

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

UNCTAD



**External Evaluation of Development Account Project 1011AK-
Towards Developing a Global Monitoring System in National Investment
Policies***

Prepared by

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Acronyms

DA	Development Account
DESA	United Nations Department for Economic and Social Affairs
DIAE	Division on Investment and Enterprise
EA	Expected accomplishment
FDI	Foreign Direct Investment
ICC	International Chamber of Commerce
IFC	International Finance Corporation
IIA	International Investment Agreements
IPFSD	Investment Policy framework for sustainable development
IT	Information Technology
M&E	Monitoring and Evaluation
OECD	Organization for Economic Cooperation and Development
UNCTAD	United Nations Conference on Trade and Development

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Executive Summary

Introduction

This report presents the evaluation results of the United Nations Conference on Trade and Development (UNCTAD) Development Account Project “Towards developing a global monitoring system in national investment policies” (2010-2013) with a project budget of USD 349,000. The aim of the project was to further strengthen the capacity of developing countries' policy makers to attract and benefit from FDI by establishing a global monitoring system – the Investment Policy Hub to support national investment policies.

UNCTAD's Division on Investment and Enterprise (DIAE) implemented the project in its Investment Policies Branch. Towards the end of the project cycle, UNCTAD's Monitoring and Evaluation Unit selected an independent external evaluator to assess the project design, management and more importantly results based on following the evaluation criteria of the Organization for Economic Cooperation and Development's (OECD) Development Assistance Committee: relevance, effectiveness, efficiency and sustainability. Given that the project was still in its final phase at the time of the evaluation, the criterion of impact was deprioritized.

Methodology

The evaluator used a mixed method approach for data collection in order to make use of both qualitative and quantitative data. This approach entailed the following four main tools: i) a document review, particularly of the project document, progress reports and Google analytics statistics of the Investment Policy Hub website ii) key stakeholder interviews in DIAE iii) a survey of Investment Policy Hub registered users and iv) a questionnaire for workshop participants. In total, 89 stakeholders were interviewed or surveyed.

Limitations

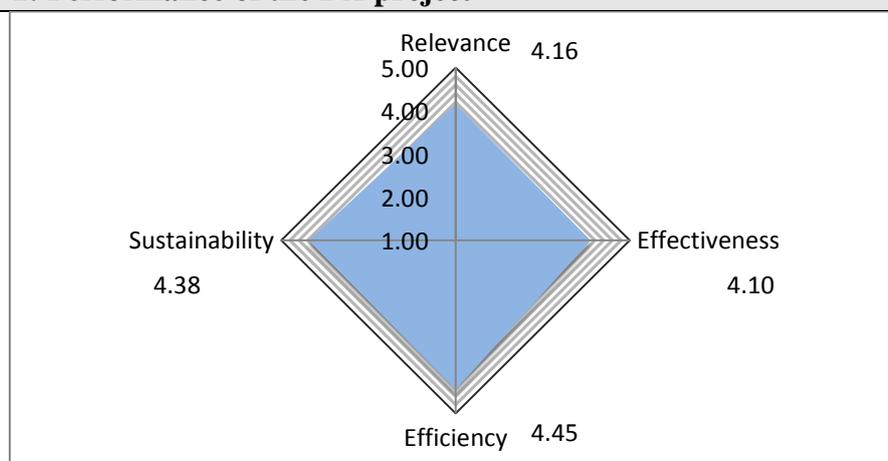
The evaluation took place towards the end the project’s implementation and some project components had not been launched yet, including the final version of the Investment Policy Hub website, nor has the site been widely promoted yet. The slightly premature timing of the evaluation clearly influences evaluation results.

However, Development Account projects require to conduct evaluations 3 months before project closure, as otherwise a special extension would be required to use funds for an evaluation after the end of the project.

Overview of results

Figure 1 summarized the project performance according to the four selected evaluation criteria. On a 5-point scale, results for all criteria are above 4 with 5 being the highest score¹. This constitutes a positive overall result of the DA project. The project results that are linked to recommendations with a very high priority are presented below.

Figure 1: Performance of the DA project



Key findings and recommendations

Development Account project fills a gap: 75% of external stakeholders and internal staff are unaware of platforms similar to UNCTAD’s Investment Policy Hub for Investment policy related information. The rest of 25% of respondents mentioned only three other platforms. Those platforms are: OECD’s policy framework for investment, International Chamber of Commerce, International Finance Corporation/World Bank: “Doing Business” Indicators offering to some extent comparable services.

¹ 5 = very high, 4= high, 3= medium, 2=low, 1 = very low; Those respondents not in a position to respond to the question or don’t know certain aspects and features of the project were not counted in the calculation of the average mark in Figure 1.

68% of registered Investment Policy Hub users appreciate the platform as a one-stop-shop for investment policy related issues.

Recommendation 1: UNCTAD/DIAE should prioritize demand led projects for extra-budgetary funding if other global public goods do not correspond to those needs.

Strong synergies: The Development Account project shows significant synergies (over 50%) with its immediate environment by matching DIAE products and capacities, as the project fits strategically with DIAE's work programme.

Recommendation 3: Given the good example of this project, for future extra-budgetary project proposals UNCTAD/DIAE should only approve project proposals if centrally integrated into a Branch's or Division's work programme (as opposed to an interesting add-on)

Appropriate project design: Overall, the project design was appropriate with a good planning and monitoring framework but lacked target settings and baselines for all expected accomplishments.

Recommendation 5: DIAE should continue monitoring the Investment Policy Hub with criteria selected for this evaluation; the present evaluation results might be considered as a baseline.

Good use of existing resources: The Development Account project was well integrated with the work programme of DIAE, resulting in a high level of in-house expertise (85% high to very high ratings) and use of existing data and databases (70% high to very high ratings) for project implementation.

On-time delivery: As opposed to the last 3 out of 4 evaluated UNCTAD DA projects, the project was implemented in the agreed timeframe of 3 years, as the prioritization of the projects within the Investment Policy Branch allowed for the project team to spend the required time on the project rather than being pulled into other directions.

See recommendation 3 for both key findings.

Interactive nature of Investment Policy hub underused despite potential to revolutionize interaction with policy makers: Prior to the launch of the final version of the Investment Policy Hub, users respond to a lesser degree than envisaged to the interactive features of the platform.

Recommendation 7: With the launch of the final version of the Investment Policy Hub, DIAE should clearly promote the interactive features of the platform, including discussion fora.

The Investment Policy Hub seems highly complementary to DIAE's work in investment policy (95% high to very high ratings). The DA project's effects on DIAE are significant and likely to remain, as the Division's "modus operandi" could significantly improve, if DIAE continues to cherish its strategic "IT enhanced" approach.

Recommendation 8: For the maintenance of the Investment Policy Hub under the regular budget, DIAE management needs to prioritize the allocation of staff time to respond to demand created by the interactive features. Otherwise this important and innovative element of the hub is in danger of not being sustained.

Strategic choices for Development Account project implementation enhance sustainability: 77% of DIAE stakeholders see high to very high support of the DA projects for the Division's vision. Through strategic partnerships 71% of direct workshop costs (USD 132.000) were co-financed by partners. This shows partners' interest and appropriation of project results.

Recommendation 9: DIAE should systematically build in a partnership approach for any future extra budgetary projects in order to leverage additional funding for project implementation and to ensure sustainability of project results through enhanced ownership of partners.

Reduced operational costs build in project design: The decision to keep data entry and basic platform maintenance in-house contributes significantly to maintain low regular running costs of the Investment Policy Hub, Extra-budgetary resources would only be required for further development, if demanded by constituents.

Recommendation 10: In-house expertise should be systematically included in each project design as a means to also to ensure maintenance of project deliverables after the end of extra-budgetary funding.

A full overview of key evaluation findings, conclusions and recommendations is presented in Table 1.

Table 1 Summary of key findings, conclusions and recommendations

	Key findings	Conclusions	Recommendations
Relevance	63% high to very high relevance ratings for project; uniqueness of Investment Policy Hub underscored by 75% of respondents unaware of a similar platform for Investment policy related information with only OECD's policy framework for investment, International Chamber of Commerce, International Finance Corporation/World Bank: "Doing Business" Indicators offering to some extent comparable services.	External stakeholders agree about the high relevance of the project, partly due to its rather unique offerings, beyond sources such as the OECD, IFC/World Bank and ICC.	R1: UNCTAD/DIAE should prioritize demand led projects for extra-budgetary funding if other global public goods do not correspond to those needs. (Very high priority, to be implemented in next 3 months)
	Appreciation of Investment Policy Hub as useful one-stop-shop for investment policy related issues and for the Investment Policy framework for Sustainable development (both 68%).	Registered users share the project team's main vision for the Investment Policy Hub: To enable access to a one-stop-shop for investment policy related issues.	
	Surprise in assessment of comparative advantage of Investment Policy Hub: High to very high ratings for access to data which is already publically available on the main UNCTAD website: UNCTAD publications (62%) and Investment Policy Reviews (55%).	The main UNCTAD website lacks user-friendliness and the Investment Policy Hub is perceived as a valuable alternative source of information that though available on the main UNCTAD website seems difficult to access.	R2: DIAE: Though it is not recommendable to create parallel electronic systems in any organization, the UNCTAD's website has its limitations e.g. with regards to download speed and <i>DIAE should be encouraged to showcase cutting edge IT technology to the organization</i> until the UNCTAD website starts responding to user needs. (Medium priority, to be implemented in next 12 months)
	Strong synergies (over 50%) of the Investment Policy Hub with its immediate environment, as project fits with DIAE's strategy.	Building the project strategically to strengthen synergies between DIAE products and its capacities significantly enhanced the relevance of the project.	R3: Given the good example of this project, for future extra-budgetary project proposals UNCTAD/DIAE should only approve project proposals if centrally integrated into a Branch's or Division's work programme (as opposed to an interesting add-on) (Very high priority, to be implemented in next 3 months)
	Overall, project design appropriate with project being implemented according to timeframe; Project benefitted from fully-fledged logframe and a useful monitoring system; however, baseline and targets were missing to make the project reporting truly results-based.	The project was realistically designed with a good planning and monitoring framework but lacked target settings and baselines for all expected accomplishments.	R4: This DA project should be used in DIAE as a good practice example for future project design, including its approach to monitoring through systematic workshop and post workshop questionnaires and IT statistics; in future projects the good quality logframe should be further enhanced by ensuring that baselines are available for all expected accomplishments and quantifiable targets set. (High priority, to be implemented in next 6 months)

			R5: DIAE should continue monitoring the Investment Policy Hub with criteria selected for this evaluation; the present evaluation results might be considered as a baseline. (Very high priority, to be implemented in next 3 months)
Efficiency	Project benefitted to a large extent from the use of existing resources like databases, as stated by 70% of stakeholders. The project firmly build on in-house resources to provide data or the Investment Policy Hub and feedback during the development phase (85% high to very high ratings);	The DA project was well integrated with the work programme of DIAE, resulting in a high level of in-house expertise and existing data and databases to be used for project implementation. Without in-house expertise, projects could not have been implemented.	See recommendation 3.
	Project implementation was on-time without major delays, as opposed to latest evaluations results of 3 out of 4 UNCTAD DA projects. Staff worked in partnership with external IT expert and was allowed to prioritize the project as initially envisaged. The project was spared of staff turnover and continuity of project management and implementation was ensured.	Proper project design and implementation allowed the projects to be finalized on time without the necessity to demand an extension, as in the case of recent UNCTAD DA funded projects. The prioritization of the projects within the Investment Policy Branch allowed for the project team to spend the required time on the project rather than being pulled into other directions.	
Effectiveness	Expected accomplishment 1: 65% of investment policy officers rate improvements in investment policy formulation in their respective home countries as high to very high, compared to 43% of registered Investment Policy Hub users.	Targeting investment policy officers as an accompanying measure for the development of the Investment Policy Hub leads to higher effectiveness in terms of benefits for improved investment policy formulation in developing countries (43% vs. 65) Important progress made in achieving expected accomplishments even prior to official launch of platform.	R6: To complement the achievements of the Investment Policy Hub's objectives DIAE should continue investing in capacity building workshops with a targeted involvement of policy makers through its successfully partnership approach taken as part of the DA project (see recommendation 9). (Medium priority, to be implemented in next 12 months)
	Expected accomplishment 2: high to very high benefits for 53% registered users of Investment Policy Hub: monitoring and assessing the impact of the development of national investment policies;	Important progress made in achieving expected accomplishments even prior to official launch of platform.	
	Expected accomplishment 3: The use of the Investment Policy Hub e-network in policy advice and best practices reports is rated as high to very high by 76% of investment policy officers, compared to 38% of registered Investment		

	Policy Hub users. Benefits of an interactive nature of the platform less appreciated prior to launch of final version of the Investment Policy Hub (40% of users see high to very high benefits versus 26 experiencing partial or no benefits).	Prior to the launch of the final version of the Investment Policy Hub, users respond to a lesser degree than envisaged to the interactive features of the platform.	R7: With the launch of the final version of the Investment Policy Hub, DIAE should clearly promote the interactive features of the platform, including discussion fora. (Very high priority, to be implemented in next 3 months)
Sustainability	The Investment Policy Hub does not only seem highly complementary to DIAE’s work in investment policy (95% high to very high ratings) but its interactions with policy makers is at the brink of being revolutionized.	The project’s effects on DIAE are significant and likely to remain as the Division’s “modus operandi” could significantly improve, if DIAE continues to cherish its strategic “IT enhanced” approach and fully promotes the interactive features of the Investment Policy Hub once the final version is launched.	R8: For the maintenance of the Investment Policy Hub under the regular budget, DIAE management needs to prioritize the allocation of staff time to respond to demand created by the interactive features. Otherwise this important and innovative element of the hub is in danger of not being sustained. (Very high priority, to be implemented in next 3 months)
	Strong support to knowledge management through easy access to databases for research, capacity building and presentations (85% high to very high ratings).	The Investment Policy Hub clearly accelerates knowledge management in the Investment Policy Branch with concrete benefits for staff and constituents.	No recommendation.
	Close alignment to three strategic priorities of DIAE underscore strategic value added of the DA project .	Sustainability of a project is significantly enhanced if it is of strategic value to the grantee. Implementing the project in partnerships lead to leveraging of financial resources and highlighted the interest of beneficiaries and other sponsors	R9: DIAE should systematically build in a partnership approach for any future extra budgetary projects in order to leverage additional funding for project implementation and to ensure sustainability of project results through enhanced ownership of partners. (Very high priority, to be implemented in next 3 months)
	Financial sustainability seems ensured thanks to in-house content management and maintenance, extra-budgetary resources required for further development, if demanded by constituents.	The decision to keep data entry and basic platform maintenance in-house contributes significantly to keeping the regular running costs of the Investment Policy Hub low.	R10: In-house expertise should be systematically included in each project design as a means to also to ensure maintenance of project deliverables after the end of extra-budgetary funding. (Very high priority, to be implemented in next 3 months)

Preamble

This final evaluation of the “Development Account project: Towards developing a global monitoring system in national investment policies” executed by UNCTAD’s Division for Investment and Enterprise (DIAE) combines the use of a summative and formative evaluation lens: the final project evaluation looks back to analyze processes and results since the projects launch in 2011 and analyzes how future extra-budgetary projects can benefit from lessons of this project, as reflected in the evaluation’s recommendations.

