document
 - Annual project reports

- All activity reports (including three regional training workshops, three advisory mission reports, two national workshops, two key project publications, www.GreenFDI.org website)
- Face-to-face interviews with UNCTAD project implementation team during a mission to Geneva complemented by additional phone calls
- E-mail survey of beneficiaries using structured and semi-structured questions, complemented by follow-up emails or phone/skype conversations for further clarification when needed or useful (Annex 2)
- E-mail survey of experts and other resource persons using a shortened version of the same structured and semi-structured questionnaire, complemented by follow-up emails or phone/skype with each expert (Annex 3)
- Field visit to India (one of three countries that benefitted from an advisory mission) during which the survey questionnaire was used through face-to-face interviews

The Assessment arising from this Evaluation is organized around four DAC evaluation criteria (Relevance, Effectiveness, Efficiency, and Sustainability) plus one cross-cutting issue – Gender Equality. It is important to note that Gender Equality was not included as an Outcome (Expected Achievement) in the project approved by the UN Development Account. Key evaluative questions were provided by UNCTAD in the ToRs and are shown in Annex 1.

The Evaluation schedule agreed by UNCTAD and the Evaluator at the Inception phase was as follows:

Evaluation Schedule	
Inception Report Draft 1	May 25, 2016
Inception Report Draft 2	June 17, 2016
Inception Report Final	June 25, 2016
Mission to Geneva and India	June 22-June 29, 2016
Survey interviews	July 5-July 22, 2016
Draft Report	July 29, 2016 (extended to mid-August)
UNCTAD Comments	August 26-29, 2016 (extended early September)
Final Report	Mid-September 2016 (extended end September)

Response rate to the survey came in slowly due to a number of factors, including the fact that a number of beneficiaries participated to UNCTAD’s World Investment Forum held in Nairobi July 17-21, 2016 at the time of the Evaluation and the Evaluation was conducted during a time of the year when many beneficiaries or experts are on vacation. Achieving a reasonably robust response rate to the survey required multiple reminders and extending the deadline. As a result, UNCTAD and the Evaluator agreed to delay the deadline for the draft report to mid-August.

One hundred and eighty one (181) country representatives, experts, and resource persons participated in the three regional training seminars and three advisory services. DIAE identified an initial list of 65 individuals (including 19 women) to be either interviewed or surveyed using the survey instruments shown in Annexes 3 and 4, or both. Eventually 37 individuals (including 7 women) responded to the survey, were interviewed, or both.

IPA or government officials from a total of 51 countries benefited from participating in activities of the project. The evaluation survey targeted officials in 20 of the 51 countries. Officials from 15 of the 20 countries responded to the survey. The following text table presents key statistics.

Overall Evaluation Survey and Interview Statistics	
Number of Beneficiary Countries Participating to Project Activities* (invited to regional workshops, benefiting from an advisory missions, included in national workshops) -- 20 middle income or higher; 29 LDCs and SIDSs; 2 upper middle income LLDCs	51
Number of Beneficiary Countries targeted for survey and interviews under this Evaluation*	20
Number of Beneficiary Countries that responded to the Evaluation Survey	15
Number of Individuals Identified for Interviews, Evaluation Survey, or both	65
Total Individuals Responding to Evaluation Survey, Interviewed (face-to-face, by phone/skype/WhatsApp), or both**	37
<ul style="list-style-type: none"> • Beneficiary country officials from among 15 countries responding to survey (13 respondents from middle income countries or higher; 7 from LDCs and SIDSs) 	20
<ul style="list-style-type: none"> • Experts and resource persons (associated with regional workshops, advisory missions and/or national seminars) 	11
<ul style="list-style-type: none"> • UNCTAD project team from DIAE and other UNCTAD staff 	6

* Includes one regional integration organization

** List of individuals surveyed and/or interviewed in Annex 5

To analyze the replies to the structured questions included in the survey, individuals were given six choices to respond: Very High (score 4), High (score 3), Medium (score 2), Low (score 1), Very Low (score 0) and Do Not Know (no score.) Results were tabulated by computing an unweighted average score for all respondents. In all cases the scored results were analyzed against additional information provided by respondents in the semi-structured questions included in the survey, through follow-up individual emails asking for clarification, or via phone, skype or face-to-face interviews. The views of UNCTAD project team members were collected through face-to-face and/or phone interviews – following the Evaluative Questions mentioned earlier (Annex 4.)

II. PROJECT CONTEXT AND PLANNING

Project identification. Problem and objective trees

The Problem and Objective trees described in the project document identify and seek to respond to a clear problem and need of developing countries, namely their weakness in attracting FDI that can help them grow their Green Economy. The causes of the problem are identified as: (1) limited understanding of trends and factors driving Green FDI; (2) limited knowledge and skills to advocate the policies that will attract Green FDI; and, (3) limited capacity to select and target priority Green sectors. The response proposed in the Objective tree of the project document was to build capacity in the three areas.

The Problem itself is illustrated in some of UNCTAD's recent work, including its 2013 *Promoting Low-Carbon Investment* publication. UNCTAD notes in the publication that cumulative FDI in this fast growing sector accounted to nearly half a trillion US dollars between 2003 and 2012.³ Since the early 2000s until now, most of that investment has originated from developed countries. And, from the early 2000s until around 2012, 70 percent or more of the annual FDI flow in low-carbon sector went to developed countries with the beginning of a shift towards larger investment in developing countries around 2012 and 2013.⁴ Further, in an UNCTAD survey of IPAs conducted in 2011, 55 percent of all respondents indicated they were targeting low-carbon investment, but only 17 percent reported having either a strategy or a policy framework or both in place to attract such investment.⁵ The findings from that survey supports the three causes identified in the Problem tree and underscores how the project was formulated to respond to a clear stakeholder needs.

In addition to the above, the project aligns with the Doha Accord and Mandate (effective when the project was formulated), the Accra Accord, and the Investment Commission as well as the objectives of the UN Development Account. Specifically:

Sub-theme 4 of the *Doha Accord* refers to the need of "Promoting investment, trade, entrepreneurship and related development policies to foster sustained economic growth for sustainable and inclusive development." In particular, Paragraphs 65 (d) and (h) read as follows:

- 65 (d): [UNCTAD should] assist developing countries, in particular LDCs, and countries with economies in transition, in designing strategies and policies for attracting and benefiting from foreign investment. These policies should contribute to their sustainable development and inclusive growth, including through their effective participation in global value chains;

³ UNCTAD, *Promoting Low Carbon Investment*, Investment Advisory Series A, Number 7, UN Publications, 2013

⁴ Paul Wessendorp, UNCTAD, *FDI Trends and the Green Investment Opportunity*, PowerPoint, Promoting FDI in Kenya's Solar Energy Sector, Nairobi: October 27, 2015

⁵ *Promoting Low Carbon Investment*, Ibid.

- 65 (h): [UNCTAD should] continue to assist structurally weak and vulnerable small economies in their efforts to promoting investment and building productive capacity;

Under Paragraph 100 of the *Accra Accord*, UNCTAD, within its mandate and without duplicating the ongoing work of other organizations, should consider climate change in its ongoing work of assisting developing countries with trade- and investment-related issues in development strategies.

In line with paragraph 17 of the Accra Declaration, paragraph 18 b of the *Doha Mandate* indicates that [UNCTAD should] contribute to discussions within the United Nations system on green economy and other models in the context of sustainable development and resilience to climate change;

Lastly, paragraph 18 of the *Investment Commission* (9TD/B/C.II/10) notes the potential role of FDI in addressing the effects of climate change on trade and investment in developing countries, and requests UNCTAD, in accordance with its mandate as outlined in Accra Accord paragraph 100, to focus its policy analysis on trade- and investment-related issues.

Further, the project aligned with the objectives of the Development Account. The Development Account is “a capacity development program of the United Nations Secretariat aiming at enhancing capacities of developing countries in the priority areas of the United Nations Development Agenda.”

The UNCTAD project was submitted for funding under Tranche 8 of the UN Development Account. Tranche 8 focused on “Supporting Member States to accelerate progress towards achieving the internationally agreed development goals, including the Millennium Development Goals (MDGs), in the context of the multiple and interrelated development challenges.” The MDGs and even more so the Sustainable Development Goals (SDGs) adopted in 2015 to encourage future development progress already included a strong emphasis on environmentally sustainable growth.

Project’s response to the problem tree

The Objective (Impact) and Expected Accomplishments (Outcomes) of the project are described in the Project Document and reproduced in the text table below:

<p><u>Objective</u> To strengthen the capacities of developing countries to attract and benefit from FDI in green and other growth sectors in order to create employment, promote agricultural development and reduce poverty.</p> <p><u>Expected Accomplishments</u> <u>EA1:</u> Increased capacity of developing country policymakers and IPAs to pursue inclusive and sustainable development through the promotion of green FDI, including investments in renewable energy, energy efficiency and sustainable agriculture. <u>EA2:</u> A fully operational global online network on green FDI that, by involving all stakeholders, enhances the exchange of best practices, transfer of knowledge, cooperation and the development</p>
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of global partnerships for development on green FDI among IPAs and other investment stakeholders.

Main Indicators of Accomplishments

IA1.1:

Number of individual action plans developed by participants in the training seminars and applied in their work;

IA1.2:

Number of initiatives taken by policy makers and IPAs that are related to received advice and training through the project on the following: investments in renewable energy, energy efficiency and sustainable agriculture in three selected countries;

IA2.1:

Increased number of developing country IPAs and other investment stakeholders participating in the new global online network focusing on green FDI;

IA2.2:

Increased number of IPAs from developing countries utilizing tools and best practices disseminated on the online green FDI network, in particular those featured in the guides/brochures on green FDI promotion;

IA2.3: Number of hits on the project website and users of online database and number of training materials downloaded.

To support beneficiaries in their effort to achieve those expected results, UNCTAD identified the Activities and Timelines shown below and reproduced from the project document.

