



Independent Evaluation of the

UNCTAD Project INT/OT/TFBI

**“Investment promotion partnerships
for the development, marketing
and facilitation of bankable SDG projects”**

Evaluation and Monitoring Unit
October 2019

*This report was commissioned by UNCTAD. The opinions expressed in this report are those of the external evaluator and do not represent the views of the UNCTAD Secretariat or of the organizations or institutions with which the evaluator may be connected, or organizations or institutions that commissioned this evaluation. This evaluation report has been reproduced without formal editing by the UNCTAD Secretariat.

This evaluation report was prepared by Mr. Aitor Pérez, hereafter the evaluator.

Independent Project Evaluations are usually conducted by external evaluators. The role of the Evaluation and Monitoring Unit (EMU) of the United Nations Conference on Trade and Development (UNCTAD) in relation to independent project evaluations that it manages is one of quality assurance and support throughout the evaluation process, including provision of normative tools, guidelines and templates to be used in the evaluation process, and clearance of the final report. This role is based on the responsibility of EMU to respond to the commitment of the United Nations Evaluation Group (UNEG) in professionalizing the evaluation function and promoting a culture of evaluation within UNCTAD for the purposes of accountability and continuous learning and improvement. The principles underpinning the evaluation function are enshrined in the UNEG Norms and Standards for evaluation.

In order to support a transparent and learning environment, UNCTAD's evaluation framework is currently defined by its Evaluation Policy as approved in December 2011. EMU is in the process of revising its Evaluation Policy and in the interim, is redefining its processes and standards in line with the revised UNEG Norms and Standards.

EMU can be contacted at:
United Nations Conference on Trade and Development
Palais des Nations, 8-14,
Av. de la Paix, 1211 Geneva 10
Switzerland
Telephone: +41 22 917 1234
Fax: +41 22 917 0057
Email: evaluation@unctad.org

Website: <http://unctad.org/en/Pages/About%20UNCTAD/Evaluation%20at%20UNCTAD/Mandates-policies-and-guidelines.aspx>

Disclaimer

The designations employed and the presentation of material in this publication do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area, or of its authorities, or concerning the delimitation of its frontiers or boundaries.

This publication has not been formally edited.

UNCTAD/OSG/INF/2019/1

CONTENTS

Contents	3
Glossary list	4
INTRODUCTION	6
Background	6
Evaluation purpose and scope	7
Evaluation methodology	9
Report structure	13
EVALUATION FINDINGS	14
Relevance	14
Effectiveness	19
Efficiency	25
Sustainability	27
Gender and human rights	30
Partnerships and synergies	34
Synthesized assessment	37
CONCLUSIONS AND RECOMMENDATIONS	38
Conclusions	38
Recommendations	40
Annexes	42
ANNEX I. Evaluation matrix	43
ANNEX II. List of Documents	46
ANNEX III. List of interviews conducted	47
ANNEX IV. ipas surveyed	48
ANNEX V. Questionnaires for semi-structured interviews with UNCTAD staff	49
ANNEX VI. Questionnaire for beneficiaries (IPAs)	50
ANNEX VII. Questionnaire for partners (OIA, UN family, INVESTORS, OTHERS) AND DONOR ..	51
ANNEX VIII. UN guidelines on investment and SDGs	52

GLOSSARY LIST

Including acronyms and specific terminology.

Aftercare	When referred to investment: the range of activities from post-establishment facilitation services to developmental support to retain investment, encourage follow-on investment and achieve greater local economic impact.
AP2	The Second Swedish National Pension Fund
Bankable projects	Projects are generally considered bankable if institutional investors would be willing to finance them based on their financial returns.
BOI	Thailand Board of Investment
CAF	Development Bank of America
CAIPA	Caribbean Association of Investment Promotion Agencies
DBSA	Development Bank of Southern Africa
EA	Expected accomplishment
EIB	European Investment Bank
ELTI	European Long-Term Investors Association
EMU	UNCTAD's Evaluation and Monitoring Unit
ENGIE	Development for Southern Africa
EQ	Evaluation question
ESCAP	United Nations Economic and Social Commission for Asia and the Pacific
Facilitation	When referred to investment: A set of policies and actions that seek to make it easier for investors to establish and expand their operations, as well as to conduct their day-to-day business in host countries. Measures usually focus on the alleviation of ground-level obstacles to investment, for example by introducing transparency and improving the availability of information, and by making administrative procedures more effective and efficient.
FDI	Foreign direct investment
FMO	Netherlands Development Finance Company
GRI	Global Reporting Initiative
IA	Indicator of accomplishment
IFC	International Finance Corporation
IMF	International Monetary Fund
IPA	Investment Promotion Agency: Government or semi-governmental agencies and institutions which have a mandate to promote and facilitate inward FDI to a country or location.
IPFSD	UNCTAD's Investment Policy Framework for Sustainable Development
IPS	UNCTAD's Investment Promotion Section
LDC	Least developed country
OIAs	Outward Investment Agencies and Institutions. Organizations whose prime function is to promote and facilitate cross-border investment by carrying out support programmes for outward investment. (UNCTAD, 2016)
OPIC	Overseas Private Investment Corporation (U.S.)
PPR	Project performance report

Promotion	When referred to investment: A series of activities that seeks to market/promote a particular location (country, city, province, region) as an attractive location for foreign direct investment. (UNESCAP, 2017)
PWC	PricewaterhouseCoopers
R&D	Research and Development
SDG	Sustainable Development Goals
ToC	Theory of Change
ToR	Terms of Reference
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNPIPSI	United Nations Public Investors Partnership for Sustainable Investment
USD	U.S. dollars
WAIPA	World Association of Investment Promotion Agencies
WBCSD	World Business Council for Sustainable Development
WIF	World Investment Forum
WIR	World Investment Report

INTRODUCTION

1. This report presents the evaluation of the UNCTAD project INT/OT/TFBI, entitled “Investment promotion partnerships for the development, marketing and facilitation of bankable Sustainable Development Goal projects” and funded by the Government of the Netherlands. The project budget amounted to USD 275,000 (including support costs) and its implementation lasted from November 2016 to February 2019.
2. As per the terms of reference by UNCTAD’s Evaluation and Monitoring Unit (EMU), this exercise is meant to:
 - ensure ownership, result-based orientation, cost-effectiveness and quality of UNCTAD assistance;
 - systematically and objectively assess project design, project management and project performance;
 - and provide accountability to UNCTAD management, the Government of the Netherlands, project stakeholders and UNCTAD’s member states, with whom the final evaluation report will be shared.
3. This draft final report is addressed to UNCTAD’s Evaluation and Monitoring Unit (EMU) and to the Investment Promotion Section (IPS) in charge of the project’s design and implementation, so that the evaluator’s analysis of the findings collected can be reviewed and discussed before the adoption of a final report.

Background

4. The project under evaluation forms part of a significant “Big Push” for investment in the Sustainable Development Goals (SDGs) advocated by UNCTAD in its 2014 World Investment Report, and it directly connects with one of the action packages proposed by the report calling for new partnerships for SDG investment, including partnerships between investment promotion agencies (IPAs) and outward investment agencies and institutions (OIAs), as well as for the development of pools of bankable SDG projects. These include the increased use of renewable energy and the introduction of energy efficiency (SDG7), the promotion of sustainable economic growth and the creation of productive employment and decent work (SDG8); the building of resilient infrastructures and sustainable industrialization (SDG9); and the strengthening of global partnerships for sustainable development by helping LDCs to develop and market suitable SDG projects (SDG17).
5. In order for governments to mobilize FDI into SDG sectors following the rationale of the 2014 WIR, IPAs should prioritize and target investment in SDG projects. This requires the preparation and packaging of business opportunities to develop and build a portfolio of suitable SDG projects in IPAs, and increased cooperation and partnerships between OIAs and IPAs around SDG investment opportunities. Based on its longstanding relationship with IPAs, UNCTAD has designed and implemented this project intended at enhance IPA officials’ capacities for the preparation, promotion and facilitation of bankable SDG projects. This capacity-building proposal included information about OIAs and investors’ priorities, showcasing successful practices of SDG-related investment promotion, tools and training on packaging investment project proposals, and the promotion of some investment promotion partnerships around SDGs.
6. In the medium and long term, private and public investors aiming at contributing to

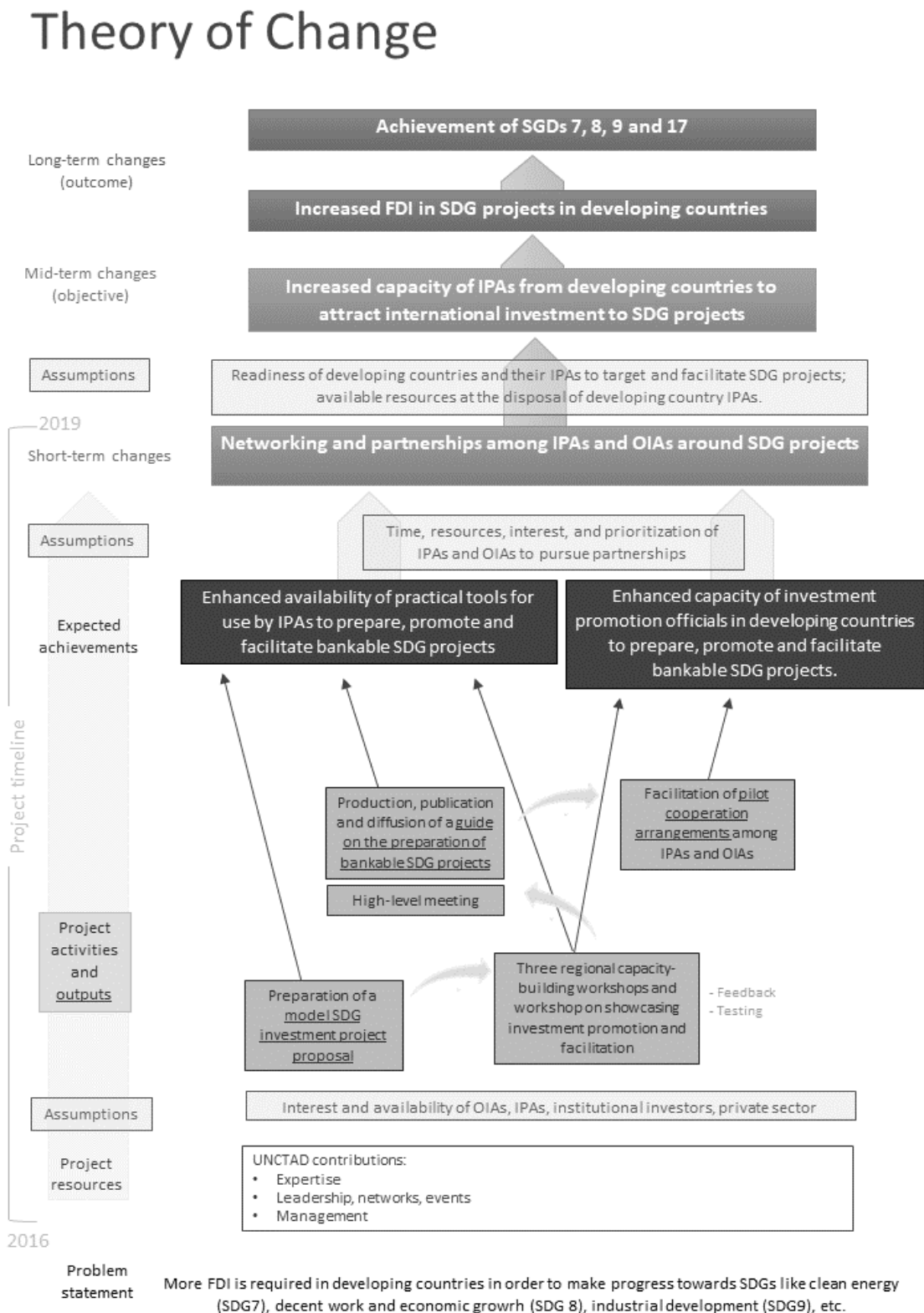
the 2030 Agenda should find, in middle- and particularly low-income countries, pipelines of bankable SDG projects. The IPAs, supported by their regional and global associations and the UNCTAD IPS, will be key actors in the preparation, marketing, facilitation and after-care of such projects.

7. In Figure 1, this intervention logic or Theory of Change (ToC) is reconstructed to identify the sequence of effects expected by the project. This roadmap also helps in understanding how to interpret the evaluation criteria referred to in the next subsection.

Evaluation purpose and scope

8. According to the Terms of Reference issued by UNCTAD (2017), this evaluation is expected to respond to 18 questions grouped into 4 standard criteria in evaluation (relevance, effectiveness, efficiency and sustainability) and 2 additional criteria based on UN guidelines (gender and human rights and partnerships). The evaluation approach is presented in the following paragraphs.
9. In this evaluation, *relevance* can be defined as the extent to which UNCTAD's proposal on bankable SDG projects and related support to IPAs responds to their needs and those of their governments according to their development strategies and policies. Also, it entails an assessment of UNCTAD's involvement in this project with regards to its mandate, objectives and comparative advantage.
10. The *effectiveness* of this project is understood as the extent to which the capacities of IPA officials were actually reinforced, and whether or not the project facilitated partnerships among IPAs, OIAs and other actors around bankable SDG projects. As per the evaluation questions, the effectiveness of the project in knowledge production (lessons learnt, good practices) will also be assessed. The project assessment against this criterion will refer only to achievements and changes expected within the timeframe of the project (see ToC in figure 1).
11. The evaluation will also assess project *efficiency*, which is to say how the project was implemented, monitored and coordinated, and whether or not the expected outputs were achieved according to the work-plan and budget. It will also consider the use of intangible resources from UNCTAD and other partners.
12. *Sustainability* can be defined in this evaluation as the ability of IPAs, OIAs and other actors to partner in projects mobilizing investment in SDGs after the finalization of the project. It also refers to the capacity gained by UNCTAD itself to support similar interventions in the future.
13. Following UN guidelines, the *gender-and-human-rights* criterion entails an assessment of how the project design advanced equitable investment and ensured the inclusion of women, as well as most vulnerable countries, regions or groups. As per the terms of reference, the evaluation will also identify *partnerships* generated by the intervention.
14. The evaluation questions related to each criterion are listed further in this section.

Figure 1. Theory of Change (as per project document)



Source: own elaboration

Evaluation methodology

15. In order to assess the project against the above-defined criteria, the evaluation has collected findings from numerous sources of information. These sources include documents generated by the project (progress reports, lists of attendance, training materials, end-of-activity evaluations, etc.) and relevant background documents produced by UNCTAD. Also, the observations and opinions of the project actors and beneficiaries were collected by means of a survey and several sets of interviews. In the following paragraphs, information on the sources of the evaluation is provided, structured by data-collection technique.

Documentary analysis

16. This technique consisted in reviewing documents in order to glean findings that responded directly to the evaluation questions. It was a reliable source of information for relevance, comparing the project design with documents on the SDG Agenda and on UNCTAD's strategy and mandate; this was also true for effectiveness and efficiency aspects, as UNCTAD progress reports and written outputs informed as to the production of expected outputs and the timely implementation of activities.

17. The documentary analysis was conducted in two phases. First, the project documents and background papers provided by the project team were analysed. Secondly, the evaluator requested additional documents informing as to the implementation of specific activities or their continuation by project beneficiaries beyond the project's boundaries. The latter has included national development strategies, as well as IPAs' working papers, presentations and web pages. In total, 40 documents were reviewed, of which 19 were project documents, 18 were publications, policy documents, etc., and 3 were website links (see annex I).