The report is structured as follows:

Section one outlines the background of the project, including its intervention logic and objectives followed by the evaluation background. The latter describes the evaluation methodology and limitations encountered when undertaking the final project evaluation.

Section two provides the evaluation findings according to the evaluation criteria applied for the final project evaluation: relevance and appropriateness, efficiency, effectiveness and sustainability. At the beginning of each subsection key findings are summarized and at end of subsections conclusions are listed.

Based on the key findings and conclusions **section three** distils the final project evaluation’s recommendations followed by the annexes.

1. Background

1.1 Project background

The project document clearly states the project background: “Attracting and benefiting from FDI require both, strengthening multilateral efforts to assist developing countries in overcoming the constraints that limit their attractiveness as a destination for foreign direct investment and national efforts to devise active and well-sequenced policies to maximize the development benefits of investment flows. As a result of the global economic crisis, levels of FDI dwindled. However, since other flows of finance to developing countries have also declined, FDI remains the largest share of external capital flows to developing countries and is therefore crucial for financing a recovery from the global economic crisis and stimulating growth and stability.

With the view to further strengthen the capacity of developing countries' policy makers to attract and benefit from FDI there is a need to establish a global monitoring system to support national investment policies. This system would provide information on countries' FDI policies, laws and regulations, as well as in-depth analysis on the social, economic and development impact of such policies. Annex 6 conceptualizes the causes and effects of the lack of information.

The system will build on UNCTAD's existing methodology of collecting data on FDI policies. The new e-network based system will allow for comprehensive and sustainable monitoring of these policy developments, including supporting independent analytical work and reporting at national level. The capacity-building quality of the system will be ensured through inaugural initiation seminars and in-built online training elements”².

The project's expected accomplishments are summarized in the box below.

- EA1** *Increased capacity of policy-makers in developing countries* to formulate policies to attract and maximize the developmental benefits of FDI
- EA2** *Establishment of a global information system* that will enable the international community and policy makers in developing countries to monitor and assess the impact of national investment policy development.
- EA3** *Establishment of an e-based network for sharing experiences and best practices* (online discussion forum) between international and national investment policy makers, and other stakeholders.

The main activities of this project include the following: creation of a database and e-based network for sharing experiences and best practices, organize workshops on data collection and methodologies relating to creating an inventory of national investment policies and also the creation of its online training module, develop a methodology and benchmarking tool for policy makers to assess national investment policy. The project started in August/September 2011, following the reception of funds in July 2011 and is expected to finish by the 1st quarter of 2014.

² UNCTAD, 2010: Towards developing a global monitoring system in national investment policies. Project document, page 6.

1.2 Evaluation background

According to the TORs, the purpose of this evaluation is to:

- Evaluate systematically and objectively, the project framework and design, project management, and project performance.

The evaluation will include the project design and its logical framework, with the analysis of project management and the achieved results.

Following initial consultations with the project implementers in UNCTAD's Division on Investment and Enterprise (DIAE) the evaluation focus was further specified. The core of the project to be evaluated is the website, the databases and to a lesser extent the impact of the inaugural regional seminars in terms of capacity building. Due to the nature of the project, both quantitative and qualitative data should be used.

For DIAE, this evaluation is of importance as the project relates to core services of the division. In addition, the project reflects UNCTAD's endeavor to strengthen its results-based management approach and M&E was considered for the project from its outset.

Audience

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

1.3 Methodology

For the purpose of this evaluation a mixed method approach for data collection was used to make use of both qualitative and quantitative data. This approach entails the following four main tools: i) a document review, particularly of the project document, progress reports, Google analytics statistics of the Investment Policy Hub website; ii) key stakeholder interviews in DIAE; iii) a survey of Investment Policy Hub registered users; and iv) a questionnaire for workshop participants.

Data collected was subsequently analyzed through the comparison of statistical data, the quantification of qualitative data where possible and the identification of good practices and lessons learned to sustain the gains of the project while avoiding setbacks experienced during the project implementation.

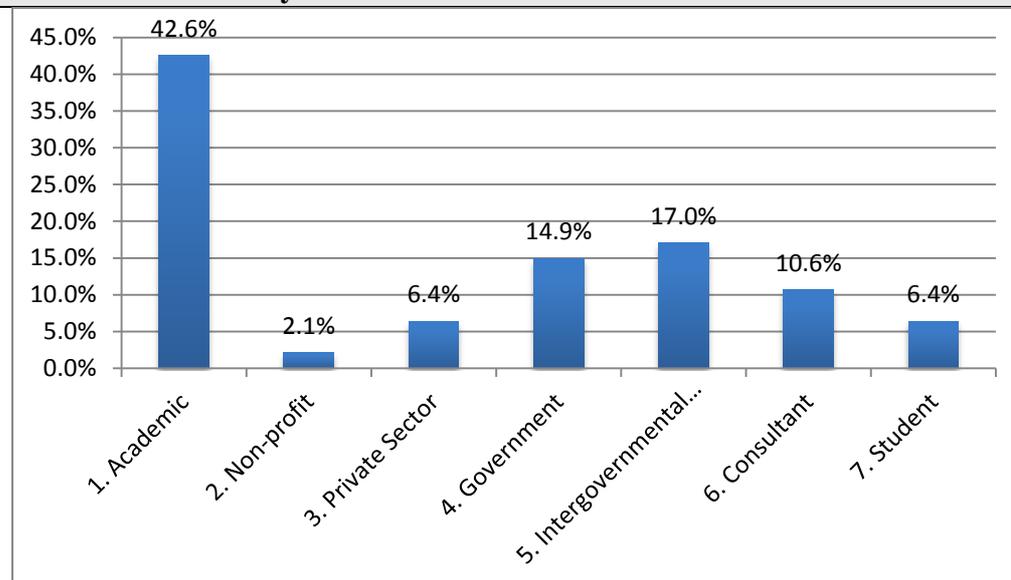
The survey of registered users of the Investment Policy Hub website was administered through survey monkey in January/February 2014 and focused on the evaluation criteria of relevance and effectiveness, as shown in the table below. All 294 registered users were contacted to participate in the survey, with a response rate of 16% (47 replies, the target envisaged in the inception report was 50 replies). Table

2 shows that the majority of survey respondents were academics (43%), followed by intergovernmental staff (17%) and government staff (15%).

The project’s scheduled follow-up questionnaire for participants of 2 out of the 3 workshops was used to include a maximum of 3 additional questions, again to address the evaluation criteria of relevance and effectiveness³. The survey and evaluation questions for workshop participants and for project and other DIAE staff are listed in Annex 5. Overall, 29 workshop participants completed the follow-up up questionnaire (25%) and 13 out of 16 DIAE staff from the Branch who were contacted participated in telephone interviews.

The evaluation matrix to answer the evaluation questions and data sources to assess the indicators for the three expected accomplishments of the DA project can be found in Annexes 8 and 9.

Table 2: Profile of registered Investment Policy Hub users participating in survey



³ The follow-up questionnaire for the participant’s of the first workshop co-financed by the project’s DA funds was administered prior to this evaluation. It was not foreseen to contact those participants again, as the sample of participants from 2 out of 3 workshops seems sufficient for a robust project evaluation.

1.4 Limitations

The project evaluation takes place towards the end of its implementation and some project components have not been launched yet, including the final version of the Investment Policy Hub website, nor has the site been widely promoted yet. As a result, the evaluation criterion of impact is less prominent in this evaluation and the focus is on the criteria of relevance, effectiveness, efficiency and sustainability. Project results should be interpreted by taking into account the limitations mentioned above.

Given time limitations for undertaking the final project evaluation, the evaluator only interviewed relevant UNCTAD staff in the Branch within the project is being implemented. This limits more comprehensive views for the entire Division or even UNCTAD overall. For the same reason provided above, counterparts in comparator organizations like OECD, IFC or the World Bank/IFC were also not interviewed.

2. Findings and conclusions

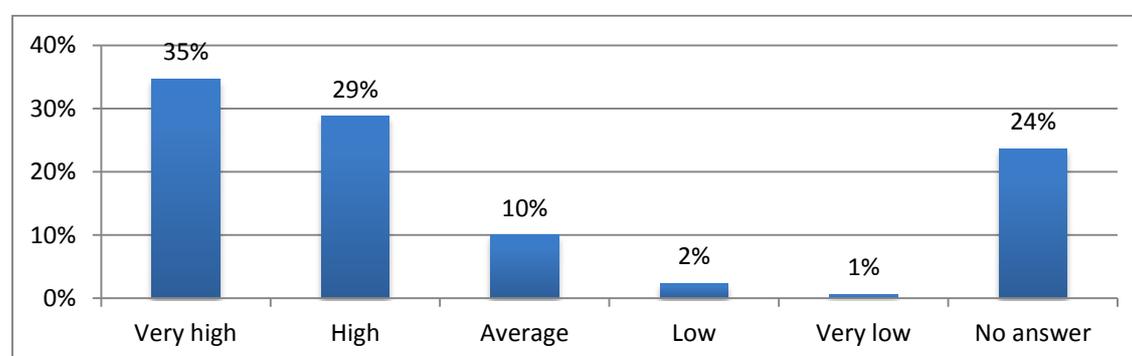
2.1 Relevance

Project relevance: key findings

- Project rated 63% highly to very highly relevant, uniqueness of Investment Policy Hub underscored by 75% of respondents unaware of a similar platform for Investment policy related information, with only OECD's policy framework for investment, International Chamber of Commerce, International Finance Corporation/World Bank: "Doing Business" Indicators offering to some extent comparable services;
- Appreciation of Investment Policy Hub as useful one-stop-shop for investment policy related issues and for the Investment Policy framework for Sustainable development (both 68%);
- Surprise in assessment of comparative advantage of Investment Policy Hub: High to very high ratings for access to data which is already publically available on the main UNCTAD website: UNCTAD publications (62%) and Investment Policy Reviews (55%) ;
- Strong synergies (over 50%) of the Investment Policy Hub with its immediate environment, as project fits with DIAE's strategy;
- Overall, project design appropriate with project being implemented according to timeframe; Project benefitted from fully-fledged logframe and a useful monitoring system, however, baseline and targets were missing to make the project reporting truly results-based.

This section provides an overview of the project's relevance, followed by a review for the appropriateness of the project design. The section closes with an assessment of the project's relevance for beneficiaries, including the project's comparative advantages and synergies. For the latter part, survey results of registered Investment Policy Hub users are used and complemented by results of a follow-up survey of project-financed capacity building workshop participants.

Figure 2: Relevance of project



1. Based on the views of 76 external stakeholders and 13 members of UNCTAD's DIAE, the DA project seems highly relevant. In fact, 64% of replies to questions about the project's relevance showed high to very high ratings compared to

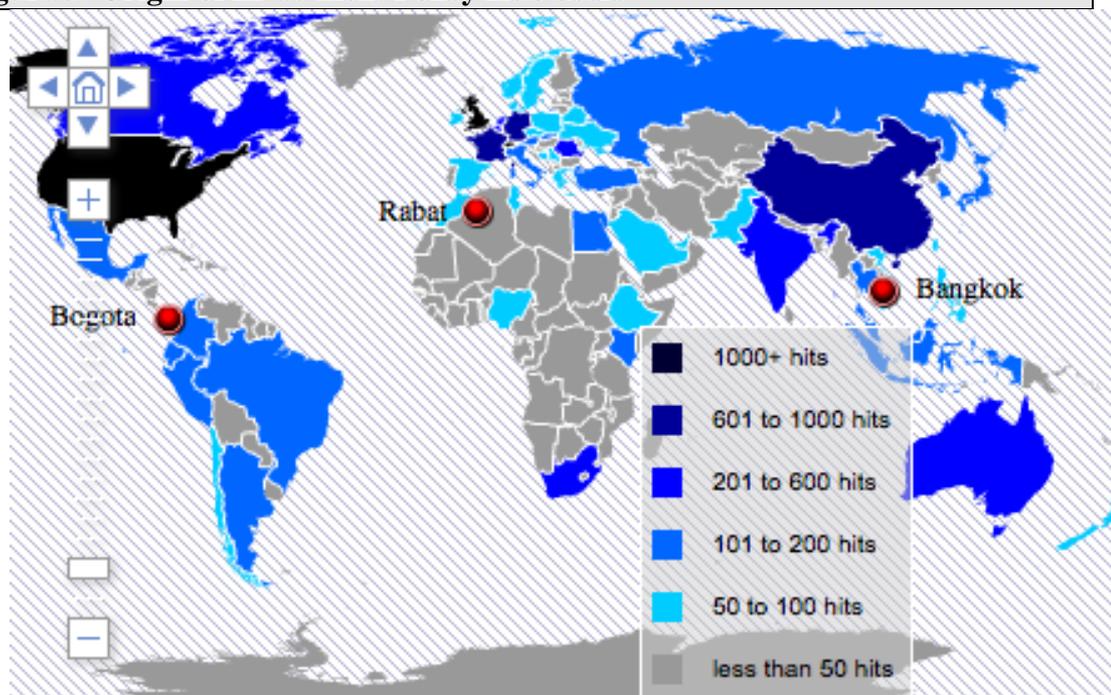
10% average ratings and 3% low to very low ratings. The reasons behind those results are further described in the following sections. Annex 3 provides detailed graphics for specific questionnaire and survey questions.