Expected Accomplishment	Main Activity	Timeframe by Output/Activity		
		2013	2014	2015
EA1 - Increased capacity of developing country policymakers and IPAs to pursue sustainable development through the promotion of green FDI, including investments in renewable energy, energy efficiency and sustainable agriculture.	A1.1 - Provide IPAs from the three selected countries (tentatively Bangladesh, El Salvador and Kenya) with technical advice on institutional arrangements, sector-specific investment promotion strategies, policies and best practices to promote FDI for sustainable development.	X	X	X
	A1.2 - Develop and conduct 3 regional training seminars (tentatively in the Dominican Republic, South Africa and Thailand) for developing country IPAs on promoting FDI in green and other fast-growing sectors.	X	X	X
	A1.3 - Produce a guide/brochure on forward-looking policies and strategies and the role of IPAs in promoting investment for sustainable development.	X	X	
	A1.4 - Produce a guide/brochure on best practices and tools in promoting FDI in green industries.	X	X	
EA 2 - A fully operational global online network on green FDI that, by involving all stakeholders,	A2.1 - Create an online platform for IPAs and government ministries from developing countries to share best	X	X	X

enhances the exchange of best practices, transfer of knowledge, cooperation and the development of global partnerships for development on green FDI among IPAs and other investment stakeholders.	practices in attracting and retaining FDI in green and other fast-growing sectors.	
	A2.2 - Establish an online information center on green FDI events and contacts, including a selection of UNCTAD training courses on investment facilitation and promotion practices.	X X X

Stakeholders’ involvement in project formulation

DIAE formulated the project document. Stakeholders were involved in the design of specific activities/outputs. In particular, counterpart national and regional organizations associated with the preparation of each regional training seminars helped draft the agenda and identify resource individuals for some of the presentations. In addition, the topic and issues covered in the three advisory missions were identified in close consultation with the three countries that benefited from UNCTAD's assistance. The project team developed the www.GreenFDI.org website. At the time of this Evaluation, it has already gone through one round of revision based on early feedback received from beneficiaries. That feedback is broadly consistent with that received from beneficiaries during the Evaluation.

Positioning of the project

Information collected during the Evaluation suggests there is no similar project underway implemented by another agency or development partner. As mentioned by beneficiaries and experts surveyed during the Evaluation, UNCTAD is uniquely positioned to provide a forum for beneficiary countries and IPAs to share experience, practices, and tools.

IFC is involved in the formulation of public tenders and financing for renewable energy projects in a number of developing countries. Its focus is primarily on building capacity or lending at the private sector firm level. IFC Advisory Services does not focus on building up the capacity of IPAs at a global level to target FDI in low-carbon sectors as does UNCTAD.

Some developing countries are formulating strategies for their Green Economy on their own initiative or with the technical assistance of other development partners. For instance, Kenya has been receiving assistance from WWF (UNCTAD reviewed and commented on a draft strategy) and Malawi mentioned in its interview it is getting support from DfID. Policy reform in support of a Green Economy is critical to the success of Green FDI. There are limits to what can be achieved in this area via policy advocacy of IPAs (more on this below under Effectiveness in the Assessment section of the report) and those efforts by others do not duplicate but rather complement and serve as a critical foundation for what this project is trying to accomplish.

III. ASSESSMENT

Relevance

Beneficiaries and experts surveyed for this Evaluation scored high the relevance of the regional training seminars and national dissemination workshops associated with the three advisory reports in addressing the countries' need to formulate a Green FDI strategies, to implement plans, and to introduce measures supportive of those plans received a strong score. Respondents gave a 3.1 average score to the first question (question a.1 - formulate a plan) and a 2.97 average score to (question a.2 -implement plans and adopt supportive measures.)⁶

When asked about the relevance of the www.GreenFDI.org website, respondents also ranked high the website in term of providing useful information about Green FDI trends and opportunities and a tool to share lessons and successes from other countries. Respondents gave a 2.75 average score to the first question (question a.3 – trends) and 2.77 average score to the second question (question a.4 – lessons.)

In general, the broad perception of respondents is that UNCTAD brings a unique comparative advantage to this critical area of investment and FDI (average score of 3.08 to the question a.5 about UNCTAD's unique expertise in this area.) In their replies to semi-structured question, respondents point out to UNCTAD's unique capacity to network countries for purpose of experience sharing, for extracting and disseminating practical lessons, and for ensuring that developing countries get access to up-to-date and cutting-edge information in the area of Green FDI. In addition to the regional training seminars that brought together IPA and Government officials from 51 beneficiary countries, the use of the Smart Promotion Network (SPN) or the World Investment Forum (WIF) were some of the other means mentioned by a number of IPA participants to increase their awareness and knowledge sharing about Green FDI.

Effectiveness

Assessing effectiveness is about understanding the extent to which the project has helped beneficiaries build their capacity so they can make use of what they have learned to implement change within their own organizations. The way the outputs and activities of a project are designed can have a significant positive impact on the ability of organizations to implement change although, ultimately, only the beneficiary themselves can implement change – not the project implementers themselves.

In general, respondents also ranked high the effectiveness of the project in term of helping them formulate plans, identify supportive measures, implement plans and supportive measures, finding useful information and tools in the www.GreenFDI.org website, etc. Average scores to questions b.1 through b.9 (exclusive of question b.7) ranged from 2.45 to 3.11. Average score for question b.7 is a somewhat higher 3.24. That question simply asked respondents the potential usefulness of using the www.GreenFDI.org website as a platform to advertise individual Green FDI opportunities.

⁶ As explained earlier, scores run from 4 (highest) to 0 (lowest) – medium being 2.

With the exception of the three countries benefiting from the advisory missions (Jamaica, Kenya and India), the exposure of most countries to the benefit of the project came primarily through the participation of their IPA or Government officials in one of the three regional training seminars as well as their reading of the project-specific publications, or their use of information contained in the www.GreenFDI.org website.

Notwithstanding the high scores provided by respondents to the aforementioned questions, the qualitative comments received in replies to the semi-structured questions included in the questionnaire or via phone conversations suggested beneficiaries were somewhat more cautious in their reply.

In particular, a number of respondents shared the following observations:

1. The regional training seminars could be more strongly structured around coaching IPAs on drawing up a Green FDI plan or strategy – selecting sub-sectors, formulating a plan, identifying support measures relevant to Green FDI for those sectors, etc.;
2. Nearly everyone surveyed or interviewed agrees that the www.GreenFDI.org website is a very useful instrument by culling the internet and bringing into one place access to a multitude of relevant studies otherwise scattered on the web. Nevertheless, a shared view is that the website would benefit from some sharpening and more in-depth information in some areas still weakly covered. Specifically, quite a few IPA officials point to the need for more case studies and case stories of successful Green FDI projects in other developing countries describing steps, measures, tools, or practices adopted by host countries to attract such. It should be noted that the website is new (launched in February 2014) and that any such tool always need to be improved based on clients reactions and comments on the early product. UNCTAD has just gone through one such revision including introducing a stronger focus on tools and practices, adding a new category on Green FDI and Gender Equality, introducing a platform for IPAs to post Green FDI opportunities, and improving the quality of its analytics;
3. A number of beneficiaries and experts note that the resource persons and experts in regional seminars and national workshops came overwhelmingly from the Government and consulting sides. Those events could have used a stronger presence of private sector investors to bring directly their concerns into the mix of issues discussed;
4. Green Investment covers a very wide field captured under UNCTAD three main investment sub-sectors – renewable and clean energy generation; energy savings and production processes with reduced GHG impact; and, research and production facilities to manufacture GHG reducing products and equipment and related services. By aiming to cover the broad field of low-carbon FDI, the workshops may have tried to cover too many grounds in a short period of time across three sub-sectors that are characterized by very different policy environments and possibly different investment drivers.

To dig deeper into the issue of possible results associated with the project, the Evaluator pushed beneficiaries (typically via follow-up emails or phone conversations) to be more specific on what their IPA or national policy-makers might have done since their participation in the project. The results (18 usable country responses out of 51 target countries) are summarized in the text table below. Full detailed information can be found in Annex 5.

Total countries + 1 regional organization targeted by project: 51

Total detailed country responses to Evaluation (includes one regional integration organization): 15
 Additional usable country responses from UNCTAD March 2016 survey: 3
 Total responses used for the Results analysis shown below: 18

E.A 1.1 and E.A. 1.2 Results Summary Statistics	IPA Action Plan for Green FDI	Incentive Measures to Promote Green FDI*	Other Policy Actions to Support the Country's Green Investment Environment **
Total positive responses	10	11	5
Already had plan or not applicable	4	4	0
Total negative responses	4	3	13

* Includes introduction of template for Green FDI project opportunities, improved websites, tax incentives for Green FDI, formulation of public tenders, benchmarking of incentives against best practices incentives, etc.

** Includes policy changes such as purchasing power agreements (PPAs), feed-in tariffs (FiT), or net metering for Renewable Energy, Energy Conservation building codes, Green Building standards, or national recycling legislation for low GHG processes, etc.

Of the 18 countries, nine were either LDCs or SIDSs; the other nine, middle or higher income countries. Four countries said they had not followed up with the formulation of a plan and three had not followed up with immediate promotion and incentive measures favoring Green FDI. Those were all LDCs or SIDSs. In addition, 13 countries indicated no follow-up in the broader policy environment shaping Green Investment – not only FDI but a necessary condition for all Green investment, domestic or foreign, to grow.

These findings do suggest significant positive results against the project's Expected Achievements as stated under Expected Achievement 1 (EA1.) They also point to a number of observations raised by respondents through the semi-structured questions of the survey or via interviews:

1. While middle and higher income countries have resources to follow-up on their own, most LDCs, SIDS, and other countries with limited institutional capacity would need more support than they can get from the workshops as designed under this project – however useful the workshops may have been for awareness raising. Most would need more intensive help to formulate a Green FDI plan for their country or design appropriate incentives;
2. Even IPAs that indicated following up on what they had learned from the project mentioned they could have used more support in preparing Green FDI strategies/plans and identifying Green FDI supportive measures (qualitative responses to semi-structured questions associated with questions b.2 and b.4)
3. In phone conversation or follow-up emails, most respondents from among participants to the regional trainings indicated limited follow-up policy reform in Green sectors in their country after the workshops and limited capacity of their IPA to advocate for reform.⁷ This is a significant issue. Low-carbon sectors are new growth sectors and require policies that often do not exist for

⁷ Interviews also suggest that IPAs that are directly embedded in a key line Ministry or report directly to the Prime Minister Office may have more influence on advocating necessary changes in the broader Green investment policy environment than IPAs that are somewhat remote from the centers of policy-making.

investment to prosper. The ability of Green FDI measure to succeed is likely to be determined significantly by the existence of a broader positive environment for Green investment.