Semi-structured interviews

18. Interviews were used to collect richer information from the most relevant actors and observers of the project, and to deepen response to more complex issues raised by the evaluation questions, such as the comparative advantage of UNCTAD or the sense of ownership of its national partners. The interviews were structured in open questions, following questionnaires enclosed in annexes V, VI and VII, permitting the interviewees to freely add information and interpretation.

19. Three different sets of interviews were conducted. The first addressed UNCTAD staff and provided an overview of the project's performance and relevance, as well as its alignment with the evaluation criteria on gender and human rights and on partnerships. A second and deeper set of interviews with a larger number of participants from IPAs mainly focused on the changes triggered by the project in IPAs, informing as to the relevance and results of the project and their sustainability. Finally, the information obtained from IPAs was completed with other project partners, including the donor, OIAs and experts.

20. A total of 23 interviews were held, representing 43% of the interview requests made by the evaluator. These included 7 interviews with UNCTAD staff (100% of the requests), 11 with the main project beneficiaries, IPAs (58% of the requests), and 5 with various project partners including the donor, WAIPA, an OIA and an expert (18%). The response rate of project partners was considered too low and reminders were sent to

the selected informants. Among the 23 failed interviews, 6 e-mails were returned, 14 had no answer at all, and 3 informants declined to be interviewed. Their reasons to decline were the short time involved in the project, and the long time elapsed since their involvement, which was consistent with the information provided by the project team. While the attendees to a very specific forum or workshop agreed to complete an evaluation at the end of the activity, they were reluctant to participate in an evaluation of the whole project years after the activity.

The online survey

21. A link to a survey platform was distributed among participants from 258 IPAs through e-mails in English, French and Spanish. This directed to a multilingual questionnaire providing lists of predefined answers for each question (see annex IX), allowing for the aggregation of findings in order to provide reliable responses to certain evaluation questions, such as that referring to the integration of the SDGs into the daily investment-promotion work of IPAs. In some cases, space was left for respondents to further develop their replies, for instance when asking about successful cases.
22. The online survey was addressed to all IPAs participating in the three regional fora according to the attendance lists facilitated by UNCTAD (86 contacts), and it included non-participant IPAs as a control group (172 contacts). The control group was formed by developing countries' IPAs which did not attend the project events, with contact details available in IPS' databases, and it was used to capture relevant differences in the expected project effects that can be attributed to involvement in the project. The respondents were 9 participant IPAs, representing 11% of the target group, and 14 non-participant IPAs, representing 8% of the control group. Although the response rate was low, the survey provided information which was consistent with telephone interviews and documentary research, reinforcing the reliability of the report.
23. When interpreting the survey results, the following biases have been considered.¹ First, following IPS advice, control and segmentation questions have allowed the evaluator to check that the respondents of the target group participated in UNCTAD's activities. Second, it was confirmed that the target group of respondents had a similar gender and geographical composition as the participants in the event (except for the percentage of LDCs, superior in the target group of respondents).

Triangulation

24. The reliability of this evaluation is based on triangulation; that is, the use of various techniques and/or sources of information for each evaluation question. The triangulation logic underlying the evaluation is explained in the following table.

¹ See details in annex IV.

Table 2. Information sourcesⁱ

Criteria	Document review	Survey	Interviews
Relevance	Project document and ToR (2) Literature on SDGs (5) UNCTAD strategy (1)	IPAs (23)	UNCTAD (7) Donor and other partners (5) IPAs (11)
Effectiveness	Project reports (14) Project outputs (4) Beneficiaries' docs (4)	IPAs (23)	UNCTAD (7) Donor and other partners (5) IPAs (11)
Efficiency	Project reports (14) Project document and ToR (2)		UNCTAD (7) Donor and other partners (5)
Sustainability	Project reports (14) Project outputs (4) Beneficiaries' docs (4) Private-sector standards for investment (3)	IPAs (23)	UNCTAD (7) Donor and other partners (5) IPAs (11)
Gender and human rights	Project reports (14) Project document and ToR (2) Gender policy papers (2) UNCTAD strategy (1) Equitable investment (2)	IPAs (23)	UNCTAD (7) Donor and other partners (5) IPAs (11)
Partnerships	Project reports (14) Project outputs (4)		UNCTAD (7) Donor and other partners (5) IPAs (11)

ⁱ The main source of evidence for each evaluation criterion is highlighted in bold letters. The number of documents, persons surveyed and interviews are in brackets.

Source: own elaboration

Evaluation questions

25. The data collection from the various sources of information listed above has been guided by a list of evaluation criteria agreed with UNCTAD during the inception phase. These evaluation questions have been further operationalized in questionnaires for the survey and interviews. The exact connection between the evaluation questions and each of the items of the questionnaires are made explicit in the evaluation matrix.

Box 1. Evaluation questions (EQ)

Relevance

EQ1. Did the project design, choice of activities and deliverables properly reflect and address the primary development needs of participating countries, taking into account UNCTAD's mandates?

EQ2. Were the actual activities and outputs of the project consistent with the overall goals and intended outcomes, and did the different activities complement each other toward the intended results?

EQ3. Did UNCTAD exploit comparative advantages in this area?

Effectiveness

EQ4. Have the activities achieved, or are they likely to achieve, planned objectives and outcomes as enunciated in the project document?

EQ5. Have the beneficiaries' knowledge, understanding and capacity been improved?

EQ6. Did the project effectively capitalize on lessons learnt or best practices for similar future interventions?

Efficiency

EQ7. Have project implementation modalities and internal monitoring and control been adequate in ensuring the achievement of the expected outcomes on time and on budget?

EQ8. Has the project leveraged in-house expertise, previous research and technical cooperation outcomes, existing databases, and other internal resources of UNCTAD and/or external collaboration from international development partners and mechanisms?

Sustainability

EQ9. To what extent have project beneficiaries' institutional capacities been enhanced?

EQ10. Have the project design and implementation ensured maximum sustainability of the project's results and triggered work toward the project's objectives beyond the end of the project by national counterparts and/or by regional partners?

EQ11. Have efforts been made to sustain the knowledge and capacity gained during the project for future similar interventions to be carried out by UNCTAD?

Gender and human rights

EQ12. Have the design and implementation of the project incorporated gender mainstreaming considerations?

EQ13. Have the beneficiaries been sensitized on the gender dimensions of SDG investment projects?

EQ14. Has the project advanced UNCTAD's efforts to promote equitable development?

Partnerships and synergies

EQ15. Has the project advanced partnerships with other members of the UN family, national and regional counterparts, civil society and/or the private sector?

Report structure

26. The report is structured as follows. Following this introduction containing the evaluation background, approach and methodology, the evaluation findings are presented structured by criterion and question. Next, the conclusions of the project assessment against the evaluation are provided, along with some recommendations for future work. Following UNCTAD requests for evaluation reporting, certain lessons learnt are also identified in a final section.
27. Further information on the evaluation tasks is provided in the annexes attached to this report. Annex I contains the evaluation matrix, which links all the evaluation questions and criteria to data collection techniques and tasks. Annex II refers to the document review and contains a list of documents needed to finalize the evaluator's desk research. Annex III lists the interviews conducted, and annex IV provides details about the IPAs surveyed. Annexes V, VI and VII are questionnaires for semi-structured interviews that were used to approach the project informants via phone or in person. Annex VII contains UN guidelines on investment and SDGs and, finally, annex IX (document attached) contains the online survey questionnaire and report.

EVALUATION FINDINGS

28. In this section, answers to the evaluation questions are presented grouped by evaluation criterion, along with the key findings of the documentary review, survey and interviews related to each answer. At the end of the section, the evaluation answers are synthesized by providing quantitative scores for every question.

Relevance

Project design

EQ 1	Answer
Did the project design, choice of activities and deliverables properly reflect and address the primary development needs of participating countries, taking into account UNCTAD's mandates?	Yes

29. The project fully responded to UNCTAD's goals and mandate, and the role of its investment promotion section, specifically implementing some recommendations contained in relevant strategy frameworks and reports issued by UNCTAD. Moreover, it was aligned with the 2030 Agenda and guidelines of the Addis Ababa Conference on development finance with regards to the mobilization of international private investment towards the SDGs. The project is also aligned with national trends in many developing countries' IPAs, consisting in transitioning from a generalist approach in investment attraction to more focused and targeted strategies, guided by development goals set at the national level.

Findings

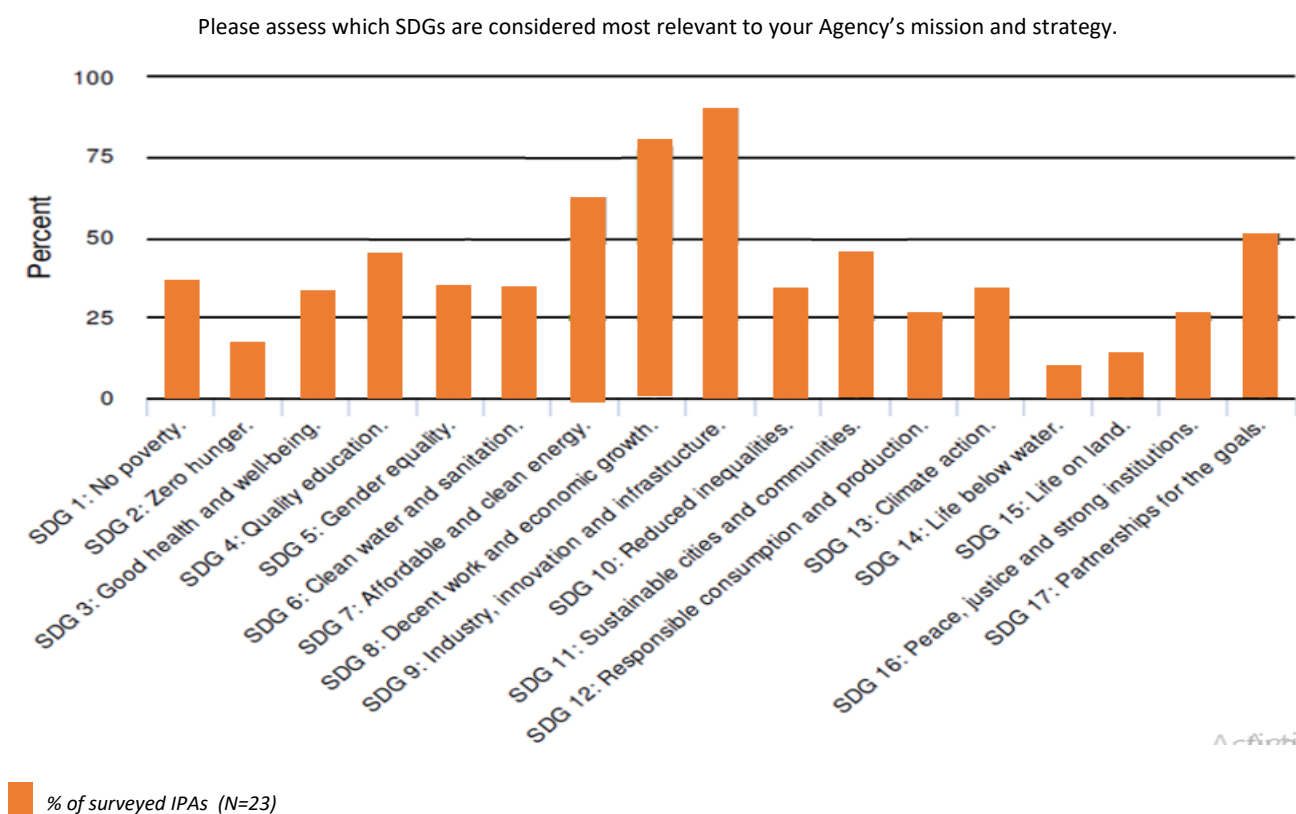
30. UNCTAD's mandate, as set under its XIV conference in Nairobi (UNCTAD, 2016c), includes assistance to developing countries, particularly least developed countries and countries with economies in transition, in designing strategies and policies to enhance the contribution of foreign investment toward inclusive growth and the Sustainable Development Goals. In this vein, according to its website, the role of the UNCTAD investment promotion section (IPS) is to support investment promotion agencies in developing countries in order to attract investment that leads to development. In other words, this project supports core activities of the IPS.

31. The Sustainable Development Goals (UN, 2015) form the broadest and most ambitious strategic framework adopted by the UN. These aim at transforming the world by stimulating action around 17 goals and 169 targets, with enormous financial implications (see annex VIII). According to the Addis Ababa Agenda for Action (UN, 2015b), the financial requirements of such targets can be met by mobilizing resources of different kinds – public and private, domestic and international. Also, the UNTT Working Group on Sustainable Development Financing (2016) insists on the idea that the private sector will need to play a critical role in meeting these large financing needs for sustainable development.² This project supports the mobilization of international private finance toward SDGs. That challenge is also part of the SDG Agenda, as stated in indicator 17.3.1: "Foreign direct investments (FDI), official development assistance and South-South Cooperation as a proportion of total domestic Budget" (ibid.)

² In particular, institutional investors have been considered as having the greatest potential to finance sustainable development (UNTT, 2016).

32. The financial implications of some of the Agenda 2030 targets were estimated during preparatory work for the Addis Ababa conference by the UN Task Team and Intergovernmental Expert Committee on development finance. The conclusion of these assessments were summarized in the sentence “from billions to trillions”, which means that yearly ODA budgets of around USD 100 billion can no longer concentrate all the attention of development cooperation, and that other financial flows, such as international private investment, must be taken into account in development and international cooperation strategies. This idea affects some SDGs more than others; the goals for which higher estimations were made of annual investment needs (see annex VIII) during the Addis Ababa conference included SDG 7 on affordable clean energy; SDG 8 on decent work and economic growth; SDG 9 on industry, infrastructure and innovation; and SDG 12 on consumption and production patterns. According to the survey conducted among IPAs during this evaluation, these are also the most relevant SDGs for the project beneficiaries (see graph 1 below).

Graph 1. Survey findings on most relevant SDGs



Source: Survey among IPAs. Adapted from question 6

33. In the context of the elaboration of this new Agenda (the post-2015 process), UNCTAD’s 2014 World Investment Report (WIR) specifically addressed the issue of investing in the SDGs and estimated the annual gap of SDG-related investment in developing countries at USD 2.5 trillion, acknowledging very low participation by the private sector in SDG-relevant sectors, especially in

developing countries.³ Additionally, the WIR advocated partnership promotion as a means to fill the investment gap. In the same vein, the national guidelines contained in UNCTAD's (2015b) Investment Policy Framework for Sustainable Development (IPFSD) advocate cooperation between IPAs and OIAs for the purpose of marketing investment projects oriented to sustainable development, which was exactly the aim of this project in the long term (see ToC in figure 1).