2. The main rationale for users to register on the Investment Policy Hub is the perception that the platform serves as a useful one-stop-shop for investment policy related issues (68%) and to access information about the Investment Policy Framework for Sustainable Development (IPFSD, 68%). Access to policy databases was the rationale for 60% of users to register on the Investment Policy Hub, followed by access to best practices and lessons learned for developing national policies (55%) and the use of data for research and report writing (55%, see also Figure 7, Annex 3).

Why do users register for the Investment Policy Hub?

3. Members of national Investment Promotion Agencies as well as other investment policymakers participated in UNCTAD/DIAE Investment Promotion workshops in Bangkok, Bogota and Rabat (2013) with the main aim to a) learn more about investment policies and their developmental impact and b) International Investment Agreements (IIA) (97% for both criteria). For 93% of participants learning about IPFSD was of very high or high relevance (see Figure 8, Annex 3).

Figure 3: Origin of Investment Policy Hub users



4. Figure 3 shows the origin of Investment Policy Hub users, a total of 18497 between October 2012 when the platform was launched in its prototype form and February 16, 2014. Overall, the strong interest for the Investment Policy Hub in G20 countries is evident and proves the relevance of the platform.

5. Project workshops in Bogota and Bangkok could be one explanation for an emerging use of the Investment Policy Hub in many parts of Latin America and South East Asia beyond the G20 countries of the respective regions (Colombia, Ecuador,

and Peru or Malaysia, Singapore and Thailand). The effects of the Rabat workshop are more difficult to track, given that in many countries of West Africa for example, Internet servers in France are used and the “electronic footprint” in the region is less marked but might have had an effect on the prominence of the Investment Policy Hub in Egypt, Morocco, Saudi Arabia and Tunisia.

6. While the project team expected that the Investment Policy Hub would serve the main access to the Investment Policy Framework for Sustainable Development, as confirmed by 55% of respondents, a significant percentage of users also see the comparative advantage of the platform to facilitate access to data which is already publically available on the main UNCTAD website: UNCTAD publications (62%) and Investment Policy Reviews (55%, see also Annex 3, Figure 9). The project team expected the “one-stop-shop” nature of the Investment Policy Hub and the access to policy databases to be among the strongest comparative advantages of the platform. 49% of respondents share this view, with 17% only partly agreeing for both criteria as the databases were not yet fully integrate. Prior to the launch of the final version of the platform the Investment Policy Hub does not yet fully function as a one-stop-shop.

Comparative advantage

7. The respondents confirmed the uniqueness of the Investment Policy Hub. While 45% could not respond to the related question whether a comparable platform exists, 30% were unable or partly unable to identify another online platform that could provide comprehensive information about investment policies, access to investment policy databases for free and an interactive discussion forum. The combination of those features constitutes the uniqueness of the Investment Policy Hub. The 25% of respondents who have knowledge of a comparable platform referred to sources such as:

- OECD’s policy framework for investment⁴;
- International Chamber of Commerce⁵; and
- International Finance Corporation/World Bank: “Doing Business” Indicators⁶.

⁴ <http://www.oecd.org/investment/pfi.htm>

⁵ <http://www.iccwbo.org/about-icc/policy-commissions/trade-and-investment-policy/>

⁶ <http://www.doingbusiness.org>

8. Respondents perceive strong synergies between the Investment Policy Hub and its immediate environment with the variances being only slightly nuanced. 60% of respondents get a better understanding of policy advice for Investment Policy Reviews and 57% value the platform's clear linkages to the UNCTAD website and databases. An increased interactivity of databases and publications is valued by 55% of respondents, followed by the integration of new and existing databases and publications (53%). The Investment Policy Reviews is also referred to by UNCTAD's capacity building activities, as confirmed by 53% of respondents (see also Figure 10, Annex 3). The high level of synergies seems closely related to the project's strong strategic fit with the 2010-11 Programme and Budget of sub-programme 2 (Investment and Enterprise)⁷.

Synergies

9. Overall, the project was well designed with a realistic timeframe to implement the activities. In fact, 100% of the DA budget was disbursed by December 2013 and all planned activities were realized within the budget, despite DA's rather inflexible budgetary rules and regulations. This compares favorably to results of the last four evaluations of DA funded projects implemented by UNCTAD. Evaluation results showed that three out of the recent four 3 years'-projects required a project extension of up to 12 months and one project had to return 19.6 % of its DA budget as funds could not be spent in time. The project benefitted from a fully-fledged logframe, reporting against logframe deliverables and a monitoring system based on Google analytics statistics, workshop evaluation forms as well as follow-up surveys for workshop participants. Logframe indicators are useful and also measurable. However, in the absence of baselines and specific targets, the utility of those indicators is not always given. Indicators relating to the Investment Policy Hub have a "natural" baseline of zero and the starting point to measure progress is clear (expected accomplishment 2 and 3). The utility of indicators under expected accomplishment 1 such as "Increased number of policy-makers reporting a better understanding of the relationship between investment policies and their development implications") is limited in the absence of a baseline.

Project design & management

⁷ (a) Increased understanding of various key public and private investment issues and of the impact of foreign direct investment (FDI) on development, as well as of related policies that could promote development gains from FDI;
(b) Increased ability to create an environment conducive to attracting and benefiting from investment for development;
(c) Increased understanding of key and emerging issues related to international investment agreements and their development dimension and enhanced capacity in negotiating and implementing investment treaties and managing investor-State disputes.

Conclusions:

Uniqueness of Investment Policy Hub

External stakeholders agree about the high relevance of the project, partly due to its rather unique offerings, beyond the OECD, IFC/World Bank and ICC.

Registered users share the project team's main vision for the Investment Policy Hub: To enable access to a one-stop-shop for investment policy related issues.

Alternative to UNCTAD website

The main UNCTAD website lacks user-friendliness and the Investment Policy Hub is perceived as a valuable alternative source of information that though available on the main UNCTAD website seems difficult to access.

Strategic and realistic project design

Building the project strategically to strengthen synergies between DIAE products and its capacities significantly enhanced the relevance of the project.

Project was realistically designed with a good planning and monitoring framework but lacked target settings and baselines for all expected accomplishments.

Interactive features yet to be fully appreciated

At the time of the evaluation, the interactive features of the Investment Policy Hub were still under development, resulting in a lower motivation to register for that purpose, than envisaged by the project team.

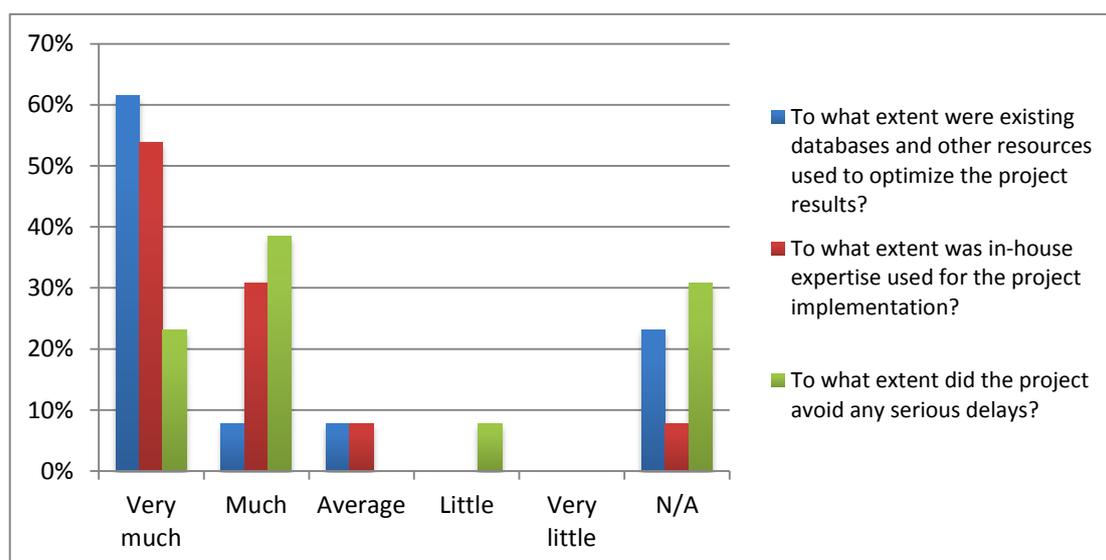
2.2 Efficiency of project management and implementation

Project efficiency: Key findings

- Project benefitted to a large extent from building on existing resources like databases, as stated by 70% of stakeholders;
- The project firmly built on in-house resources to provide data for the Investment Policy Hub and feedback during the development phase (85% high to very high ratings);
- Project implementation was on-time without major delays, as opposed to latest evaluations results of 3 out of 4 UNCTAD DA projects. Staff worked in partnership with an external IT expert and was allowed to prioritise the project as initially envisaged.

This section reviews the efficiency of the DA project with a focus on the use of in-house expertise and existing resources, complemented by an analysis of the project budget and funds leveraged from partners.

Figure 4: Proxy measures of DA project efficiency



10. Figure 4 highlights three proxy measures of the DA project efficiency. 85% of internal staff assessed the use of in-house expertise and the use of existing database and other resources as high to very high. 62% of respondents witnessed little or very little serious delays in the project implementation. In fact, despite some delays on the

“Without in-house expertise, this project could not have been implemented.”

Source: Internal DIAE stakeholder

IT side of the project, the timeframe of 36 months was kept for project implementation.

11. DIAE provides a mixture of new and existing content to the Investment Policy Hub, including Investment Policy Reviews and IPFSD with the investment Policy Monitor and the International Investment Agreement database yet to be integrated in the platform. Those inputs were combined with specialized technical expertise of an IT service provider to construct the Investment Policy Hub. In the latter process, in-house feedback and guidance was provided to the external IT service provider. The development of the Investment Policy Hub was accompanied by capacity building workshops undertaken by internal staff.

Use of in-house expertise and existing data

12. Based on existing data and tools, functionality, search options and filters were added to package the individual tools and make them more user-friendly and quicker to access for the public, on a single interactive on-line platform. The speed of access seems of particular importance as users currently often stop downloads from the UNCTAD website due to a slow website infrastructure resulting as well in particularly slow download speeds.

13. Delays in the project implementation were minor and mainly related to the complexity of IT issues when developing the IIA database. To a certain extent, DIAE's ambitions also grew as the possibilities of IT solutions for the project became clearer. However, this was not considered as a major reason for delays. Contracting a small firm was considered important to get customer specific solutions responding to DIAE's specific needs rather than pre-packed solutions.

14. Due to the rigidity of the DA budgeting procedures, the original project budget required some internal adjustments, as expressed in the redeployment requests to the DA⁸. In particular, the unforeseen opportunity of combining the IPFSD and DA-project workshops has resulted in important synergies and cost savings. This has allowed the project to significantly improve the technological quality and usability of both the internal databases and online platform. Due to a combination of factors, 44.7% of the budget foreseen for workshops, which is equivalent to 16.9% of the total budget for this project, were shifted to the development of databases, as highlighted in Annex 6.

Continuity in project team and prioritisation of DA project

15. The project greatly benefitted from continuity in its implementation, strong team work and a constantly high level of priority given by DIAE's Investment Policy Branch. During the implementation period of 3 years, the project hardly suffered from staff turnover. The team of 2-3 internal staff and external IT service provider cooperated extremely well, as stated by the project team. The high relevance of the project for the Investment Policy Branch resulted in the project team spending the necessary time on project related work rather than being pulled into other competing activities. In the work plan of the section/ branch, priority was given to this DA project.

⁸ The other request was related to limitations in contract type-budget line combination regarding the IT contract.

16. Partners seem to highly value DIAE's DA project and this is clearly expressed by the proxy indicator of co-financing joint activities. In fact, leveraging funds from partners was a key feature for the three related capacity building workshops in Bangkok, Bogota and Rabat. The DA project managed to leverage 71.4% of direct costs related to the workshops from partners such as the Islamic Development Bank, the Organization of American States or the International Institute for Sustainable Development, as show in Table 3.

Table 3: Expenditure for project related capacity building workshops				
Workshop	Total cost of workshop ^{9*} (USD)	UNCTAD DA-account contribution (USD)	Share UNCTA D DA-account	Partner organizations
Bangkok	60'000 ¹⁰	18'000	• 30%	<ul style="list-style-type: none"> • International Institute for Sustainable Development • International Institute for Trade and Development (Thailand)
Bogotá	60'000 ¹¹	30'000	• 50%	<ul style="list-style-type: none"> • Organization of American States; • Ministry of Commerce, Industry and Tourism (Colombia)
Rabat	65'000 ¹²	5'000	• 8%	<ul style="list-style-type: none"> • Islamic Development Bank; • United Nations Economic and Social Commission for Western Asia
Total	185'000	53'000	• 28.6 %	

⁹ Total expenditure as communicated by organizers

¹⁰ USD 42,000 external funding

¹¹ USD 14,000 other UNCTAD extra-budgetary funding, USD 16,000 external funding

¹² USD 4,000 other UNCTAD extra-budgetary funding, USD 56,000 external funding

Conclusions

Enhanced efficiency as the DA project is integrated in DIAE's work programme

The DA project was well integrated with the work programme of DIAE, resulting in a high level of in-house expertise and existing data and databases to be used for project implementation. Without in-house expertise the project could not have been implemented.

Prioritisation of DA project

Proper project design and implementation allowed the project to be finalised on time without the necessity to demand an extension. The prioritisation of the project within the Investment Policy Branch allowed for the project team to spend the required time on the project rather than being pulled into other directions.