4. From a review of available materials and information gained from interviews, most Green FDI plans would seem to focus on one sub-sector – namely Renewable and Clean Energy. Quite simply, decision makers in developing countries see their dependency on imported energy resources (oil, possibly LNG or coal) as a significant issue from a balance-of-payment and production cost perspective – especially when the price of oil goes up (not the case at present.) This is a perfectly legitimate concern. However, an exclusive focus on alternative energy sources misses the enormous opportunities in reducing dependency on high energy costs through introduction of energy conservation and low GHG production techniques. As the saying goes, the “last Kwh produced is typically the most expensive one.”
5. Because most beneficiary countries focus on renewable energy projects initiated or promoted by the Government, it seems that many countries tend to place low focus on true greenfield FDI promoted through a competitive market environment – be it in renewable energy, or in low GHG emission production, or in research and manufacturing of low GHG emission equipment. Their focus in on investment attracted mostly through public tenders (what one expert describes as “non contestable” markets) where incentives might be far more project specific. In comparison, investment in particular stages of a value chain are highly location-driven and responsive to conditions in the investment environment and it would seem those also deserve attention from beneficiary countries.

The three-country advisory assistance sheds some additional useful light on the potentials and challenges for strengthening the capacity of developing countries to attract Green FDI as well as the extent to which more in-depth technical support maybe required, even in countries that already have a broader Green Economy strategy or benefit from stronger institutional capacity in Government and IPAs. See text table below.

- Jamaica was selected for advisory services on the basis of a clear objective – namely the desire to set up a Sustainable Special Economic Zone (SEZ) with a reduced carbon footprint. To do that, Jamaica needed to put in place three reforms:
 - Adopt a new SEZ Act to replace the previous Export Processing Zone (EPZ) Act. This was done in January 2016;
 - Adopt a new Electricity Act and allow feed-in from independent producers into the JPS grid on the basis of PPAs. The new Act was adopted in 2015 and in subsequent regulatory reforms;
 - Adopt Regulations at the IPA-level focusing on Green FDI incentives in the SEZs. These are expected early 2017.
 - The advisory assistance to Jamaica focused on the three reform areas with recommendations on what needed to be done.
- ***
- Kenya is in great need of expanding its energy supply capacity and is targeting photo-voltaic technology as one option to do so. Before receiving the advisory support, Kenya benefited from support from WWF which was working with Government officials to develop a broader Green Economy strategy for the country (UNCTAD/DIAE did comment on the draft.)
 - The main objective of the assistance was to assist Kenya Invest in developing tools necessary to market PV-based energy production opportunities to FDI investors.

- The advisory assistance responded to Kenya Invest by focusing on the body of information that an FDI investor would seek to ascertain when evaluating opportunities in this area based on potential projects identified by the Government and the IPA.
- Thus far, with guidance from UNCTAD, Kenya Invest has developed a guidebook on preparing project proposals in the area of PV electricity generation and has set up a team in the IPA to focus on solar energy.
- As of today, Kenya Invest website has some useful information about investment in energy but still lacks description of detailed project-specific opportunities based on the template proposed by the advisory assistance.

- Under its current Prime Minister, India has targeted renewable energy as a key development priority.
- When arriving in its current position, the Prime Minister decided to rebuild an investment promotion agency at the Federal level – Invest India – which had been dormant for some time.
- As in the case of Kenya Invest, the main objective of the assistance was to help Invest India develop the kind of information FDI investors interested in the sector would need to secure to evaluate project opportunities.
- The assistance from UNCTAD was provided to the IPA at the same time that it was going through a rapid hiring and training of new staff which, at times, appeared to be overwhelmed by other priorities. New desks officers are being allocated priority sectors and priority investor countries. They are mostly young professionals recruited from the private sector, eager to succeed but possibly still lacking the in-depth policy knowledge required to properly market their sectors.
- Invest India website has some very useful information about the country’s priorities, including renewable energy, but has yet to include templates for project-specific opportunities.
- India has a powerful structure of State governments beneath the Federal government. Up to now, FDI promotion has been carried out by dedicated units within State governments. Quite likely, the challenge going forward for Invest India will be to define a useful division of labor between it and State-level IPAs. It is too early to tell how that relationship will develop. It will likely be influenced by the fact that power generation, power transmission and power distribution are usually controlled by state enterprises that have multiple mandates to fulfill at the state-level, including employment generation.

An important dimension of the ability of countries and their IPAs to follow-up on what they have gained from their participations in the regional workshops or the advisory assistance they received (in the case of the three countries targeted by such) is the extent to which the www.GreenFDI.org website can create a networked information source on Green FDI-related policy reforms and IPA tools that policy-makers and IPA officials can use to learn through the best practices and experience of others. For the most part, respondents value highly the www.GreenFDI.org website as a source of trends information (average score of 3.11 in response to question b.6) and experience sharing (average score of 3.24 in response to question b.7) -- subject to some of the points raised earlier, including the need for a sharper focus on information pertinent to best practices and tools.

As of August 17, 2016, the website had received 9,337 hits since its launch. Based on a six-month moving average, the number of hits from March 2014 to April 2015 hovered between 100 and 200 monthly and from May 2015 through April 2016, between 350 and 500 monthly. Since then, monthly hits seem to have settled somewhere between 200 and 250. The reason for the higher rate of monthly hits from May 2015 to

April 2016 is not clear, though it may be linked to the work on the three advisory missions during that same period.⁸

It is interesting to note that the rate of return users appears to be growing from an initial rate of between 15 and 20 percent of all users during 2014 to a much higher rate of 35 to 50 percent in 2016 (based on a three-month moving average.) In term of geographical origin of users, it would seem that usage (based on a three-month moving average) remains heavily concentrated among the top 20 countries – approximately 75 percent of all hits. The top 20 countries include developed countries that are strong investors in low-carbon technologies (e.g. US, UK, Germany, Spain, France, Japan, South Korea, Canada, etc.) as well as a small group of middle income countries that are leaders in the introduction of low-carbon technologies (e.g. China, India, Vietnam, Kenya, Mexico, etc.)⁹

At present UNCTAD lacks the capacity to identify more clearly who consults what document due to limited analytics but is working on improving its ability to monitor usage of the website through more detailed analytics.

The SPN Newsletter which is another tool for UNCTAD to communicate with IPAs and Government Officials on Green FDI issues is distributed to approximately 2250 individuals since then. Of those, analytics tracked by DIAE indicates that, on average, approximately 350 recipients open up the newsletter every month – or 15 to 16 percent – which is a pretty robust rate for this kind of medium.

Efficiency

The project has delivered what it had planned for within the proposed timetable, except the three advisory missions, all of which were implemented within the last 20 months or so of the program period. When the project was designed, UNCTAD listed three possible countries for the advisory missions based on initial interest shown by the IPAs in those. However, UNCTAD wanted to make sure that demand was also matched by a commitment to following-up and implementing recommendations that might emerge from the advisory missions. Accordingly, the UNCTAD team sought to refine the selection of countries based in part on face-to-face discussions with individual IPA officials in the context of regional training seminar and follow-up. This led to changes in the original selection and implementation of the three advisory missions during the second half of the project instead of spread over the three years as originally planned.

The following text table shows delivery and timing of activities proposed in the project document.

Expected Accomplishment	Main Activity	Timeframe by Output/Activity 2013 -2016
EAI - Increased capacity of developing country policymakers and IPAs to pursue sustainable development through the promotion of green FDI, including investments in renewable energy, energy	A1.1 - Provide IPAs from the three selected countries (tentatively Bangladesh, El Salvador and Kenya) with technical advice on institutional arrangements, sector-specific investment promotion strategies, policies and best practices to promote FDI for sustainable development.	Advisory service and national workshop for Jamaica Oct 2014-Feb 2015 Advisory service and national workshop for Kenya April-Oct 2015 Advisory service and national workshop for India Oct 2015-March 2016

⁸ Findings in this and the next paragraph are based on website analytics provided by UNCTAD.

⁹ Switzerland is not included in the Top 20 countries as it also captures users from the UNCTAD team responsible for the website

efficiency and sustainable agriculture.	A1.2 - Develop and conduct 3 regional training seminars (tentatively in the Dominican Republic, South Africa and Thailand) for developing country IPAs on promoting FDI in green and other fast-growing sectors.	Regional workshop in Durban, 39 participants, 6-8 November, 2013 Regional workshop in Bogota, 43 participants, 6-8 May, 2014 Regional workshop in Seoul, 31 participants, 6-8 May, 2015
	A1.3 - Produce a guide/brochure on forward-looking policies and strategies and the role of IPAs in promoting investment for sustainable development.	IPA Observer #4, 2015 IPA Observer #5, 2016, "Promoting Green FDI: Practices and Lessons from the Field".
	A1.4 - Produce a guide/brochure on best practices and tools in promoting FDI in green industries.	Promoting Low Carbon Investment, 2013
EA 2 - A fully operational global online network on green FDI that, by involving all stakeholders, enhances the exchange of best practices, transfer of knowledge, cooperation and the development of global partnerships for development on green FDI among IPAs and other investment stakeholders.	A2.1 - Create an online platform for IPAs and government ministries from developing countries to share best practices in attracting and retaining FDI in green and other fast-growing sectors.	www.GreenFDI.org launched Feb 2014 First Rev www.GreenFDI.org spring 2016
	A2.2 - Establish an online information center on green FDI events and contacts, including a selection of UNCTAD training courses on investment facilitation and promotion practices.	SPN, Global Network, Recent Event pages included in www.GreenFDI.org website