34. Additionally, the project approach leads to reinforcement of an ongoing strategic shift in many developing countries' IPAs. The evaluation interviews indicate that developing countries are reviewing their international investment policies and, instead of exclusively focusing on the volume of international funding attracted, they are adopting more result-oriented strategies where poverty reduction is central.⁴ Sometimes, this is operationalized only by prioritizing certain sectors based on their job-creation potential, while in other cases (mainly in middle income countries, according to the interviewees) it is more sophisticated. Those developing countries count on national development plans that establish cross-cutting thematic goals related to SDGs (and not only sector-based goals) to align the operational plans of IPAs, which also receive strategic advice from other government departments and develop specific studies and tools by sectors and regions.⁵ In LDCs, according to the interviewees, IPAs lack staff and resources to pursue this work.
35. From a donor / investor perspective, and particularly for the Dutch Government, the project is also very relevant. SDGs and the leverage of private finance for development purposes is a priority of donor countries like the Netherlands, along with other economic aspects of development cooperation such as "Aid for Trade". However, despite an increasing interest in private sector development, these modalities of cooperation are often underdeveloped, and projects like this might help to improve the knowledge and networks needed.

Internal consistency

EQ 2	Answer
Were the actual activities and outputs of the project consistent with the overall goals and intended outcomes, and did the different activities complement each other toward the intended results?	To a large extent
36. The project activities, outputs and goals were consistent to a large extent. All the activities were oriented to increase the capacities of one of the main actors in investment inflows in developing countries, the IPAs, in a view to ground the investing-in-SDGs approach at the project level, but the capacity enhancement of IPA officials was included as a broad result with little precision as to	

³ The evaluation survey has revealed that this could be partly due to low interest of IPA staff around the 2030 Agenda: 20.4% of the surveyed staff from IPAs that did not participate in UNCTAD's project had no or low awareness of (or interest around) the 2030 Agenda, as per survey question 5, available in annex IX; or else there was a lack of alignment of the IPA's structure with the SDGs (see details in evaluation question 9). Both are issues addressed by the project.

⁴ See for instance the National Development Plan (PNDIP) 2019-2022 in Costa Rica (Costa Rica Government, 2018).

⁵ See for instance the consolidated report Valle por y para todos (Arbona, A. and Aguado, L., 2017) in Colombia; the strategy Local Partnerships and SDGs with FDI's role in Ghana (GPIC, 2018); or, in Costa Rica, some outlines of CINDE's unpublished strategy (CINDE, 2018).

the capacities to enhance.

Findings

37. As per the Theory of Change presented in figure 1, the overall intervention followed a capacity-building approach. It was addressed to IPAs and meant to increase their capacity to gear investment toward SDGs and, as a consequence, to attract more funding from investors and OIAs committed to the SDG Agenda. UNCTAD was to develop a model for SDG-investment project proposals in IPAs, then to receive feedback from the agencies and to include that feedback in a guide for the preparation of bankable SDG projects. This knowledge was to be disseminated in regional fora while facilitating some pilot cooperation arrangements. This was to be done in a sequential manner, and no observation or opinion indicating the lack of consistency of this approach has been collected during the evaluation interviews.
38. That said, the project was structured around two expected results or components, and only one of these was clearly specified. Expected result 1 consisted in the adoption of a template for SDG investment projects, but expected result 2 was broadly defined as the enhancement of capacities among IPA officials in a view to prepare, market and facilitate SDG-related investments. According to the IPS, this loose definition was intentional, due to the diversity of the IPAs. According to the interviews, the capacity enhancement was effective in disseminating the SDGs among IPAs, opening eyes to new investment opportunities, and showcasing good practices. In other words, the second project component could have been described as an awareness-raising exercise, complementary to component 1 on the provision of professional tools for IPA officials. While indicating that the tools provided are not in use at the IPA level yet, most of the interviewees showed interest in receiving further training on this issue and being updated on UNCTAD workshops, indicating that more operational trainings on the preparation, marketing and facilitation of SDG-related investments might be relevant in a second phase.

3. Comparative advantage

EQ 3

Answer

Did UNCTAD exploit comparative advantages in this area?

Yes

39. This project did exploit UNCTAD's comparative advantage in investment promotion, which is related to its experience in providing policy-oriented research and technical assistance to IPAs and OIAs, and to its capacity – broadly recognized by the IPAs themselves – to convene these and other relevant actors in international fora like the WIF and to influence the setting of national agendas on investment policies.

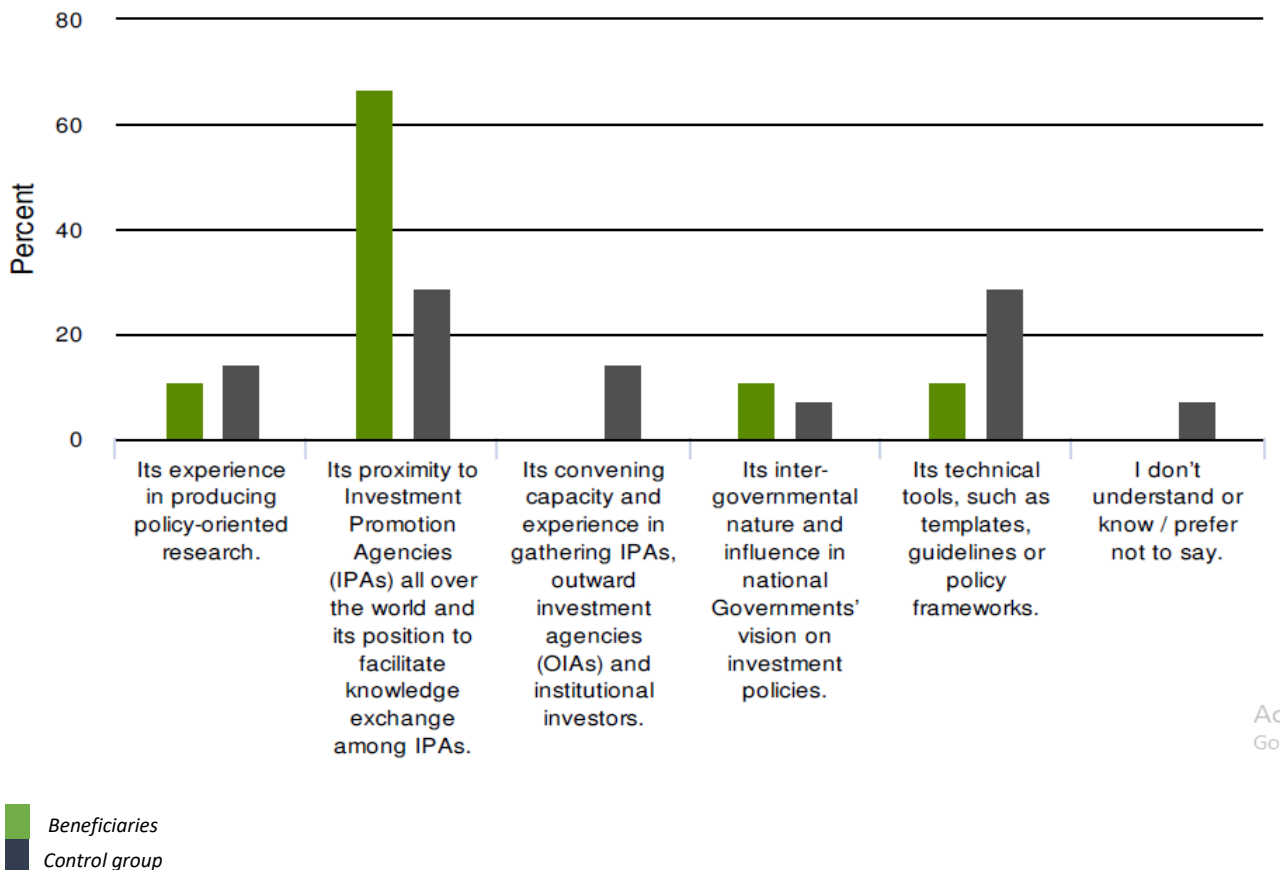
Findings

40. The model for SDG-related investments has been disseminated as the eighth issue of the Investment Advisory Series. This series of policy briefs shows how the UNCTAD IPS has been providing policy-oriented research for IPAs in developing countries, and it inserts advice on SDG-related investment in long-term technical assistance. This is aligned with UNCTAD's mandate, as described in the previous section, connecting with its “conceptual and intellectual leadership” (UNCTAD, 2016) in the field of SDGs and its advocacy work, as materialized in its action plan for investing in the SDGs (UNCTAD, 2014) and the IPFSD (UNCTAD, 2015b).
41. According to IPAs, there are currently other international actors pushing in the same direction as UNCTAD in this project (UNDESA, OECD, UNIDO); however, although the idea of bankable SDG

projects and facilitation of investments in SDGs is clearly a shared concern, UNCTAD has longer experience and a unique relation with IPAs. Indeed, most of the beneficiaries surveyed (survey question (SQ) 16) assessed UNCTAD’s proximity to IPAs and its position to facilitate knowledge-sharing as UNCTAD’s main comparative advantage (see graph below).

Graph 2. Survey findings on UNCTAD’s comparative advantage

In comparison to other international actors, please indicate what in your opinion is the comparative advantage of UNCTAD in supporting SDG-related investment promotion at the national level.



Source: Survey among IPAs. Question 16

42. The work of UNCTAD in this area also draws on in-depth analyses of IPAs framed under voluntary Investment Policy Reviews conducted by the same UNCTAD division. The donor has very positively assessed the relevance, professionalism and independence of the work by this division, according to strategic assessments conducted on multilateral partners every two years. They also value the agenda-setting capacity of UNCTAD based on its position in the Geneva ecosystem, as well as its convening capacity. This capacity has been gained through the organization of the biennial World Investment Forum since 2008 and has served as a project input, enabling the invitation of a large number of IPAs, OIAs, public institutions and other stakeholders to the different project activities (workshops) held under the WIF.

Effectiveness

Achievement of project objectives

EQ 4

Answer

Have the activities achieved planned indicators, outcomes and objectives, as enunciated in the project document? To some extent

43. The activities have achieved, to some extent, planned objectives and outcomes as enunciated in the project document. The project has made available a model for IPAs meant to facilitate the preparation, promotion and facilitation of bankable SDG projects and has raised awareness among IPA officials of the investment challenges and opportunities related to the 2030 Agenda. However, the tools provided are not yet being used, and the enhancement of operational capacities referred to in the project goal (preparing, promoting and facilitating bankable SDG projects) remains unclear.

Findings

44. In a view to facilitate the preparation, promotion and facilitation of bankable SDG projects by IPAs, the project's expected outcomes consisted of: (i) providing practical tools for use by IPAs, and (ii) the enhancement of IPA officials' skills. In the following paragraphs, the degree of accomplishment of these two outcomes is assessed, using the indicators set in the project document. Then, the degree of accomplishment of the objective (strengthen capacity of national IPAs to develop, market and facilitate bankable SDG projects) is discussed as per information collected through the interviews and the online survey.

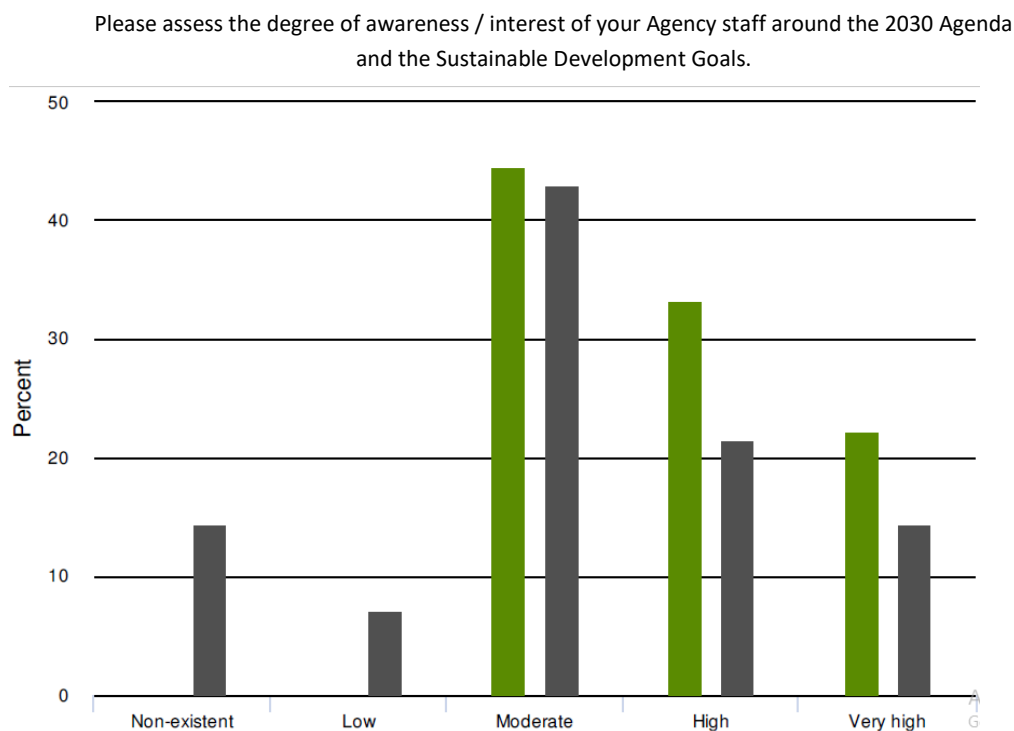
45. EA1 (practical tools) materialized in a guide on the preparation of bankable SDG projects (UNCTAD, 2018d) and two brochures (UNCTAD 2017f, 2018e) which contained a model of SDG-investment projects that was tested in UNCTAD regional seminars. Additionally, the guide presents OIAs as a relevant counterpart for IPAs in the perspective of the SDGs, along with some contextual information and best practices in several sectors. Moreover, it proposes an operational strategy for IPAs which, in addition to adoption of the model, advocates for the adaptation of IPA structures and specific activities oriented to achieving SDG-related partnerships. This is presented along with some case studies of IPAs deemed successful from that perspective.

46. The guide is available at UNCTAD's greendfi.org and sustainableFDI.org websites, along with other SDG-related resources, and has been broadly distributed. UNCTAD sent e-mails to over 2,000 investment promotion stakeholders, informing them of the launch of the guide. As of March 2019, the guide has been accessed online over 400 times. In addition, UNCTAD mailed over 240 printed copies of the guide to the heads of national and sub-national IPAs, and 140 copies to the Permanent Missions to the United Nations in Geneva. 200 copies were distributed during UNCTAD's Investment, Enterprise and Development Commission (November 2018). 50 additional copies were sent to IPAs and other institutions upon request. UNCTAD has distributed over 800 printed copies of the two brochures with the model template for SDG investment projects (UNCTAD, 2019c). However, as per the interviews, the beneficiaries seem to be, in general, no longer aware of the existence of these tools.

47. In the framework of EA2, internal project reporting indicates that training activities were conducted as enunciated in the project document. 45 countries (over 20% of national IPAs in developing countries) were represented in the three regional seminars, where the model proposal for bankable SDG projects was presented. Moreover, additional IPAs from developing countries

participated in other project activities such as the pre-WIF2018 workshop, and all IPAs from developing countries received print copies of the guide with the model proposal (UNCTAD, 2019c). The surveyed supervisors tend to agree that the staff under their supervision are better informed and able to prepare, promote and facilitate bankable SDG projects as a result of UNCTAD’s activities (annex IX: question 15), and more than the half of the surveyed beneficiaries declare a high or very high degree of interest of their Agency staff around the 2030 Agenda – a high percentage when compared to the control group (see graph below). Also, some interviewees highlighted that the existence of the tool and guide is already a relevant output as there was nothing similar available.

