



Independent evaluation of United Nations Development Account Project 2023Z

*“Response and Recovery: Mobilising financial resources
for development in the time of Covid-19” **

Independent Evaluation Unit
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List of Acronyms and Abbreviations

AFD	Agence Française de Développement
CDPMO	Capacity Development Project Management Office
UNDA	United Nations Development Account
DA-PMT	DA Project Management Team
DBFB	Debt and Development Finance Branch
DESA	Department of Economic and Social Affairs
DGDS	Division on Globalization and Development Strategies
ECA	Economic Commission for Africa
ECLAC	Economic Commission for Latin America and the Caribbean
EDEs	Emerging and Developing Economies
EFSD	European Fund for Sustainable Development
ESCAP	Economic and Social Commission for Asia and the Pacific
ESCWA	Economic and Social Commission for Western Asia
FCI	Financial Conditions Indicator
FfD	Financing for Development
FMM	Forum for Macroeconomics and Macroeconomic Policies
GFSN	Global Financial Safety Net
GNI	Gross National Income
GPM	Global Policy Model
IMF	International Monetary Fund
LICs	Low Income Countries
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MICs	Middle Income Countries
OIOS	Office of Internal Oversight Services
PPBD	Programme Planning and Budget Division
PRGT	Poverty Reduction and Growth Trust
PRODOC	Project Document
RCs	Regional Commissions
RFAs	Regional Financial Arrangements
SDFA	Sustainable Development Finance Assessment
SDGs	Sustainable Development Goals
SDPI	Sustainable Development Policy Institute
SDR	Special Drawing Rights
SFC	Stock-flow consistent
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNEG	United Nations Evaluation Group

UNU-WIDER	United Nations University World Institute for Development Economics Research
WFD	Westminster Foundation for Democracy

Executive summary

The “Response and Recovery: Mobilising Financial Resources for Development in the Time of COVID-19” project was initiated following a United Nations General Assembly resolution in April 2020, which called for a comprehensive global response to the social, economic, and financial repercussions of the COVID-19 pandemic. This project, financed by the United Nations Development Account, involved collaboration between the United Nations Conference on Trade and Development (UNCTAD) and three UN Regional Commissions: Economic Commission for Africa (ECA), Economic Commission for Latin America and the Caribbean (ECLAC), and Economic and Social Commission for Asia and the Pacific (ESCAP).

The evaluation report assesses the project against OECD-DAC evaluation criteria: relevance, efficiency, effectiveness, sustainability, coherence, and the integration of gender, human rights, and disability considerations.

Background

The COVID-19 pandemic evolved into a significant economic shock, with the International Monetary Fund (IMF) projecting a global economic contraction greater than the 2008-09 Global Financial Crisis. Middle- and low-income countries, already facing growth and financial vulnerabilities such as high inflation and fiscal deficits, saw these issues worsen, resulting in capital outflows, currency depreciations, and increased debt distress.

The UN General Assembly called for a coordinated global response. In response, this project aimed to build capacity in Low Income Countries (LICs) and Middle-Income Countries (MICs) to diagnose macro-financial vulnerabilities, design policy responses, and support recovery efforts. The expected outcomes from the project included enhancing capabilities for macro-financial assessments, diagnosing financial vulnerabilities, designing macroprudential and fiscal policies, and providing access to toolkits and analysis through a virtual knowledge platform.

Project overview

The UNDA COVID-19 Response and Recovery Project was led by the UNCTAD Debt and Development Finance Branch (DDFB), within the Division on Globalization and Development Strategies (DGDS), and jointly implemented with ECA, ECLAC, and ESCAP. It was organised into three thematic clusters, addressing critical macro-financial, fiscal, and debt issues from the COVID-19 crisis. The project comprised ten workstreams, each led by a designated agency. UNCTAD led five workstreams, ECLAC three, and ECA and ESCAP each led one, contributing their specialised knowledge and regional perspectives. The project addressed all 193 UN member States, and provided specific, targeted assistance to some countries through country-specific analysis and policy research. These included Pakistan, Sri Lanka, Antigua and Barbuda, Costa Rica, Jamaica, Saint Lucia, the Maldives, the Philippines, Ethiopia, Kenya, Zambia, Samoa, and Kyrgyzstan.

The project's total budget was \$1,115,290, distributed to the implementing entities according to their respective roles and responsibilities. UNCTAD received 55% of the budget, reflecting its leadership in key workstreams. ECLAC was allocated 25%, supporting its contributions in clusters 2 and 3.

ESCAP received 15% for its work on balanced and inclusive fiscal policies packages in the Asia-Pacific region, while ECA was allocated 5% for its work on domestic resource mobilisation in Africa.

Methodology

The evaluation was conducted using a five-stage methodology. The inception phase began with a kick-off meeting and document review. The inception report with interview guides was approved by an Evaluation Advisory Committee comprising representatives from the four implementing entities and the DA Project Management Team (DA-PMT). In the document review stage, the evaluator examined all knowledge products and resources generated by the project, categorizing each by type and mapping these outputs to their corresponding workstreams, dissemination mechanisms, and beneficiary countries.

During the third stage, 24 semi-structured interviews with project staff and consultants provided valuable context about the project. The evaluator targeted 44 interviewees, however despite multiple follow-ups and interventions from UNCTAD and the Regional Commissions (RCs), several key informants did not respond. As a result, the team developed a survey for End-of-Project workshop participants and reviewed webinar videos to extract qualitative data. The survey was sent to 76 people, of whom 25 responded.

The final stages involved analysis and reporting. The team used qualitative and quantitative data analysis techniques to distil findings into conclusions and recommendations, recording and transcribing interviews with Fireflies AI and coding data with ATLAS.ti software. The evaluation faced several limitations, including inconsistent participant data, limited availability of interviewees, and a low survey response rate, which affected the depth of the analysis.

Findings

Relevance

The UNDA COVID-19 Response and Recovery Project demonstrated strong relevance to the economic and financial challenges posed by the COVID-19 pandemic, particularly for middle- and low-income developing countries. The mandate of UNCTAD, established in 1964, focuses on integrating developing countries into the global economy through sustainable development. The project's alignment with UNCTAD's core areas of work, including Financing for Development (FfD), ensured its relevance in addressing the financial vulnerabilities exacerbated by the pandemic. Additionally, the project closely aligned with the work of Regional Commissions, building on their existing research and addressing regional concerns.

The project was designed to address the immediate challenges and priorities of the participating countries affected by the COVID-19 pandemic. Specifically, it aimed at supporting these countries in the development of more effective economic responses, noting the fiscal and socio-economic challenges faced by many of them.

As such, the project included ten workstreams, each focusing on specific issues critical for the macro-financial stability and recovery of developing countries. Key components, such as the Global Policy Model (GPM), Sustainable Development Finance Assessment (SDFA) Framework, and Financial Conditions Indicator (FCI), provided the information and tools necessary for policymakers

to understand and address both the immediate and long-term impacts of the pandemic. Moreover, the Global Financial Safety Net (GFSN) Tracker was globally relevant in highlighting gaps in access to external sources of liquidity within the global financial architecture, especially for MICs and LICs.

Additionally, innovative financing instruments, macroprudential policies, and tax policy frameworks provided the information and tools to support sustainable recovery and enhance domestic resource mobilisation. Overall, the evaluation rated the project as either highly relevant or relevant across all its workstreams.

Effectiveness

The project logframe was developed at the onset of the COVID-19 pandemic, closely aligning with the objectives of UNCTADs and the RCs. It clearly outlined outcomes to help developing countries diagnose their macro-financial challenges and develop policy responses aligned with the 2030 Agenda. The logframe's phased approach was designed to facilitate incremental progress and allow for adjustments based on lessons learned. However, the project lacked a Theory of Change, which would have clarified the pathways to achieving enhanced capabilities. The misalignment between outcomes and indicators further limited the logframe's effectiveness in measuring the intended impacts. For example, the project's outcomes emphasised strengthening the capacity of LICs and MICs to diagnose and address their macro-financial challenges. However, the indicators used to assess these outcomes primarily relied on self-assessed perceptions of capacity improvement, rather than objective measures of tangible enhancements in their macro-financial capabilities.

Outputs

The project successfully delivered 87% of its planned outputs, including 39 research papers and 13 webinars/workshops. UNCTAD accounted for a significant share with 41% of the outputs, followed by ECLAC with 23%. The lower achievement rate of 87% compared to 92% reported by UNCTAD was due to differences in the interpretation of certain indicators. Upon reviewing the self-reported targets and the means of verification, the evaluator identified that 7 of the 39 outputs were only partially achieved. Specifically, five indicators called for policy briefs, but UNCTAD produced research papers and counted them as policy briefs. This difference explains the feedback from several respondents, who noted that the outputs were too academic and less useful for policymakers. Despite this, the quality of tools and research papers was generally well-received, with interviewees noting improvements in existing models like the GPM and the methodology for the FCI. For example, expanding the GPM to include additional countries significantly increased the model's utility.

The UNDA COVID-19 Response and Recovery Project used webinars and websites as its primary channels for knowledge sharing and dissemination. In-person workshops and seminars did not take place due to travel restrictions and lockdowns related to the COVID-19 pandemic. A total of 786 participants attended 12 out of the 13 webinars, with detailed profiles available for 300 attendees. Government representatives comprised about a third of the attendees, followed by UNCTAD staff and representatives from academic institutions. Analysis of government officials revealed that nearly half were from high-income countries, indicating a misalignment with the project's focus on middle-income and low-income countries.

Several interviewees noted that there was no specific funding allocated for disseminating findings, leading to inconsistent and sporadic dissemination efforts. Some consultants were left to share their

research independently. However, project staff noted that the project website was intended to be the main vehicle for disseminating findings. Project funds were allocated to set up and regularly update the project website.

Webinars were well-organised, featuring diverse speakers and comprehensive presentations. However, insufficient time for questions and varying presentation styles affected audience engagement. Issues with facilitation and time management were also observed.