The project expenditure stayed closed to the proposed budget (see Budget and Expenditure in Annex 7 as of December 2015).¹⁰

The project was implemented in a cost-efficient manner with good leverage of resources external to the project. Countries where the regional workshops took place shouldered some of the costs of the events. Some Government sponsored travel costs of participants and resource persons for a total of 30 individuals. In addition, Caribbean Association of Investment Promotion Agencies (CAIPA) sponsored the cost of 6 participants to the Bogota workshop. The resulting cost saving for the project combined with a lesser cost of contractual services than planned made it possible for the project to add two national workshops in support of the release of the national advisory reports prepared in Kenya and India. This responded to a request from the two countries and made for a broader and more effective dissemination of those reports at the national level. DIAE estimates the total contributions by Governments, regional organizations and the private sector to the costs of the project at \$121,000 or 26 percent additional to the UNDA budget.¹¹ The DIAE section responsible for the implementation of the project made use of resources and research results from other sections within DIAE with respect to identifying policy issues and gathering Green FDI trend data. UNCTAD also made extensive use of external experts and resource persons coming from among a wide range of development actors including the World Bank, the IFC, UNDP, UNESCAP, CAIPA and

¹⁰ *Progress Report 2015*

¹¹ CAIPA sponsored the participation of officials of 6 member agencies and one from the CAIPA secretariat in the Bogota workshop for a total of \$21,000 (as reported by CAIPA). In-kind support from TIKZN and DIPA in the Durban workshop, from ProExport Colombia in the Bogota workshop, and from KOTRA in the Seoul workshop included the provision of the workshops' venues, coffee, luncheons, dinners, transport for green business and industrial estate site visits and other logistical support. Costs for this support provided by TIKZN, DIPA, ProExport Colombia and KOTRA is estimated to be equivalent to \$30,000. Governments, organizations and private sector sponsored travel and hotel expenses to the Durban, Bogota and Seoul regional training workshops and the workshop in Delhi for a total of 30 participants and resource persons. This international and national travel and related hotel expenses for 30 participants are estimated to be equivalent to \$70,000.

others as well as from the consulting sectors for presentations at the training seminars, preparation of the advisory reports, and participation at the national workshops in the three countries that received advisory services. UNCTAD got excellent marks from beneficiaries on the input contributed to the project activities by other agencies (average score of 3.21 to question c.2) and for the high quality of the experts and resource persons (average score of 3.50 to question c.3.)

UNCTAD monitored the project in two main ways. Each regional or national workshop was followed by a survey of participants. In addition, UNCTAD conducted a broader survey of all beneficiaries in March 2016. While those surveys contain some interesting information, UNCTAD could have used the surveys to track more specifically progress against the indicators identified in its Log Frame to better monitor Expected Achievements. For the most part the indicators identified for EA.1 and EA.2 are good, practical, and measurable and could have been used more rigorously to inform activities as the project progressed. For instance, early information about the limited ability of low capacity countries (LDCs and SIDSs) compared to middle income countries to follow-up on what they learned during the regional workshops could have been used to respond to this issue in some of the latter workshops. Likewise, such information might have revealed earlier the need for spending more time or giving a stronger focus on Green FDI plan/strategy formulation during the workshops and/or suggested additional approach in support of the expected achievement.

Sustainability

Based on survey results, beneficiaries expect their IPAs and other institutions responsible for promoting FDI in their country to carry forward the work started as a result of the technical assistance received from UNCTAD (average score of 3.06 to question d.3.) Beneficiaries seem less sure about the ability of policy makers to continue and push for adoption of additional measures to create a Green Investment friendly environment (average score of 2.63 to question d.2.) This finding is consistent with the earlier finding regarding effectiveness and policy advocacy by IPAs and the likely contribution of the project to lead to significant responses by policy-makers on the broader Green Economy investment environment.

With respect to the www.GreenFDI.org website, DIAE has a staff structure that should be sufficient to ensure ongoing maintenance of the website. The section responsible for Investment Promotion has a professional staff responsible for day-to-day oversight of the website. Much of the research of new materials to add to the website can be done by interns under supervision from the UNCTAD staff. Small consulting resources can be dedicated to support the ad-hoc costs of the website designer and/or of an external consultant to develop some significant new information resources to add to the website. More developed analytics for monitoring website activity should help ensure that the information provided through the website is useful for the type of users that rely on it. Positive continuous use of the website by IPA officials and policy-makers may be a function of the fine-tuning in the materials posted on the site, including sharing of concrete country-specific experiences, as mentioned earlier in this report.

Gender Equality

As mentioned earlier in the report, Gender Equality was not a focus issue in the project approved by the Development Account.

Looking at the agenda of the various meetings or comments from beneficiaries collected through the semi-structured or interviews, there was very limited focus on the issue during the workshops or in the technical reports developed under the project, with the exception of the New Delhi national workshop, which touched upon employment opportunities for women in the Green energy sector. UNCTAD has taken on board the issue going forward and has introduced a new section in the www.GreenFDI.org website focusing on policies, practices, and tools linking Green FDI and Gender Equality when revising the site in the spring of 2016.

Thirty one percent of the participants to the project workshops and seminars were women as shown in the text table below.

Women Participants in Green FDI Project Workshops			
	Total Participants*	Women	% Women
Advisory India National Workshop	50	22	44%
Advisory Jamaica National Workshop	n.a.	n.a	n.a
Advisory Kenya National Workshop	29	5	17%
Bogota Regional Training	43	16	37%
Durban Regional Training	39	7	18%
Seoul Regional Training	31	9	29%
Total	192	59	31%

* includes beneficiaries, experts, resource persons, and project team members

IV. MAIN FINDINGS AND CONCLUSIONS

The main objectives of the project were clearly highly **relevant**, as identified initially through trends in Green FDI as well as findings from a 2011 survey conducted by UNCTAD among IPAs and as confirmed by respondents to the survey and interviews conducted in connection with this evaluation.

The project has been remarkably **effective** as suggested by findings from the evaluation survey. Fifteen out of 18 beneficiary countries for which detailed information could be collected indicated that they had followed up on what they had learned through the project by developing a plan for Green FDI and taken promotional or incentive measures to encourage Green FDI. The www.GreenFDI.org website is relatively young and improved analytics may help UNCTAD understand better how useful the website is and how best to fine-tune the materials to be posted on the site.

The project delivered what it had promised in an **efficient** manner and on-time. Some cost savings and direct cost contributions from some beneficiary countries made it possible to add national dissemination workshops not previously programmed for two of the three country advisory missions implemented as part of the project.

Responses to the survey suggest that the IPAs should be able to **sustain** what they have learned. In addition, UNCTAD has a strategy to sustain the www.GreenFDI.org website and has already proceeded with a full round of revision to incorporate requests and feedbacks received from beneficiaries.

The relationship between Green FDI and **Gender Equality** was not an issue targeted under the project approved by the Development Account. It was touched on marginally in the context of some of the workshops, for example in a session in the New Delhi workshop dedicated to opportunities for women in the Green energy sector. However, as part of its revision of the www.GreenFDI.org website, UNCTAD has included a new section on Gender Equality and Green FDI and plan to incorporate that development dimension in its future work in this area.

As a caveat to the aforementioned main findings arising from the Evaluation, surveys and interviews also point to a number of areas which UNCTAD might take into consideration in its future work in the Green FDI area. Specifically:

1. The regional training seminars could benefit from a more structured approach to help IPAs draw up a Green FDI plan or strategy – including how to select sub-sectors, formulate a plan, identify support measures relevant to Green FDI for those sectors, advocate broader policy reforms by concerned policy-makers etc. A possible way to do so is to organize training seminars around a structured template for formulating a Green FDI plan/strategy that is introduced at the start of the training. Each session/module of the seminar is then organized around issues and questions to take into account when developing a specific component of the plan/strategy (e.g. selection of target green sub-sector; policy and regulatory environment to promote the sub-sector; drivers of private sector investment decision and location in the sub-

sector; incentives for FDI in the sub-sector; promotional tools; etc.). Participants can be asked to start “filling in” some of the components in the template at each stage of the seminars. At the end of the seminar, UNCTAD can identify a staff and/or an external expert to manage a closed Facebook group or Google group to provide Q&A support to beneficiaries over a period of several weeks to carry out further work on a structured plan. This may culminate in the expert team responsible for leading the Facebook or Google Group providing comments on draft plans at the end of the period. This approach is not new but used by trainers. In addition to a clearer link between the content and the objective of the workshop, the light follow-up support can be helpful in indicating to beneficiaries they can access post-workshop guidance to continue working on their plans.

2. UNCTAD identifies three main subsectors of a Green Economy: clean and renewable energy; energy conservation, green buildings, and low GHG production; and, manufacturing and services of equipment and machinery to support low GHG production. In retrospect, trying to focus on all three sub-sectors within two-day regional training workshops may have been too ambitious to cover the full complexity and needs of each subsectors. In addition, it would seem that much of the training seminars and, for sure, the three advisory missions focused primarily on renewable energy. That is the case because renewable energy is a priority concern of many developing countries as they see in it an opportunity to build some level of energy independency over the long run. Organizing training seminars in the future around narrower sector focus might be more useful;
3. Host countries were associated with preparing the agenda of the regional training and the three countries benefiting from advisory missions defined the focus of the missions in consultation with UNCTAD. The strong interest of many beneficiary countries on large scale renewable energy projects – often driven by public tenders seem to have overshadowed somewhat a focus on Greenfield investment and location decisions by investors within Green sector value chains. Stronger participation of private sector investors within Green value chains could help illustrate more strongly key Greenfield investment issues in Green sectors;
4. For the most part, the advocacy capacity of IPAs in influencing broader policy reforms intended to attract investment in Green areas seems limited, as observed explicitly in the three advisory country reports, it is a key to successful Green FDI. This is less of a problem in middle income developing countries where there often is already a broader Green economy framework in place and/or being developed. This is a far larger problem in LDCs or even SIDSs where such broader framework is often lacking.
5. Beneficiaries are asking for additional focus on tools and best practices in the www.GreenFDI.org website as well as the introduction of a shared platform for IPAs to post investment opportunities so as to make it more directly useful. UNCTAD has already partly incorporated this concern in the first revision of the website carried out in the spring of 2016.
6. The ability of IPA officials to implement what they learned through the project appears to be a direct function of existing institutional capacity and the existence of a larger national framework for a Green Economy/Green Investment. Hence, while many middle and higher income countries were able to implement some follow-up actions, many of the LDC and SIDS

participants seemed to be struggling doing so, based on interview feedback, due to the lack of both institutional capacity and a broader national framework. The latter group needs more hands-on support.