Graph 3. Survey findings on SDG awareness



Source: Survey among IPAs. Question 5

48. Furthermore, three IPA-OIA cooperation arrangements on SDG-related investment were expected to be achieved in the framework of EA2. According to the available documents, only one arrangement of this kind has thus far been reached: during the 2018 WIF, UNCTAD established the Public Investors Advisory Council to support its United Nations Public Investors Partnership for Sustainable Investment (UNPIPSI) initiative (UNCTAD, 2018h). The Advisory Council includes institutional investors, OIAs, IPAs and other government agencies, so this cooperation arrangement serves as a positive output towards facilitating concrete partnerships in support of SDG-related investments.
49. As explained under question 15 on partnerships and synergies, other partnerships among OIAs and IPAs were reached in support of project implementation. The project entailed cooperation between the Development Bank of Southern Africa and InvestSA, Bancomext and ProMexico, and ITD and the Thailand Board of Investment, for the organization and hosting of the regional

seminars⁶. Also, at least two partnerships have been revealed by the online survey (annex IX: question 17), one of them around SDG8, on agro-processing (but there is no information on the concrete nature and dates of these partnerships).

50. The following table summarizes how all the expected results were achieved according to the indicators included in the project document.

Table 3. Expected and actual indicators

Expected accomplishment	Indicator	Indicator assessment	% of accomplishment
EA1. Enhanced availability of practical tools for use by IPAs to prepare, promote and facilitate bankable SDG projects.	IA1.1. Over 1,000 downloads and distributed copies of the guide and model SDG investment project.	3,830 soft and hard copies distributed through several channels. ⁱ	380%
	IA1.2. Awareness of the model proposal for bankable SDG projects by at least 20% of national IPAs in developing countries.	0% ⁱⁱ	0%
EA2. Enhanced capacity of investment promotion officials in developing countries to prepare, promote and facilitate bankable SDG projects.	IA2.1. Staff of IPAs from 30 developing countries trained in development, promotion and facilitation of bankable SDG projects.	45 developing countries	150%
	IA2.2. At least 80% of supervisors of staff that participated in project training report that their staff members are better informed and able to prepare, promote and facilitate bankable SDG projects.	86% ⁱⁱⁱ	108%
	IA2.3. At least 20% of IPAs which benefitted from the project report that it has already increased their marketing and facilitation capacity or investor interest in SDG projects.	60% ^{iv}	300%
	IA2.4. Three IPA-OIA cooperation arrangements in promoting bankable SDG projects.	One cooperation arrangement ^v	33%

ⁱ There is no data available on the number of downloads. Over 2,000 e-mails sent to investment promotion stakeholders informing them of the launch of the guide. Over 400 online accesses to the guide (as of March 2019). Over 430 printed copies of the guide mailed to the heads of national and sub-national IPAs and Permanent Missions to the UN in Geneva (50 of which were sent to IPAs and other institutions upon request). 200 copies of the guide were distributed during UNCTAD's Investment, Enterprise and Development Commission (November 2018). Also, over 800 printed copies of the two brochures with the model template for SDG investment projects were distributed.

⁶ Additional OIAs and IPAs participated actively in each of the seminars: OPIC, for example, participated with a team led by its Vice-President to the regional seminar in Mexico, and the occasion of his visit was used to conduct bilateral meetings with ProMexico and other investment stakeholders in that country.

ⁱⁱ None of the IPA officials interviewed was aware of the existence of the tool. Some beneficiaries met with by close collaborators of UNCTAD after the project end did not remember key information included in the project guide, nor were they aware of the contents of this project's output.

ⁱⁱⁱ Surveyed beneficiaries were asked about the number of staff under their supervision. If they answered "one or more", they were then asked about whether the staff under their supervision was better informed and able to prepare, promote and facilitate bankable SDG projects as a result of the project activities.

^{iv} Almost 60% of the surveyed beneficiaries had greater interest around the SDGs than the average non-participant.

^v As explained previously, other partnership-related activities occurred during the workshops and in preparation for them. Besides, the online survey revealed at least two partnerships, with no available dates.

Source: workshop reports, progress performance reports, final report, online survey (annex IX: questions 3, 5, 15, 17, 21) and interviews.

51. Beyond the indicators and expected accomplishments, the project objective was to "strengthen the capacity of national IPAs in selected developing countries to develop, market and facilitate bankable SDG projects" (UNCTAD, 2016). As shown in the figure below, contained in UNCTAD's guide, the UNCTAD proposal for gearing FDI toward SDGs consists in slightly adapting the management cycle of those institutions.

Figure 2. Mainstreaming SDGs in investment promotion



Source: UNCTAD (2018d)

52. However, according to close collaborators of UNCTAD participating in the project, some beneficiaries met after the project's end did not remember key information included in UNCTAD's

guide, nor were they aware of the contents of this project’s output⁷. In some cases, the interviewed beneficiaries did not remember the activities very well and provided very positive but vague statements on the utility of the workshops. Moreover, only 25% of the surveyed beneficiaries had been informed by their agency of the adoption of a template for bankable SDG project proposals, and this template was in all cases only inspired by UNCTAD guidelines or training (see question 11 in annex IX). Finally, none of the surveyed beneficiaries that had prepared specific SDG bankable projects had actually used UNCTAD’s SDG project proposal template (question 21 in annex IX). Recognizing that a project’s objective is a mid/long-term outcome, this evaluation (conducted immediately following the conclusion of project activities) did not obtain evidence of enhanced capacities of IPAs to develop, market and facilitate SDG projects using UNCTAD’s tools.

Knowledge effects on beneficiaries

EQ 5

Answer

Have the beneficiaries’ knowledge, understanding and capacity been improved?	To a large extent
--	-------------------

53. The beneficiaries’ knowledge and understanding on the SDGs have been improved to a large extent despite the gap between some expected achievements as formulated in the project design and actual achievements. The beneficiaries found the workshops useful according to surveys conducted afterwards, and the end-of-project survey and interviews reveal that awareness of the SDGs and their potential in terms of investment attraction has indeed been raised and is leading to further action by IPAs.

Findings

54. According to the documents provided by the IPS (UNCTAD 2017a, 2017b, 2018a, 2019b), four capacity-building workshops were held (three regional and one global, framed under the World Investment Forum). These workshops have been considered effective by both beneficiaries and UNCTAD. The 2018 Progress Performance Report of the project states that “the workshop provided IPAs basic knowledge and skills to engage effectively in narrowing the SDG-related investment gap and to contribute to the achievement of Agenda 2030.” Additionally, over 80% of participants rated the seminars as “high” or “very high” with respect to the degree in which they benefitted from the events and the usefulness of seminar presentations. Participants “also appreciated presentations by the IPA associations and OIAs. The seminar exercises were also highly valued.” (UNCTAD, 2017e).

⁷ Besides, evidence collected by the survey on improved SDG mainstreaming within beneficiary IPA structures (following the eight steps contained in the guide), although not strong, suggests that mainstreaming among beneficiary structures does not differ much from mainstreaming in the control group (annex IX: question 10).

Table 4. Regional workshop participant satisfaction

Activity	% of participants rating as “high” or “very high” the degree in which they benefitted from the events / the usefulness of seminar presentations
Regional forum, Mexico	92% / 92%
Regional forum, Johannesburg	83% / 92%
Regional forum, Bangkok	87% / 87%

Source: evaluator’s consolidation of survey results in progress reports (UNCTAD 2017b, 2018a)

55. Although the project design lacked precision about the capacity-enhancement goal, the programmes of the workshops reveal a set of capacities being addressed:

- Awareness of international partnerships and private actors financing SDG projects
- Knowledge on successful cases
- Knowledge on strategies to market SDG projects
- Ability to prepare and present an SDG project proposal using the UNCTAD model

56. The findings collected on the actual enhancement of such capacities are summarized in the following table 5:

Table 5. Capacity reinforcement

Capacity	Assessment of reinforcement level
Awareness of international partnerships and private actors financing SDG projects	The project has raised awareness of international partnerships and private actors financing SDG projects. The IPAs officials interviewed proved that the fora and other activities had raised their awareness on the existence and relevance of the SDGs. Also, they found that the workshops were eye-widening regarding the interest of key investors in this agenda and the opportunities created for IPAs.
Knowledge on successful cases	The project has been very effective in successful-case sharing. Surveyed beneficiaries are more than twice as aware as non-beneficiary IPAs of success stories of IPAs enabling or facilitating SDG-related investments (75% vs. 36%). In addition, the successful cases reported by beneficiaries are often related to organizations that have participated in project activities (i.e. GreenCape, InvestSA, Enterprise Singapore).
Knowledge on strategies to market SDG projects	There is a soft indicator of the capacity in marketing SDG projects having been reinforced to some extent. SDG project promotion has been undertaken, planned or discussed by 44% of the surveyed beneficiaries’ IPAs, a moderately high percentage when compared to 36% in the control group.
Ability to prepare and present an SDG project proposal using the UNCTAD model	The evaluation found no evidence of IPAs’ enhanced operational ability to prepare and present SDG project proposals using UNCTAD’s model. See EQ4 for details.

Source: online survey (annex IX: questions 9, 10, 11, 21) and interviews

Knowledge effects on project managers and partners

EQ 6

Answer

Did the project effectively capitalize on lessons learnt or best practices for similar future interventions? To a large extent

57. The project has largely capitalized on best practices of IPAs and OIA in promoting SDG-related projects. These success stories have been effectively disseminated through workshops and written outputs such as the guide and are remembered by IPA officials (as per interviews and the survey).

Findings

58. The guide on promoting investment in the SDGs has disseminated three success stories of IPAs and OIAs. These are 'Mauritius and smart cities', 'South Africa and paper and plastics recycling' and 'Spain and outward FDI in coffee processing and R&D'. Also, the regional workshops have all addressed case studies on SDG-related initiatives and tools by IPAs from Belize, Costa Rica, Ecuador, Kenya, Mauritius, South Africa, Bangkok, Bangladesh, India and Malaysia (related materials are available at UNCTAD's website sustainablefdi.org). Finally, the investment promotion prize has connected to this project through the IPS and is currently disseminating good practices on SDG-related investment promotion.

59. As explained in EQ5, this capitalization has reached the beneficiaries. For example, 75% of the beneficiaries surveyed are aware of success stories from IPAs enabling or facilitating SDG-related investments, and the successful cases are often related to organizations that have participated in project activities: "InvestSA and GreenCape: agriprotein (sic) investment", "International Enterprise Singapore (providing funding to identify SDG projects)", "Invest SA (promoting Green Economy projects to combat climate change issues)".⁸ Also, according to UNCTAD, CAIPA has produced a paper in which investment opportunities in the region are assessed in terms of their development impact.

Efficiency

Implementation and follow-up

EQ 7

Answer

Have project implementation modalities and internal monitoring and control been adequate in ensuring the achievement of the expected outcomes on time and on budget? To a large extent

60. All the activities have been carried out on time and on budget. An internal continuous monitoring system was put in place, but it did not include an activity-based financial follow up.

Findings

61. The project's implementation was comprehensively traced through the review of different documents provided by IPS: databases, mission reports and progress reports. Three mission

⁸ Other successful cases mentioned are: "alternative energy", "BIDA/MIDA", "partnership with mining company to implement social labour plans".

reports (UNCTAD 2017c, 2017b, 2018b) were drafted following the three regional workshops and include follow-up actions. Also, two progress performance reports (PPRs) (UNCTAD 2017e, 2019b) and a final report (UNCTAD, 2019c) have been produced containing a review of expected accomplishments and activities, and indications on effects, cooperation and partnerships, budget performance, problems and constraints and lessons learnt. These reports show that the majority of the activities were implemented on time, as summarized in the table below.

Table 6. Activity implementation by year

Activity	2017	2018	Source
A1.1. Preparation of a model of SDG investment project proposal	✓		Brochure "Mobilizing investment for SDGs" (UNCTAD, 2017f)
A1.2. Feedback on the draft model SDG investment project proposal	✓	✓	Progress performance reports (UNCTAD, 2017e, 2019b)
A1.3. Production, publication and dissemination of a guide on the preparation of bankable SDG projects		✓	Guide "Promoting investment in the SDGs" (UNCTAD, 2018d)
A1.4. High-level meeting of heads of IPAs and OIAs		✓	Investment Promotion Conference report (UNCTAD, 2018c)
A2.1. Three regional workshops	✓	✓	Workshop reports (UNCTAD 2017a, 2017b, 2018a)
A2.2. Facilitation of pilot cooperation arrangements among IPAs and OIAs		✓	Sovereign Wealth and Pension Funds Dialogue (UNCTAD, 2018h), ToR for the creation of the Public Investors Advisory Council (2018j)

Source: workshop reports, progress performance reports, final report

✓ The activity was fully accomplished.

✓ The activity was partly accomplished according to the documents available.

62. According to the UNCTAD IPS, the choice of venue and partners for the regional seminars was carefully done to optimize project efficiency. The locations for the regional seminars were based on: the capacity of the host agencies/institutions to help organize the event; airline connectivity with countries in the region, to reduce costs and maximize participation by IPAs from vulnerable economies; the presence of overseas IPA offices in these locations, which would again reduce costs of travel; and the availability of resource personnel and best practice examples in these locations to increase efficiency and reduce travel costs.

63. Regarding financial implementation, the project was followed up by UNCTAD's financial department. This follow-up was based on budget lines, while the project team performed its own budgetary control on a per-activity basis during the implementation. However, at the project end, reports on a per-activity basis are not available. The reason for this is that the accounting system does not keep track of activities, but rather of types of expenditure. The PPRs indicate that the funds have been fully used without delay for the overall project (UNCTAD, 2019b), but a more sophisticated accounting system could also relate specific outputs to expenditure and allow cost-effectiveness assessments.

Leverage of available resources

EQ 8	Answer
Has the project leveraged in-house expertise, previous research and technical cooperation outcomes, existing databases, and other internal resources of UNCTAD and/or external collaboration from international development partners and mechanisms?	Yes

64. This project has leveraged UNCTAD's long-term partnerships and its capacity to convene IPAs, OIAs and other relevant stakeholders, as well as its expertise in providing policy-oriented research and technical assistance in the field of SDG investment.

Findings

65. As per the *relevance* section, UNCTAD has taken advantage of its strong convening power gained through organization of the biennial World Investment Forum since 2008: three workshops (the high-level meeting, the showcasing workshop for IPAs and the Sovereign Wealth and Pension Funds Dialogue) have been organized under the WIF, as has the first pilot cooperation arrangement. In this line, several project activities were organized in collaboration with long-term partners (including BOI Thailand, CAIPA, Invest India, ITD and WAIPA) and, according to the second PPR (UNCTAD, 2019b), this collaboration helped increase UNCTAD's outreach and the dissemination of research and training materials.
66. Also, both the project and its material outcomes (the model, the guide) are based on UNCTAD's action plan for investing in the SDGs (UNCTAD, 2014) and the IPFSD (UNCTAD, 2015b). These documents have benefited from contributions from UNCTAD staff, including the Division Director, a gender focal point and the head of the investment policy review section.

Sustainability

Enhancement of institutional capacities and action beyond the project end⁹

EQ 9, EQ 10	Answer
To what extent have project beneficiaries' institutional capacities been enhanced? Have the project design and implementation ensured maximum sustainability of the project's results and triggered work toward the project's objectives beyond the end of the project by national counterparts and/or by regional partners?	Yes

67. The beneficiary countries' institutional capacities were enhanced to a large extent (despite the lack of demonstrated results at the operational and project-management level), and the project's design and implementation has ensured sustainability of its results.