The project website (<https://mobilizingdevfinance.org/>) received an average of 843 page views per month from April 2021 to June 2022, peaking during key project events. Over 1,252 research paper downloads were recorded, with the Domestic Resource Mobilisation workstream accounting for the highest number. The GFSN Tracker website, which is a separate from the project website, also saw significant engagement, indicating its relevance and utility during the pandemic.

Outcomes

The outcomes focused on building capability in beneficiary countries were partially achieved. The GFSN Tracker successfully raised awareness of disparities in access to liquidity. However, the GPM and FCI had mixed effectiveness, with limited evidence of their use by key decision-makers in developing countries. The SDFA framework offered a new perspective on debt sustainability, but faced implementation challenges due to data issues. Innovative finance workstreams introduced new concepts, though practical application remained limited. The lack of a clear dissemination strategy hindered the impact of the work on domestic resource mobilisation. Overall, while the project made significant strides in delivering outputs and raising awareness, the translation of these outputs into practical benefits for the targeted countries was uneven, highlighting areas for improvement in future projects. In summary, based on the available evidence, the project made a limited contribution to the participating country Governments' responses to COVID.

Efficiency

The UNDA COVID-19 Response and Recovery project was implemented efficiently despite the constraints of the pandemic. Conducted entirely online, the project benefitted from the absence of travel-related delays, ensuring timely completion of the technical work. Key implementing partners - UNCTAD, ECLAC, ECA, and ESCAP - collaborated effectively. The project's total expenditure amounted to \$1,030,907, representing 92% of the allocated budget. Compared to typical UNDA projects, interviewees suggested that one of the key successes of the project was its ability to spend its budget within the shorter project duration, while delivering on its planned outputs.

Sustainability

The sustainability of the benefits from the UNDA COVID-19 Response and Recovery Project is supported by several key factors. The development of adaptable macroeconomic models, such as the GPM model for climate change effects and the macroprudential agenda, used, for example by Colombia's Ministry of Energy and Mining, ensures continued relevance and long-term usability. Additionally, the global policy relevance of the GFSN Tracker has garnered considerable interest from prominent organizations, including the IMF, World Bank, and UNU-WIDER, which continue to use the data for research. Collaboration with two universities, which have secured some funding to sustain the project, further enhances its sustainability. Knowledge sharing has also played a crucial

role, with the macroprudential policies being presented at major workshops worldwide, and there is evidence of follow-up requests from countries like Sudan, Tanzania, and São Tomé and Príncipe.

Engagement with policy makers during the project has led to a revision of strategies in UNCTAD and the RCs, including the establishment of a Sovereign Non-creditors club by UNCTAD. The SDFA Framework, developed within this project, is currently being further enhanced to take account of Climate SDGs in a subsequent UNDA project involving four Small Island Developing States (SIDS).

Furthermore, Pakistan requested follow-up work, including another statistical training for line ministries and provincial governments, in addition to the initial training activity. This follow-up work was undertaken at the end of the project, serving as the final activity from ESCAP for Pakistan.

The dissemination of research papers and books, such as ECLAC publications on innovative financing instruments and financial stability, as well as the project website, has further contributed to the project's long-term sustainability.

Nonetheless, several challenges threaten the sustainability of the project's benefits. Political will and policy continuity are significant issues, as changes in political regimes can shift priorities and disrupt project objectives. High staff turnover in the public sector and the loss of trained personnel can complicate efforts to sustain the project's benefits. Furthermore, limited dissemination and engagement, due to the lack of a clear strategy and the absence of physical workshops, have also hindered the project's long-term sustainability. Resource constraints have impacted follow-up activities and capacity building, with insufficient funds for organising dissemination workshops and further training. Technical and capacity challenges, including data availability and the complexity of using new models without adequate training, remain and impede the project's long-term impact.

Coherence

Internal coherence was ensured through the UNDA COVID-19 Response and Recovery Project with components that complemented and supported each other effectively. The three clusters were integrated, creating a cohesive approach that supported and built on the work of UNCTAD and the RCs. In addition, the project seamlessly provided research in support of the Intergovernmental Group of Experts on Financing for Development (IGE FfD). External coherence was demonstrated through the project's alignment and synergy with the research agenda of other institutions, such as AFD and the IMF.

Gender, human rights, and disability inclusion

Although gender, human rights, and disability inclusion are cross-cutting priorities for the UN, the evaluation found limited emphasis on these issues during project planning. Interviewees highlighted that one of the challenges was the difficulty of incorporating gender and human rights considerations specifically within the scope of the research undertaken by the project. Nevertheless, the evaluation found some good examples. Papers, such as those using the GPM, integrated gender as a key variable in order to understand the differential impacts of economic policies on men and women. Likewise, the tax policy assessment framework developed by the ECA considered the effects of changes in tax policy on women. In terms of webinar participation, gender was consistently monitored, with 44% of participants being female and 56% male.

Conclusion

The UNDA COVID-19 Response and Recovery Project was a timely and relevant initiative that addressed the macro-financial, fiscal, and debt challenges of middle and low-income countries, which were exacerbated by the COVID-19 pandemic. The project effectively delivered a range of outputs, including research papers, toolkits and webinars, which were well-received by stakeholders.

The project's efficiency was demonstrated through the successful execution of activities within the allocated budget and the effective use of virtual methods. The project's internal coherence was evident as it built on existing efforts within UNCTAD, ECLAC, ESCAP, and ECA, and aligned with the objectives of these organizations. It was structured to build upon the existing research of each institution, which allowed UNCTAD and the RCs to efficiently implement the project's research agenda and develop the tools. Regular meetings facilitated collaboration, focusing on the quality and content of the outputs.

External coherence was achieved through collaboration with various international bodies, enhancing the project's impact and relevance. Despite challenges related to dissemination, political will and resource constraints, the project made some strides in building capacity among developing countries to diagnose and address macro-financial vulnerabilities, contributing to global efforts toward sustainable development.

Recommendations

- 1. Enhance planning and measurement:** In planning technical cooperation, *implementing entities* should develop a Theory of Change that clearly outlines the immediate, intermediate, and long-term outcomes, as well as the change pathways and assumptions made. Immediate outcomes can help UNDA projects formulate measurable indicators to track changes in awareness, knowledge, behaviour, and utilisation of research papers and tools. Implementing entities should ensure that the indicators are well-aligned to the intended outcomes.¹
- 2. Establish a Clear Dissemination Strategy:** For all projects aimed at supporting policymakers, *implementing entities* should have a clear dissemination strategy at the project planning stage. This strategy should detail how to reach policymakers and other key stakeholders effectively and specify the formats for policy briefs and research papers, and a budget should be allocated as appropriate.
- 3. Segment the Intended Beneficiaries to deliver tailored products:** *Implementing entities* should segment the intended beneficiaries of their work, recognising that technocrats, policymakers in government, and civil society each have different needs and may require different types of engagement or forms of support. Tailoring support and developing clear communication strategies for these distinct groups can enhance the effectiveness of UNDA projects.
- 4. Plan for Follow-up Training and Capacity Building:** *Implementing entities* should identify knowledge products that require training and capacity building to be sustained in advance. A

¹ It is noted that since this project, the UNDA has made a Theory of Change a requirement.

dedicated budget should be allocated, or additional resources mobilised, for these activities to ensure that beneficiaries can effectively utilise the knowledge products.

5. **Enhance the sustainability of knowledge products:** This particular UNDA COVID-19 project has delivered some useful research and policy briefs. *Implementing entities* should identify knowledge products that have the most potential and identify ways to take them forward. This might involve a range of actions such as tabling this information in decision-making forums or supporting countries to institutionalise certain tools.

1. Introduction

The “Response and Recovery: Mobilising Financial Resources for Development in the Time of COVID-19 project” (hereinafter “UNDA COVID-19 Response and Recovery Project” or “project”) was initiated in response to a United Nations General Assembly resolution in April 2020. This resolution called for a global response to tackle the extensive social, economic, and financial repercussions of the COVID-19 pandemic across all nations. The project, one of five launched under the United Nations Development Account (UNDA), was a collaborative effort involving UNCTAD (United Nations Conference on Trade and Development) and three United Nations (UN) Regional Commissions: the Economic Commission for Africa (ECA), the Economic Commission for Latin America and the Caribbean (ECLAC), and the Economic and Social Commission for Asia and the Pacific (ESCAP).

This evaluation assessed the implementation and outcomes of the project against the OECD-DAC² criteria of relevance, efficiency, effectiveness, sustainability, coherence, and the integration of gender, human rights, and disability considerations. This report presents the findings and recommendations from this assessment.

2. Description of the Project

2.1. Background and context

Although the COVID-19 pandemic started as a public health crisis, it rapidly evolved into an economic shock. In April 2020, the International Monetary Fund (IMF) projected a significant contraction in the global economy of approximately 3% for the year 2020, surpassing the downturn experienced during the Global Financial Crisis of 2008-09.³ Although the IMF forecasted a recovery with the global economy growing by 5.8% in 2021, given the unprecedented nature of the crisis, these estimates were shrouded in uncertainty.

Prior to the onset of the COVID-19 pandemic, the global economic landscape for middle and low-income countries was characterized by moderate growth but with persistent financial vulnerabilities, particularly in terms of macroeconomic stability and debt sustainability. These countries experienced modest growth rates, largely constrained by domestic factors such as political instability, slow infrastructure development, and limited access to international markets, alongside external factors such as declining global commodity prices.

From a macroeconomic perspective, many of these countries attempted to capitalise on the global economic recovery that followed the financial downturn of the late 2000s. However, despite some growth, several of these economies were hampered by fundamental issues such as high inflation rates, volatile currencies, and significant fiscal deficits.⁴ These issues were compounded by inadequate fiscal buffers and limited policy space to manoeuvre when faced with economic shocks.

² Organization for Economic Co-operation and Development's Development Assistance Committee.

³ IMF (2020) *World Economic Outlook, April 2020: The Great Lockdown*. Available online [here](#).

⁴ IMF (2020) *World Economic Outlook, October 2018: Challenges to Steady Growth*. Available online [here](#).

Consequently, the potential to implement effective fiscal policies without exacerbating existing vulnerabilities was constrained.