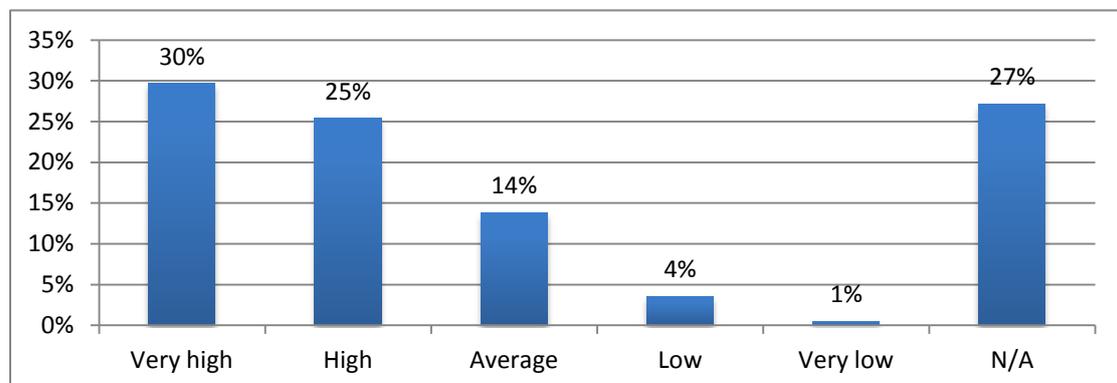
2.3 Effectiveness of project

Project effectiveness: Key findings

- Expected accomplishment 1: 65% of investment policy officers who attended capacity building workshops rate improvements in investment policy formulation in their respective home countries as high to very high, compared to 43% of registered Investment Policy Hub users;
- Expected accomplishment 2: high to very high benefits for 53% of registered users of Investment Policy Hub: monitoring and assessing the impact of the development of national investment policies;
- Expected accomplishment 3: The use of the Investment Policy Hub e-network in policy advice and best practices reports is rated as high to very high by 76% of investment policy officers;
- Benefits of interactive nature of the platform are much less appreciated prior to launch of final version of the Investment Policy Hub.

This section reviews the effectiveness of the DA project based on a survey with registered users of the Investment Policy Hub and the follow-up survey with workshop participants. The effectiveness of the project is assessed according to its expected accomplishments in the project document and its related performance indicators as well as proxy indicators.

Figure 5: Project effectiveness



17. Figure 5 summarizes the project effectiveness and is further explained below.

18. **Expected accomplishment 1):** Despite the fact that the Investment Policy Hub had not been officially launched yet at the time of the evaluation, its emerging benefits for investment policy formulation become evident. 65% of investment policy officers (see, Figure 13, Annex 3) targeted in capacity building workshops rated improvements in investment policy formulation in their respective home countries as high (34%) to very high (31%).

19. At this early stage, 43% of users registered in the Investment Policy Hub already experience the platform's benefits for improved investment policy

formulation (see Figure 15, Annex 3). 19% of respondents agree¹³ that the Investment Policy Hub assists policy makers in developing countries to formulate investment policies with the aim to attract and maximize the developmental benefits from foreign direct investment. However, this percentage should be interpreted in the context that only 15% of participants in the survey of registered Investment Policy Hub users were government employees from developing countries.

20. Expected accomplishment 2: 53% of registered users of the Investment Policy Hub experience concrete benefits from using the platform for monitoring and assessing the impact of the development of national investment policies (see Figure 15, Annex 3).

Table 4: Expected accomplishments and indicators of achievement	
DA project's expected accomplishments	Indicators of achievement
EA1 <i>Increased capacity of policy-makers in developing countries to formulate policies to attract and maximize the developmental benefits of FDI through increased and improved access to verified, comprehensive and analyzed information on investment policies and their development implications.</i>	(i) Increased number of policy-makers reporting a better understanding of the relationship between investment policies and their development implications.
EA2 <i>Establishment of a global information system that will enable the international community and policy makers in developing countries to monitor and assess the impact of national investment policy development.</i>	(ii) Increased availability of information on investment policy developments and policy options available through the global information system, (iii) Increased number of relevant national and regional institutions and policy makers contributing to and making use of the global information system.
EA3 <i>Establishment of an e-based network for sharing experiences and best practices (online discussion forum) between international and national investment policy makers, and other stakeholders.</i>	(i) Increased number of registered participants in the e-based network for sharing experiences and best practices.

21. Expected accomplishment 3: 90% of investment promotion officers (Figure 13, Annex 3) participating in project-financed workshops rate the level of improved understanding of the relationship between investment policies and their development implications as high (45%) to very high (45%). The use of the Investment Policy Hub

¹³ 60% of respondents were unable to answer the question.

e-network in policy advice and best practices reports (see Table 4) is rated as high to very high by 76% of officers.

22. A proxy indication of the projects effectiveness is the willingness of investment promotion officers to recommend the Investment Policy Hub to colleagues working in the area of investment policy making, and / or research and analysis of investment policies. 100% of officers would recommend the hub (see Figure 13, Annex 3).

23. The interactive nature of the platform in terms of two-way communication for example through discussion fora is an area where the benefits of the Investment Policy Hub are less visible at the stage prior to launching the final product. 26% of respondents partly agreed or disagreed about the benefits for this criterion and 40% of respondents agreed or strongly agreed.

Conclusions:

Project on track to meet expected accomplishments

Important progress made in achieving expected accomplishments even prior to the official launch of platform.

Successful targeting approach

Targeting investment policy officers through capacity building events as an accompanying measure while developing the Investment Policy Hub leads to higher effectiveness in terms of benefits for government's improved investment policy formulation in developing countries (43% vs. 65).

Interactive features of the platform underused

Prior to the launch of the final version of the Investment Policy Hub, users respond to a lesser degree than envisaged to the interactive features of the platform.

2.4 Project sustainability

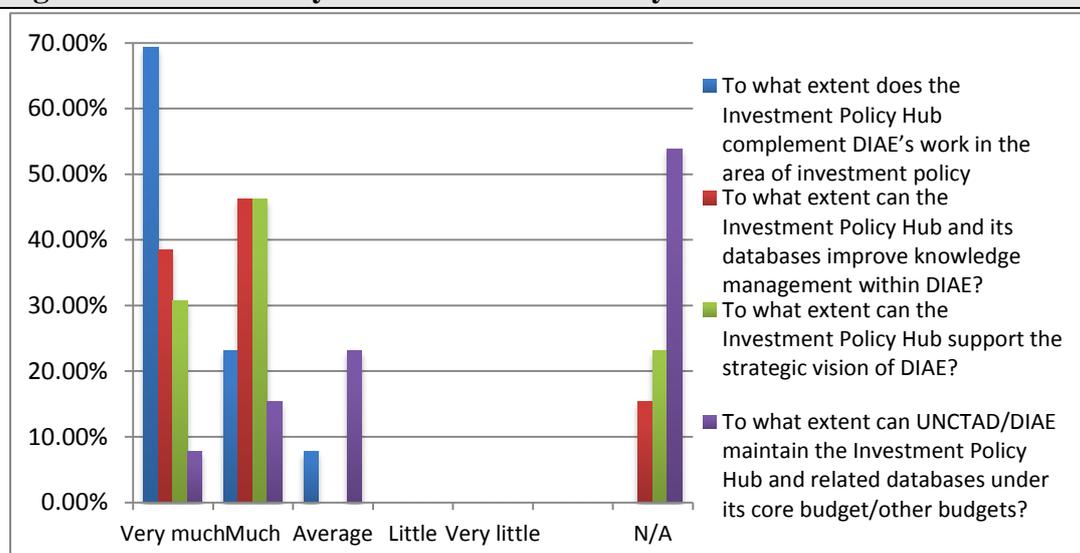
Project sustainability: key findings

- The Investment policy Hub does not only seem highly complementary to DIAE’s work in investment policy (95% high to very high ratings) but its interactions with policy makers is at the brink of being revolutionized;
- Strong support emerges to knowledge management through easy access to databases for research, capacity building and presentations (85% high to very high ratings);
- Close alignment to three strategic priorities of DIAE underscores strategic value added. Implementing the project in partnerships lead to leveraging of financial resources and highlighted the interest of beneficiaries and other sponsors;
- Financial sustainability ensured thanks to in-house content management and maintenance, extra-budgetary resources required for further development, if demanded by constituents.

This section reviews the sustainability of the Investment Policy Hub primarily based on feedback from the branch staff, due to the special nature of this project. Sustainability is assessed in terms of available budgets for maintaining the platform, its complementarity with DIAE’s objectives, linkages to knowledge management and support of the strategic vision of DIAE.

24. The question of sustainability of the Investment Policy Hub is of utmost importance, given anecdotal evidence of a number of inactive websites and databases once project funding expires. Criteria for assessing the sustainability of the project are summarized in Figure 6.

Figure 6: Sustainability of the Investment Policy Hub



25. Potentially, the Investment Policy Hub can not only complement but further revolutionize the work of DIAE. Based on a very high

Complementing or revolutionizing work of DIAE?

level of complementarity (95% high to very high ratings) technical assistance as known today might significantly change. Live contacts with policy makers and real time responses can decrease the necessity for field missions. This seems particularly significant as the organization of field missions is time and resource intense and will often lead to non-real time responses to policy-makers' demands on DIAE's expertise. However, for DIAE to truly engage with policy makers on a real time dialogue, researchers' inputs would be required, too.

26. The interactive nature of the Investment Policy Hub allows for more two-way contact with policy makers and adds a new dimension to DIAE's work. At this early stage the potential of the Investment Policy Hub is not fully appreciated and explored by users yet. However, important opportunities emerge, for example for DIAE's Investment Policy Review section where an interactive "forum" feature to seek comments from users could help to get, for example, policy maker's real-time feedback on Investment Policy Reviews or the implementation of Investment Policy Review recommendations¹⁴.

Knowledge management

27. The Investment Policy Hub, even prior to the launch of its final version starts to support knowledge management in DIAE (85% high to very high ratings). Staff realize it's potential in the Investment Policy Branch and slowly in other branches of DIAE as well like the enterprise branch.

28. The Investment Policy Hub's two databases seem to significantly improve data analysis and management. The Hub also allows colleagues outside the

"The Investment Policy Hub gives 360-degree vision of what DIAE does in Investment Policy in a concise manner. The main UNCTAD website does not fulfil that role."

"The Investment Policy Hub bonds the Branch together. We are excited about it and gather to create activities around it."

Source: Internal DIAE stakeholders

Investment Policy Branch to easily access the data and stay up-to-date on activities and news related to investment policies.

29. Knowledge management is enhanced, for example, through the direct access of staff to the IIA database without requesting prior permission. Before the development of the Investment Policy Hub access was slowed down through a permission process. Staff also experience better access to other data to prepare DIAE capacity building activities or presentations.

¹⁴ DIAE envisages the following development process: a) General promotion to attract more visitors; b) Promote interaction through the featured discussions (which can already be linked to IPRs and other products as well), and c) Once user activity increases, direct comment fields to specific pages can be introduced.

30. The DA project's strategic value for DIAE is very high (75% high to very high ratings) as it relates directly to the three strategic priorities of DIAE: a) IT b) partnerships and c) core products.

- The development of the Investment Policy Hub clearly improves further IT innovation in DIAE and complements cutting edge IT for example for work on e-regulations,
- The concept of a hub entails conceptually a platform for and with partners, to facilitate their interaction on DIAE products,
- DIAE core products are clearly and rapidly showcased through the single window of the Investment Policy Hub.

31. The Investment Policy Hub is of particular strategic importance for DIAE's Office of the Director for example to communicate upcoming events or latest results of the division's work. More real-time interactivity with main stakeholders helps to communicate bigger picture issues with an emphasis on a two-way communication.

Strategic value added

32. 23% of internal stakeholders assessed the sustainability of the Investment Policy Hub as high to very high and another 23% as average. 54% of respondents don't have sufficient financial insights to make a qualified judgment. A prevailing view is that the content management and regular maintenance can be ensured in-house as those activities are integrated into the work of the Investment Policy Branch under the regular budget. A potential overhaul of the Investment Policy Hub after 2 to 3 years to respond to the latest IT developments would require extra-budgetary resources, as would demand on further hub development at this stage. Those demands could include sub sites on state contracts, searchable by industries. Extra-budgetary resources would also be required for further trainings and capacity building workshops.

Financial sustainability

33. The increasing demand for real-time technical expertise triggered by the Investment Policy Hub's interactive features is very likely to require an allocation of in-house resources.

34. Despite the pending official launch of the final version of the Investment Policy Hub, internal staff have already started promoting the hub. Promotion channels include: E-mail signatures, events and missions and promotion via twitter to website users. The evaluation found indications that staff voluntarily started prompting the Investment Policy Hub, at times out of professional pride and excitement.

Active promotion of the hub

Conclusions:**High likelihood of sustainability due to changed “modus operandi”**

The project’s effects on DIAE are significant and likely to remain, as its “modus operandi” could significantly improve, if DIAE continues to cherish its strategic “IT enhanced” approach and fully promotes the interactive features of the Investment Policy Hub once the final version is launched.

Quick access to data cornerstone for enhanced knowledge management

The Investment Policy Hub clearly accelerates knowledge management in the Investment Policy Branch with concrete benefits for staff and constituents.

Strategic value added and ownership of partners

Sustainability of a project is significantly enhanced if it is of strategic value to the grantee. Implementing the project in partnerships lead to leveraging of financial resources and highlights the interest of beneficiaries and other sponsors.

Reduced operational costs build in project design

The decision to keep data entry and basic platform maintenance in-house contributes significantly to keep low the regular running costs of the Investment Policy Hub once the project funding runs out.

3. Recommendations

Based on the key findings and conclusions presented in section 2 of this report, the following recommendations emerge. The recommendations are clearly targeted and prioritized. The logical linkage between key findings, conclusions and recommendations is also presented in Table 1, at the end of the executive summary. Three recommendations are also identified as “good practice” examples and highlighted with a text box accordingly.