68. The project focused on those institutions mandated to promote investment in each country and thereby built on national institutional systems, as well as their regional and global associations. The project had some relevant awareness-raising effects on participating IPAs (compared to other IPAs). The project activities demonstrate clear continuation in other UN activities, implemented

⁹ Following EMU's advice, questions 9 and 10, which were formulated separately in the terms of reference and inception report, have been merged given the overlap of their responses.

both very recently and when the project was finalized. Also, national counterparts and regional partners that participated in regional workshops showed commitment to continue working toward the project's objectives beyond its end, although not necessarily using UNCTAD's tools (the guide, the template). Therefore, some actions related to SDG-investment attraction by IPAs are currently underway or are being planned.

Findings

69. The beneficiaries of capacity-building workshops were mainly staff from IPAs. At the regional fora in Mexico, Bangkok and Johannesburg, the participants included national and sub-national IPAs from 16 Latin American countries, 14 Asian countries and 14 African countries, respectively.
70. According to some interviewees, both from UNCTAD and beyond, the project activities have a clear continuation in other UN activities implemented after the project was finalized. This includes a meeting in NYC and a Regional Seminar in Tanzania, which is part of a new IPS/UNCTAD project on the facilitation of investment into SDG sectors in developing countries.
71. As explained in the relevance section, the project has harnessed the opportunity to transpose the 2030 Agenda at the national level and the ongoing changes in the strategic orientation of IPAs, ranging from generalist investment brokers to supporters of sectors and goals prioritized in national development strategies. Most of the beneficiaries are now reflecting on how to respond to the mandate given to investment promotion institutions in the official discourse on development at the international and national levels.
72. Additionally, IPAs realize that development banks and FDIs are also being more specific and demanding about the expected impact of their investments, and that aligning IPAs' work to the SDGs might also be instrumental to increasing the volume of the investments attracted to their countries. According to the regional workshop reports (UNCTAD, 2017a, 2017b, 2018a), nearly all seminar participants expressed their interest in a partnership relationship with an OIA and, by May of 2019, 25% of the surveyed beneficiaries had reached partnerships with OIAs and institutional investors around SDG-related investments (annex IX: question 17).
73. For example, one of the participant IPAs¹⁰ has reached a partnership related to SDG8 (decent work and economic growth) with a South African development finance institution, on agro-processing. Also, as explained in EQ4, during WIF 2018, UNCTAD established the Public Investors Advisory Council and, according to progress reports (UNCTAD, 2019b), as a result of this initiative UNCTAD will help Invest India to refine its operational strategy to attract cross-border institutional investments and to magnify their impact on sustainable development (also, insights and lessons learnt will be shared with other developing countries).
74. By May 2019, in general terms, beneficiary IPAs are more prone to having undertaken other kinds of activities involving SDG-related investment than are non-participant IPAs (annex IX: question 17), including in areas such as facilitating specific investments to SDG bankable projects (62.5% vs. 30.8%) or preparing specific bankable SDG projects (12.5% vs. 0%). The interviews also gave evidence on how this awareness and knowledge on SDGs is triggering action aligned with UNCTAD guidelines.¹¹

¹⁰ The North West Development Corporation, in South Africa.

¹¹ In Haiti, for instance, the Center for Facilitation of Investments has decided to introduce sessions on SDGs in their workshops and meetings with Haitian businessmen, so that the requests for support received by the IPA include a narrative

75. That said, as previously indicated, the practical tools are not yet being used. Despite the expectations created by the end-of-workshop evaluations,¹² the survey and the telephone interviews have revealed that none of the surveyed beneficiaries that prepared specific SDG bankable projects has actually used UNCTAD’s Sustainable Development Goal project proposal template (annex IX: question 21). As the tools are integrated in UNCTAD’s training package on the facilitation of investment in SDG sectors, widely disseminated through publications and the IPS website, and well known by the UNCTAD team and key partners like UNESCAP and WAIPA. Actual use should be monitored periodically and assessed at a later time.

Enhancement of UNCTAD’s capacities

EQ 11	Answer
Have efforts been made to sustain the knowledge and capacity gained during the project for future similar interventions to be carried out by UNCTAD?	Yes

76. Efforts have been made to connect the project with permanent activities of UNCTAD’s Investment Division and to sustain the knowledge and capacity gained for future similar interventions.

Findings

77. The project outputs have been consolidated and packaged as an edition of the Investment Advisory Series, which is a reference for inward and outward investment promotion agencies. In addition, the website sustainablefdi.org (a renewed version of greenfdi.org) provides data, best practices and outcomes of UNCTAD activities on the promotion and facilitation of SDG-related investments. The high-level meeting, the fourth capacity-building workshop and one pilot cooperation arrangement (under the Sovereign Wealth and Pension Funds dialogue) were organized in the framework of the World Investment Forum 2018, which is a biannual UNCTAD flagship event. By connecting the project activities with its permanent activity, and because the SDGs will be a primary mandate for the UN system until 2030, UNCTAD can easily sustain the project results.

78. As a matter of fact, the interviews with UNCTAD and its partner’s staff, which were held after the completion of the project, have revealed that the materials and ideas disseminated by this project, are being used in other projects and activities. These include international meetings organized by UNCTAD, UNDESA and UNESCAP, and a new Development Account project on facilitating investment into SDG sectors. Also, the IPS team is planning a specific research work on how to mainstream gender issues in investment promotion policies.

of the implications of each investment on the development agenda. In Ghana, the official participating in the Johannesburg forum has just submitted a proposal to the IPA CEO for the setup of a team that can specialize in development agendas and strategies and be specifically assigned to attract development-oriented investors. CAIPA incorporated SDGs into their work following the Mexico forum. WAIPA is currently preparing regional and global trainings on the SDG agenda.

¹² Of those participants who worked on their SDG project proposal during forum activities, 88% (in Thailand) and 96% (in Mexico and Johannesburg) intended to use the SDG project proposal template.

Gender and human rights

Gender mainstreaming

EQ 12

Answer

Have the design and implementation of the project incorporated gender mainstreaming considerations?

To some extent

79. UNCTAD, as part of the UN system, has been mandated since 1997 to mainstream gender in its work (see A/52/3/Rev.1, chap. IV, para. 4). However, the project design did not mainstream gender issues. This was compensated, to some extent, during the project implementation, by seeking a gender balance during the selection of beneficiaries and panellists. During the course of the project, UNCTAD did adopt a "Checklist for mainstreaming gender equality and women's empowerment in technical cooperation projects" which is now used systematically by project managers and gender focal points. There has been ongoing reflection since on how to mainstream gender into policy support on investment promotion provided at the national level.

Findings

80. Gender mainstreaming is defined by the UN as the process of "assessing the implications for women and men of any planned action, including legislation, policies or programmes, in all areas and at all levels. It is a strategy for making women's as well as men's concerns and experiences an integral dimension of the design, implementation, monitoring and evaluation of policies and programmes in all political, economic and societal spheres so that women and men benefit equally and inequality is not perpetrated. The ultimate goal is to achieve gender equality" (see UN Women (2014:7) drawing on agreed ECOSOC conclusions 1997/2).

81. Consequently, under the above definition, gender mainstreaming in this project would have entailed a differentiated assessment by gender of the investment deficit in SDGs and the introduction of certain elements in the project's Theory of Change specifically intended to address such differences. In other words, the project design should have provided a response to questions like the following: Are women and men equally benefitting from economic development driven by international private investment? Do some economic activities, in theory or in practice, benefit women more than others? Is there an investment deficit in such activities that can be filled with international finance? Such questions were not highlighted in this project ToC given that its goal was to enhance IPA capacities to attract investment in any SDG, including SDG 5 on gender equality.

82. However, a gender balance was indeed sought and monitored during project implementation. This was done by prioritizing women in the selection of participants (and mainly sponsored participants) and panellists. Additionally, as explained in the following section, the programs included gender issues and the showcasing of successful investment projects positively impacting on gender equality. As a result, female participation was around 40% with a much higher rate among sponsored participants. The details of female participation in project activities are listed in table 7:

Table 7. Female participation in project activities

Activity	% of female participants (IPAs)
Regional forum, Mexico	22 out of 59 ⁱ = 37% 12 out of 20 sponsored = 60%
Regional forum, Johannesburg	23 out of 58 = 40% 8 out of 13 sponsored = 60%
Regional forum, Bangkok	22 out of 56 = 40% 5 ⁱⁱ out of 11 sponsored = 45%
Workshop for IPAs on showcasing investment promotion and facilitation in SDG projects	80 out of 200 = 40%

ⁱ Participation of men from host countries was high and difficult to control.

ⁱⁱ Two women-sponsored participants declined at the last minute.

Source: UNCTAD (2017a, 2017b, 2018a, 2019b), interviews

83. Additionally, at the UNCTAD level there is ongoing reflection on how to mainstream gender into policy support on investment promotion provided at the national level. Projects grounded at the national level could start by assessing the effects of economic development on men and women in each country, identifying gender-based constraints that hinder inclusive development, and addressing such constraints in recommendations for policy formulation and implementation. The challenge in global projects like this is to draw on gender-differentiated assessments at the global level that might lead to relevant proposals to all or a majority of developing countries.
84. According to the survey and interviews, both with UNCTAD and with IPAs, there seems to be an agreement that access to decent work for women and reduction of gender gaps in the labour market might be a shared goal in many developing countries. Additionally, the XIV session of the UNCTAD, as per the Nairobi Maafkiano document (UNCTAD, 2016c), advocates gender equality and women's empowerment in general terms, in line with the UN consensus on gender set at the Beijing Conference in 1995. Therefore, the consideration of women's empowerment in companies or sectors targeted by international investments might also be a line of research prior to interventions in this field. In fact, the project has allowed UNCTAD to receive inputs from UN Women on this issue, and the UN Women's Empowerment Principles might guide future reflection in this respect.

EQ 13

Answer

Have the beneficiaries been sensitized on the gender dimensions of SDG investment projects?	To a large extent
---	-------------------

85. The project has sensitized beneficiaries on gender dimensions by including in the programme the showcasing of international investments leading to women's empowerment, and by featuring UN Women's Empowering Principles (WEPs). The awareness among participant IPAs on the importance of their work for gender-equality purposes is higher than among non-participant IPAs.

Findings

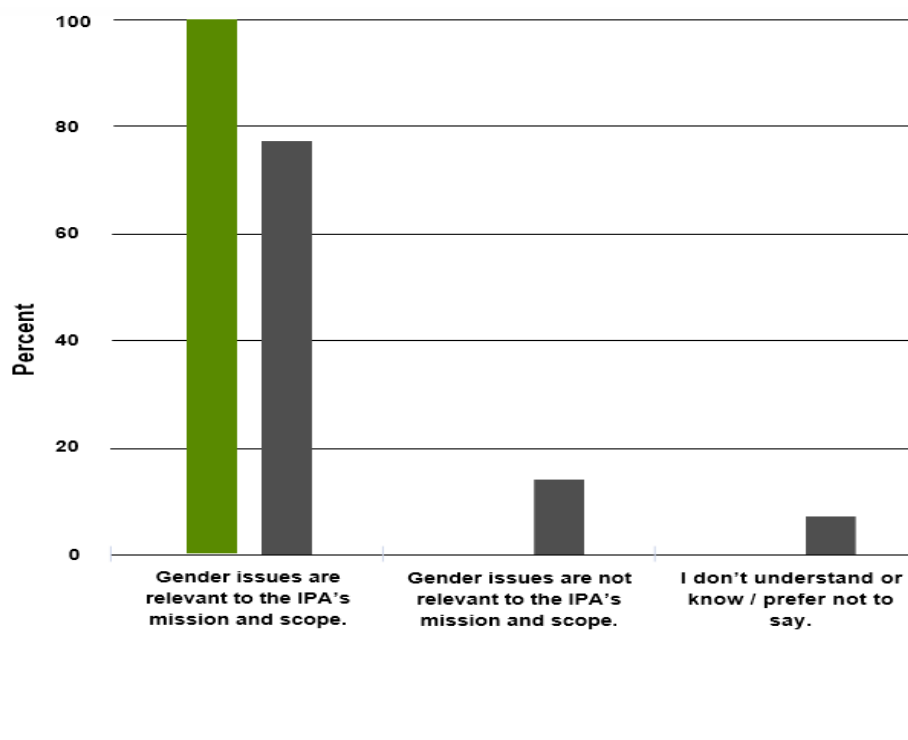
86. The forum programmes have addressed sensitization on the gender dimension of investment

promotion by showcasing IPA practices and investment projects with a relevant and positive effect on women. These include the case of one OIA, a bilateral Development Finance Institution investing in an association of small coffee producers run by women, women-controlled cooperatives and women-controlled farms (mentioned within the guide on the preparation of bankable SDG projects) (UNCTAD, 2018d). The OIA involved in this project received from UNCTAD the UN Investment Promotion Award 2018. The programmes have also included reference to the Woman in Business Awards (under the Entrepreneurship Policy Framework, within the SDG project proposal template brochure) (UNCTAD, 2017f), and the participation of UN Women, as explained in the previous question. Besides, UNCTAD’s website sustainableFDI.org contains various resources on mainstreaming gender in SDG-related projects.

87. As per the evaluation survey, the project beneficiaries tend to involve the mainstreaming of gender equality and women’s economic empowerment into the IPA’s strategy (see graph below). 37.5% of the surveyed beneficiaries believe that specific investments oriented to SDG5 on gender equality can be identified and promoted, and 62.5% are already aware that any investment-promotion operation can take gender-equality impact into account (in both cases, percentages shown by the control group are less than half). In addition, whereas 20.4% of the control group felt that gender issues were not relevant to an IPA’s mission, or else had no opinion in this regard, no one who participated in UNCTAD’s programme shared this view. One of the interviews with IPAs also confirmed the opportunity of operationalizing gender impact on investment projects, given the interest of some institutional investors in reporting on disaggregated development outcomes by gender; also, a second beneficiary IPA already has a section dedicated to gender issues.

Graph 4. Survey findings on gender awareness

What is your opinion on mainstreaming gender equality and/or women’s economic empowerment into your Agency’s strategy?



Source: Survey among IPAs. Adapted from question 7

Promotion of equitable development

EQ 14

Answer

Has the project advanced UNCTAD's efforts to promote equitable development? Yes

88. The document design has engaged in the promotion of equitable investment by focusing on developing countries and making special reference to LDCs. During project implementation, as with regard to gender, inclusion of LDCs was a priority during the selection of participants and 38-40% of LDCs ultimately attended the fora. Investments positively impacting on poor communities were showcased.

Findings

89. Equitable investment in its broad sense can be defined as investment operations involving relatively poor and/or vulnerable groups of people and therefore providing opportunities to reduce economic inequalities. In that sense, the project being itself oriented toward developing countries has an equitable-investment orientation, and the accent put on LDCs reinforces this approach.

90. The priority given to LDCs resulted in a high representation of low-income countries in regional workshops. 38% of the participant countries were LDC, while this category represents 30% of the developing world¹³. As per the lists of participants of the three regional seminars, the only available comprehensive lists, the participation of LDCs was at 43% in Bangkok, 22% in Johannesburg and 6% in Mexico, or 38% on average. According to IPS own records, two more LDCs (Benin and Solomon Islands) participated in other project activities and the weight of LDCs in the overall project was of 40%.