Debt positions, especially in Sub-Saharan Africa, were particularly concerning. The years leading up to the pandemic saw a significant increase in debt levels across many developing countries, driven by an appetite for cheap international credit and bond issuance in a low-interest global environment. Public debt-to-GDP ratios had been climbing steadily, with external debt becoming increasingly precarious due to shifts from traditional concessional sources to more commercial and often more expensive borrowing. This shift exposed these economies to heightened debt service risks, particularly as currency mismatches became more pronounced: revenues were often in local currencies while debt repayments were required in hard currencies. The situation left many countries exposed to fiscal stress and with limited capacity to manage external shocks, setting the stage for acute economic challenges once the pandemic struck, disrupting economic activities, and reducing revenue streams even further.

When the pandemic struck in January 2020, and countries implemented widespread lockdowns by March 2020, a convergence of health, economic and financial shocks severely deteriorated the macroeconomic fundamentals and fiscal positions of many middle- and low-income countries. The crisis precipitated significant capital outflows, steep currency depreciations, and widened bond spreads in these regions. Simultaneously, their hard currency revenues declined due to falling commodity prices, a downturn in global trade, a collapse in the international tourism industry, and a decrease in remittances. As a result, many developing countries faced intensified debt distress, with several low-income countries in sub-Saharan Africa either at high risk of, or in, default and numerous middle-income countries across various regions experiencing substantial financial strains.⁵

2.2. Project objectives and expected accomplishments/results

In response to the challenges brought on by the COVID-19 pandemic, the United Nations General Assembly (UNGA) adopted a resolution⁶ that called for a coordinated global response to mitigate the social, economic and financial impacts of the pandemic. The UNDA COVID-19 Response and Recovery project, which is the subject of this evaluation, is a direct response to this resolution.

The project was targeted at Low-Income Countries (LICs) and Medium-Income Countries (MICs) in Africa, Asia-Pacific, and Latin America and the Caribbean. Its objectives were to build capacity within this target group of beneficiary countries to:

- Diagnose their macro-financial, fiscal, external financial and debt fragilities in the global context.
- Formulate appropriate and innovative policy responses to address the challenges posed by the COVID-19 pandemic and steer recoveries in alignment with achieving the Sustainable Development Goals (SDGs).

⁵ OECD (2020) *COVID-19 and global capital flows*. Available online [here](#).

⁶ Resolution No: A/RES/74/270, adopted on 03 April 2020

The project was designed to contribute to four specific expected outcomes, including:

- **Outcome 1:** Enhanced capability in beneficiary developing countries to undertake macro-financial needs assessments and identify possible policy responses to the COVID-19 shock, given pre-COVID funding gaps, current global challenges, and the imperative of achieving Agenda 2030.
- **Outcome 2:** Enhanced capability in beneficiary developing countries to diagnose financial vulnerabilities and design debt strategies consistent with overcoming debt overhangs and attaining the SDGs as quickly as possible.
- **Outcome 3:** Enhanced capability in beneficiary developing countries to design macroprudential and fiscal policies to restore the development path towards achieving the 2030 Agenda.
- **Outcome 4:** Enhanced access by beneficiary developing countries and the public to the toolkits, analysis, and recommendations through a virtual knowledge platform.

2.3. Project strategies and key activities

2.3.1. Project design

The UNDA COVID-19 Response and Recovery Project was initially scheduled to run from May 2020 to December 2021. It eventually concluded in June 2022 after receiving extensions to complete all planned activities.⁷ The project lasted just over two years, differing from typical UNDA projects, which usually span around four years.

The project was executed in three phases:

Phase 1: The initial phase of the project focused on enhancing the Global Policy Model (GPM) by integrating forward-looking policy scenarios, including a baseline and alternative strategies aimed at assisting developing countries in achieving the SDGs. Additionally, taking as its point of departure UNCTAD's Gap-analysis Tool⁸, the first phase of the UNCTAD Sustainable Development Finance Assessment (SDFA) framework was developed. The aim was to identify the development finance needs of beneficiary countries to achieve structural transformation through the most significant SDGs, while making them compatible with external financial sustainability and public debt. This phase also included the development of policy briefs on international debt relief initiatives and the revitalisation of soft-law frameworks. A significant achievement was the launch of the Global Financial Safety Net (GFSN) tracker, which provided vital information on external liquidity access during the COVID-19 crisis.

Phase 2: Continued enhancements to the GPM during this phase provided detailed policy scenarios to address inequalities exacerbated by the COVID-19 crisis and special reports on specific

⁷ The final extension to June 2022 was granted for all COVID-19 joint projects. The project extension was approved only until June 2022 and the final report was due by 30 September 2022, three months after the operational closure.

⁸ UNCTAD (2019) Trade and Development Report: Financing a Green New Deal (United Nations publication, Sales No. E.19.II.D.15).

challenges in Ethiopia and Zambia. This phase saw the generation of crucial outputs, including policy briefs. Additionally, workshops were organised to promote the application of the GPM, Financial Conditions Indicator (FCI), GFSN and SDFA framework toolkits. These activities aimed to build capacity among beneficiary countries, ensuring they are better equipped to handle economic recovery post-crisis.

Phase 3: The final phase focused on policy-oriented studies and workshops to regulate capital flows and develop tax policy frameworks, particularly in response to the economic disruptions caused by the pandemic. ECLAC led initiatives on capital flow regulation and macroprudential analysis in Latin America, while ECA developed tax policies for African countries, and ESCAP assessed the SDG compliance of fiscal packages. This phase included regional dialogues and workshops to ensure that sustainable economic policies aligned with the 2030 Agenda.⁹

2.3.2. *Project clusters and workstreams*

The UNDA COVID-19 Response and Recovery Project was coordinated by the UNCTAD Debt and Development Finance Branch and implemented by UNCTAD, ECA, ECLAC and ESCAP. The project was organised into three interconnected thematic clusters, each addressing critical macro-financial, fiscal and debt issues arising from the COVID-19 crisis:

- The **first cluster** analysed the impact of the COVID-19 pandemic on the macro-financial conditions of developing countries, with special attention paid to LICs and MICs. It used the well-established UNCTAD GPM as the basis for the assessment. The model was extended with the inclusion of 20 developing countries - to understand how global macroeconomic developments affected these countries. The cluster also examined liquidity options available through the GFSN tracker and their effective use at the global, regional and bilateral levels. Additionally, it developed a New Generation of the UNCTAD FCI to assess the financial conditions in MICs and LICs based on cluster-analysis. The sample of countries increased from 32 in the first FCI to 76 in the second iteration.
- The **second cluster** focused on promoting sustainable recovery in selected beneficiary countries despite existing and accumulating debt vulnerabilities. It included sustainable development finance assessments for two beneficiary countries based on the UNCTAD Sustainable Development Finance Assessment (SDFA) framework. Such a framework is an innovative and comprehensive tool developed under the project that assesses a country's development finance needs to achieve structural transformation through the SDGs, while at the same time ensuring the sustainability of external and fiscal positions. This cluster also included policy recommendations to alleviate the debt burden facing developing countries using innovative financial instruments and through revitalising soft-law frameworks for responsible lending and borrowing.
- The **third cluster** developed macroeconomic policy recommendations for beneficiary countries of Latin American and the Caribbean, Africa and East Asia and Pacific. These recommendations addressed macroprudential, fiscal and taxation policies to enhance policy space and domestic

⁹ United Nations (2015) *Sustainable Development*. Available online [here](#).

resource mobilisation and facilitate a rapid economic recovery from the COVID-19 pandemic in line with the social and environmental goals of the 2030 Agenda.

There was a total of ten workstreams under the three clusters, as shown in Table 1. Each of the ten workstreams was spearheaded by a designated entity. UNCTAD led the majority, taking responsibility for five workstreams: the macro-financial needs assessment and the debt strategies, areas that fall firmly within its remit based on its area of focus. ECLAC oversaw three workstreams, demonstrating its regional expertise and strategic focus around innovative finance. Additionally, ECA and ESCAP managed one workstream each, contributing their specialised knowledge and regional perspectives to the project's overall objectives.

Table 1: Clusters and workstreams

Cluster	Workstream	Lead agency
Macro-financial needs assessments following the COVID-19 shock	1. Global Policy Model (GPM)	UNCTAD
	2. Global Financial Safety Net (GFSN)	UNCTAD
	3. Financial Conditions Indicator (FCI)	UNCTAD
Recovery and Response I: Debt strategies and financing instruments	4. Sustainable Development Finance Assessment (SDFA) Framework	UNCTAD
	5. Revitalizing soft-law frameworks for responsible lending and borrowing	UNCTAD
	6. Innovative financing instruments and initiatives of the Financing for Development Agenda	ECLAC
Response and Recovery II: Macroprudential and Fiscal policies to restore development	7. Developing country capital account management	ECLAC
	8. A macroprudential agenda for MICs countries in Latin America and the Caribbean	ECLAC
	9. Domestic resource mobilisation after the COVID-19: a tax policy framework for African countries.	ECA
	10. Balanced and inclusive fiscal policy packages to respond to the pandemic in Asian Pacific countries.	ESCAP

Source: PRODOC Phase 2 and 3 (2020)

2.3.3. Project Logframe and Theory of Change

The project's Project Document (PRODOC) formulated an intervention logic that sets out the expected outcomes, indicators and means of verification. Although the intervention logic is useful, it does not break down the change pathways through which outcomes and the contribution to SDGs are realised. Therefore, during the inception phase, the evaluator reconstructed the Theory of Change and identified the underlying assumptions.

The Theory of Change illustrates the change pathway from the outputs delivered through the project to the impacts. The outputs delivered by the project are categorized into three groups: (i) knowledge outputs, (ii) tools and toolkits, (iii) knowledge sharing and dissemination workshops.