7. Green FDI promotion is unlikely to be successful unless the broader policy environment for Green Investment is put in place. Most LDCs and SIDSs are still struggling with developing a Green Economy strategy, including an Investment-friendly environment. Even middle-income countries with a Green Economy strategy still need to work on their broader investment policy and regulatory environment to attract Green Investment. For the most part, the advocacy capacity of IPAs in those areas seems rather limited. There is a need to work with LDCs and SIDSs and likely some of the poorer LLDCs to help them put in a place a Green Economy Investment framework without which Green FDI is unlikely to occur.
8. By improving analytics of the Green FDI website, UNCTAD should be able to develop a sharper understanding of information in high demand by users and respond accordingly. UNCTAD is working on this.
9. The team that drafted the project developed a robust log frame with good, simple, and measurable indicators. In future project work in this area, the UNCTAD team should strengthen its monitoring of the indicators used in the log frame by tracking progress against those during project implementation to help fine-tune activities and outputs early on as needed.

V. RECOMMENDATIONS

Recommendation #1: In the event UNCTAD plans future training events similar to those organized under this project, it should introduced a more structured approach in the seminars themselves to respond to beneficiaries' needs for stronger guidance in developing Green FDI plans and identifying related incentives.

Recommendation #2: In the future, UNCTAD might consider training seminars focusing more narrowly on Green FDI in specific low-carbon sub-sectors. At a minimum, some workshops could focus primarily on renewable energy and the manufacturing and servicing of equipment specific to that sector; another set of workshops could focus on energy conservation, low GHG production, and the manufacturing and servicing of equipment specific to those. In both cases, it would be useful to involve more private sector investors themselves to deepen the understanding of beneficiaries about the drivers of investment decision and location in the various steps of the respective value chains.

Recommendation #3: The capacity of LDCs and SIDSs to attract Green FDI is constrained by the lack of a broader Green economy framework in most of those economies. UNCTAD should consider developing technical assistance to support the formulation of Green Investment frameworks in those countries. This might be done through its Investment Policy Reviews or through joint programs with other development partners within or outside the UN system.

Recommendations #4: UNCTAD might consider developing a portfolio of short case stories to add to the Tools/Practices section of the www.GreenFDI.org website to respond to the request of beneficiaries for more information about successful practices and tools used by countries to attract Green FDI.¹²

Recommendation #5: UNCTAD would benefit from a more robust monitoring of the Expected Achievements of a project such as this one during its implementation. Good monitoring can provide early feedback and adjust activities and outputs if and as needed. The current project identified a number of solid, simple, and measurable indicators quite pertinent to its objective that can be tracked relatively easily. Similar indicators could be used in future similar work in this area.

¹² DIAE is contemplating starting a partnership with an academic or other institution to generate best practice examples.

VI. ANNEXES

ANNEX I. TERMS OF REFERENCE FOR THE EVALUATION

CONFÉRENCE DES NATIONS UNIES SUR
LE COMMERCE ET LE
DÉVELOPPEMENT



UNITED NATIONS CONFERENCE
ON TRADE AND DEVELOPMENT

Terms of Reference (TOR)

External Evaluation of Development Account Project 1213N - Building National Capacities for Promoting Foreign Direct Investment in Green and Other Growth Sectors

1. Introduction and Purpose

The project implemented by the United Nations Conference on Trade and Development (UNCTAD), entitled: “Building National Capacities for Promoting Foreign Direct Investment in Green and Other Growth Sectors” will be completed during the first half of 2016. In compliance with the requirements of the United Nations Development Account, which supports this project, the project will undergo an external terminal evaluation.

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

The primary audiences of the evaluation report are UNCTAD management and program officers, the Capacity Development Office/Development Account of DESA, project stakeholders, UNCTAD's member States and other stakeholders.

2. Background

Foreign direct investment (FDI) has become an engine of economic growth in many developing countries. Even in least developed countries (LDCs), FDI inflows have overtaken bilateral official development aid (ODA) since 2005 and contribute to production activities which generate most needed employment opportunities and income, and also bring new technologies, technical skills, management practices and market access. However, the 2008 financial and economic crisis not only disrupted global FDI flows, but also profoundly impacted the operation of multinational enterprises (MNEs), giving rise to changing patterns of global FDI flows. The challenge above all for the development community, and LDCs in

particular, will be to make investment work towards achieving sustainable growth and meeting the challenge set by the Millennium Development Goals and the newly adopted Sustainable Development Goals. This project is designed as a direct response to the demand raised by UNCTAD member country investment promotion agencies (IPAs) for guidance, advice and training on how to react to the emerging challenges and opportunities. It aims to enable beneficiaries to capitalize on changing global trends, such as emerging investment opportunities in green and other fast-growing sectors, and rising FDI flows to and from developing countries (South-South FDI flows).

The overall objective of the project is to strengthen the capacities of developing countries to attract and benefit from FDI in green and other growth sectors in order to create employment, promote agricultural development and reduce poverty. Special emphasis will be given to attraction of green FDI to developing countries, for example in renewable energy, sustainable agriculture and more energy efficient production.

The expected accomplishments of the project are as follows:

EA 1: Increased capacity of developing country policymakers and IPAs to pursue inclusive and sustainable development through the promotion of green FDI, including investments in renewable energy, energy efficiency and sustainable agriculture.

EA 2: A fully operational global online network on green FDI that, by involving all stakeholders, enhances the exchange of best practices, transfer of knowledge, cooperation and the development of global partnerships for development on green FDI among IPAs and other investment stakeholders.

Main activities of the project include: (a). Providing technical advice to selected developing countries on the promotion of green and sustainable FDI; (b). Organization of regional investment promotion training seminars in Africa, Asia and the Pacific, Latin America and the Caribbean; (c). Production and dissemination of a guide/brochure to support developing countries in designing and implementing forward-looking policies and strategies; (d). Production and dissemination of a practical guide/brochure on best practices, tools and special measures for the promotion of investment in renewable energy, energy efficiency, waste management and other green industries; (e). Establishment of a global online network on green FDI for IPAs and other investment stakeholders, which also offers best practices in promoting green FDI; (f). Develop an online information center on green FDI events and UNCTAD training courses on investment facilitation and promotion practices.

The project was started during the second half of 2013 and is expected to be completed during the first half of 2016. India, Jamaica and Kenya are the 3 countries that benefited directly from UNCTAD's advisory services. The regional training workshops took place in Colombia, the Republic of Korea and in South Africa. The website developed by the project on green FDI for IPA professionals and policy makers can be accessed through www.greenfdi.org.

3. Scope of the Evaluation

The evaluation will consider all activities that have been implemented under the project and should address the following issues:

a) Relevance

- Whether the project design and choice of activities and deliverables have properly reflected and addressed the primary development needs of the developing countries, taking into account UNCTAD's mandates, and alignment with the objectives of the Development Account?

- Whether the actual activities and outputs of the project were consistent with the overall goals and intended outcomes?
- What is UNCTAD's comparative advantage in this area?

b) Effectiveness

- Whether the activities have achieved, or are likely to achieve planned objectives as enunciated in the project's logframe? Are there any other outcomes that are evident?
- To what extent are project beneficiaries satisfied with the activities delivered and the quality of the outputs? Is there any initial evidence that the investment promotion officials' capacity in achieving the expected accomplishments has been enhanced?
- What were the main factors influencing the outcomes of this project, either negatively or positively; what are the lessons to be learned or best practices to be promoted for similar future interventions?

c) Efficiency

- Have project management, implementation modalities, and internal monitoring and control been adequate, and have the activities been carried out within the planned timeframe?
- Have resources and funds been used efficiently, leveraging 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?
- Have possible constraints/ problems encountered during project implementation been addressed in the most appropriate manner? How has this affected the project timeline and originally planned activities?

d) Sustainability

- What is the evidence that the benefits from the project will be sustained following the completion of the project? Does this require additional resource? If so, how has this issue been addressed?
- Whether the activities have been designed and implemented in such a way to ensure maximum sustainability of their impact, for instance, to what extent were the beneficiary country stakeholders involved in the design and implementation of the project, and to what extent has the institutional capacity of IPAs been enhanced?
- Have efforts been made to sustain the knowledge and research result gained in the project for future similar interventions to be carried out by UNCTAD?

e) Mainstreaming of Gender

- To what extent the design and implementation of the project incorporated gender equality, and can outcomes be identified in this regard?
- How have the policy makers and investment promotion officials been sensitized on the gender dimension of FDI policies and promotion and their impact on gender equality? For instance, in the area of women benefiting from green FDI?

4. Deliverables and Expected Output

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 and outreach more stakeholders, including creating synergies through collaboration with other UNCTAD divisions, international organizations and development partners, and other international forums;
 - 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 report¹³;
- 2) A draft evaluation report; and
- 3) The final evaluation report¹⁴.

The inception report should outline the evaluator's understanding of the issues under evaluation captured in an evaluation framework, and a detailed work plan with the timeframe. The evaluation framework should include an evaluation matrix relating evaluation issues and questions to evaluation criteria, indicators, sources of information and methods of data collection.

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

The final output of the evaluation is a report that must compose the following key elements:

- 1) Executive summary (maximum 3 pages);
- 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.

The evaluation report should follow the structure given in Annex 1.

In the evaluation report, all the assessments made must be supported by facts and findings, direct or indirect evidence, and well-substantiated logic. It follows that all the recommendations made should be supported by the assessments made. Relevant, specific, practical, actionable, and time-bound recommendations are highly appreciated.