Relevance

R1: UNCTAD/DIAE should prioritize demand led projects for extra-budgetary funding if other global public goods do not correspond to those needs.
(Very high priority, to be implemented in next 3 months)

R2: DIAE: Though it is not recommended to create parallel electronic systems in any organization, the UNCTAD’s website has its limitations e.g. with regards to download speed and DIAE should be encouraged to showcase cutting edge IT technology to the organization until the UNCTAD website starts responding to user needs.
(Medium priority, to be implemented in next 12 months)

R3: Given the good example of this project, for future extra-budgetary project proposals UNCTAD/DIAE should only approve project proposals if centrally integrated into a Branch’s or Division’s work programme (as opposed to an interesting add-on).
(Very high priority, to be implemented in next 3 months)

Good practice

R4: This DA project should be used in DIAE as a good practice example for future project design, including its approach to monitoring through systematic workshop and post workshop questionnaires and IT statistics; in future projects the good quality logframe should be further enhanced by ensuring that baselines are available for all expected accomplishments and quantifiable targets set.
(High priority, to be implemented in next 6 months)

R5: DIAE should continue monitoring the Investment Policy Hub with criteria selected for this evaluation; the present evaluation results might be considered as a baseline.
(Very high priority, to be implemented in next 3 months)

Efficiency

(see recommendation 3)

Effectiveness

R6: To complement the achievements of the Investment Policy Hub's objectives DIAE should continue investing in capacity building workshops involving targeted policy makers through its successfully partnership approach taken as part of the DA project (see recommendation 9).

(Medium priority, to be implemented in next 12 months)

R7: With the launch of the final version of the Investment Policy Hub, DIAE should clearly promote the interactive features of the platform, including discussion fora.

(Very high priority, to be implemented in next 3 months)

Sustainability

R8: For the maintenance of the Investment Policy Hub under the regular budget, DIAE management needs to continue prioritizing the allocation of staff time to respond to demand created by the interactive features. Otherwise this important and innovative element of the hub is in danger of not being sustained.

(Very high priority, to be implemented in next 3 months)

R9: DIAE should systematically build in a partnership approach for any future extra budgetary projects in order to leverage additional funding for project implementation and to ensure sustainability through enhanced ownership of partners.

Good practice

(Very high priority, to be implemented in next 3 months)

R10: In-house expertise should be systematically included in the project design as a means to also to ensure maintenance of it related extra-budgetary projects.

Good practice

(Very high priority, to be implemented in next 3 months)

Annex 1 Terms of Reference

CONFÉRENCE DES NATIONS UNIES SUR
LE COMMERCE ET LE DÉVELOPPEMENT



UNITED NATIONS CONFERENCE
ON TRADE AND DEVELOPMENT

Terms of Reference (TOR)

External Evaluation of UNCTAD's Development Account 7th Tranche Project Towards Developing a Global Monitoring System in National Investment Policies

1. Introduction and Purpose

The project implemented by the United Nations Conference on Trade and Development (UNCTAD), entitled: “Towards Developing a Global Monitoring System in National Investment Policies”, will finish in early 2014. In compliance with the requirements of the Development Account, which supports this project (7th tranche), the project will need to undergo an external evaluation.

This evaluation should assess, systematically and objectively, the project framework and design, project management, and project performance. The evaluation should provide information that is credible, useful, and practical, and make constructive and forward-looking recommendations in order to strengthen the work of UNCTAD in this area.

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

2. Background

As a result of the global economic crisis, the overall flows of finance to developing countries have declined. Still, Foreign Direct Investment (FDI) remains the largest share of external capital flows to developing countries and can contribute towards recovery from the global economic crisis and stimulating growth and stability.

In this regard, it was identified that there is a need for some developing countries to strengthen their capacity to devise sound policies to attract FDI and maximize the development benefits of investment flows. Strengthened capacities could be developed through improved knowledge and information on FDI policies' potential impact on social and economic development, and better information on best practices in FDI policies, laws and regulations, and the tools to disseminate such policies to attract investments. .

The goal of this Development Account project is to establish a knowledge base in the form of a global database on investment policies and their impact on development. It aims to enable the policy makers in developing countries and the international community to have access to best practices in investment policies. It also aims to establish an e-based

network for international dialogue on investment policies and best practices. Together with other programmes and projects carried out by the division, this project could contribute to the capacity building of policy makers in developing countries for them to formulate sound policies to attract FDI and maximize the benefits of FDI to development.

The main activities of this project include the following: creation of a database and e-based network for sharing experiences and best practices; organize workshops on data collection and methodologies relating to creating an inventory of national investment policies and also the creation of its online training module; develop a methodology and benchmarking tool for policy makers to assess national investment policy.

The project started in 2011 and is expected to finish by the 1st quarter of 2014.

3. Scope of the Evaluation

The evaluation will consider all activities that have been implemented under this project that were financed from the Development Account. It should examine primarily the project design and its logical framework, with the analysis of project management and the achieved results. More specifically, the evaluation should address the following issues:

a) *Relevance*

- Whether the project design and choice of activities and deliverables could help achieve the overall goals and intended outcomes set by the project;
- To what extent are there synergies between this project and other technical assistance by UNCTAD to developing countries in the area of FDI policy related capacity building;
- What is UNCTAD's comparative advantage in this area of work?

b) *Effectiveness*

- Whether the activities have achieved, or are likely to achieve planned objectives as enunciated in the project's logframe;

c) *Efficiency*

- Have resources and funds been used efficiently, leveraging in-house expertise, existing databases and other resources to optimize the project outcomes;
- Have the project activities been delivered in a timely manner;

d) *Sustainability*

- How equipped are UNCTAD's internal systems for ensuring sustainability of the database and e-network system following completion of the project?

4. Deliverables and Expected Output

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

More specifically, the evaluation should:

- Indicate shortcomings and constraints in the project design (including its logframe) and implementation of the project while, at the same time, identifying the remaining challenges, gaps and needs for future courses of action;

- Make pragmatic recommendations to suggest how UNCTAD's work under this area can be strengthened. In particular, the evaluator should include recommendations on how to improve the relevance and effectiveness of the logframe of similar projects;

Three deliverables are expected out of this evaluation:

- 1) An inception report;
- 2) A first draft evaluation report; and
- 3) The final evaluation report.

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

The first draft report should be presented to the Evaluation and Monitoring Unit and relevant stakeholders for quality assurance and factual corrections, if any.

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

- 1) Executive summary (maximum 2 pages);
- 2) Introduction of the evaluation background and a brief description of the project, the budget utilization and the project activities and outputs;
- 3) A clear description of the methodology used;
- 4) Findings and assessments according to the criteria listed in Section 3 of this ToR;
- 5) Conclusions and recommendations drawn from the assessments.

In the evaluation report, all the assessments made must be supported by facts and findings, direct or indirect evidence, and/or well-substantiated logic. It follows that all the recommendations made should be supported by the assessments made.

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

5. Methodology

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

- Review of relevant project documents and relevant materials;
- Interviews with relevant UNCTAD staff;
- Surveys of workshop participants and stakeholders, as may be required;
- Personal or Telephone interviews with direct beneficiaries and other relevant stakeholders;
- Analysis of the data collected.

All relevant materials will be provided to the evaluator including but not limited to: Project documents and reports; mission reports; progress reports, self-assessment reports, publications, documents and/or reports produced through the project, material used for activities; training materials; resource-use information; list of beneficiaries and

workshop/meeting participants, counterparts and resource persons; existing feedback (assessments, letters, surveys, etc.).

6. Description of Duties

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

The evaluator should observe the United Nations Evaluation Group (UNEG) guidelines, standards¹⁵, and norms¹⁶ for evaluations in the UN system, as well as UNCTAD's Evaluation Policy¹⁷, in the conduct of this assignment.

7. Timetable

The total duration of the evaluation is equivalent to 17 days of work and will take place between 28 November, 2013 and 28 February, 2014.

Activity	Days
Desk research and study of relevant documentation	4 days
Preparation of data collection tools	2 days
Interviews with UNCTAD staff	1 day
Further follow-up with beneficiaries and stakeholders	3 days
Data analysis and draft report write up	4 days
Final report write up	3 days

8. Monitoring and Progress Control

The evaluator must keep the Evaluation and Monitoring Unit informed of the progress made in the evaluation on a regular basis. The evaluator will also present the draft report to the Evaluation and Monitoring Unit and the project manager before the final submission, giving sufficient time for the verification of factual findings as well as its compliance with the ToR (approximately 1 week). To this end, a draft of the report must be presented by 10 February 2014 for verification by the Evaluation and Monitoring Unit and the project manager, before submission of the final report.

The deadline for submission of the final report will be 28 February, 2013.

9. Qualifications and Experience

- **Education:** Advanced university degree in economics, public administration, finance

¹⁵ “Standards for Evaluation in the UN System” by UNEG, UNEG/FN/Standards (2005);

¹⁶ “Norms for Evaluation in the UN System” by UNEG, UNEG/FN/Norms (2005);

¹⁷ “Evaluation Policy” of the United Nations Conference on Trade and Development (UNCTAD), December 2011.

- or related field.
- **Experience:** At least 4 years of experience in conducting evaluations. Previous experience in developing and managing an online database or in evaluating knowledge management systems is an advantage. Knowledge of investment related issues is a plus. A sample of recently done evaluation reports should be submitted as a reference.
 - **Language:** Fluency in oral and written English.

10. Conditions of Service

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

The evaluator needs to complete in advance the mandatory online trainings required for the mission to Geneva.

11. Applying for the consultancy

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

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

A sample of a recent evaluation report should be submitted as a reference.

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

The deadline for submitting the applications is ** November 2013.

Annex 2 List of persons interviewed

Gende r	First name	Last name	Section	Title
Mr.	Kwangou k	Byun	Investment Policy Research section	
Mrs.	Chantal	Dupasquier	Investment Policy Review section	Chief of section
Mr.	Hamed	El Kady	IIA Section	
Mr.	Joachim	Karl	Policy Research Section	Chief of section
Mr.	Ventzislav	Kotetzov	IIA Section	
Mr.	Massimo	Meloni	Investment Policy Review section	
Mr.	Thomas	Van Giffen	Policy Research Section	
Mr.	Jason	Munyan	Investment Policy Research section	
Mr.	Abraham	Negash	Investment Policy Research section	
Mr.	Alessandro	Polati	Investment Policies Branch	
Mr.	Sergey	Ripinsky	IIA Section	
Mrs.	Elisabeth	Tuerk	IIA Section	Chief of section
Mr.	Joerg	Weber	Investment Policies Branch	Head of Branch

Annex 3 Detailed evaluation data set

Figure 7: Why have users registered for the Investment Policy Hub?