91. That said, the workshop hosts (Mexico, South Africa and Thailand) were middle income countries and they were obviously overrepresented in terms of individuals (individual participants from LDCs represented 17% of the attendees).¹⁴ Additionally, within each country, the project has shown how vulnerable and disadvantaged groups can be prioritized in investment promotion activities by showcasing pro-poor investments. For instance, the high-level meeting for IPAs highlighted the importance of including informal businesses in the real economy through access to formal finance and capacity-building in order to reach people in need (UNCTAD, 2018c).

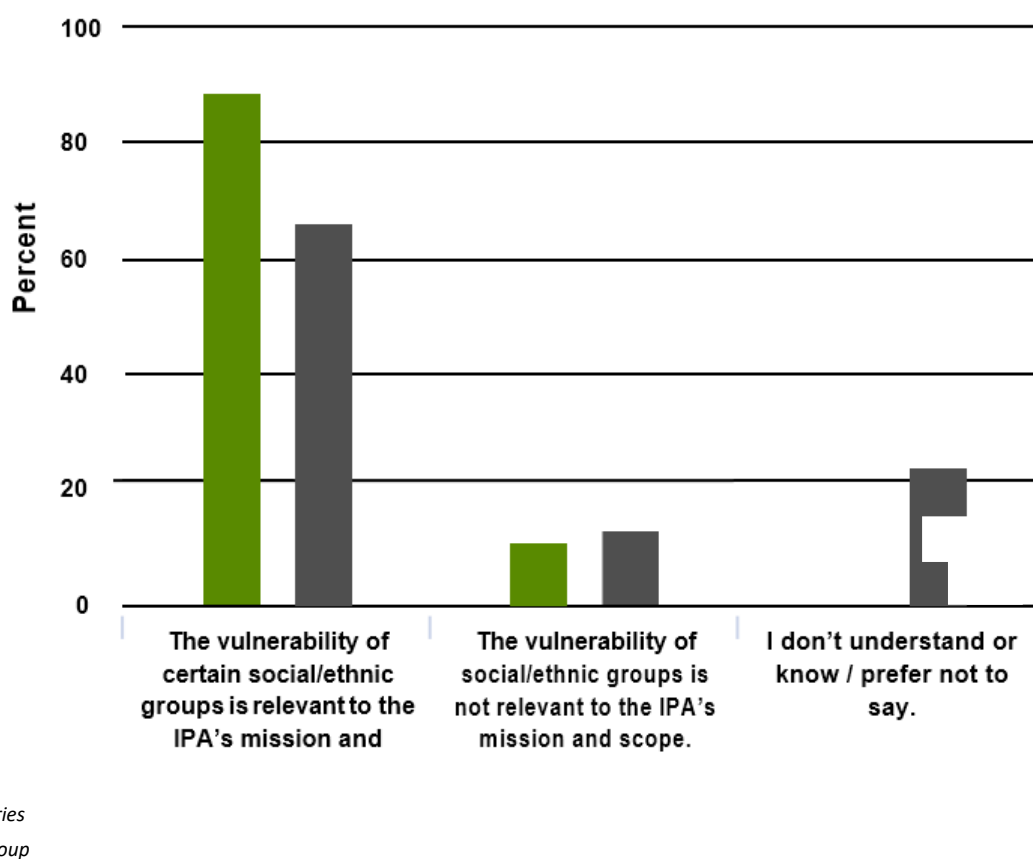
92. The survey indicates that this sensitization activities have had positive effects on IPAs. Participant IPAs are more aware than other IPAs of the potential of their work for poverty reduction (see graph below).

¹³ According to the International Monetary Fund (2018).

¹⁴ As explained in EQ 7, the choice of venue and partners for the seminars was carefully done to optimize project effectiveness and efficiency.

Graph 5. Survey findings on equitable investment

What is your opinion on prioritizing attention to investments that support vulnerable social/ethnic groups at your Agency?



Source: Survey among IPAs. Adapted from question 8

Partnerships and synergies

Advancement of partnerships

EQ 15

Has the project advanced partnerships with other members of the UN family, national and regional counterparts, civil society and/or the private sector?

Answer

To a large extent

93. Partnerships were central in the project design, and UNCTAD's collaboration with IPAs at the national, regional and global levels has been reinforced, while synergies with international and national public actors has been advanced. However, in the timeframe of the project, this collaborative approach did not go as far in the ToC as expected.

Findings

94. The project Theory of Change is based on the idea that increased cooperation and "partnerships between OIAs in home countries and IPAs in host countries could align efforts and resources, assist in the development of SDG projects, improve information sharing and marketing for SDG investment opportunities in home countries, coordinate the provision of facilitation services for

SDG projects, and support joint monitoring and impact assessment”, as per the project document (UNCTAD, 2016).

95. During implementation, this partnership approach significantly contributed to the organization of events; also, according to progress reports, networking and collaboration during implementation was also sought to facilitate future joint action and investments in SDG-related projects (UNCTAD, 2019b). The table below lists these project implementation partnerships, as well as the main stakeholders collaborating in each event.¹⁵

Table 8. Project activities and in-partnership organizations and collaborators

Activity	In-partnership organizations	Main collaborators (presenters)
Regional forum, Mexico	ProMéxico, Bancomext	CAF, ENEL Green Power, IFC, PWC, OPIC, WAIPA
Regional forum, Johannesburg	InvestSA, DBSA	IFC, FMO, EIB, International Enterprise Singapore, PWC, ENGIE, Southern African Energy Efficiency Confederation, WAIPA
Regional forum, Bangkok	ITD, BOI	WAIPA, UNDP, ESCAP, Invest India
Workshop for IPAs on showcasing investment promotion and facilitation in SDG projects	WAIPA	UN Women, Wavteq, CAIPA, Invest India, InvestSA (South Africa), CINDE (Costa Rica), DTI (United Kingdom), Dubai FDI.
High-level meeting for IPAs and OIAs	CAIPA, WAIPA	fDi Magazine, WAIPA, CAIPA, APEX Brasil, Nigerian Investment Promotion Commission, Netherlands Ministry of Foreign Affairs, Banco de la Nacion, Argentina, DIPA (South Africa).

Source: UNCTAD (2017e, 2019b), interviews

96. IPAs at the national, regional (CAIPA) and global levels (WAIPA) reinforce a long-standing partnership with the UNCTAD IPS. According to the interviews, ongoing training and advice activities by WAIPA and CAIPA will probably multiply the outreach of project deliverables. This is also the case with UNESCAP, which participated in the Bangkok forum and has demanded a significant number of the SDG investment guides for distribution in the framework of UN regional activities.

97. The IPA officials consulted in interviews and surveys confirmed that the overall project has advanced synergies with national and sub-national governments’ efforts to address the challenges and opportunities of the 2030 Agenda, as explained in the relevance section. Moreover, the opportunities presented, and the projects showcased have attracted IPA attention toward the development mission and approach of many OIAs, being consistent with the project ToC.

¹⁵ Many other presenters also participated. Here we mention those highlighted by UNCTAD’s progress performance reports (UNCTAD 2017e, 2019b) in relation with partnerships and cooperation issues.

98. However, in the timeline of the project, this collaborative approach did not go as far as expected regarding the ToC. In future action, the UNCTAD IPS could consider involving the private sector in discussions on how to gear private investment toward development goals. Private and public-private initiatives like SDG Compass, the Global Reporting Initiative (GRI) or Global Compact (see box below), or the impact-investors' community can connect IPS activities with the private sector and also provide valuable experience on the operational aspects of investing in development goals (see for instance the integration of GRI indicators into the development plan in Valle del Cauca by Arbona, A. & Aguado, L. (2017)).

Box 2. Private sector standards for impact investment

UN Global Compact

The UN Global Compact is a non-binding United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption. Under the Global Compact, companies are brought together with UN agencies, labour groups and civil society. Cities can join the Global Compact through the Cities Programme.

Global Reporting Initiative (GRI)

GRI is a non-profit organization that helps businesses and governments worldwide to understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being. The GRI Sustainability Reporting Standards, developed with multi-stakeholder contributions and available at GRI's website, feature a modular, interrelated structure for reporting on a range of economic, environmental and social impacts.

SDG Compass

Freely available at sdgcompass.org and developed by GRI, the UN and the World Business Council for Sustainable Development (WBCSD), the SDG Compass guide explains to businesses how the SDGs affects them and offers tools and knowledge to put sustainability at the heart of their strategy.

Source: SDG Compass (2015); GRI website; UN Global Compact website

Synthesized assessment

99. All the above findings on each evaluation question are synthesized in the following table by using four standardized answers — ‘no’, ‘to some extent’, ‘to a large extent’, and ‘yes’ — with a positive answer always indicating alignment with the intervention logic and the quality criteria embedded in the evaluation questions. The table reveals that the project had a very good performance from a relevance and sustainability standpoint and was also satisfactory in terms of effectiveness and gender/human right, although future action by UNCTAD should consider insisting in the achievement of the project goal, and its alignment with gender equality agendas.

Table 9. Synthesized assessment of evaluation criteria and questions

Criterion	EQ	EQ text	Answer
Relevance	1	Did the project design (...) reflect and address the primary development needs of participating countries, taking into account UNCTAD’s mandates?	Yes
	2	Were the actual activities and outputs of the project consistent with the overall goals and intended outcomes, and did they complement each other?	To a large extent
	3	Did UNCTAD exploit comparative advantages in this area?	Yes
	4	Have the activities achieved planned indicators, outcomes and objectives, as enunciated in the project document?	To some extent
Effectiveness	5	Have the beneficiaries’ knowledge, understanding and capacity been improved?	To a large extent
	6	Did the project effectively capitalize on lessons learnt or best practices for similar future interventions?	To a large extent
Efficiency	7	Have project implementation modalities and internal monitoring and control been adequate in ensuring achievements on time and on budget?	To a large extent
	8	Has the project leveraged in-house expertise and resources of UNCTAD and/or external collaboration from international development partners and mechanisms?	Yes
	9	To what extent have project beneficiaries’ institutional capacities been enhanced?	Yes
Sustainability	10	Have the project design and implementation ensured maximum sustainability of the project’s results and triggered work toward the project’s objectives?	Yes
	11	Have efforts been made to sustain the knowledge and capacity gained during the project for future similar interventions to be carried out by UNCTAD?	Yes
Gender and human rights	12	Have the design and implementation of the project incorporated gender mainstreaming considerations?	To some extent
	13	Have the beneficiaries been sensitized on the gender dimensions of SDG investment projects?	To a large extent
Partnerships and synergies	14	Has the project advanced UNCTAD’s efforts to promote equitable development?	Yes
	15	Has the project advanced partnerships with other members of the UN family, national and regional counterparts, civil society and/or the private sector?	To a large extent

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

- I. Supporting developing countries' agencies in attracting investment that leads to sustainable development is **highly relevant** to the countries' needs and responds to UNCTAD's mandate and specialization.
 100. The project fully responded to UNCTAD's goals and mandate, and the role of its investment promotion section, specifically implementing certain policy recommendations contained in relevant papers recently issued by UNCTAD. Moreover, the project was aligned with the 2030 Agenda and guidelines of the Addis Ababa Conference on development finance with regards to the mobilization of international private investment towards the SDGs. While many aspects of the 2030 Agenda fall under the umbrella of several UN Agencies, UNCTAD is the only one with a solid and comprehensive experience and knowledge in the field of investment promotion, according to project beneficiaries. The IPS (the UNCTAD section in charge of the project) has long and intensive experience in providing policy-oriented research and technical assistance to IPAs and OIAs. In addition to its expertise, UNCTAD's convening and agenda-setting capacity was exploited during this intervention by framing some projects under the World Investment Forum.
 101. The project is also aligned with national trends in many IPAs, consisting in transitioning from a generalist approach in investment attraction to more focused and targeted strategies, as guided by development goals set at the national level. Moreover, the transposition of the 2030 Agenda to national development plans, including its guidelines on private finance, enables IPAs to undertake strategic changes in line with this project's Theory of Change. From an international donor/investor perspective, the project was also promising in the sense that knowledge on private sector development and the leverage of private finance by development agencies is underdeveloped in comparison to other topics of the 2020 Agenda.
 102. With regards to the relevance of each project component, the project design showed internal consistency in general terms but lacked precision on the capacity enhancement of IPA officials. The activities under this component were not clearly and explicitly connected to the project's goal on preparation, marketing and facilitation of bankable SDG projects.
- II. The project has effectively raised awareness on the challenges and opportunities of SDGs in the target groups. The project has provided tools and training for IPA officials, but their effects **remain unclear** at the operational level.
 103. The project activities produced the expected outputs to a large extent. Achievements have included a model for SDG investment project proposals; a high-level meeting of OIAs and IPAs; a guide on the preparation of bankable SDG projects; three regional fora; a workshop on showcasing investment promotion and facilitation in SDG projects. Some shortcomings were detected in testing the model against "real-life" projects and involving OIAs, and in reaching pilot cooperation agreements among OIAs and IPAs, as only one out of three was finally reached.
 104. The template and the guide for preparation, promotion and facilitation of bankable SDG are not yet being used according to the evaluation interviews and survey (this is possibly caused by the fact that the full template and guide were developed and prepared during the project and

only widely available in the final project phase). Therefore, the enhancement of IPAs' operational capacities in the three noted phases of investment promotion remains uncertain.

105. That said, the project has had an eye-opening effect that must not be underestimated. Awareness has been raised among IPA officials around the SDGs and how they represent opportunities for their investment promotion activities, mainly by partnering with institutional investors. In comparison to other IPAs, those targeted by the project have a keener interest in the 2030 Agenda. They also show a better understanding of the potential of their work with regard to some of the Agenda's challenges, such as gender equality or poverty reduction.
 106. These awareness-raising effects do entail capacity building, as they might reinforce ongoing strategic changes in IPAs as described in the relevance assessment. IPA officials targeted by the project have improved their understanding of the 2030 Agenda; they are now familiar with successful and inspiring SDG bankable projects and related investment promotion strategies; and they can better identify and understand development-oriented institutional investors.
 107. All these effects can prepare the way for further action at the operational level and can clearly impact on operational capacities. Future projects in this field could take the lead in testing the model against real-life cases with meaningful involvement by OIAs, and in promoting and following up on pilot cooperation agreements.
- III. The project has been **efficiently managed** and has benefitted from UNCTAD's resources and capacities, as well as collaboration from partners.
108. All the activities have been carried out on time and on budget under the supervision of the IPS. An internal continuous monitoring system was put in place, producing relevant progress reports on yearly implementation and specific activities. This system includes feedback from beneficiaries by means of evaluation questionnaires and close contact with the global association of IPAs.
 109. The collaboration of IPAs and OIAs, mainly in the host countries for the regional fora (Thailand, Mexico and South Africa), has been key to achieving global outreach within the limited time and budget. The project has also benefitted from the IPAs' expertise and prior research work, as well as from UNCTAD's reputation and convening capacity.
- IV. The project design and implementation has sought to **sustain** and increase its effects beyond the duration of external financial support.
110. The project has targeted the institutions mandated to promote investment in each country and has thereby built on national systems. Also, it has meaningfully involved the regional and global associations of IPAs (CAIPA and WAIPA) which autonomously organize knowledge-sharing and networking among the agencies, and which are currently planning further training and advice activities on SDG investments.
 111. The SDG bankable project template and the guide on preparation, marketing and facilitation of SDG bankable projects have been incorporated into UNCTAD publication series and web resources, and the idea of 'investing in SDGs' has been integrated into the WIF. Contacts made are also integrated into the IPS database. Since the project ToC matches the IPS mandate perfectly, these resources will very like be disseminated through new UNCTAD projects and activities. Moreover, given the leading position of UNCTAD on this issue within the UN family, and the involvement of other UN agencies in the project, the available resources will likely be used in

activities led by other actors.