Outcomes are divided between immediate and intermediate outcomes. Immediate outcomes emerge soon after the project's outputs have been delivered. For instance, the production and

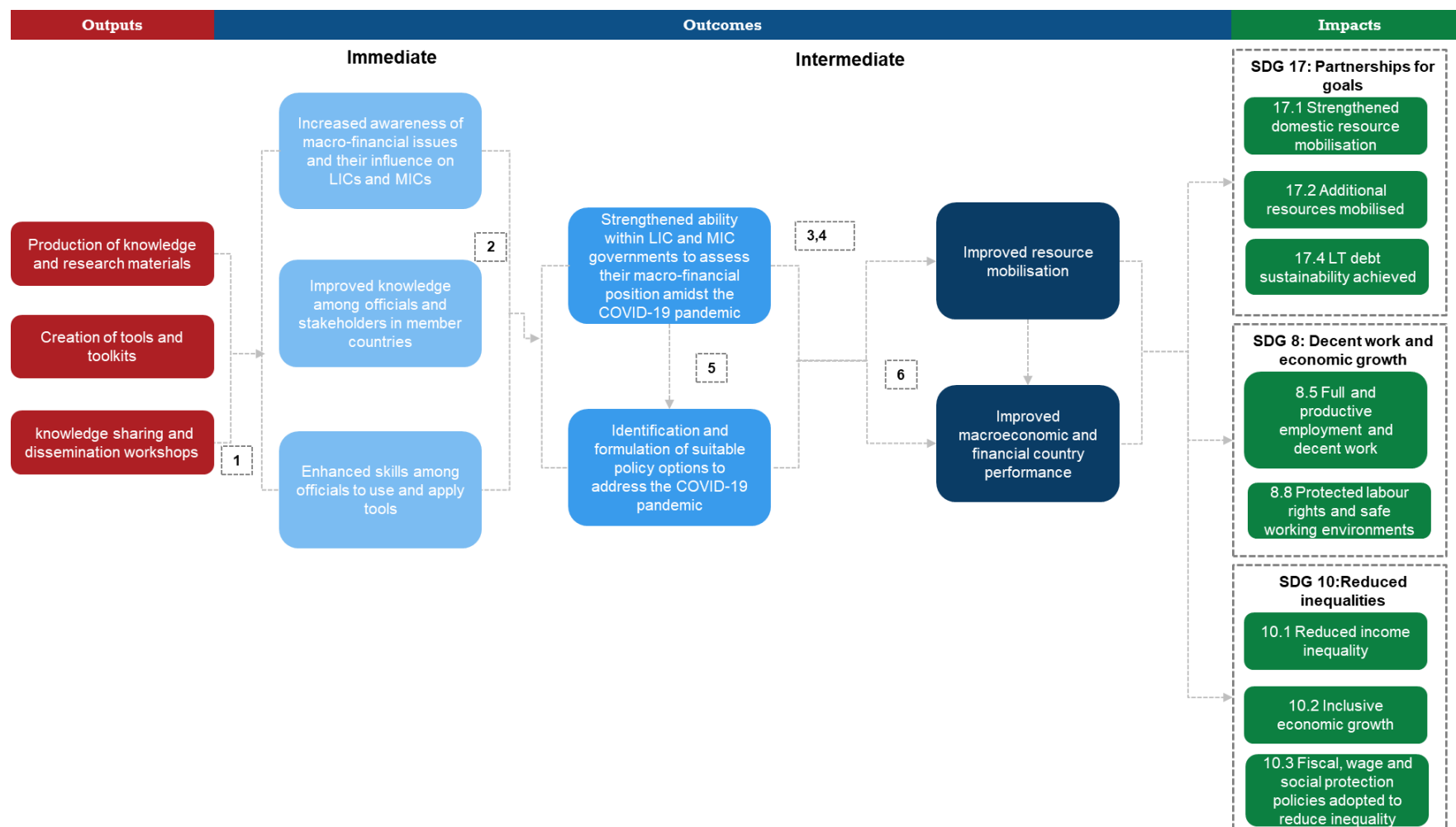
dissemination of research projects lead to increased awareness and improvements in knowledge among government officials and other stakeholders (e.g., academics).

Collectively, the immediate outcomes contribute towards the intermediate ones, including better institutional capacity within LICs and MICs to diagnose their macro-financial position and formulate policy options. If these policy options are adopted, then they contribute to improved resource mobilisation within LICs and MICs. In turn, this contributes to better macro-financial performance and the achievement of the SDGs.

The following assumptions were identified by the evaluator during the formulation of the Theory of Change:

- All necessary stakeholders (government officials, academics, etc) are engaged and invested in the process and actively participate in workshops.
- The right officials whose portfolios are closely linked to the research topic attend the workshops.
- Officials and stakeholders are willing and able to absorb the new knowledge and apply the tools provided.
- Officials and stakeholders use the knowledge and research products and toolkits long after the UNDA COVID-19 project has ended.
- Countries allocate resources to sustain the research and apply the toolkits.
- There is political and bureaucratic willingness to adopt the policy options informed by the evidence provided through the UNDA project.
- There is sufficient political stability to implement and continue to sustain the benefits of the UNDA COVID-19 project.

Figure 1: Project Theory of Change



Source: Authors' own work based on logframe

2.3.4. Project management

The UNDA COVID-19 Response and Recovery Project was managed by UNCTAD, in collaboration with the Regional Commissions, namely ECA, ECLAC, and ESCAP. Coordination of the project was executed via a Project Steering Committee, which included representatives from each entity. The Project Steering Committee met regularly throughout the project. Each lead agency (UNCTAD, ECA, ECLAC and ESCAP) was responsible for commissioning and quality-assuring the research. In most instances, the research was undertaken by independent consultants or academic institutions and the respective project teams reviewed and edited each of the research outputs. Each cluster had a lead responsible for ensuring coordination and delivery of the agreed workstreams. The role of the clusters was to commission, manage and disseminate the planned outputs. For some country-specific outputs, cooperation extended to the UN Resident Coordinators and Country Teams. Resident Coordinators were engaged as key agents in facilitating the implementation of project outputs within their respective countries. Given that the project was implemented soon after the COVID-19 pandemic started, the Project Steering Committee communicated through virtual meetings only.

2.4. Beneficiaries and target countries

According to the PRODOC, the project primarily targeted MICs and LICs across Africa, Asia-Pacific, and Latin America and the Caribbean. While the document did not explicitly specify the target audience, it is understood by the evaluator that the project was designed to equip government officials with the necessary tools and knowledge products to enhance decision-making regarding policy responses to the COVID-19 pandemic.

In terms of geographical scope, the distribution of knowledge products varied, with different items covering different countries. Some countries received targeted assistance in the form of country specific analysis and policy research. Table 2 provides an overview of the countries that benefited directly from the project.

Table 2: Beneficiary countries

Cluster	Workstream	Beneficiary countries
Macro-Financial Needs Assessments following the COVID-19 shock	Global Policy Model (GPM)	Sub-Sahara Africa: D.R. of the Congo, Ethiopia, Kenya, Nigeria, South Africa, Uganda, United Republic of Tanzania North Africa and West Asia: Egypt, Islamic Republic of Iran, Saudi Arabia, Turkey Asia- Pacific: China, Indonesia, Philippines, Republic of Korea, Vietnam, Thailand, Bangladesh, India, Pakistan, Russia, Australia, Japan Latin America and the Caribbean: Argentina, Brazil, Chile, Colombia, Mexico

Cluster	Workstream	Beneficiary countries
		Europe and North America: France, Germany, Italy, other EU, United Kingdom, Canada, United States
	Global Financial Safety Net (GFSN)	All 193 UN member countries ¹⁰
	Financial Conditions Indicator (FCI)	Sub-Sahara Africa: Madagascar, The Gambia, Mali, Kenya, Zimbabwe, Uganda, Liberia, Nigeria, Rwanda, Angola, Democratic Republic of the Congo, Ethiopia, South Africa, Sudan, Burundi, Guinea-Bissau, Chad, Mozambique, Botswana, Namibia, Zambia, Tanzania, Burkina Faso, Ghana, Togo, Benin, Niger, Lesotho, Guinea, Cabo Verde, Mauritius, Sierra Leone, North Africa and West Asia: Algeria, Lebanon, Jordan, Morocco, Egypt, Tunisia, Turkey, Asia- Pacific: Singapore, Hong Kong SAR China, China, Philippines, Korea, Indonesia, Vietnam, Thailand, Pakistan, Malaysia, Bangladesh, Mongolia, Kyrgyz Republic, Sri Lanka, Kazakhstan, India, Russia, Nepal Latin America and the Caribbean: Venezuela, Argentina, Nicaragua, Peru, Chile, Uruguay, Brazil, Ecuador, Paraguay, St. Vincent and the Grenadines, Bolivia, Mexico Colombia, El Salvador, Jamaica, Haiti, Europe: Ukraine
Recovery and Response I: Debt strategies and Financing Instruments	Sustainable Development Finance Assessment (SDFA) Framework	Pakistan and Sri Lanka
	Revitalizing soft-law frameworks for responsible lending and borrowing.	Maldives and Philippines
	Innovative financing instruments and initiatives of the Financing for Development Agenda	Antigua and Barbuda, Costa Rica, Jamaica, and Saint Lucia

¹⁰ For a complete list of UN member countries, click [here](#).

Cluster	Workstream	Beneficiary countries
Response and Recovery II: Macroprudential and Fiscal policies to restore development	Developing country capital account management	Asia-Pacific: Thailand, Vietnam, Indonesia, Malaysia, Taiwan Province of China, India, and Pakistan Latin America: Argentina, Brazil, Chile, Colombia, Mexico, and Peru Africa: Ethiopia, Ghana, Morocco, Nigeria, and Zambia
	A macroprudential agenda for MICs countries in Latin America and the Caribbean	Asia-Pacific: India, Indonesia, Malaysia, and Thailand Latin America: Brazil, Chile, Colombia, Mexico, and Peru Africa: Ethiopia, Ghana, Kenya, Nigeria, South Africa, and Zambia
	Domestic resource mobilisation after the COVID-19: a tax policy framework for African countries.	Ethiopia, Kenya, Zambia
	Balanced and inclusive fiscal policy packages to respond to the pandemic in Asian Pacific countries.	Pakistan, Samoa, and Kyrgyzstan

Source: Final Project Report (2022)

2.5. Key partners and other key stakeholders

Aside from the three RCs – ECLAC, ESCAP, ECA - UNCTAD partnered with specific institutions on key workstreams. For the GFSN, UNCTAD worked with the Freie Universität Berlin and Boston University. With regards to the Principles of Responsible Lending and Borrowing, UNCTAD co-hosted workshops with the Westminster Foundation for Democracy (WFD) and Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI). UNCTAD also received assistance from the Agence Française de Développement (AFD), which provided a peer reviewer on the SDFA Framework.