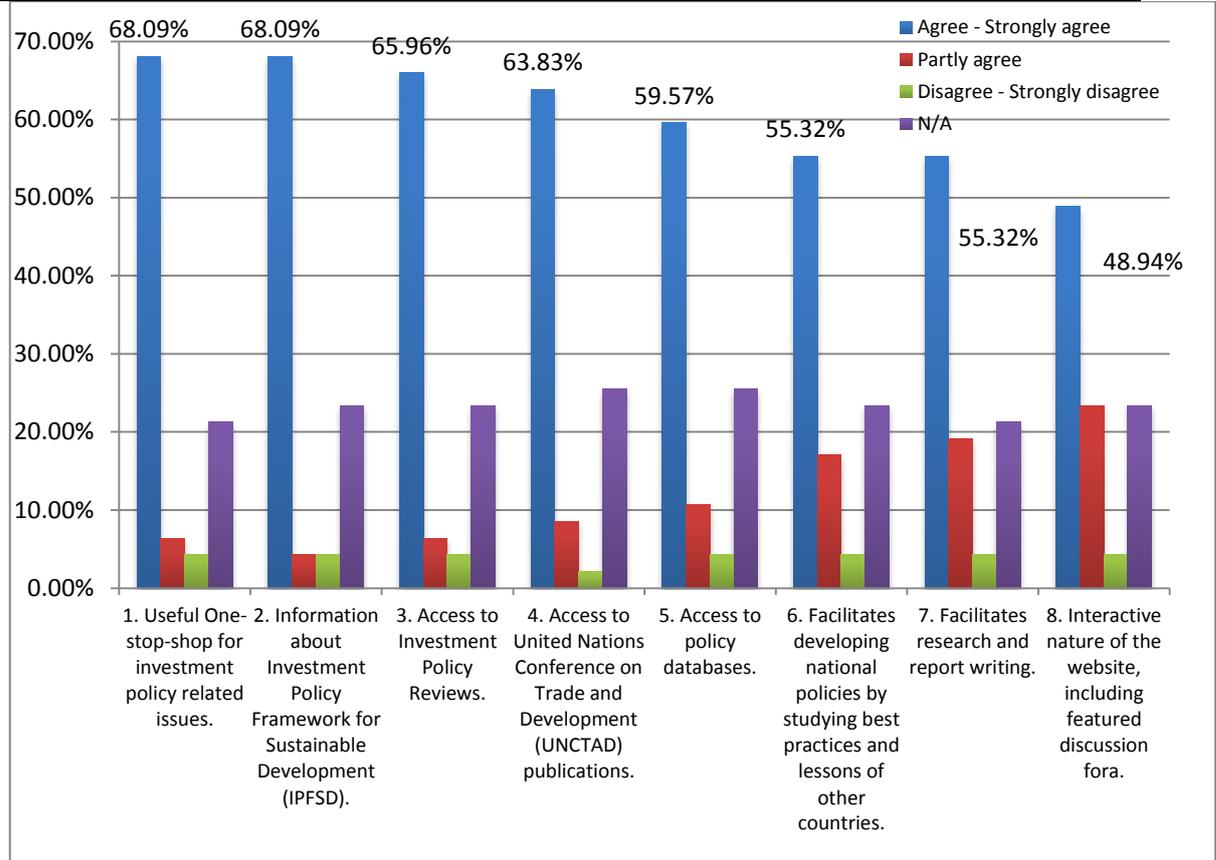


Figure 8: Rationale for participating in investment promotion workshops

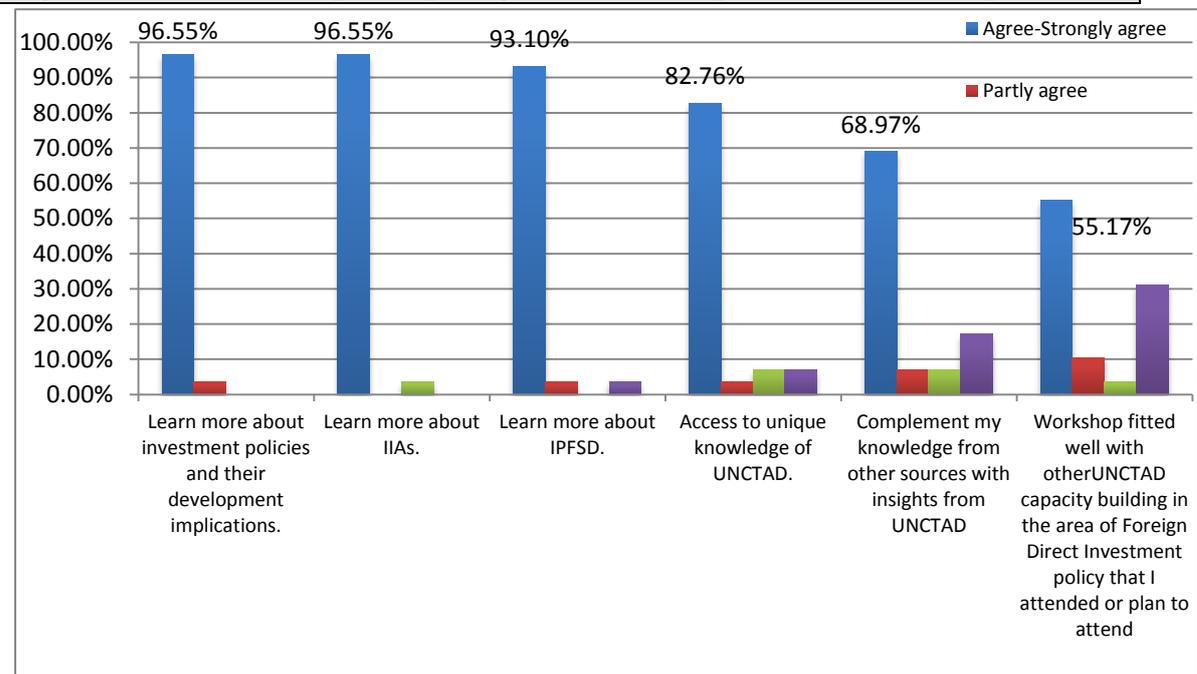


Figure 9 Comparative advantage of the Investment Policy Hub

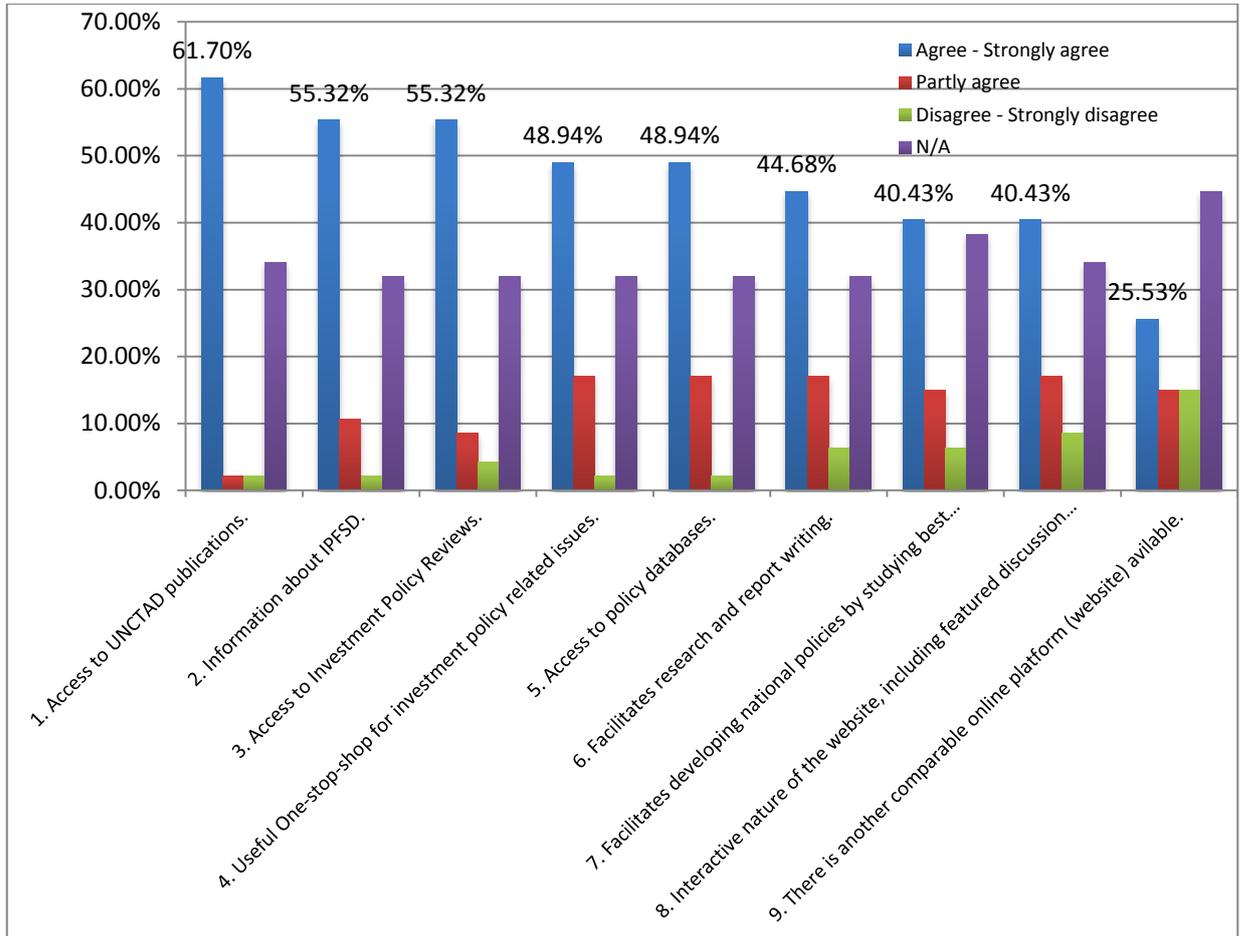


Figure 10: Synergies of the Investment Policy Hub

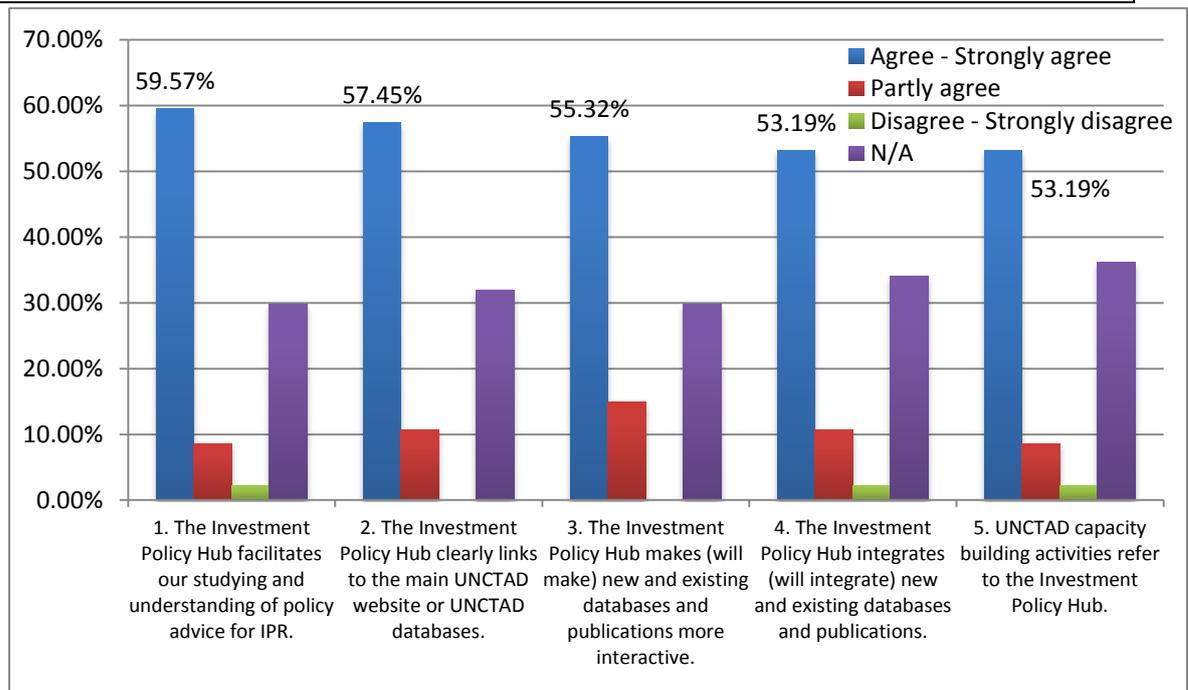


Figure 11: Appropriateness of project design

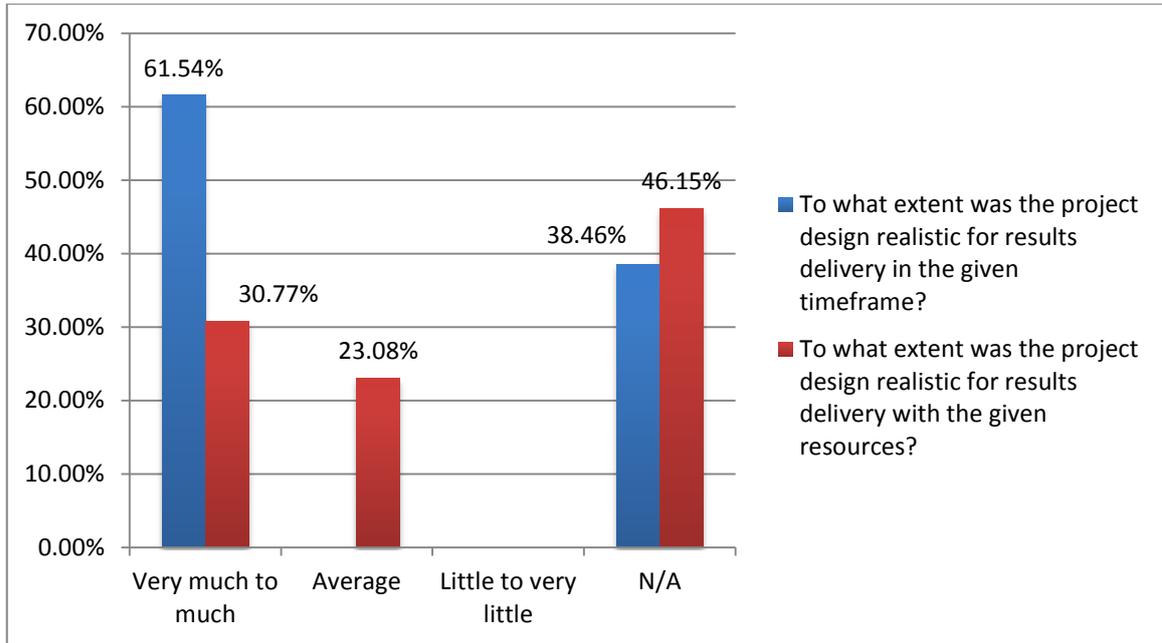


Figure 12: Appropriateness of resources for DA project deliverables

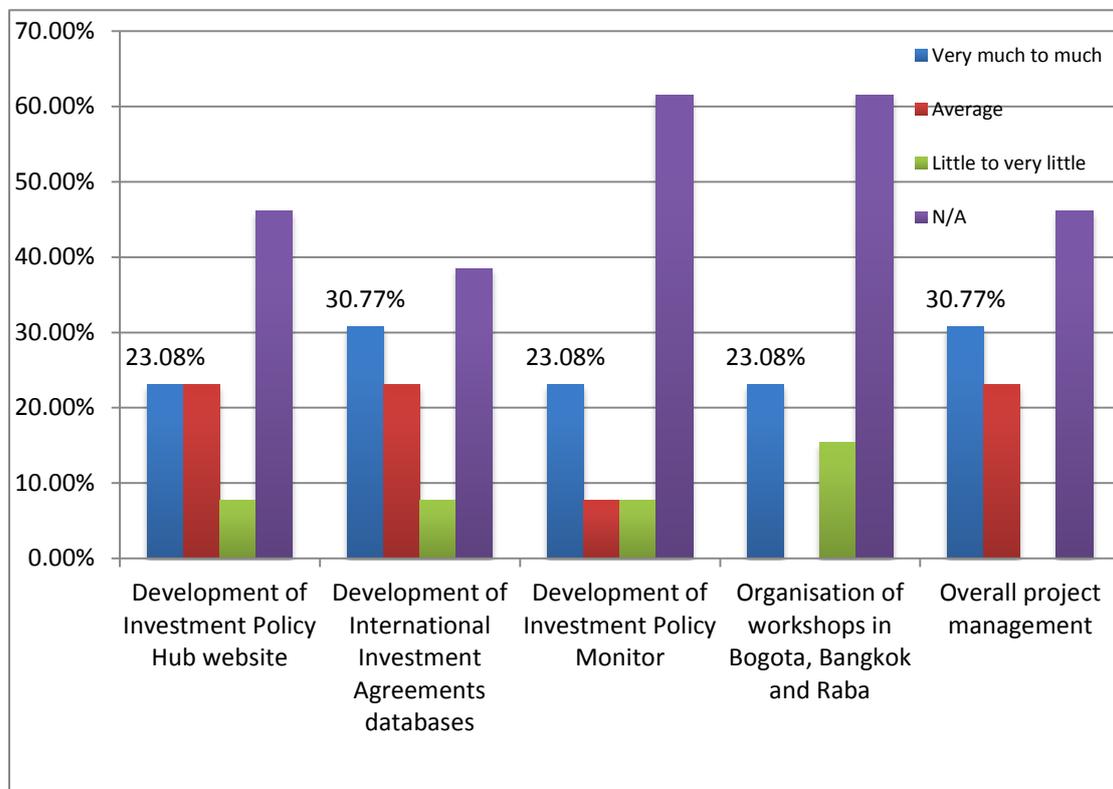


Figure 13: Effectiveness of project for investment promotion officers

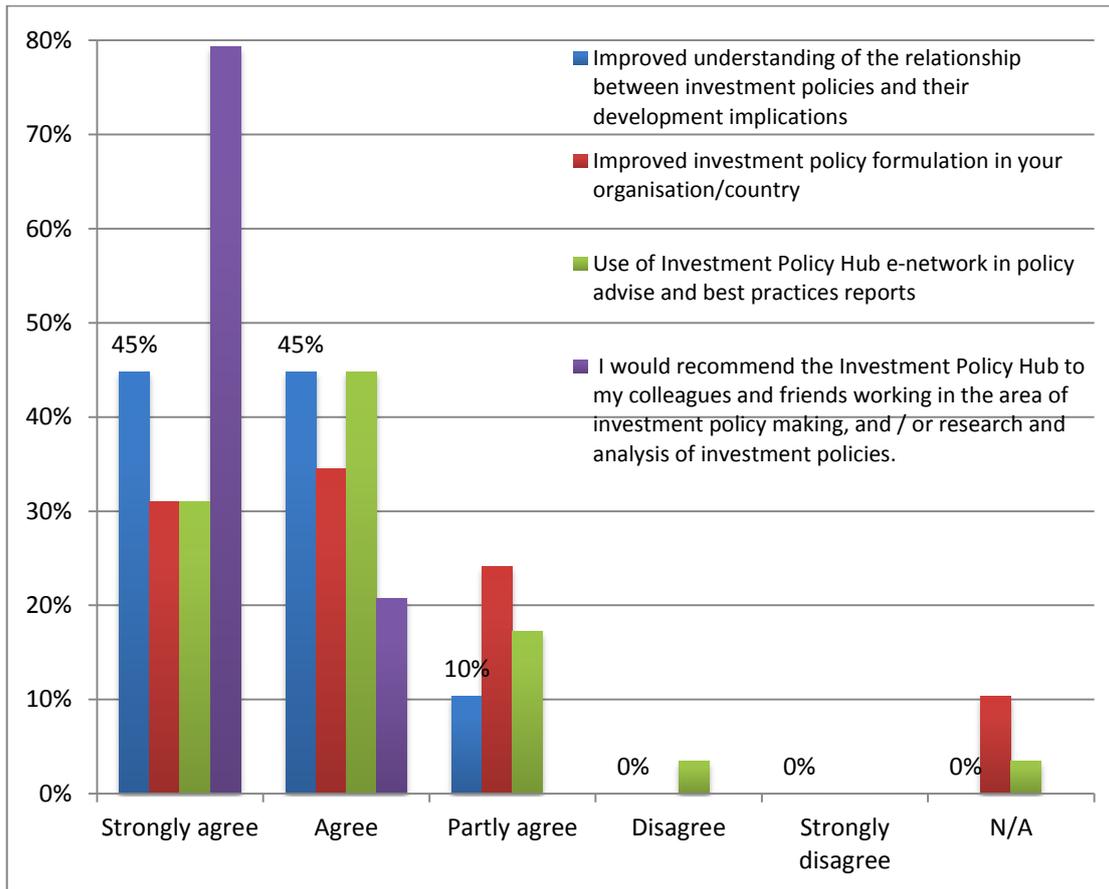


Figure 14: Project effectiveness on registered Investment Policy Hub users

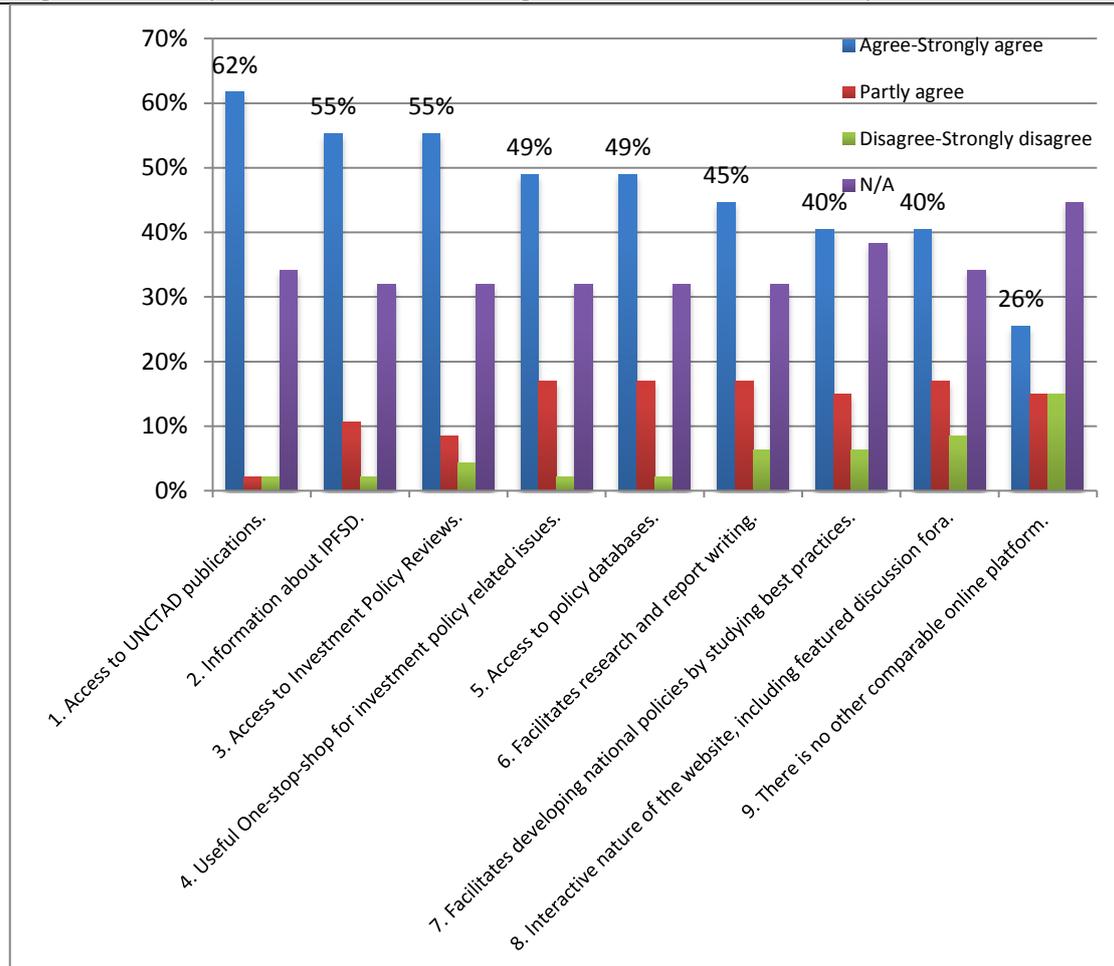
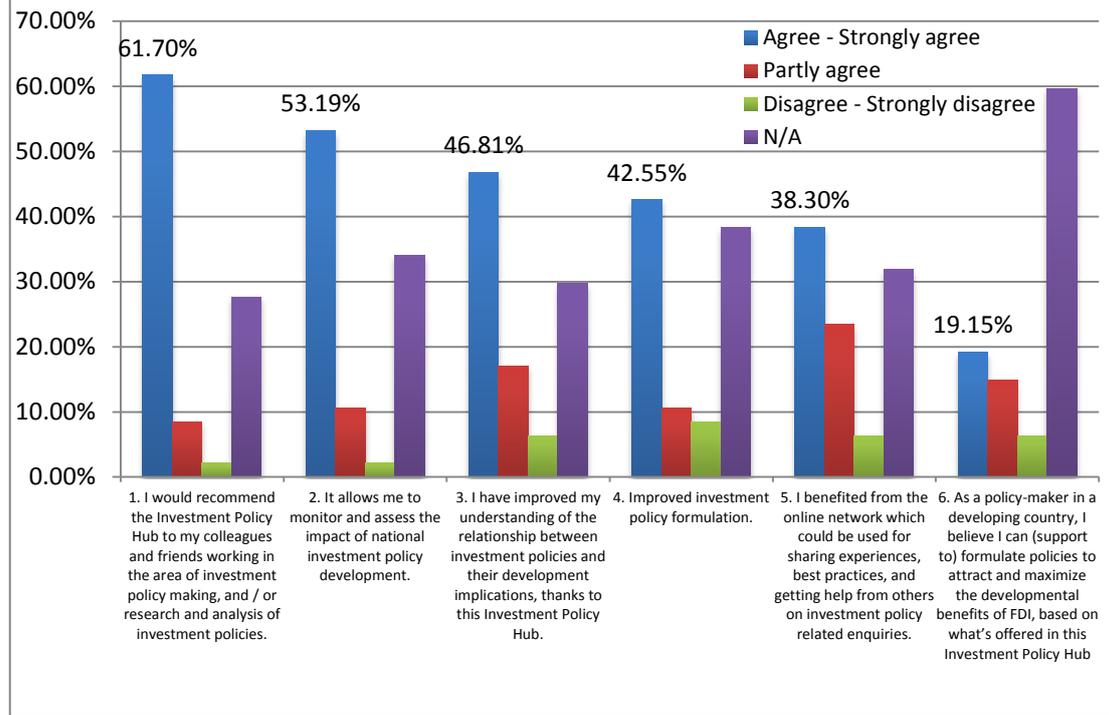


Figure 15: Benefits for registered Investment Policy Hub users



Annex 4 List of publications consulted

UNCTAD, 2010: Towards developing a global monitoring system in national investment policies. Project document.

UNCTAD, 2011: Annual DA progress report: International cooperation to develop a global monitoring system in national investment policies /Project 1011K

UNCTAD, 2012: Annual DA progress report: International cooperation to develop a global monitoring system in national investment policies /Project 1011K

UNCTAD, 2012: International cooperation to develop a global monitoring system in national investment policies /Project 1011K, Redeployment request, November 2012 (allotment advice).

UNCTAD, 2013: International cooperation to develop a global monitoring system in national investment policies /Project 1011K, Redeployment request, April 2013 (facsimile).

UNCTAD, 2013: International cooperation to develop a global monitoring system in national investment policies /Project 1011K, Redeployment request, November 2013 (facsimile).

UNCTAD et al, 2013: Regional training workshop for South East Asia: New generation of investment policy for sustainable development: evaluation feedback form.

UNCTAD 2013: Evaluación el taller para América Latina, Bogotá 18 -22 Noviembre 2013.

UNCTAD 2013: Workshop evaluation form, regional training workshop for African and Arab countries, Rabat 10 – 13 December 2013.

UNCTAD, 2013: External Evaluation of UNCTAD's Project AC - Strengthening Science, Technology and Innovation Policies for Development in Latin America.

UNCTAD, 2012: External Evaluation of UNCTAD's Project Account- Support to decision making and policy formulation on foreign direct investment in the context of the MDG and the Monterrey Consensus.

UNCTAD, 2013: Evaluation of UNCTAD's Project Account- Enhancing effective participation of developing countries in dynamic and new sectors of international trade.

Google analytics: Investment Policy Hub <http://www.google.com/analytics/> (requires access rights from hub administration)

Annex 5 Questionnaires for data collection

Survey of Investment Policy Hub registered users

I. Why have you registered for the Investment Policy Hub?¹⁸

	Strongly agree	Agree	Partly agree	Disagree	Strongly disagree	No answer