The evaluator is required to submit a separate final list of those interviewed, for the record. If necessary, the report may be accompanied by a supplement including supporting materials. If English is not the native language of the evaluator, he/ she is requested to ensure that the final report be copy edited before submission to UNCTAD.

5. Methodology

The evaluator must use a mixed-method approach to triangulate all available data sources to reach conclusions and findings. Such evaluation methodology may include but is not limited to the following:

¹³ 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

¹⁴ Quality of the evaluation report should meet those set out in UNEG Quality Checklist for Evaluation Reports: <http://www.uneval.org/document/detail/607>

- Desk review of project documents and relevant materials;
- Face-to-face interview and/ or telephone interviews with relevant UNCTAD staff;
- A country case study, involving one field visit for data collection;
- 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.

Note:

*: *The project office would provide the support to translate the English version of the survey questionnaire to the languages of the beneficiary countries, as may be requested, but the evaluator decides on the final text of the survey.*

** : *The cost of doing so is budgeted in the contract fee.*

All relevant materials will be provided to the evaluator including but not limited to:

Project documents and reports; mission reports; progress reports, self-assessment reports, publications, documents and/or reports produced through the project, material used for activities; training materials; resource-use information; list of beneficiaries and workshop/meeting participants, counterparts and resource persons; existing feedback (assessments, letters, surveys, etc.).

6. Description of Duties

The evaluator reports to the Chief of the Evaluation and Monitoring Unit. He or she will undertake the evaluation exercise under the guidance of the Evaluation and Monitoring Unit and in coordination with the project manager. The evaluator will be responsible for the evaluation design, data collection, assessment and reporting. The evaluator must take full responsibility for the contents of the report generated and ensure its independence and accuracy.

The evaluator should observe the United Nations Evaluation Group (UNEG) guidelines, standards¹⁵, and norms¹⁶ for evaluations in the UN system, as well as UNCTAD’s Evaluation Policy¹⁷, in the conduct of this assignment. The evaluator needs to integrate human rights and gender equality in evaluations to the extent possible.¹⁸

7. Timetable

The total duration of the evaluation is equivalent to 23 days of work and will take place towards the end of April and finish by the end of June 2016.

¹⁵ “Standards for Evaluation in the UN System” by UNEG, UNEG/FN/Standards (2005); http://www.uneval.org/papersandpubs/documentdetail.jsp?doc_id=22;

¹⁶ “Norms for Evaluation in the UN System” by UNEG, UNEG/FN/Norms (2005); http://www.uneval.org/papersandpubs/documentdetail.jsp?doc_id=21;

¹⁷ “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.

¹⁸ "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>.

Activity	Days
Desk research and study of relevant documentation	3 days
Preparation of data collection tools and inception report	3 days
Interviews with UNCTAD staff and implementation partners	2 days
Data collection mission in one of the beneficiary countries*	3 days
Other interviews with project participants, focal points and other stakeholders	3 days
Data analysis and draft report write up	6 days
Final report write up	3 days

* A 3-days field mission to one of the beneficiary countries should be scheduled during the period of 18-25 May, 2016.

8. Monitoring and Progress Control

The evaluator must keep the Evaluation and Monitoring Unit informed of the progress made in the evaluation on a regular basis. The evaluator will also present the draft report to the Evaluation and Monitoring Unit and the project manager before the final submission, giving sufficient time for the verification of factual findings as well as its compliance with the ToR (approximately 1 week). To this end, a draft of the report must be presented by 13 June, 2016 for quality assurance by the Evaluation and Monitoring Unit and factual clarification by the project manager, before submission of the final report.

The deadline for submission of the final report will be 22 June, 2016.

The contract concludes, and payment issued, upon satisfactory receipt of the final report.

9. Qualifications and Experience ¹⁹

- **Education:** Advanced university degree in economics, trade, development, investment, public administration or related field.
- **Experience:** At least 5 years of experience in conducting evaluations, preferably on interventions in the areas of investment related technical assistance and capacity building.
Background in investment policies and promotion is an advantage. 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.

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.

The evaluator needs to complete in advance the mandatory online trainings required for the mission to Geneva. The evaluator also needs to book on his/ her own the hotels during his/ her mission and is required

¹⁹ 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.

to keep all tickets, boarding passes and receipts needed for the travel claim. In the case where a visa is required for the field mission, the evaluator needs to apply for the visa on his/ her own, with the support from UNCTAD.

11. Applying for the consultancy

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

- Cover letter stating why you are suited for this work, your available start date and work experience, especially evaluation experience;
- Detailed CV

A sample of a recent evaluation report should be submitted.

Applications with the above details should be sent to evaluation@unctad.org

The deadline for submitting the applications is Wednesday, 13 April 2016. UNCTAD reserves the right to close the application before the indicated date if a suitable candidate is found.

Template of evaluation report

I. EXECUTIVE SUMMARY

- Not more than three pages focusing on the evaluation approach and the key findings and recommendations

II. INTRODUCTION

- Information on the evaluation: why, when, by whom, etc.
- Description of methodology employed including information sources and availability of information
- Project summary (including project structure, objectives, counterparts, timing, cost, etc.)

III. PROJECT CONTEXT AND PLANNING

- Project identification (stakeholder involvement, needs of target groups analyzed, depth of analysis, etc.)
- Project formulation (stakeholder involvement, quality of project document, coherence of intervention logic, etc.)
- Description of the underlying intervention theory (causal chain: inputs-activities-outputs-outcomes)
- Positioning of the project (other initiatives of government, other donors, private sector, etc.)

IV. Project Implementation

- Financial implementation (overview of expenditures, changes in approach reflected by budget revisions, counterpart organization(s), project partners, etc.)
- Management (in particular monitoring, adaptation to changed circumstances, etc.)
- Outputs (inputs used and activities carried out to produce project outputs)
- Outcome, impact (what changes at the level of target groups could be observed, refer to outcome indicators in project document)

V. Assessment

- Relevance
- Effectiveness
- Efficiency
- Sustainability
- Mainstreaming of gender

VI. Conclusions

VII. Recommendations

- Recommendations must be based on evaluation findings

VIII. Lessons learned

- Lessons learned must be of wider applicability beyond the evaluated project but must be based on findings and conclusions of the evaluation

ANNEX II. QUESTIONNAIRE FOR BENEFICIARIES OF REGIONAL SEMINAR, NATIONAL WORKSHOPS AND ADVISORY MISSIONS

Questionnaire for Beneficiaries of Regional Seminars, National Workshops and Advisory Missions						
<u>Name of Beneficiary:</u>	<u>Workshop:</u>					
In this questionnaire, “Green FDI” refers to FDI in renewable energy, energy conservation, energy-saving production processes, clean-tech production, recycling and sustainable agriculture.						
Criteria/Questions	Very High	High	Medium	Low	Very Low	Do not Know
<i>a) Relevance</i>						
a.1 Did you find the focus of the regional training or national workshop to which you participated on helping IPAs formulate an individual action plan to attract Green FDI relevant to the development needs of your country?						
<i>Comments:</i>						
a.2 Did you find the focus of the regional training or national workshop to which you participated on helping IPAs implement a Green FDI plan or strategy or policy-makers introduce measures or policies supportive of Green FDI relevant to the development needs of your country?						
<i>Comments:</i>						
a.3 How relevant and useful is www.greenfdi.org in informing your country’s officials and policy makers on trends and opportunities in Green FDI?						
<i>Comments:</i>						
a.4 How relevant and useful is www.greenfdi.org in sharing tools and best practices that you are able to incorporate into some of the measures your country is implementing to attract Green FDI?						
<i>Comments:</i>						
a.5 Do you think UNCTAD has unique expertise to offer in the area of Green FDI?						
<i>Comments: If yes, what is unique about UNCTAD’s expertise?</i>						
<i>b) Effectiveness</i>						
b.1 As a result of your participation in a regional seminar or national workshop, has your agency been						

able to formulate or strengthen a plan for Green FDI promotion?						
b.2 Did you find the activities of the seminar or workshop helpful in formulating such a plan?						
<i>Comments on b.1 and b.2 (please suggest what additional support might have helped if needed):</i>						
b.3 Is your agency able to implement its Green FDI plan or adopt measures that are supportive of Green FDI?						
b.4 Did you find the activities of workshop helpful in helping your IPA implement your plan or formulate positive measures or policies?						
b.5 Green Investment is a new development area for most, if not all, countries and often requires significant policy innovation. Do you think your IPA has the capacity to promote the kind of policy reform and innovation needed to promote Green FDI in your country?						
<i>Comments on b.3, b.4, and b.5 (please suggest what additional support might have helped if needed):</i>						
b.6 Do you think www.greenfdi.org has succeeded in creating a source of information on Green FDI that simply did not exist previously?						
b.7 Do you think www.greenfdi.org has succeeded in creating a platform to share and learn Green FDI best practices?						
<i>Comments on b.6 and b.7:</i>						
b.8 Do you think www.greenfdi.org could serve as a platform to provide access to Green FDI opportunities?						
<i>Comments: if yes, what type of information would you like to see posted</i>						
b.9 Do you think the project has increased the understanding of Government officials on the importance and mechanisms of promoting green FDI so they are prepared to take supportive measures and seize Green FDI opportunities?						
<i>Comments:</i>						
b.10 Are there any approaches or tools used in the project that you think would be useful to reproduce elsewhere or continue using going forward (“Best practices”)?	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Comments: If yes, please give examples</i>						
c) Efficiency						
c.1 Did the project team monitor the quality of its activities and their intended results, during and/or after the seminars/workshops?						
<i>Comments:</i>						

c.2 Based on your participation in selected activities (regional seminars, national workshops, advisory missions), did the project team call upon the expertise of other UNCTAD programs /or other national or international organizations?						
<i>Comments</i>						
c.3 Based on your participation in selected activities, do you feel the project team did a good job in selecting strong experts?						
<i>Comments</i>						
d) Sustainability						
d.1 Do you think the project had led to a lasting change in the knowledge of investment promotion practices and policy options or measures and awareness about Green FDI among your country's key stakeholders?						
<i>Comments. If yes, examples?</i>						
d.2 Do you think the project has led or might lead to the lasting adoption of new investment promotion practices, policies options, or measures in your country?						
<i>Comments. If yes, examples?</i>						
d.3 Do you think your IPA or the institutions responsible for promoting FDI in your country will be able to carry forward their effort to attract Green FDI after the technical assistance provided by UNCTAD ends?						
<i>Comments</i>						
e) Mainstreaming of Gender						
e.1 Did the presentations or round table discussions during the regional seminars or national workshops addressed the topic of FDI policy's impact on women and gender Equality?						
<i>Comments:</i>						
e.2 Does www.greenfdi.org cover the issue of gender Equality in Green FDI in a way that might be useful to policy-makers in your country?						
<i>Comments:</i>						
e.3 Separate from the project, has your country adopted measures or policies to target the issue of gender Equality under Green FDI initiatives?						
<i>Comments:</i>						