V. The project design has **not mainstreamed gender and human rights** but has been inclusive in the selection of beneficiaries and successful cases.

112. The assessments that informed the project design did not include differentiation of the problems addressed by gender or vulnerability, nor did they include the specific ToC elements meant to increase effects on women or vulnerable groups. However, the project was implemented in an inclusive way from both perspectives.

113. From a gender perspective, a gender balance among IPA participants was achieved, and cases of international investments leading to women's empowerment were disseminated. From an inclusiveness perspective, LDCs were prioritized during beneficiary selection, and pro-poor investments were also showcased. As a result, the project has positively raised awareness among IPAs about the importance of their work for gender-equality and poverty-eradication purposes (awareness being much higher than among non-participant IPAs).

VI. **Partnerships were central** in the intervention logic, but there was room for further involvement of investors and the private sector.

114. Partnerships were central in the project design, and UNCTAD's collaboration with IPAS at the national, regional and global levels has been reinforced, while synergies with international and national public actors have been advanced. However, the involvement of the private sector could have been improved. In future projects, UNCTAD could consider better connecting its proposals on investing in the SDGs with requirements by OIAs for funding applications and private sector initiatives on impact investment and reporting.

Recommendations

115. As per the above findings and conclusions, UNCTAD and its partners may consider the following recommendations in future joint activities promoting investment in the SDGs. These recommendations are based on an assumption of the availability of financial and human resources for continuing work in this line on a project basis.

Recommendations related to relevance, gender and human rights

- Given the high relevance of the overall project idea from the perspectives of UNCTAD, donor governments and their financial institutions, and developing countries' IPAs and their governments, UNCTAD could elaborate a more sophisticated ToC about capacity enhancement for intermediation in SDG-related investments. This ToC could be based on an assessment of needs at the IPAs level and define precisely the capacity gap in preparation, marketing and facilitation of bankable SDG projects.
- In order to mainstream gender into the ToC, UNCTAD could further reflect on the relevance and feasibility of providing common guidance to IPAs in this area. According to this evaluation, addressing gender gaps in the labour market and promoting women-owned businesses, following targets in SDG 9 and SDG 5, respectively, could be the basis for a globally relevant proposal on gender-oriented investment promotion, while other contributions to gender equality through investment would have to follow context-specific analyses. In order for

partner countries not to leave behind context-specific gender issues, when an update of a project profile template is done, a section on gender analysis could be included in the template.

- In this evaluation, the human rights approach has been operationalized as equitable investment. These two cross-cutting issues could be better differentiated and would probably lead to different components in the ToC of projects like this. While the consideration of human rights could take a risk mitigation approach, as in the UN framework on business and human rights, and lead to the adoption of safeguard criteria and lists of exclusion in IPAs, the equitable investment paradigm might lead a similar approach as that of gender mainstreaming. According to the guide produced by this project, the poverty-eradication potential of a given investment could be based on employment opportunities for the lowest-income segments in each country.

Recommendations related to effectiveness, partnerships and sustainability

- Given the awareness-raising effects of the project and based on how well the Investment Prize complemented the training provided by this project, UNCTAD could consider finding a way to systematize a greater number of good practices in order to continue raising awareness around the opportunities provided by the SDGs to the investment community. According to IPS, this could be done through the IPS/UNCTAD's IPA Observer Series, the Investment Advisory Series B, the United Nations Investment Promotion Awards is another instrument in which UNCTAD annually announces winners of best practices in a field related to investment promotion and facilitation.
- In order for UNCTAD and its partners to favour changes at an operational level, a follow-up project under the same specific objective (capacity enhancement) is recommended. The work-plan of this new project should concentrate on testing the model against real-life cases with a meaningful involvement by OIAs, also promoting and following up on pilot cooperation agreements. To achieve this, the project might conceivably focus on more intensive collaboration with selected IPAs for piloting the adoption of tools and the search for development-oriented collaborations (rather than broad events with brief involvement from each IPA).
- In future projects such as this, UNCTAD could also involve OIAs and OIA associations such as the European Development Finance Institutions (EDFI) or the International Development Finance Club (IDFC). If, given their financial capacity, such institutions endorse the template and guide elaborated by UNCTAD, then those tools will probably be more easily spread throughout the investment community.
- The private sector could contribute to the alignment of investments in the SDGs by connecting UNCTAD tools with measurement and reporting standards developed and spread by the private sector (for instance, the Global Reporting Initiative). UNCTAD could consider involving some of these actors in future training on SDG-related investment promotion, and, when updating the project template, could elaborate on certain items, such as corporate social responsibility reporting, by referring to these standards.

ANNEXES

- I. Evaluation matrix
- II. List of documents
- III. List of interviews conducted
- IV. IPAs surveyed
- V. Questionnaires for semi-structured interviews with UNCTAD staff
- VI. Questionnaire for beneficiaries (IPAs)
- VII. Questionnaire for partners (OIA, UN family, investors, others) and donor
- VIII. UN guidelines on investment and SDGs

ANNEX I. Evaluation matrix

#	Question	Technique	Task	Operationalization
Relevance				
EQ1.	Did the project design, choice of activities and deliverables properly reflect and address the primary development needs of participating countries, taking into account UNCTAD's mandates?	Desk review	Review of project documents and background papers	Evaluator assessment of the alignment of the project design with background papers on SDGs
		Interviews	Interviews with beneficiaries (IPAs)	Open question: what is your government's position re: reaching the SDGs? What needs does this Project address in your country? Did your government request such assistance from UNCTAD?
			Interviews with partners (OIAs, UN Family and others) and donor	Open question: what needs does this project address? What does this project offer you? How is it aligned with your overall intervention strategy?
			Interviews with UNCTAD staff	Open question: why this project?
		Survey	Online survey for IPAs	Multiple choice question on the integration of SDGs in APIs structure and procedures
EQ2.	Were the actual activities and outputs of the project consistent with the overall goals and intended outcomes and did the different activities complement each other towards the intended results?	Desk review	Review of project documents and background papers	Evaluator assesment of the internal logic of the project
		Interviews	Interviews with UNCTAD staff	Open question: why this project?
EQ3.	Did UNCTAD exploited comparative advantages in this area?	Desk review	Review of project documents and background papers	Evaluator assesment of the alignment of the project design with strategic papers of IPS and UNCTAD
		Interviews	Interviews with beneficiaries (IPAs)	Open question: are you aware of similar projects? What is different in this UNCTAD project?
			Interviews with partners (OIAs, UN Family and others) and donor	Open question: are you aware of similar projects? What is different in this UNCTAD project?
			Interviews with UNCTAD staff	Open question: why this project?
		Survey	Online survey for IPAs	Multiple choice question on UNCTAD's expertise compared to other actors
Effectiveness				
EQ4.	Have the activities achieved, or are likely to achieve, planned objectives and outcomes as enunciated in the project document?	Desk review	Review of project documents and background papers	Review of progress reports and outputs against prodoc
			Review of specific docs upon request	Evidence collection on the use of project outputs by beneficiaries
		Interviews	Interviews with beneficiaries (IPAs)	Open question: how do you use/plan to use the model of SDG investment provided by UNCTAD?
			Interviews with partners (OIAs, UN Family and others) and donor	Open question: did the project meet your expectations?
			Interviews with UNCTAD staff	Open question: did the project meet its expectations?
		Survey	Online survey for IPAs	Multiple choice questions addressing indicators IA2.2, IA2.3, IA2.4.

#	Question	Tecnhique	Task	Operationalization
EQ5.	Have the beneficiaries' knowledge, understanding and capacity been improved?	Desk review Interviews Survey	Review of project documents and background papers Review of specific docs upon request Interviews with beneficiaries (IPAs) Interviews with UNCTAD staff Online survey for IPAs	Review of progress reports and outputs against prodoc Evidence collection on the use of project outputs by beneficiaries Open question: what have you learnt from the UNCTAD workshops? Open question: did the project meet its expectations? Multiple choice questions on the use of the UNCTAD model and related skills
EQ6.	Did the project effectively capitalize on lessons learned or best practices for similar future interventions?	Desk review Interviews Survey	Review of project documents and background papers Review of specific docs upon request Interviews with UNCTAD staff Online survey for IPAs	Review of progress reports and outputs against prodoc Evidence collection on the use of project outputs by beneficiaries Open question: did the project meet its expectations? Multiple choice question on success stories
Efficiency				
EQ7.	Have project implementation modalities, and internal monitoring and control been adequate in ensuring the achievement of the expected outcomes on time and on budget?	Desk review Interviews	Review of project documents and background papers Interviews with UNCTAD staff	Review of progress reports and outputs against prodoc Open question: was the project implemented on time and in budget?
EQ8.	Has the project leveraged in-house expertise, previous research and technical cooperation outcomes, existing databases, and other internal resources of UNCTAD and/or external collaboration from international development partners and mechanisms?	Desk review Interviews	Review of project documents and background papers Interviews with UNCTAD staff	Review of progress reports and outputs against prodoc Open question: who provided inputs to the project and why?
Sustainability				
EQ9.	To what extent have project beneficiaries' institutional capacities been enhanced?	Desk review Interviews Survey	Review of project documents and background papers Review of specific docs upon request Interviews with beneficiaries (IPAs) Interviews with partners (OIAs, UN Family and others) and donor Interviews with UNCTAD staff Online survey for IPAs	Review of UNCTAD self-assessments in progress reports Evidence collection on the use of project outputs by beneficiaries Open question: how does your IPA plan to engage in SDG investment? Open question: how does your organization plan to engage in SDG investments? Open question: what is next (at the IPAs' level)? Multiple choice questions on the use of the UNCTAD model and related skills
EQ10	<u>Has the project design and implementation ensured maximum sustainability of the project's</u>	Desk review	Review of project documents and background papers	Review of UNCTAD self-assessments in progress reports

#	Question	Tecnhique	Task	Operationalization
	results and triggered work towards the project objectives beyond the end of the project by national counterparts by regional partners?	Interviews Survey	Interviews with UNCTAD staff Online survey for IPAs	Open question: what is next (at the IPAs' level)? Multiple choice questions on next steps and achievements at the IPA level
EQ11	Have efforts been made to sustain the knowledge and capacity gained in the project for future similar interventions to be carried out by UNCTAD?	Desk review Interviews	Review of project documents and background papers Interviews with UNCTAD staff	Review of UNCTAD self-assessments in progress reports Open question: what is next (at the UNCTAD level)?
Gender and human rights				
EQ12	Has the design and implementation of the project incorporated gender mainstreaming considerations?	Desk review Interviews	Review of project documents and background papers Interviews with beneficiaries (IPAs) Interviews with UNCTAD staff	Review of progress reports and prodoc against gender policy Open question: how does your IPA integrate gender considerations in investment promotion? Open question: how does this project benefit women?
EQ13	Have the beneficiaries been sensitized on the gender dimensions of SDG investment projects?	Desk review Interviews Survey	Review of project documents and background papers Interviews with beneficiaries (IPAs) Interviews with partners (OIAs, UN Family and others) and donor Interviews with UNCTAD staff Online survey for IPAs	Review of progress reports and prodoc against gender policy Open question: what have you learnt from UNCTAD on gender issues in investment promotion? Open question: how does this project benefit women? Open question: how does this project benefit women? Multiple choice question on awareness on gender issues
EQ14	Has the project advanced UNCTAD's efforts to promote equitable development?	Desk review Interviews Survey	Review of project documents and background papers Interviews with beneficiaries (IPAs) Interviews with partners (OIAs, UN Family and others) and donor Interviews with UNCTAD staff Online survey for IPAs	Review of progress reports and prodoc against policy papers on equitable investment Open question: how does your IPA consider most vulnerable groups in investment promotion? Open question: how does this project benefit most vulnerable countries, regions, groups? Open question: how does this project benefit most vulnerable countries, regions, groups? Multiple choice question on awareness on equitable investment
Partnerships and synergies				
EQ15	Has the project advanced partnerships with other members of the UN family, national and regional counterparts, the civil society and/or the private sector?	Desk review Interviews	Review of project documents and background papers Interviews with partners (OIAs, UN Family and others) and donor Interviews with UNCTAD staff	Stakeholder mapping and analysis Open question: do you plan to further engage with UNCTAD in SDG investment promotion? Open question: why and how did UNCTAD raise support from partners?

ANNEX II. List of Documents

List of reviewed documents

*(*Documents provided by the project team, not necessarily publicly available)*

Arbona, A. y Aguado, L. (2017). Valle por y para todos. Reporte Consolidado
Costa Rica Government (2018). Plan Nacional de Desarrollo y de Inversión Pública 2019-2022
CINDE (2018). Schemas from CINDE's not-yet publicly available strategy
GPIC (2018). SDGs and local Partnerships
GRI, UN Global Compact, and WBCSD (2015). SDG Compass
IMF (2018). World Economic Outlook
Public Investors Advisory Council (2018j)*. Creation ToR
UN (2011). Gender Equality Policy
UN (2015). Resolution. The 2030 Agenda for SD
UN (2015b). Addis Ababa for Action
UNCTAD (2014). World Investment Report, an action plan for investing in the SDG
UNCTAD (2015a). IPA Observer, No4
UNCTAD (2015b). Investment Policy Framework for Sustainable Development (IPFSD)
UNCTAD (2016)*. Project document
UNCTAD (2016b). Trade, gender and development
UNCTAD (2016c). Nairobi Maafikiano
UNCTAD (2017a)*. Regional Seminar report, Johannesburg
UNCTAD (2017b)*. Regional Seminar report, Mexico City
UNCTAD (2017c)*. Mission Report, Johannesburg
UNCTAD (2017d)*. Mission Report, Mexico
UNCTAD (2017e)*. Progress Performance Report, 2017
UNCTAD (2017f)*. Mobilizing investment for SDGs, strategic approach (brochure 1)
UNCTAD (2017g). Investment facilitation: the perfect match for investment promotion
UNCTAD (2018a)*. Regional Seminar report, Bangkok
UNCTAD (2018b)*. Mission Report, Bangkok
UNCTAD (2018c)*. Investment Promotion Conference, WIF, report
UNCTAD (2018d)*. Promoting investment in the SDG (Investment Advisory Series 8)
UNCTAD (2018e)*. Partners for investment in the SDG (brochure 2)
UNCTAD (2018f)*. WIF, Programme (strategic doc)
UNCTAD (2018g)*. Progress Performance Report, template, 2018
UNCTAD (2018h)*. Sovereign Wealth and Pension Funds Dialogue, WIF, report
UNCTAD (2018i)*. Investment Promotion Awards on Partnerships 2018, WIF (brochure, strategic doc)
UNCTAD (2019a)*. Evaluation ToR
UNCTAD (2019b)*. Progress Performance Report, 2018
UNCTAD (2019c). Final report
UNCTAD (N/A). Checklist for Mainstreaming Gender Equality and Women's Economic Empowerment in Technical Cooperation Projects
UNESCAP (2017)*. Investment promotion and image building in Myanmar
UNTT (2016). Challenges in raising private sector resources for financing sustainable development

Links

GRI website: <https://www.globalreporting.org/information/about-gri/Pages/default.aspx>
LDCs at a glance: <https://www.un.org/development/desa/dpad/least-developed-country-category/lDCs-at-a-glance.html>
UNCTAD's resource websites: <https://www.greenfdi.org>; <https://www.sustainablefdi.org>
UN Global Compact website: <https://www.unglobalcompact.org/>