1. Useful One-stop-shop for investment policy related issues						
2. Facilitates developing national policies by studying best practices and lessons of other countries.						
3. Facilitates research and report writing						
4. Interactive nature of the website, including featured discussion fora						
5. Information about Investment Policy Framework for Sustainable Development (IPFSD)						
6. Access to Investment Policy Reviews						
7. Access to policy databases						
8. Access to United Nations Conference on Trade and Development (UNCTAD) publications						

9. Other (please explain):

II. What is the comparative advantage of the Investment Policy Hub compared to other similar online database known to you?¹⁹

	Strongly agree	Agree	Partly agree	Disagree	Strongly disagree	No answer
1. Useful One-stop-shop for investment policy related						

¹⁸ Relates to evaluation question 1: Whether the project design and choice of activities and deliverables could help achieve the overall goals and intended outcomes set by the project.

¹⁹ Relates to evaluation question 3: What is UNCTAD's comparative advantage in this area of work?

issues.						
2. Facilitates developing national policies by studying best practices and lessons of other countries.						
3. Facilitates research and report writing.						
4. Interactive nature of the website, including featured discussion fora.						
5. Information about Investment Policy Framework for Sustainable Development (IPFSD).						
6. Access to Investment Policy Reviews.						
7. Access to policy databases.						
8. Access to United Nations Conference on Trade and Development (UNCTAD) publications.						
9. There is another online platform (website) that could provide such comprehensive information (incl. news, events, discussion forum, databases, and publications) on investment policies.						

10. Other (please also explain if there are areas for improvement or if you think something is missing from this Investment Policy Hub):

III. Synergies of the Investment Policy Hub with other UNCTAD Foreign Direct Investment policy related e-networks and capacity building activities²⁰

Please tick the following statements according to your point of view. (Please note that the final website, including the full version of the databases, will be launched early February 2014)	Strongly agree	Agree	Partly agree	Disagree	Strongly disagree	No answer
1. The Investment Policy Hub integrates (will integrate) new and existing databases and publications.						
2. The Investment Policy Hub makes (will make) new and existing databases and publications more interactive.						
3. United Nations Conference on Trade and Development (UNCTAD) capacity building activities refer to the Investment Policy Hub.						
4. The Investment Policy Hub clearly links to the main United Nations Conference on Trade and Development (UNCTAD) website or UNCTAD databases.						
5. The Investment Policy Hub facilitate our studying and understanding of policy advice for IPR (Investment Policy Review) provided by UNCTAD, by giving us access to a wealth of knowledge.						