ANNEX III. QUESTIONNAIRE FOR EXPERTS

Questionnaire for Experts						
Name of Expert:			Workshop/Advisory Mission:			
In this questionnaire, “Green FDI” refers to FDI in renewable energy, energy conservation, energy-saving production processes, clean-tech production, recycling and sustainable agriculture. IPA = Investment Promotion Agency						
Criteria/Questions	Very High	High	Medium	Low	Very Low	Do not Know
a) Relevance						
a.1 Did you find the focus of the regional training or national workshop to which you participated on helping IPAs formulate an individual action plan to attract Green FDI relevant to the development needs of beneficiary countries?						
<i>Comments:</i>						
a.2 Did you find the focus of the regional training or national workshop to which you participated on helping IPAs implement a Green FDI plan or strategy or policy-makers introduce measures or policies supportive of Green FDI relevant to the development needs of beneficiary countries?						
<i>Comments:</i>						
<i>In the event you have taken a look at the www.greenfdi.org launched by UNCTAD, kindly answer the two questions below</i>						
a.3 How relevant and useful is www.greenfdi.org in informing IPA officials and policy makers on trends and opportunities in Green FDI in beneficiary countries?						
<i>Comments:</i>						
a.4 How relevant and useful is www.greenfdi.org in sharing tools and best practices that beneficiary countries are able to incorporate into some of the measures needed to attract Green FDI?						
<i>Comments:</i>						
a.5 Do you think UNCTAD has unique expertise to offer in the area of promoting Green FDI?						
<i>Comments: If yes, what is unique about UNCTAD's expertise?</i>						

b) Effectiveness						
b.2 Did you find the activities of the regional training or national workshop to which you participated helpful to participants in formulating a plan to attract Green FDI?						
<i>Comments:</i>						
b.4 Do you think the activities of regional training or national workshop to which you participated were likely to be helpful in helping IPAs implement Green FDI plans or policy makers to formulate positive measures or policies?						
<i>Comments:</i>						
b.5 Green Investment is a new development area for most, if not all, countries and often requires significant policy innovation. Based on your interaction with IPA beneficiaries during the project, do you think IPAs have the capacity to promote the kind of policy reform and innovation needed to promote Green FDI?						
<i>Comments:</i>						
b.6. Do you think beneficiaries might have benefited from other supportive activities from UNCTAD to help them achieve the above two objectives (formulate a plan; implement the plan or formulate supportive policy measures)?						
<i>Comments (please suggest what additional support might have helped if applicable):</i>						
<i>In the event you have taken a look at the www.greenfdi.org launched by UNCTAD, kindly answer the three questions below</i>						
b.7 Do you think www.greenfdi.org has succeeded in creating a source of information on Green FDI that simply did not exist previously?						
b.8 Do you think www.greenfdi.org has succeeded in creating a platform to share and learn Green FDI best practices?,						
<i>Comments on b.6 and b.7</i>						
b.9 Do you think www.greenfdi.org could serve as a platform to provide access to Green FDI opportunities?						
<i>Comments: if yes, what type of information would you think should be posted</i>						
b.10 Do you think the project has increased the understanding of IPA and Government officials about the importance of and mechanisms for promoting Green FDI so they are prepared to take						

supportive measures and seize Green FDI opportunities?						
<i>Comments</i>						
c) Efficiency						
c.2 Did the project team call upon the expertise of other UNCTAD programs/or other national or international organizations?						
<i>Comments. If yes, how and how useful?</i>						
d) Sustainability						
d.1 Do you think the project will lead to a lasting change among beneficiaries in the awareness of investment promotion and/or in policy options or measures for policy makers about Green FDI?						
<i>Comments. If yes, examples?</i>						
d.2 Do you think the project has led or might lead to the lasting adoption of new investment promotion practices, new policies options or measures in beneficiary countries?						
<i>Comments. If yes, examples?</i>						
d.3 Do you think the institutions responsible for promoting FDI will be able to carry forward their effort to attract Green FDI after the technical assistance provided by UNCTAD?						
<i>Comments</i>						
e) Mainstreaming of Gender						
e.1 Did the presentations or round table discussions during the regional seminars or national workshops addressed the topic of FDI policy's impact on women and gender Equality?						
<i>Comments:</i>						
e.2 Does www.greenfdi.org cover the issue of gender Equality in Green FDI in a way that might be useful to policy-makers in beneficiary countries?						
<i>Comments:</i>						

ANNEX IV. EVALUATIVE QUESTIONS

Evaluative Questions	Research Method/Information Sources
a) Relevance	
Whether the project design and choice of activities and deliverables have properly reflected and addressed the primary development needs of the developing countries	<ul style="list-style-type: none"> ○ Survey of beneficiaries ○ Survey of project staff and face-to-face interviews
Whether the actual activities and outputs of the project were consistent with the overall goals and intended outcomes?	<ul style="list-style-type: none"> ○ Interview/Survey of selected experts involved in regional training and/or technical missions to the three countries including skype/phone interviews
What is UNCTAD's comparative advantage in this area?	<ul style="list-style-type: none"> ○ Review of Project documents ○ Analysis of problem tree and response tree
Did the project respond to UNCTAD's mandate	<ul style="list-style-type: none"> ○ Survey of project staff and face-to-face interviews
Did the project align with the objectives of the Development Account	<ul style="list-style-type: none"> ○ Review of UNCTAD Mandate ○ Review of Development Account main ToRs
b) Effectiveness	
Have the activities achieved or are likely to achieve planned objectives as enunciated in the project's log frame?	<ul style="list-style-type: none"> ○ Survey of beneficiaries ○ Survey of project staff and face-to-face interviews ○ Interview/Survey of selected experts involved in regional training and/or technical missions to the three countries ○ Annual Reports ○ Review of monitoring surveys conducted by project team ○ Analysis of problem tree and response tree
Are there any other outcomes that are evident?	<ul style="list-style-type: none"> ○ Review of monitoring surveys conducted by project team ○ Survey of project staff and face-to-face interviews
To what extent are project beneficiaries satisfied with the activities delivered and the quality of the outputs? Is there any initial evidence that the investment promotion officials' capacity in achieving the expected accomplishments has been enhanced?	<ul style="list-style-type: none"> ○ Survey of beneficiaries ○ Survey of project staff and face-to-face interviews ○ Project documents ○ Annual Reports
What are the lessons to be learned or best practices to be promoted for similar future interventions?	<ul style="list-style-type: none"> ○ Review of findings of monitoring surveys of results conducted by project team
What were the main factors influencing the outcomes of this project, either negatively or positively?	<ul style="list-style-type: none"> ○ Survey of beneficiaries ○ Survey of project staff and face-to-face interviews ○ Annual Reports
c) Efficiency	

Have project management and implementation modalities been adequate, and have the activities been carried out within the planned timeframe?	<ul style="list-style-type: none"> ○ Review of annual reports and project schedule ○ Survey of project staff and face-to-face interviews
Have internal monitoring and control been adequate?	<ul style="list-style-type: none"> ○ Review of monitoring surveys conducted by project team ○ Survey of project staff and face-to-face interviews ○ Survey of beneficiaries
Have resources and funds been used efficiently?	<ul style="list-style-type: none"> ○ Review annual reports and budget ○ Survey of project staff and face-to-face interviews
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 partners and project counterparts?	<ul style="list-style-type: none"> ○ Review annual reports ○ Survey of project staff and face-to-face interviews ○ Survey of beneficiaries ○ Selected interviews with other UNCTAD Divisions or other development partners if/as needed
Have possible constraints/ problems encountered during project implementation been addressed in the most appropriate manner? How has this affected the project timeline and originally planned activities?	<ul style="list-style-type: none"> ○ Review of annual reports and initial project schedule ○ Survey of project staff and face-to-face interviews
<i>d) Sustainability</i>	
What is the evidence that the benefits from the project will be sustained following the completion of the project? To what extent has the institutional capacity of IPAs been enhanced?	<ul style="list-style-type: none"> ○ Survey of project staff and face-to-face interviews ○ Survey of beneficiaries ○ Review of monitoring surveys conducted by project team
Were the project activities designed and implemented in such a way to ensure maximum sustainability of their impact, for instance, to what extent were the beneficiary country stakeholders involved in the design and implementation of the project	<ul style="list-style-type: none"> ○ Survey of project staff and face-to-face interviews ○ Survey of beneficiaries
Does this require additional resource? If so, how has this issue been addressed? Especially, what steps have been taken to ensure sustainability of the Green FDI website?	<ul style="list-style-type: none"> ○ Survey of project staff and face-to-face interviews
Have efforts been made to sustain the knowledge and research result gained in the project for future similar interventions to be carried out by UNCTAD?	<ul style="list-style-type: none"> ○ Survey of project staff and face-to-face interviews
<i>e) Mainstreaming of Gender</i>	
How have the policy makers and investment promotion officials been sensitized on the gender dimension of FDI policies and promotion and their impact on gender Equality? For instance, in the area of women benefiting from green FDI	<ul style="list-style-type: none"> ○ Survey of project staff and face-to-face interviews ○ Survey of beneficiaries ○ Review of presentations at regional workshops and other project documents ○ Review of website
To what extent the design and implementation of the project incorporated gender Equality, and can outcomes be identified in this regard?	<ul style="list-style-type: none"> ○ Survey of project staff and face-to-face interviews ○ Survey of beneficiaries