ANNEX III. List of interviews conducted

Role in Project	Name	Position	Organization
IPA	Sonam Lhamo	Industries Officer	Ministry of Economic Affairs, Bhutan
	Eugenia Okyere	Principal Investment Promotion Officer, Ghana Investment Promotion Centre	Ghana Investment Promotion Centre
	Tessa Jacques	Director General	Centre de Facilitation des Investissements en Haiti (CFI)
	Ammala Namsavanh	Senior Officer	Investment Promotion Department (IPD), Lao PDR
	Nisreen Jaffer	Consultant	The Public Authority for Investment Promotion and Export Development (ITHAA), Oman
	Jarrood Lyons	WISP Facilitator, GreenCape NGO	GreenCape NGO, South Africa
	Davis Sadike	Project Executive: PV SEZ, North West Development Corporation	North West Development Corporation, South Africa
	Florimond Kabamba Numbi	Assistant Director / Investment Promotion, Deputy Manager in Charge of Marketing, ANAPI	ANAPI, DRC
	Cindy Vargas	Planning and strategy executive	CINDE, Costa Rica
	Tongta Sudmi	Executive Director of Bureau of International Affairs	Thailand Board of Investment
	Nathali Vallarino	Directora de Promoción de Inversiones y Re-inversión	Undersecretary of Investments Ministerio de Producción, Comercio Exterior, Inversiones y Pesca, Ecuador
Partner	Desiree Hagens	Beleidscoördinerend medewerker	Ministerie van Buitenlandse Zaken, The Netherlands
	Wouter Biesterbos	First Secretary	Permanent Representation to the UN, The Netherlands
	Boštjan Skalar	Chief Executive Officer, World Association of Investment Promotion Agencies	WAIPA
	Ary Naim Jan Smit	Country Manager Expert	International Finance Corporation (IFC) Centre for Strategy and Evaluation Services LLP
UNCTAD	Jason Munyan	Economic Affairs Officer, IPS	UNCTAD
	Paul Wessendorp	Chief, IPS	UNCTAD
	Natalia Guerra de Arias	Senior Capacity-building Coordinator, IPS	UNCTAD
	Yuen Ching Ho	Head of the Evaluation and Monitoring Unit	UNCTAD
	Janna Sofroni	Associate Programme Officer, Evaluation and Monitoring Unit	UNCTAD

ANNEX IV. ipas surveyed

Universe (IPAs participating in the three regional fora):

	Africa	Latin America	Asia	Total
Totals	39 (35% of the total)	38 (24% of the total)	34 (31% of the total)	111
From LDCs	10 (26% of African participants)	3 (8% of Latin American participants)	6 (18% of Asian participants)	19 (17% of the total)
Female	18 (46% of African participants)	17 (45% of Latin American participants)	17 (50% of Asian participants)	52 (47% of the total)

Beneficiary surveyees (IPAs participating in the three regional fora and having completely answered to the survey):

	Africa	Latin America	Asia	Total
Totals	5 (56% of all beneficiary surveyees)	1 (11% of all beneficiary surveyees)	3 (33% of all beneficiary surveyees)	9
From LDCs	2 (33% of African beneficiary surveyees)	1 (50% of Latin American beneficiary surveyees)	2 (66% of Asian beneficiary surveyees)	5 (55% of all beneficiary surveyees)
Female	3 (60% of African surveyees)	1 (50% of Latin American surveyees)	2 (66% of Asian beneficiary surveyees)	6 (66% of all beneficiary surveyees)

Control group (IPAs not having participated in UNCTAD's activities and having completely answered to the survey):

	Africa	Latin America	Asia	Europe	Total
Totals	4 (29% of the control group)	7 (50% of the control group)	2 (14% of the control group)	1	14
From LDCs	0 (0% of African control group)	0 (0% of Latin American control group)	0 (0% of Asian control group)	0	0 (0% of the control group)
Female	2 (66% of African control group)	3 (50% of Latin American control group)	1 (100% of Asian control group)	1	7 (63% of the control group)

ANNEX V. Questionnaires for semi-structured interviews with UNCTAD staff

Introduction

This interview is related to the external evaluation of the project "Investment promotion partnerships for the development, marketing and facilitation of bankable Sustainable Development Goal projects" implemented by UNCTAD and funded by the Government of the Netherlands. Its implementation lasted from November 2016 to February 2019. The project aims at assisting IPA officials in developing and marketing pipelines of bankable SDG projects by adopting a model of SDG-related investment, providing training and knowledge exchange in regional and global workshops and fostering partnerships with OIA and investors. You are being interviewed as a part of the UNCTAD staff.

Interviewee

Name		Institution	
Position		Country	
Involvement in project			

Interview¹

Criterion	#	Open questions
Relevance	1	Open question: why this project?
Effectiveness	2	Open question: did the project meet its expectations?
Efficiency	3	Open question: was the project implemented on time and in budget?
	4	Open question: who provided inputs to the project and why?
Sustainability	5	Open question: what is next (at the IPAs' level)?
	6	Open question: what is next (at the UNCTAD level)?
Gender and human rights	7	Open question: how does this project benefit women?
Partnerships and synergies	8	Open question: how does this project benefit most vulnerable countries, regions, groups?
	9	Open question: why and how did UNCTAD raise support from partners?

¹ Findings and opinions following each open question will be collected if relevant to the evaluation questions below in a positive or negative way. When needed, the evaluator will add new questions.

Evaluator check list

#	Question	Y/N
1	EQ1. (...) needs of participating countries, taking into account UNCTAD's mandates?	
2	EQ 2. (...) the different activities complement each other towards the intended results?	
3	EQ3. Did UNCTAD exploited comparative advantages in this area?	
4	EQ4. (...) achieve, planned objectives and outcomes as in the project document?	
5	EQ5. Have the beneficiaries' knowledge, understanding and capacity been improved?	
6	EQ6. (...) lessons learned or best practices for similar future interventions?	
7	EQ7. (...) in ensuring the achievement of the expected outcomes on time and on budget?	
8	EQ8. (...) collaboration from international development partners and mechanisms?	
9	EQ10. (...) beyond the end of the project by national counterparts by regional partners?	
10	EQ11. (...) for future similar interventions to be carried out by UNCTAD?	
11	EQ9. To what extent have project beneficiaries' institutional capacities been enhanced?	
12	EQ12. (...) incorporated gender mainstreaming considerations?	
13	EQ13. (...) been sensitized on the gender dimensions of SDG investment projects?	
14	EQ14. Has the project advanced UNCTAD's efforts to promote equitable development?	
15	EQ15. (...) national and regional counterparts, the civil society and/or the private sector?	

ANNEX VI. Questionnaire for beneficiaries (IPAs)

Introduction

This interview is related to the external evaluation of the project "Investment promotion partnerships for the development, marketing and facilitation of bankable Sustainable Development Goal projects" implemented by UNCTAD and funded by the Government of the Netherlands. Its implementation lasted from November 2016 to February 2019. The project aims at assisting IPA officials in developing and marketing pipelines of bankable SDG projects by adopting a model of SDG-related investment, providing training and knowledge exchange in regional and global workshops and fostering partnerships with OIA and investors. You are being interviewed as an IPA representative and beneficiary of the project

Interviewee

Name		Institution	
Position		Country	
Involvement in project			

Interview¹

Criterion	#	Open questions
Relevance	1	Open question: what is your government's position about reaching the SDGs? What needs does this Project address in your country? Did your government request such assistance from UNCTAD?
	2	Open question: are you aware of similar projects? What is different in this UNCTAD project?
Effectiveness	3	Open question: how do you use/plan to use the model of SDG investment provided by UNCTAD?
	4	Open question: what have you learnt from the UNCTAD workshops?
Sustainability Gender and human rights	5	Open question: how does your IPA plan to engage in SDG investment?
	6	Open question: how does your IPA integrate gender considerations in investment promotion?
	7	Open question: what have you learnt from UNCTAD on gender issues in investment promotion?
	8	Open question: how does your IPA consider most vulnerable groups in investment promotion?

¹ Findings and opinions following each open question will be collected if relevant to the evaluation questions below in a positive or negative way. When needed, the evaluator will add new questions.

Evaluator check list

#	Question	Y/N
1	EQ1. (...) needs of participating countries + UNCTAD's mandates?	
2	EQ3. Did UNCTAD exploited comparative advantages in this area?	
3	EQ4.(...) achieve planned objectives and outcomes as in the project document?	
4	EQ5. Have the beneficiaries' knowledge, understanding and capacity been improved?	
5	EQ9. To what extent have project beneficiaries' institutional capacities been enhanced?	
6	EQ12. (...) project incorporated gender mainstreaming considerations?	
7	EQ13. (...) sensitized on the gender dimensions of SDG investment projects?	
8	EQ14. (...) advanced UNCTAD's efforts to promote equitable development?	

ANNEX VII. Questionnaire for partners (OIA, UN family, INVESTORS, OTHERS) AND DONOR

Introduction

This interview is related to the external evaluation of the project "Investment promotion partnerships for the development, marketing and facilitation of bankable Sustainable Development Goal projects" implemented by UNCTAD and funded by the Government of the Netherlands. Its implementation lasted from November 2016 to February 2019. The project aims at assisting IPA officials in developing and marketing pipelines of bankable SDG projects by adopting a model of SDG-related investment, providing training and knowledge exchange in regional and global workshops and fostering partnerships with OIA and investors. You are being interviewed as a project partner (representative from an OIA, the UN, investors, etc.) or as the donor.

Interviewee

Name		Institution	
Position		Country	
Involvement in project			

Interview¹

Criterion	#	Open questions
Relevance	1	Open question: what needs does this project address? What does this project offer you? How is it aligned with your overall intervention strategy?
	2	Open question: are you aware of similar projects? What is different in this UNCTAD project?
Effectiveness	3	Open question: did the project meet your expectations?
Sustainability	4	Open question: how does your organization plan to engage in SDG investments?
Gender and human rights	5	Open question: how does this project benefit women?
Partnerships and synergies	6	Open question: how does this project benefit most vulnerable countries, regions, groups?
	7	Open question: do you plan to further engage with UNCTAD in SDG investment promotion?

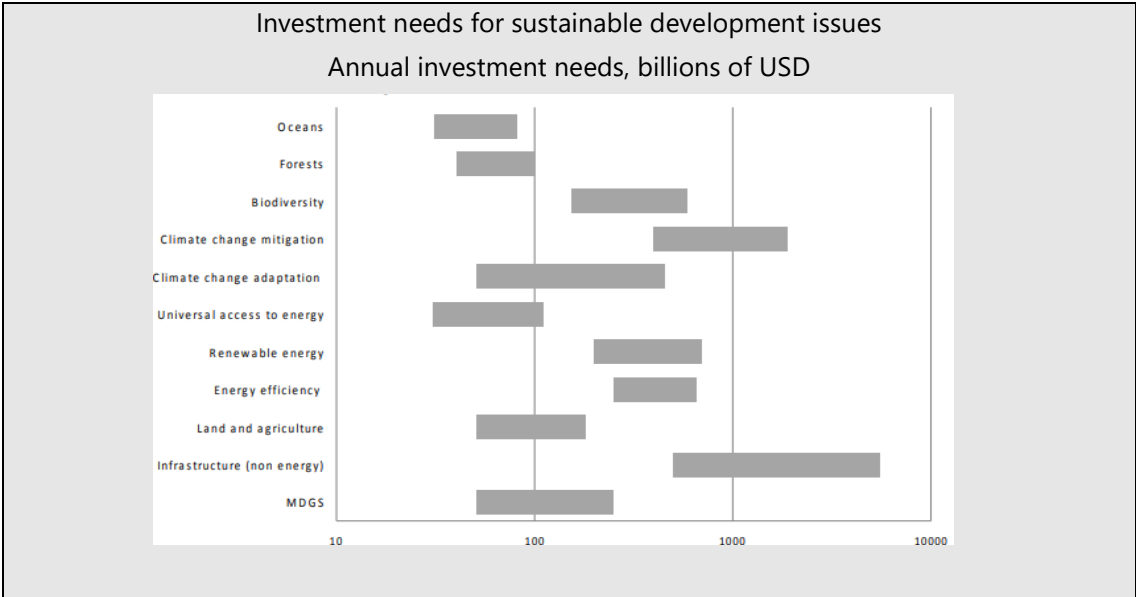
¹ Findings and opinions following each open question will be collected if relevant to the evaluation questions below in a positive or negative way. When needed, the evaluator will add new questions.

Evaluator check list

#	Question	Y/N
1	EQ1. (...) needs of participating countries, taking into account UNCTAD's mandates?	
2	EQ3. Did UNCTAD exploited comparative advantages in this area?	
3	EQ4. (...) achieve planned objectives and outcomes as in the project document?	
4	EQ9. To what extent have project beneficiaries' institutional capacities been enhanced?	
5	EQ13. (...) sensitized on the gender dimensions of SDG investment projects?	
6	EQ14. Has the project advanced UNCTAD's efforts to promote equitable development?	
7	EQ15. (...) partnerships with other members of the UN family, national and regional counterparts, the civil society and/or the private sector?	

ANNEX VIII. UN guidelines on investment and SDGs

Most relevant sustainable development goals from a financial standpoint



Source: UNTT on development finance

Goals and targets related to the investment needs above and highlighted as UNCTAD as most related to private international investment.

Goal	Target
Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all.	7.2. Increase substantially the share of renewable energy in the global energy mix.
Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	8.2. Achieve higher levels of productivity of economies through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors.
Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
Goal 12. Ensure sustainable consumption and production patterns.	12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
Goal 17. Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.	17.5. Adopt and implement investment promotion regimes for least developed countries.

Source: UN (2015), UNCTAD (2018d)

- "Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development [...]. Mobilize additional financial resources for developing countries from multiple sources. [...] Foreign direct investments (FDI), official development assistance and South-South Cooperation as a proportion of total domestic Budget." (UN, 2015)
- "The SDGs will require a step-change in the levels of both public and private investment in all countries. At current levels of investment in SDG-relevant sectors, developing countries alone face an annual gap of \$2.5 trillion. In developing countries, especially in LDCs and other vulnerable economies, public finances are central to investment in SDGs. However, they cannot meet all SDG-implied resource demands. The role of private sector investment will be indispensable." (UNCTAD, 2014)
- "Today, the participation of the private sector in investment in SDG-related sectors is relatively low. Only a fraction of the worldwide invested assets of banks, pension funds, insurers, foundations and endowments, as well as transnational corporations, is in SDG sectors. Their participation is even lower in developing countries, particularly the poorest ones." (UNCTAD, 2014)
- "New forms of partnership for SDG investments. Establish partnerships between outward investment agencies in home countries and investment promotion agencies (IPAs) in host countries for the purpose of marketing SDG investment opportunities in home countries, provision of investment incentives and facilitation services for SDG projects, and joint monitoring and impact assessment. Concrete tools that might support joint SDG investment business development services could include online tools with pipelines of bankable projects, and opportunities for linkages programmes in developing countries. A multi-agency technical assistance consortium could help to support LDCs." (UNCTAD, 2014)
- "Cooperation between outward investment agencies in home countries and IPAs in host countries can be institutionalized for the purpose of marketing sustainable development investment opportunities, provision of incentives and facilitation services for sustainable development projects, and joint monitoring and impact assessment." (UNCTAD, 2015b)