2.6. Resources

The UNDA COVID-19 Response and Recovery project was financed through the Development Account, a funding mechanism for capacity development projects across the 10 economic and social entities of the United Nations Secretariat. The Under-Secretary-General for Economic and Social Affairs serves as the Project Manager of the Development Account, overseeing coordination, programming, monitoring, evaluation and reporting to intergovernmental bodies.

The total budget allocated for the project across all phases and participating agencies amounted to \$1,115, 290. The distribution of the budget reflected the roles and responsibilities of each agency involved. UNCTAD received the majority, accounting for 55% of the total budget, which reflects its extensive involvement and leadership in multiple key workstreams. ECLAC was allocated 25% of the budget, supporting its substantial contributions in clusters 2 and 3. ESCAP received 15% of the budget for the work on balanced and inclusive fiscal policies packages in the Asia-Pacific region. ECA was allocated 5% of the budget, for the work on domestic resource mobilisation on the African continent.

Table 3: Project budget

Phase	Phase 1	Phase 2A	Phase 2B	Phase 3A	Phase 3B	Total project budget (\$)
Timeframe	May-June 2020	September 2020 – October 2021		April 2021	December 2021-June 2022	
Agency						
UNCTAD	95 000	119 178	61 478	231 748	100 000	607 404
ECA	-	20 000	-	40 020	-	60 020
ECLAC	45 000	39 750	42 000	128 115	28 000	282 865
ESCAP	65 000	69 000	5 000	20 150	5 851	165 001
Total (\$)	205 000	247 928	108 478	420 033	133 851	1 115 290

Source: Miscellaneous project documents

2.7. Link to the Sustainable Development Goals

The COVID-19 pandemic has threatened global development gains and poses a challenge to the achievement of the SDGs and the 2030 Development Agenda. The overarching aim of the UNDA COVID-19 Response and Recovery Project is to navigate the challenges posed by the COVID-19 pandemic and foster a recovery that aligns with the 2030 Agenda.

This project contributes to 12 of the 17 SDGs, depicted in Figure 2.

Figure 2 Contribution of project to the SDGs



Source: PRODOC (2020)

Even before the COVID-19 pandemic, UNCTAD was instrumental in progressing the Finance for Development (FfD) agenda. The organization supported developing nations in mobilising financial resources essential for achieving the SDGs through research, consensus building and technical assistance. The mobilisation of development finance is a crucial element of SDG 17 (Partnerships for the Goals). Key contributions of the project to SDG 17 include:

- **17.1** Enhancing domestic resource mobilisation and international support to strengthen tax and revenue collection capacities.
- **17.3** Mobilising additional financial resources from various sources for developing countries.
- **17.4** Assisting developing nations in achieving sustainable debt management through coordinated policies, including debt financing, relief, and restructuring to reduce debt distress.

Additionally, an effective pandemic response and recovery was crucial for promoting economic growth with equitable employment opportunities and reducing inequalities. Consequently, the project also contributes to SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities) with initiatives aimed at:

- **8.5** Achieving full and productive employment and decent work for all by 2030, ensuring gender equality in remuneration.
- **8.8** Enhancing labour rights and securing safe working environments for all workers, including migrants and those in precarious positions.
- **10.1** Aiming for income growth of the bottom 40% at a rate above the national average by 2030.
- **10.2** Encouraging inclusive social, economic, and political integration irrespective of personal characteristics or status.
- **10.4** Implementing fiscal, wage, and social protection policies to enhance equality.
- **10.5** Strengthening the regulation and monitoring of global financial markets and institutions.

Achieving SDG 8 not only fosters fiscal stability but enhances government capacity to scale up social and infrastructure investments without jeopardising debt sustainability and supports other SDGs. Notable spillover effects are likely to contribute to SDGs 1 (No Poverty), 2 (Zero Hunger), 3 (Good Health and Well Being), 4 (Quality Education), 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 9 (Industry, Innovation, and Infrastructure), 11 (Sustainable Cities and Communities), and 13 (Climate Action).

Each project cluster is specifically aligned with certain SDGs. The **first cluster** evaluates the macroeconomic implications of climate adaptation strategies (SDG 13) and the pandemic's impact on inequalities (SDG 10) and employment (SDG 8). This includes a GFSN tracker linked to SDG 10.5, SDG 17.3 and SDG 17.4. The **second cluster** focuses on debt vulnerabilities directly related to SDG 17 and develops the SDFA framework to estimate the impact of achieving the main SDGs (1-4) on external and public financial and debt sustainability. The **third cluster** develops macroeconomic policies for a recovery aligned with the social and environmental goals of the 2030 Agenda, with fiscal strategies focusing on equitable social spending (SDGs 1-2, 10, and 3) and environmental initiatives such as reducing fossil fuel subsidies and promoting clean energy (SDG 13).

2.8. Innovative elements

The UNDA COVID-19 Response and Recovery Project incorporates several innovative elements. The first was the adept use of technology to ensure continuity and efficacy in disseminating research and engaging with stakeholders during the pandemic. As the pandemic restricted traditional face-to-face interactions, the project leveraged digital platforms such as Zoom and Microsoft Teams. These tools facilitated virtual workshops, webinars, and collaborative meetings between UNCTAD and the RCs. This shift not only ensured uninterrupted communication, but also expanded the project's reach, allowing for more inclusive and diverse participation from around the globe at webinars.

Another significant innovation within the project is the development of the GFSN tracker. This tool tracks components of the GFSN such as IMF funding, Regional Financial Arrangements (RFAs) and central bank currency swaps. Before the GFSN tracker, there was no comprehensive data on these different components, especially central bank currency swaps.

Furthermore, the project has explored innovative finance instruments that had not been extensively researched prior to the pandemic and the establishment of a Multilateral Credit Rating Agency. It sought to address the shortcomings of the existing credit rating framework, which often disproportionately affects developing nations. By proposing a new, more equitable credit rating mechanism, the project aims to enhance the information on creditworthiness. Over time, the new Multilateral Credit Rating Agency would reduce borrowing costs and improve access to international capital markets for developing countries.

3. Evaluation objectives, scope, and questions

3.1. Purpose and objectives

The **main objective** of this evaluation is to determine whether the project has enhanced the diagnostic and policy design capacity of relevant macroeconomic and debt financing authorities in LICs and MICs to respond to the COVID-19 pandemic, while ensuring the continued focus on and achievement of the SDGs.

The evaluation aims to promote accountability for results and facilitate learning. The specific objectives are to:

- Assess the results and establish the link between the UNDA COVID-19 project's activities, outputs and outcomes.
- Evaluate the delivery of responses and external coordination, including the extent of gender, human rights, and disability mainstreaming within the project.
- Identify good practices and lessons learned from the project that can enrich the implementation of related and future interventions.

3.2. Evaluation scope, criteria, and questions

3.2.1. *Evaluation scope*

The project began in May 2020, two months after lockdowns began in March 2020 in many countries across the globe. It navigated through various phases of the COVID-19 pandemic, including the emergence from lockdowns, albeit with restrictions, the administration of vaccinations and subsequent easing of restrictions.

This summative evaluation encompasses the project duration from May 2020 to June 2022. Furthermore, given that sufficient time has passed since the project's completion, this evaluation is well-positioned to scrutinize certain outcomes, such as shifts in awareness and knowledge, the use of tools, and their incorporation into practices and procedures, or initial indications of institutionalization. In other words, to assess the sustainability of specific project outputs, the evaluation extended its analysis phase until June 2024.

3.2.2. *Evaluation criteria and questions*

Evaluation questions are lines of inquiry that steer the evaluation process and aid in assessing the effectiveness, efficiency, relevance, coherence, and sustainability of the UNDA COVID-19 project, as well as its mainstreaming of UN cross-cutting issues. The questions outlined in the Terms of Reference were well-formulated and, as a result, were unaltered during the inception period. The Terms of Reference and Data Collection tools are appended to this evaluation report in **Annex A1.1 and A1.4**.

Table 4: Evaluation criteria and questions

Criterion	Evaluation questions
Relevance	1. To what extent was the project designed to target the new needs and priorities of participating countries because of COVID-19? 2. To what extent was the project aligned with the COVID-19 socio-economic responses of the participating countries (e.g., COVID-19 Socio-Economic Response Plan)?
Efficiency	3. How efficient was the coordination among the entities implementing the joint project? 4. How did the three-phase budgeting and programming approaches impact the efficient delivery of the project?
Effectiveness	5. To what extent did the programme (Development Account) and project governance and management structures and processes enable, or hinder, the effective implementation of the joint project and the achievement of its results? 6. To what extent has the project contributed to the expected outcomes as enunciated in the project document? 7. How did the response contribute to the participating country Governments' responses to COVID-19, especially in the economic, financial and debt areas? 8. What innovative approach or tool, if any, did the response use, and what were the outcomes and lessons learned from its application?
Sustainability	9. What measures were adopted to ensure that outcomes of the response would continue after the project ended? To what extent is there a demonstration of political will and ownership among national stakeholders? e.g., toolkits, website usage and number of hits, etc. 10. What follow-up actions should be undertaken and in which areas that further support is needed to sustain the project results?
Coherence	11. To what extent was the project complementary to, and coordinated with, other work undertaken by the implementing entities? 12. To what extent has the project been coordinated with, and complementary to, the response of other UN entities (Secretariat and non-Secretariat) to COVID-19 in delivering socio-economic support to Member States?
Gender and human rights and disability inclusion	13. To what extent were gender, human rights and disability perspectives integrated into the design and implementation of the project? What results can be identified from these actions?