²⁰ Relates to evaluation question 2: To what extent are there synergies between this project and other technical assistance by UNCTAD to developing countries in the area of FDI policy related capacity building?

IV. How have you benefited from this Investment Policy Hub? ²¹

To what extent was the following achieved:	Strongly agree	Agree	Partly agree	Disagree	Strongly disagree	No answer
1. It allows me to monitor and assess the impact of national investment policy development.						
2. I benefited from the online network which could be used for sharing experiences, best practices, and getting help from others on investment policy related enquiries.						
3. I have improved my understanding of the relationship between investment policies and their development implications, thanks to this Investment Policy Hub.						
4. Improved investment policy formulation.						
5. As a <i>policy-maker in a developing country</i> , I believe I can (support to) formulate policies to attract and maximize the developmental benefits of FDI, based on what's offered in this Investment Policy Hub.						
6. I would recommend the Investment Policy Hub to my colleagues and friends working in the area of investment policy making, and / or research and analysis of investment policies.						

²¹ Relates to evaluation question 4. Whether the activities have achieved, or are likely to achieve planned objectives as enunciated in the project's logframe.

Additional questions for the workshop follow-up questionnaire

I. Why did you attend this UNCTAD workshop?

	Please tick to what degree you agree with the statement on the left					
Relevance of UNCTAD workshop	Strongly agree	Agree	Partly agree	Disagree	Strongly disagree	No answer
1.1 I wanted to access the unique knowledge of the United Nations Conference on Trade and Development (UNCTAD). ²²						
1.2 I wanted to learn more about investment policies and their development implications. ²³						
1.3 I wanted to learn more about Investment Policy Framework for Sustainable Development (IPFSD). ²⁴						
1.4 I wanted to learn more about international investment agreements (IIAs). ²⁵						
1.5 I wished to complement my knowledge from other sources with insights from the United Nations Conference on Trade and Development (UNCTAD). ²⁶ (Please specify other sources:)						
1.6 This workshop fitted well with other United Nations Conference on Trade and Development (UNCTAD) capacity building in the area of Foreign Direct Investment policy that I attended or plan to attend. ²⁷ (Please specify other UNCTAD capacity building:)						
1.7 I wished to make use of networking opportunities and now use the United Nations Conference on Trade and Development's (UNCTAD) Investment Policy Hub e-network. ²⁸						

²² Relates to evaluation question 3: What is UNCTAD's comparative advantage of this area of work?

²³ Ibid.

²⁴ Ibid.

²⁵ Ibid.

²⁶ Relates to evaluation question 2: To what extent are there synergies between this project and other technical assistance by UNCTAD to developing countries in the area of FDI policy related capacity building?

²⁷ Ibid.

²⁸ Relates to evaluation question 1: Whether the project design and choice of activities and deliverables could help achieve the overall goals and intended outcomes set by the project.

1.8 I would recommend the Investment Policy Hub to my colleagues and friends working in the area of investment policy making, and / or research and analysis of investment policies.						
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Please feel free to explain any very high or very low ratings:

II. To what extent has the UNCTAD workshop achieved the following objectives?

Achievement of objectives	Very high	High	Medium	Low	Very low	No answer
1. Improved understanding of the relationship between investment policies and their development implications. ²⁹						
2. Improved investment policy formulation in your organisation/country. ³⁰						
3. Use of Investment Policy Hub e-network in policy advise and best practices reports. ³¹						

Please feel free to explain any very high or very low ratings, or any other comments you may have:

²⁹ Relates to expected accomplishment 1, indicator 1

³⁰ Relates to expected accomplishment 1, indicator 2

³¹ Relates to expected accomplishment 3, indicator 2

Questions for relevant DIAE staff

DIAE staff will benefit from the survey questions to registered Investment Policy Hub users, covering the evaluation criteria of relevance and effectiveness (see Annex 1). In addition, the following questions related to relevance, efficiency and sustainability are proposed:

Relevance, efficiency and sustainability	Very much	Much	Medium	Little	Very little	No answer
1. To what extent was the project design realistic for results delivery in the given timeframe?						
2. To what extent was the project design realistic for results delivery with the given resources?						
3. To what extent was the share of financial and human resources appropriate for the following activities: ³²						
• Development of Investment Policy Hub website						
• Development of International Investment Agreements databases						
• Development of Investment Policy Monitor						
• Organisation of workshops in Bogota, Bangkok and Rabat						
• Overall project management						
4. To what extent was in-house expertise used for the project implementation? ³³						
5. To what extent do you promote the Investment Policy Hub to colleagues and clients?						
6. To what extent were existing databases and other resources used to optimize the project results? ³⁴						
7. To what extent did the project experience any serious delays ³⁵						
8. To what extent does the Investment Policy Hub complement DIAE's work in the area of investment policy?						
9. To what extent can the Investment Policy Hub and its databases improve knowledge management within DIAE?						
10. To what extent can the Investment Policy Hub support the strategic vision of DIAE?						
11. To what extent can UNCTAD/DIAE maintain the						

³² Relates to evaluation question 5. Have resources and funds been used efficiently, leveraging in-house expertise, existing databases and other resources to optimize the project outcomes?

³³ Ibid.

³⁴ Ibid.

³⁵ Relates to evaluation question 6. Have the project activities been delivered in a timely manner?

Investment Policy Hub and related databases under its core budget/other budgets? ³⁶						
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Please explain your assessments:

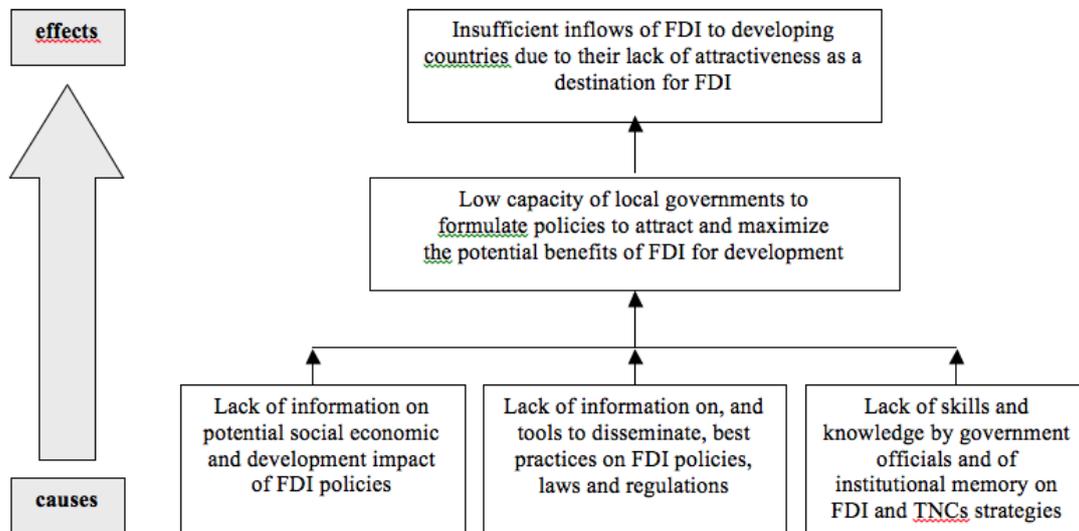
12. Was the fund used according to the planned budget? Were there major deviations? If so, how is this justified?

³⁶ Relates to evaluation question 7. How equipped are UNCTAD's internal systems for ensuring sustainability of the database and e-network system following completion of the project?

Annex 6 Detailed project budget

Result based budget (in USD)			
Database, online platform and regional workshops	Estimated expenditure	Final expenditure	Detailed final expenditure
Development Investment Policy Monitor database component	96'000	156'000 (+62.5%)	16'000
Development International Investment Agreements database component			54'000
Development Investment Policy Profiles database component			8'000
Development online platform: Investment Policy Hub I (Oct. 2012 version)			48'000
Development online platform: Investment Policy Hub II (Jan. 2014 version)			30'000
Design Investment Policy Monitor database component	113'000	112'000 (-1%)	8'000
Design International Investment Agreements database component			12'000
Design Investment Policy Profiles database component			3'000
Design online platform: Investment Policy Hub I (Oct. 2012 version)			8'000
Design online platform: Investment Policy Hub II (Jan. 2014 version)			12'000
Data preparation Investment Policy Monitor database component			19'000
Data preparation International Investment Agreements database component			14'000
Content development Investment Policy Hub I (Oct. 2012 version)			9'000
Content development Investment Policy Hub II (Jan. 2014 version)			6'000
Content management Investment Policy Hub I (Oct. 2012 version)			15'000
Promotion Investment Policy Hub I (Oct. 2012 version)	6'000		
Regional capacity-building workshop Asia (Bangkok, 19 participants)	132'000	73'000 (-44.7%)	18'000
Regional capacity-building workshop Latin America and the Caribbean (Bogotá, 19 participants)			30'000
Regional capacity-building workshop Africa (Rabat, 41 participants)			5'000
Workshop preparations and material			18'000
Workshop surveys			2'000
Monitoring and evaluation	8'000	8'000 (+/-0%)	8'000
Total	349'000	349'000	349'000

Annex 7 Causes and effects addressed by DA project



Annex 8 Evaluation matrix to address evaluation criteria and questions

<i>Key evaluation question</i>	Sub question	Data collection method	Data sources
<i>(a) Relevance</i>			
1. Whether the project design, including the logframe and choice of activities and deliverables could help achieve the overall goals and intended outcomes set by the project.	1.1 Was the project design appropriate for results delivery in the given timeframe?	Interviews using semi-standardized questionnaire Survey Document review	Interviews with project staff; Survey of Investment Policy Hub registered users; Questionnaire for workshop participants; Project documentation
	1.2 Was the project design appropriate for results delivery with the given resources?		
	1.3. Was the logframe sufficiently robust for monitoring and evaluating project results?		
2. To what extent are there synergies between this project and other technical assistance by UNCTAD to developing countries in the area of FDI policy related capacity building?	2.1 What are the specific synergies of the Investment Policy Hub with other UNCTAD FDI policy related e-networks and capacity building? (4 options to select from)		
3. What is UNCTAD's comparative advantage in this area of work?	3.1 Why have users registered for the Investment Policy Hub? (8 options to select from)		
	3.2 What is the comparative advantage of the Investment Policy Hub compared to other similar online databases? (10 options to select from)		
	3.3 Why did participants attend the DA co-funded capacity building workshop on investment policy?		
<i>(b) Effectiveness</i>			

4. Whether the activities have achieved, or are likely to achieve planned objectives as enunciated in the project's logframe;	4.1 How have users benefitted from the Investment Policy Hub (6 options to select from, including measures of quality)?	Interviews using semi-standardized questionnaire Survey Document review	Interviews with project staff; Survey of Investment Policy Hub registered users; Questionnaire for workshop participants; Project documentation
(c) Efficiency			
5. Have resources and funds been used to leverage in-house expertise, existing databases and to optimize the project outcomes?	5.1 To what extent was the share of financial and human resources appropriate for the main project activities? 5.2 Was the DA funding used according to the planned budget? Were there major deviations? If so, how is this justified? 5.3 To what extent was in-house expertise used for the project implementation? 5.4 How do cost for the Investment Policy Hub compare to other databases/e-networks in DIAE?	Interviews using semi-standardized questionnaire Cost comparison	Interviews with project and other DIAE staff; Project documentation Financial data of other DIAE websites/databases
6. Have the project activities been delivered in a timely manner?	6.1 To what extent did the project experience any serious delays		
(d) Sustainability			
7. How equipped are UNCTAD's internal systems for ensuring sustainability of the database and e-network system following completion of the project?	7.1 To what extent did the project create in-house buy-in of the Investment Policy Hub? 7.2 To what extent does the Investment Policy Hub complement DIAE's work in the area of investment policy? 7.3 To what extent can the Investment Policy Hub and its databases improve knowledge management within DIAE? 7.4 To what extent can the Investment Policy Hub support the strategic vision of DIAE?	Interviews using semi-standardized questionnaire	Interviews with project and other DIAE staff; Project documentation

Annex 9 How to assess indicators for expected accomplishments in project logframe

EA1. Increased capacity of policy-makers in developing countries to formulate policies to attract and maximize the developmental benefits of FDI through an increased and improved access to verified, comprehensive and analyzed information on investment policies and their development implications	
Indicators	Data sources:
(i) Increased number of policy-makers reporting a better understanding of the relationship between investment policies and their development implications	(i) Questionnaire for workshop participants (specific sub-question for policy makers); Baseline: none, use memory recall
(ii) Improved policy formulation as reported by various other stakeholders	(ii) Questionnaire for workshop participants (specific sub-question for policy makers) or use relevant replies from existing workshop surveys Baseline: none, use memory recall
EA 2 <i>Establishment of a global information system</i> that will enable the international community and policy makers in developing countries to monitor and assess the impact of national investment policy development	
Indicators	Data sources:
(i) Increased availability of information on investment policy developments and policy options available through the global information system	(i) Google analytics website statistics of Investment Policy Hub; Baseline: zero, as website did not exist before project (i) Interviews with internal DIAE data base users; (i) Qualitative changes in the use of data from databases for Investment Policy Monitor and G20 monitor Baseline: none, use memory recall
(ii) Increased number of relevant national and regional institutions and policy makers contributing to and making use of the global information system.	(ii) Survey of Investment Policy Hub registered users; Baseline: zero, as website did not exist before project
EA3. Establishment of an e-based network for sharing experiences and best practices (online discussion forum) between international and national investment policy makers, and others stakeholders.	
Indicators	Data sources:
(i) Increased number of registered participants in the e-based network for sharing experiences and best practices	(i) Google analytics website statistics of Investment Policy Hub – area of user registration Baseline: zero, as website did not exist before project
(ii) Reported use of network in policy advise and best practices reports	(ii) Google analytics website statistics of Investment Policy Hub Baseline: zero, as website did not exist before project (ii) Qualitative changes in the use of data from databases for Investment Policy Monitor and G20 monitor Baseline: none, use memory recall (ii) Questionnaire for workshop participants Baseline: none, use memory recall (ii) Survey of registered users of Investment Policy Hub Baseline: zero, as website did not exist before project