- Review of presentations at regional workshops, and project document, end of project reports/ progress reports
- Review of website

ANNEX V. LIST OF INDIVIDUALS SURVEYED AND INTERVIEWED FOR EVALUATION

Beneficiaries	Salutation	First Name	Last Name	Title	Organization
Advisory project - Invest India	Mr.	Deepak	Bagla	Managing Director & CEO	Invest India
Advisory project - Invest India	Ms.	Chandrima	Sinha	Vice President	Invest India
Advisory project - Invest India	Ms.	Syashika	Khurana	Assistant Manager	Invest India
Advisory project - Invest India	Mr.	Sandipan	Sensarma	Assistant Manager	Invest India
Advisory project - Invest India	Mr.	Madan	Yadav	Manager	Bureau of Investment Promotion, Rajasthan
Advisory project - Invest India	Mr.	Dushyant	Thakor	Vice-President	Invest India
Advisory project - Jamaica	Ms.	Shullete	Cox	Vice-President, Corporate Development and Competitiveness	JAMPRO
Advisory project - KenInvest	Mr.	Laban	Mburu	Regional Manager, Kisumu	Kenya Investment Authority (KenInvest)
Advisory project - KenInvest	Mr.	Elijah	Kirui	Engineer	Ministry of Energy, Kenya
Bogota Regional Workshop	Ms.	Dorothy	Singh	Chief Communications Officer	IDCS
Bogota Regional Workshop	Mr.	Ronald	Theodore	Vice President, Promotion and Marketing	GIDC
Bogota Regional Workshop	Ms.	Sascha	Mercer	Marketign and Business Development Director	ABIA
Bogota Regional Workshop	Ms.	Suzette	Hudson	Senior Advisor - Investment Promotion	Caribbean Export Development Agency
Durban Regional Workshop	Ms.	Annelize	Van der Merwe	Director, Green Economy	Department of Trade and Industry
Durban Regional Workshop	Mr.	Lovemore Stainley	Ndege	Senior Investment Promotion Officer	MITC
Seoul Regional Workshop	Mr.	Seog-II	Chang	Project Manager	Kotra
Seoul Regional Workshop	Mr.	Tandin	Tshering	Director, Department of Industry	Ministry of Economic Affairs of Bhutan
Seoul Regional Workshop	Mr.	Mahmud	Mahmudov	Team Manager	UZINFOINVEST, Uzbekistan
Seoul Regional Workshop	Mr.	Zabiullah	Yousofi	Investment Promotion Coordinator	Afghanistan Investment Support Agency (AISA), Afghanistan

Seoul Regional Workshop	Mr.	Zheng	Ji	Assistant Director	China Council for International Investment Promotion, China
Experts/ Resource Persons	Salutation	First Name	Surname	Title	Organization
Advisory project - Invest India	Mr.	Arvind	Mayaram	Former Finance Secretary	Government of India
Advisory project - Invest India	Ms	Premila	Nazareth Satyanand	Consultant	NCAER
Advisory project - Invest India	Mr.	Ajay	Shrivastava	President	Solar Energy Society of India
Advisory project - Invest India	Mr.	Shaojun	Li		CCIIP
Advisory project - Jamaica	Mr.	Mark	Konold	Consultant/Caribbean Program Manager	Worldwatch Institute
Advisory project - KenInvest	Mr.	Seewraj	Nundlall	Director, Ocean Economy	Board of Investment, Mauritius
Advisory project - KenInvest	Mr.	Timothy	Ranja	Programme Analyst	UNDP, Kenya
Bogota Regional Workshop	Mr.	Juan Carlos	Gonzalez	Foreign Investment VP	Proexport
Seoul Regional Workshop	Mr.	Javier	San Miguel Armendariz	Strategy and Business Development Manager	National Renewable Energy Center (CENER)
Seoul Regional Workshop	Mr.	Masato	Abe	Economic Affairs Officer	UNESCAP
Bogota, Durban, Seoul Regional Workshop	Mr.	Jacob	Dencik	Senior Manager	IBM - PLI
UNCTAD Project Team	Salutation	First Name	Surname	Title	Organization
	Mr.	Paul	Wessendorp	Chief	UNCTAD/IPS
	Mr.	Yongfu	Ouyang	Economic Affairs Officer	UNCTAD/IPS
	Mr.	Jason	Munyan	Economic Affairs Officer	UNCTAD, IPS
Others	Salutation	First Name	Surname	Title	Organization
	Mr.	Joachim	Karl	Chief, Policy Research	UNCTAD/DIAE
	Mr.	Astrit	Sulstarova	Chief, Investment Trends and Data	UNCTAD/DIAE
	Ms.	Chantal	Dupasquier	Chief, Investment Policy Review	UNCTAD/DIAE

ANNEX VI. EXPECTED ACHIEVEMENTS EA1.1 AND EA 1.2 FOR 18 BENEFICIARY COUNTRIES

Workshop/Advisory Missions	Country Beneficiaries	IPA Action Plan for Green FDI	IPA Measures for Green FDI*	New Policy Actions to Support Green Investment Environment **	Comments
India/Advisory	India	1	1	0	IPA targets 15 sectors. 4 priority sectors includes Renewable Energy. Improving Project Opportunity Profiles + website. Improving coordination with States. Influence on policy limited. Ministry of Renewable Energy and States control process.
Jamaica/Advisory	Jamaica	1	1	1	SEZ Act adopted by Parliament January 2016. IPA is working on Regulations focusing on incentives - expected early 2017. IPA reports to PM who would be the ultimate decision-maker if needed. Regulations will include focus on Sustainable SEZs. New Electricity Act was adopted in 2015 and allows feed-in from independent producers into JPS grid on basis of PPAs.
Kenya/Advisory	Kenya	already had plan	1	0	Action plan + guidebook on incentives with WWF support. Reviewing incentives as result of workshop. IPA is developing further its matrix of project opportunities to better promote with potential investors. Influence of IPA on broader investment policy environment for Green is limited.
Durban	Burundi	1	1	0	Special status given to Renewable Energy project supported by tax incentives
	Congo DR	0	1	1	IPA has developed promotional tools for energy sector. Government has published atlas of renewable energies and liberalized energy sector.
	Lesotho	0	1	0	Renewable Energy a priority and being promoted in investment promotion mission

	Malawi	1	1	1	Developed promotion strategy for RE. Government shifting to Green. IPA lobbied for policy changes. New policy includes: PPAs; buying tariffs by ESCOM; no restriction on imported equipment; 10 years tax holiday
	RSA	already had plan	1	0	Green is a national priority. Provinces have room to go further than national government (e.g. Western Cape). Workshop confirmed RSA IPAs directions in line with best practices.
Bogota	Antigua	0	0	0	
	CEDA	not applicable	1	not applicable	Umbrella association for Caricom + DR trade and investment promotion agencies. As a result of workshop, CEDA members agreed to set up data base of key FDI project in region focusing on RE (and BPO and Niche Tourism). To be launched summer of 2016
	Grenada	1	0	1	Green FDI and Greening of projects are now priority investment. Changes in incentives for Qualifying Investments as of May 1, 2016 but not specific to Green FDI. Green FDI still under discussion. Recent amendments to GRENLEC Bill to allow for net-metering.
	Suriname	0	0	0	No follow up by IPA or government in the form of formulating a plan, implementing incentives, or broader policy reforms
Seoul	Afghanistan	1	1	1	AISA has included energy sector and renewable energy in it "Invest in Afghanistan" campaign. Potential investors met with State-owned utility. Government agrees to PPAs.
	Bhutan	1	1	0	In process of developing IPA strategy for Green FDI. FDI policy reviewed (fiscal incentives for Green FDI) and Green FDI projects approval fast-tracked as a result.
	China	1	1	0	
	Korea	0	1	0	Korea already had Green Economy plan that includes FDI. Stronger focus on attracting Green FDI after workshop. IPA has limited influence on broader policy framework
	Sri Lanka	1	1	0	Green FDI included in Strategies and Action Plan of Investment Board. Special focus on promoting FDI in Green sector
	Uzbekistan	1	1	0	Developed action plan. Working on tenders. Tax + import tariff incentives for Green FDI.

Total positive responses	10	15	5
Already had plan or not applicable	4		
Total negative responses	4	3	13

Total country responses to Evaluation Survey	15
Usable responses to UNCTAD March 2016 survey from countries included in Evaluation survey	3
Total responses used	18
Total countries + regional organization	48

* Includes Green FDI project opportunities template, improved website, incentives for Green FDI, formulation of public tenders, etc.

** Includes policy changes such as PPAs, feed-in tariffs, net metering, etc.

ANNEX VII. PROPOSED BUDGET VS. EXPENDITURE AS OF AUGUST 31, 2016)

Object Class	Description	A. Budget/Allotment (as per project document) (USD)	B. Revisions to allotments (if any) (USD)	C. Explanations of revisions to allotments (USD)	D. Total Expenditure (USD)
602	General Temporary Assistance	32'000	+8'750	Extra GTA was required during the final stage of the project.	40'724.74
604	Consultants and Expert Groups	133'000	+51'250	More consultancies and less contractual services were used than anticipated during the project design stage.	167'660.07
608	Travel of staff	54'000	+13'000	Extra funds for staff travel were required for the stakeholders' workshops which were not included in the project document.	67'133.31
612	Contractual services	70'000	-38'050	Less contractual services were required.	37'765.73
616	Operating expenses	2'000	+2'000	More expected operational expenses in connection with the stakeholders' workshops. However, these costs were charged against the budget for Fellowships, grants and contributions.	729.54
618	Supplies, Materials etc.	3'000	-3'000	Software used for the website was at no costs.	0.00
621	Fellowships, grants and contributions	167'000	-33'950	There were more Government sponsored IPA workshop participants than expected.	113'885.07
	Total	461'000	461'000		427'898.46

Implementation rate 93%

= Total expenditure (D)/Total budget (A)