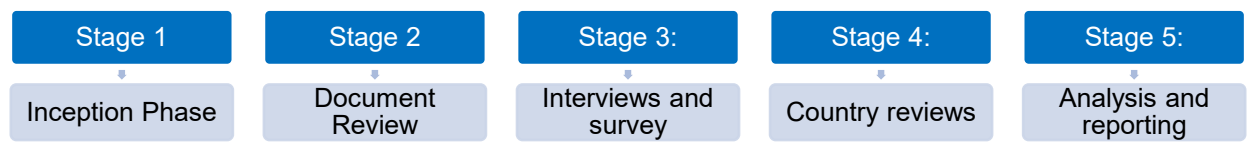
Source: *Terms of Reference (2022)*

4. Methodology

4.1. Stages

This project was carried out in five stages as shown in Figure 3.

Figure 3: Project stages



Source: Inception Report (2023)

The inception phase started with a kick-off meeting between the evaluator and UNCTAD to gather relevant information for the evaluation. During this phase, the evaluator reviewed the documentation provided and conducted interviews with the Project Steering Committee and leads from the RCs (ECA, ECLAC and ESCAP). Interview guides and a country discussion guide were developed (**Annex A1.4**). Feedback was received through two rounds of comments from UNCTAD, RC staff and the UN Development Account Programme Management Team (DA-PMT). The final inception report incorporated all feedback based on discussions with UNCTAD to clarify and confirm project specifics and methodological elements.

The **document review** involved examining all knowledge products and resources generated by the project. These were published on the dedicated project website. A list of the key documents is included as **Annex A1.6** and **Annex B1.2**.

In the third stage, **interviews with project staff and consultants** offered valuable context about the project. The evaluator conducted semi-structured interviews to understand the project's implementation and outcomes. Interviewees included the management of the UNCTAD Division on Globalisation and Development Strategies, the UNDA COVID-19 Project Steering Committee, regional focal points, consultants, and academics involved in developing and producing the knowledge products. Interview guides contained pre-defined questions, with follow-up questions adapted as needed for deeper exploration. Informed consent was obtained from all interviewees. Interviews were recorded using Fireflies AI. In total, 44 interviews were planned, of which 24 were completed.¹¹ 25% of these were with beneficiary countries, 46% with consultants/contractors working on the project, and 29% with UN staff. A major challenge was the lack of response from key informants identified by UNCTAD and the RCs. Despite multiple follow-ups (at least four follow-up emails or calls) and the evaluator requesting assistance from UNCTAD and the RCs to reach out to the interviewees, several of them did not respond to the requests for interviews.

Figure 4: Interviews

¹¹ Respondents were selected per workstream and relevant output, focusing on both UNCTAD and RC team members as well as service providers commissioned to undertake pieces of work. The initial list comprised comprehensive (i.e. 100% sample).

Description	Number
Total number of planned interviews	44
Number of interviews completed	24
Refusals	2
No response	16
No shows	2
Completion rate (Completed / Total Planned)	55%

Source: Interview schedule

To address the low response rate, the evaluator adapted their methodology in two significant ways. First, they conducted a survey of participants in the end-of-Project workshop. The workshop was attended by project staff, researchers, consultants, officials from member countries, and political executives.

This survey aimed to capture additional insights and feedback from those who were directly involved in the project, ensuring that the evaluation included diverse perspectives despite the limited interviews. The survey included a range of questions designed to elicit detailed feedback on the project's implementation, outcomes and overall effectiveness.

Table 5: Survey response

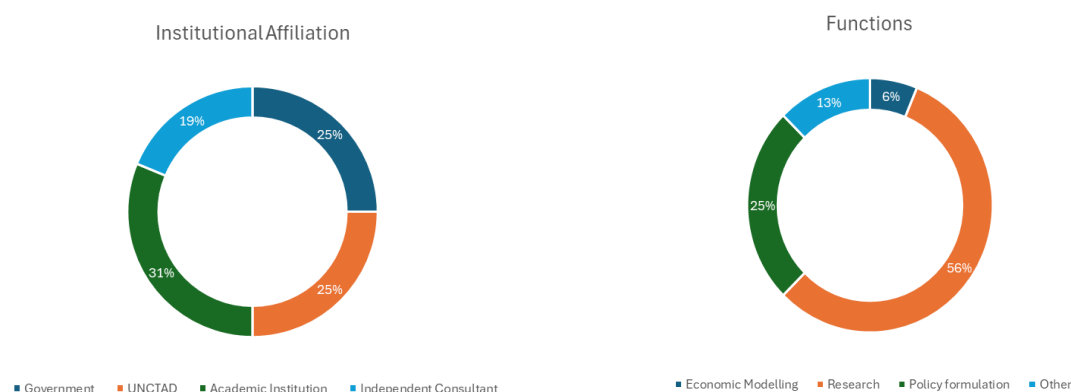
Description	Response
Total invitations sent	76
Bounced	9
Unopened	19
Total responses	25
<i>Refusal</i>	1
<i>Did not recall attending end of project workshop</i>	4
<i>Incomplete/partial survey response</i>	4
Completed responses	16
Response rate	24%

Source: UNDA COVID-19 Project (2024)

In relation to the survey respondent profile, 63% of respondents were male, 31% were female, and 6% chose not to disclose their gender. Of the respondents, 31% were from academic institutions, 25% were from government, another 25% were from UNCTAD ¹², and the remainder were independent consultants.

¹² For the survey, immediate project staff from Debt and Development Finance Branch (DDFB) were excluded. These numbers reflect respondents from other branches or divisions in UNCTAD.

Figure 5: Profile of respondents



Source: UNDA-COVID-19 Response and Recovery Project Survey (n=16)

Second, the team undertook a review and coding of the webinar videos (**Annex A1.7**) using ATLAS.ti. By analysing these videos, the team was able to gauge the level of feedback and interest from different types of participants during the webinars. This process involved coding the video content to identify key themes, patterns, and sentiments expressed by participants. Through this method, the evaluator was able to extract valuable qualitative data, compensating for the missing interviews and enriching the overall analysis with participant interactions and discussions recorded during the webinars.

The evaluation intended to conduct six country-specific reviews: Pakistan, Sri Lanka, Kenya, Ethiopia, Costa Rica, and Argentina. These countries were selected using purposive sampling based on specific criteria and insights from the implementing entities. Unfortunately, the evaluator only managed to speak to officials from Ethiopia. The government official from Pakistan scheduled three interviews but either cancelled or did not show up. There were no responses from government officials in Costa Rica, Argentina, Kenya and Sri Lanka. For Argentina and Costa Rica, this was due to political instability in Argentina and to a change of government in Costa Rica.

Similarly, political instability and major government changes in Pakistan and Sri Lanka may explain the lack of response in those countries. Interviews with consultants who had worked on specific outputs relating to the Asia-Pacific region indicated that many officials had either left their positions or were uneasy about discussing a project done under a previous administration. Consequently, the evaluator was unable to conduct the planned in-depth country case studies. Nonetheless, some insight into how countries used the project's outputs was gathered from other interviewees and secondary sources.

For analysis and reporting, the evaluator used a set of analytical techniques and triangulation methods to distil findings into conclusions and recommendations. Qualitative data analysis involved recording and transcribing interviews using Fireflies AI and coding the data with ATLAS.ti. Deductive coding was applied based on the evaluation criteria and questions. Quantitative data analysis utilised workshop participant data, survey data, financial data, web metrics, and

engagement metrics to produce descriptive statistics. The analysis, findings and recommendations have been incorporated into this final report.

4.2. Limitations of this evaluation

The validity, comprehensiveness and timeliness of the evaluation findings are limited by the following constraints.

- **Inconsistent participant data on events:** The evaluation faced significant challenges due to inconsistent data collection across webinars. Specifically, information regarding participants' details - such as their institutional affiliation, country of origin, and gender—was not systematically gathered. This inconsistency hindered the evaluator's ability to assess all events, restricting the analysis to only 5 out of the 13 scheduled webinars (these were all organised by UNCTAD). The lack of uniform data impeded the ability to draw accurate and holistic conclusions from the series of webinars.
- **Limited availability of interviewees:** The evaluation process was further compromised and delayed by the limited availability of interviewees. Out of 44 planned interviews, 19 individuals either refused to participate, did not respond, or failed to show up despite multiple follow-ups attempts by the evaluator. No in-depth country reviews could be completed as there was no response from countries and key informants could not be traced.
- **Low response rate on survey:** The survey component of the evaluation also faced challenges, with a response rate of only 24%. This is notably below the acceptable 30% response rate norm for online surveys. The lower-than-expected response rate limits the representativeness and reliability of the survey results, thereby affecting the overall evaluation quality.

5. Findings

5.1. Relevance

5.1.1. UNCTAD's mandate

Established in 1964, UNCTAD aims to integrate developing countries into the global economy by promoting sustainable development through trade, investment, finance, and technology. UNCTAD's mandate covers a wide range of issues, including helping countries to gauge options to address macro-level development challenges, achieve beneficial integration into the international trading system, diversify economies to make them less dependent on commodities, limit their exposure to financial volatility and debt, attract investment and make it more development friendly, increase access to digital technologies, promote entrepreneurship and innovation, help local firms move up value chains, speed up the flow of goods across borders, protect consumers from abuse, curb

regulations that stifle competition, and adapt to climate change and use natural resources more effectively.¹³

One of UNCTAD's core areas of work is Financing for Development (FfD). The Addis Ababa Action Agenda (AAAA) - the outcome document of the Third International Conference on Financing for Development held in 2015 in Addis Ababa - marked a significant milestone in global efforts to mobilise resources for sustainable development. It provided a comprehensive framework for financing the 2030 Agenda, emphasising the need for a holistic approach to financing that included domestic resource mobilisation, international development cooperation, and private sector engagement.

In 2016, UNCTAD's fourteenth Ministerial Conference agreed that UNCTAD would become the focal point for FfD, to facilitate the implementation of Agenda 2030.¹⁴ In this regard, UNCTAD's work focuses on addressing the financial challenges faced by developing countries in their pursuit of sustainable development. Following the Conference, UNCTAD's Intergovernmental Group of Experts on Financing for Development (IGE FfD) was established as an expert forum for discussion and deliberations on the issues, concerns and challenges raised in the AAAA.¹⁵

Within UNCTAD, the Debt and Development Finance Branch conducts research and provides technical assistance on a range of issues, including:

- Debt, debt sustainability, and the Sustainable Development Goals.
- Mobilisation of domestic public and private financial resources for development.
- Systemic issues underlying developing countries' debt vulnerabilities.
- Soft law and responsibilities of borrowers and lenders.
- Sovereign debt restructuring mechanisms.

The UNDA COVID-19 Response and Recovery Project falls under the purview and was conceptualised and managed by the DDFB within UNCTAD in close cooperation with the RCs. ECA, ECLAC, and ESCAP worked with UNCTAD throughout the project, playing a critical role in its execution. The selection of these RCs by UNCTAD was strategic, driven by long-standing relationships between them and UNCTAD, as well as the alignment of their ongoing research agendas with the project's objectives. This pre-existing synergy allowed for better coordination and ensured that the RCs could leverage their regional expertise and established networks, which enabled the quick and effective delivery of project outputs.

5.1.2. The influence on the COVID-19 pandemic

To grasp the relevance of this project, it is important to contextualise the effects of the COVID-19 pandemic on the macro-financial and fiscal positions of developing countries. The pandemic led to

¹³ UNCTAD (2024) *About UNCTAD: History*. Available online [here](#).

¹⁴ UNCTAD (2024) *Intergovernmental Group of Experts on Financing for Development*. Available online [here](#).

¹⁵ Ibid.

an unprecedented economic crisis, caused by lockdowns that disrupted economic activity, and had serious repercussions on public finances and the balance of payments of countries.

Overall, the pandemic induced a sharp contraction in global economic activity. According to the IMF, the global economy contracted by 3.5% in 2020, marking the worst peacetime contraction since the Great Depression¹⁶. All sectors were affected, which led to major declines in tax revenue in developing countries. Moreover, as exports fell, developing countries, especially highly indebted ones, struggled to pay off their foreign denominated debt. Consequently, the COVID-19 pandemic pushed some developing economies into recession, with significant declines in GDP, increased unemployment rates, and heightened economic uncertainty.¹⁷

In response, many governments implemented expansive fiscal measures to mitigate the economic fallout of the pandemic. These measures included direct fiscal support such as cash transfers, unemployment benefits, and subsidies to businesses, as well as increased health spending to combat the virus. Global fiscal support in response to the pandemic amounted to approximately \$14 trillion by the end of 2020. This surge in fiscal spending led to a significant increase in public debt levels. The average global public debt-to-GDP ratio rose to over 100% in 2020, with developing countries facing heightened risks of debt distress. Those countries with high debt levels before the pandemic were placed in a precarious situation.¹⁸

Likewise, financial markets experienced extreme volatility in the early stages of the pandemic, with major stock indices plunging and risk premiums spiking. Central banks around the world responded with unprecedented monetary easing, including cutting interest rates, and implementing large-scale asset purchase programmes. These measures helped stabilise financial markets and ensured liquidity. However, developing countries had to contend with capital flight and currency depreciation, which worsened their financial position¹⁹. Moreover, the current global financial architecture proved insufficient to respond to and support developing countries in absorbing these shocks.²⁰

5.1.3. Project relevance

UNCTAD worked closely with the RCs, ECLAC, ECA and ESCAP, to design the UNDA COVID-19 Response and Recovery project. The project was formulated as a response to the multiple economic shocks that the pandemic brought to LICs and MICs. These shocks exposed and exacerbated existing economic, financial, and debt vulnerabilities. Recognising the urgent need for support, the project was formulated to strengthen the capacity of policymakers in MICs and LICs to diagnose macro-financial, fiscal, external financial, and debt fragilities within the global context and to design innovative policy responses aligned with the SDGs. The project was partly driven by concerns that, if not managed effectively, the COVID-19 pandemic could derail the Agenda 2030 and reverse some

¹⁶ IMF, [World Economic Outlook, April 2020](#)

¹⁷ International Monetary Fund (2021) *World Economic Outlook, April 2021: Managing Divergent Recoveries*. Available online [here](#).

¹⁸ Ibid.

¹⁹ OECD (2020) *Global Financial Markets Policy Responses to COVID-19*. Available online [here](#).

²⁰ The Commonwealth (2023) *Towards a New Global Financial Architecture – The Commonwealth Call for Commitment and Action*. Available online [here](#).

of the progress made towards the SDGs. Moreover, by bringing in the RCs, the project ensured that it was not only broadly relevant to MICs and LICs, but also specifically relevant to the regional context. For instance, in Africa, a major component of the ECA's strategy is to provide support to member countries on the domestic resource mobilisation.²¹

Importantly the collaboration between UNCTAD, ECLAC, ECA and ESCAP enabled knowledge outputs to be generated through expertise contracted via the relevant RC or UNCTAD (generally based on the required and available expertise) but shared across the regions. In addition, interviews highlighted regular engagement (mainly through the Project Steering Committee, but also other online fora) to share insights.

The project addressed the multifaceted macro-financial and fiscal challenges brought about by the crisis. The project included ten workstreams, each designed to tackle specific issues critical for developing countries' economic stability and recovery. The relevance for each workstream during the pandemic is assessed using the following four-point rating scale (according to the rubric set out in **Annex A1.5**):

- **Highly relevant:** Workstream is fully aligned with the needs of UN member countries, especially LICs and MICs, addressing critical needs during the pandemic or recovery and clearly contributing to the SDGs.
- **Relevant:** Workstream is generally aligned with the needs of stakeholders, addressing important needs, and contributing to the SDGs with some evidence.
- **Partially relevant:** Workstream is somewhat aligned with stakeholder needs, addressing non-critical issues, with limited evidence of SDG contribution.
- **Not relevant:** Workstream is misaligned with stakeholder needs, addressing insignificant issues, and lacking evidence of SDG contribution.

Overall, the workstreams were rated as either highly relevant or relevant in supporting countries to diagnose their macro-financial vulnerabilities and to prepare evidence-based responses to the pandemic. Table 6 summarises the relevance ratings by workstream. Detailed explanations for the ratings are discussed by each deliverable after the table.

Table 6: Relevance ratings

No	Workstream	Relevance Rating
1.	Global Policy Model	Highly Relevant
2.	Global Financial Safety Net Tracker	Highly Relevant
3.	Financial Conditions Indicator	Relevant
4.	Sustainable Development Finance Assessment (SDFA) Framework	Highly Relevant
5.	Revitalizing Soft-Law Frameworks for Responsible Lending and Borrowing	Highly Relevant

²¹ ECA (2024) *To deepen domestic resource mobilisation on the continent, countries should broaden their national tax base*. Available online [here](#).

6.	Innovative Financing Instruments and Initiatives of the Financing for Development Agenda	Relevant
7.	Developing Country Capital Account Management	Relevant
8.	A Macropprudential Agenda for Middle-Income Countries (MICs) in Latin America and the Caribbean	Highly Relevant
9.	Domestic Resource Mobilisation After COVID-19: A Tax Policy Framework for African Countries	Highly Relevant
10.	Balanced and Inclusive Fiscal Policy Packages to Respond to the Pandemic in Asia-Pacific Countries	Highly Relevant

Source: Author's own work

The ratings for the relevance are based on a combination of document reviews, interviews with key informants and analysis of the webinar videos, including participant feedback. The ratings are explained by workstream in the remainder of this section. It should be noted that the identification and response to beneficiary countries needs was undertaken regionally through the RCs and their existing relationships with key government officials. Nevertheless, given the constraints imposed by COVID, extensive engagement with beneficiary countries was uneven. Furthermore, in several cases, countries underwent significant political turmoil, disrupting existing relationships.

i. Global Policy Model

The GPM was **highly relevant** during the pandemic due to the ability of the model to project economic trends and prospects for a wide range of economies. The GPM included 34 developed and developing nations, with an additional 15 developing countries incorporated during the COVID-19 pandemic to ensure its projections are relevant and reflective of the varying economic challenges faced in developing countries. Covering nine distinct regions – (i) Europe, (ii) North America, (iii) Russia and Central Asia, (iv) Central and South America, (v) North Africa and the Middle East, (vi) Sub-Saharan Africa, (vii) South Asia, (viii) South-East Asia, and (ix) China, East Asia, and the Pacific - the GPM allowed for targeted analysis and policy recommendations that capture the potential effects of the pandemic on different regions and the resulting contagion effects. By using baseline data from 2011-2019, the GPM projected economic trends for the COVID period (2020-2025) and the recovery period (2026-2030). According to the project staff and researchers, this type of temporal analysis was designed to help policymakers understand the immediate and long-term impacts of the pandemic, aiding in the development of both short-term responses and long-term recovery strategies.

UNCTAD also employed the GPM to project the macroeconomic and social effects of the COVID-19 pandemic on three African countries: Zambia, Ethiopia, and Kenya. These studies were meant to provide insights to policymakers in these countries and underscored the importance of the GPM as a predictive tool for other countries. Additionally, during the pandemic, the GPM was extended to forecast the effects of economic and environmental challenges for developing economies up to 2030. This additional modelling aimed to examine the potential macroeconomic and fiscal impacts of reforms needed to progress towards Zero Net Carbon Emissions by 2050. The GPM continues to be refined and deployed by UNCTAD.

ii. The Global Financial Safety Net (GFSN)

The Global Financial Safety Net (GFSN) refers to the international financial system's ability to provide liquidity support to countries in crisis. Although the GFSN has evolved from a patchwork of global, regional, and bilateral sources since the 2008/09 financial crisis, it remains a critical safety net.

The GFSN tracker developed by UNCTAD during the project was **highly relevant**. It was particularly important during the pandemic as many countries faced liquidity shortages and financial instability. It identified the range of sources and instruments available to MICs and LICs in an easy and freely available visualisation. Following the development of the tracker, the accompanying research and policy briefs found that access to the GFSN was highly uneven, with many MICs and LICs, especially in Sub-Saharan Africa and Latin America, primarily reliant on the IMF.

This limited their financing options compared to countries in Europe, Eurasia, and Southeast Asia, which had access to robust regional funds and currency swaps, making them better equipped to handle financial crises. Furthermore, the GFSN tracker was the first database to provide comprehensive information on global currency swaps. These swaps, which involve the exchange of currencies between two countries, have become an increasingly important form of bilateral financing during times of financial distress. The GFSN tracker's detailed data on these swaps has proven invaluable for understanding the scope and scale of bilateral financial support, highlighting the critical role these instruments play in the global financial safety net during economic and financial crises. The dataset produced by UNCTAD and made available on their website is considered a crucial resource for tracking global liquidity flows and currency swap arrangements. Throughout the project, the dataset attracted significant attention from several institutions, reflecting its importance in the field. Notably, the Ministry of Finance of Japan, among other organizations, contacted the researchers to request access to the data. This interest highlights the dataset's role in fostering greater transparency and coordination in global financial systems.

iii. The Financial Conditions Indicator (FCI)

The Financial Conditions Indicator (FCI) provided an assessment of the financial conditions in developing countries, including credit availability and financial stress. Until the project, much of the literature on financial conditions and their determinants focused on advanced economies. However, during the project, UNCTAD commissioned a study that specifically addressed the unique conditions and challenges faced by low and middle-income countries. It was prepared through a methodological innovation, including the implementation of clustering methodologies, which allowed for a more nuanced understanding of financial conditions by grouping countries with similar financial profiles.

This approach fills a critical gap in understanding the financial impact of the pandemic on MICs and LICs. The proposed FCI highlighted the need for early warning systems to mitigate such crises. Key global policy recommendations from the study included curbing speculative capital flows, stabilising exchange rates through central bank interventions, and providing emerging market economies with better access to reserve currencies. Reforming the international financial system, particularly in the context of debt sustainability, was also emphasised as critical to achieving long-term, stable development. Therefore, the research on the FCI was **relevant** because it could inform policy decisions aimed at mitigating the financial constraints faced by developing countries.

Policymakers could potentially use this information to design targeted interventions to support economic recovery and resilience during and after the pandemic.

iv. Sustainable Development Finance Assessment (SDFA) Framework

Since the launch of the 2030 Agenda, developing countries have experienced a gradual deterioration in their external financial positions. As of September 2022, 54% of Poverty Reduction and Growth Trust (PRGT) eligible countries were assessed by the IMF to be at high risk of or already in debt distress, a significant increase from fewer than 30% in 2015. Additionally, around 30% of emerging market economies were also facing similar risks.²² The SDFA framework provided a tool for countries to navigate these mounting debt challenges by assessing development finance needs in a comprehensive manner. The SDFA framework emphasised the range of policy options available to maintain external and public sector financial and debt sustainability while achieving the SDGs. Therefore, the SDFA was **highly relevant** as MICs and LICs sought to balance immediate financial stability with long-term developmental goals. The SDFA was applied to two country studies: (i) Pakistan and (ii) Sri Lanka. At the time of the study, both Pakistan and Sri Lanka were facing critical debt situations exacerbated by external obligations, particularly to China, which made the SDFA framework timely. Unfortunately, while the country studies were relevant, changes in government in both Pakistan and Sri Lanka have made it difficult to determine whether the information was utilised by policymakers.

v. Revitalizing Soft-Law Frameworks for Responsible Lending and Borrowing

The pandemic exacerbated debt vulnerabilities in developing countries due to rising debt servicing costs and the increase of public and private debt in developing countries. The UNCTAD Principles for Responsible Lending and Borrowing provided a framework to address these vulnerabilities by promoting responsible lending and borrowing practices. These principles outline the co-responsibilities of lenders and sovereign borrowers. The principles were **highly relevant** during the pandemic and for the recovery by encouraging prudent financial management and sustainable debt practices at a time when developing countries had to increase their borrowing. Two countries were targeted in this workstream: Maldives and the Philippines. Public debt to GDP in the Maldives had risen rapidly from 78.8% in 2019 to 154.2% in 2020 due to the loss of tourism revenue during the pandemic, which made it an ideal candidate to review its public debt legislation. Although the Philippines has manageable debt levels, it had been an advocate for the co-responsibility of lenders and borrowers.²³ Therefore, the work in this workstream was important to these countries.

vi. Innovative Financing Instruments and Initiatives of the Financing for Development Agenda

The innovative financing workstream focused on a wide range of instruments, including state-contingent debt instruments, hurricane clauses, and the use of Special Drawing Rights (SDRs). These instruments offer alternative ways for countries to mobilise finance and manage the financial strains exacerbated by the pandemic. State-contingent debt instruments, for instance, provide

²² DDFB (2022) *UNCTADs Sustainable Development Finance (SDFA) Framework: Linking debt sustainability to the achievement of the 2030 Agenda*. Available online [here](#).

²³ Philippines (2022) *UNCTAD IGE on FFD*. Statement on behalf of the Asia-Pacific Group by the Philippines. Available online [here](#).

automatic, market-based protection against predefined shocks by linking debt service obligations to economic variables such as GNI or exports.

Although many of these innovative financing instruments are relatively new concepts with limited research on them, this workstream provided valuable insights into their construction and use, particularly in the context of Latin America and the Caribbean. By analysing the application and effectiveness of these instruments in this region, the research was **relevant** and offered broader lessons that are applicable to other developing countries. In this workstream, four countries were identified as case studies for the research papers from ECLAC. These included: Antigua and Barbuda; Costa Rica; Jamaica and Saint Lucia. They were selected because some had requested technical assistance from ECLAC, while others had been struck by natural disasters such as hurricanes over the years, which led to challenges in repaying sovereign debt. In these countries, innovative financial instruments could potentially provide debt relief and enhance repayment capacity to ensure that they remained on track to achieve the SDGs.

vii. *Developing Country Capital Account Management*

Volatile capital flows can significantly destabilise developing economies, particularly during crises. The COVID-19 pandemic exacerbated these challenges by sharply increasing the liquidity requirements of developing countries, driven by increased government spending on health and social support measures alongside a drastic fall in tax revenues. With international financial institutions, including the IMF and multilateral development banks, unable to sufficiently scale up liquidity support, developing economies increasingly relied on private capital markets to meet their financial needs. This dependency introduced new financial vulnerabilities, such as heightened exposure to global financial market volatility and the risks associated with sudden capital flow reversals. Notably, the initial months of the pandemic saw substantial capital outflows from developing countries, though this trend quickly reversed.

By the time the study on capital controls was published in November 2021, capital flows had stabilised. Although the study was **relevant** at the beginning of the COVID-19 pandemic when developing countries saw large capital outflows, the RC staff mentioned that the paper was not published in a timely manner to help policymakers make informed decisions about the effective use of capital controls to mitigate financial volatility and fragility. However, it has been noted that the papers on the capital account management were not meant to analyse the outflow of capital that occurred in the early stages of the COVID-19 (basically during the first two or three months). It would have been impossible to write, publish the paper and expect an impact on capital outflows. The paper examines capital account management experiences across 19 developing countries in Africa, Asia and Latin America. It was written to present lessons from capital account management that are relevant not only in the short run but also in the long run.

viii. *A Macprudential Agenda for Middle-Income Countries (MICs) in Latin America and the Caribbean*

The workstream on macroprudential policies was closely linked to the research on capital account management. It highlighted the critical role of macroprudential policies in managing financial volatility and fostering long-term productive development in Emerging and Developing Economies (EDEs). This study explored policy measures that support a transformative recovery post-COVID-19.

It examined the importance of public investment and the implementation of macroprudential regulations to mitigate the negative impacts of financial integration. This research was deemed **highly relevant**. Project staff noted its relevance in guiding policymakers on implementing effective macroprudential policies to stabilise their economies following the pandemic, and on promoting long-term productive development. Moreover, there was a high interest in the paper given the number of downloads (25% of all downloads) Unfortunately, the website download data did not provide country or regional location identifiers.

ix. Domestic Resource Mobilisation after COVID-19: A Tax Policy Framework for African Countries

This workstream on Domestic Resource Mobilisation was **highly relevant** for African countries. It provided a comprehensive framework for enhancing domestic resource mobilisation, particularly through improved direct tax policies. This is crucial for sustainably financing development objectives, especially considering declining global donor funding and rising public debt across African countries. This study proposed a range of tax policy reforms and administrative measures to mitigate these effects. Key recommendations include adopting tools for better revenue forecasting, diversifying tax sources by focusing on wealth and property taxes and leveraging digital technologies for effective taxation of the digital economy. The workstream applied the framework to three African countries, namely Ethiopia, Kenya, and Zambia. The study continued work done by the ECA in Ethiopia and Kenya. It was particularly relevant to Zambia which defaulted on its Euro debt in November 2020 and therefore needed to rely on domestic resources for funding.²⁴ This workstream also recorded the highest number of downloads from the project website, indicating significant interest and engagement.

One factor which undermines the relevance of this workstream was the lack of engagement with country officials in the conceptualisation of the study. This may have been due to the working environment under COVID. As one government official noted in our interview:

“They [ECA] should consult us and, from the very beginning, they have to work with us. They have to understand what we want. Then they shouldn't be engaged in something which is unproductive, which we don't know, unless it [the project] is for reporting purposes only”.

x. Balanced and Inclusive Fiscal Policy Packages to Respond to the Pandemic in Asia-Pacific Countries

The Balanced and Inclusive Fiscal Policy Packages workstream was **highly relevant** during the COVID-19 pandemic as it supported countries in the Asia-Pacific region to address fiscal challenges through comprehensive assessments and the development of policy options for a response to the pandemic. This workstream examined the types of fiscal policy packages that would ensure that economic recovery measures were inclusive, while considering social and environmental objectives aligned with the 2030 Agenda.

The workstream identified three countries for targeted support based on existing support and relationships: Pakistan, Samoa, and Kyrgyzstan. At the time, the diagnostic report and recovery

²⁴ Finance for Development Lab (2023) *The Road to Zambia's 2020 Default*. Available online [here](#).

options analysis were fully aligned with Pakistan’s COVID-19 Socio-Economic Framework. Specifically, this workstream contributed to several pillars of the Framework, including the protection of people through the delivery of basic services, protection of economic livelihoods, and the macroeconomic response and multilateral collaboration.²⁵

5.2. Effectiveness

The effectiveness criterion is assessed in three dimensions. The first dimension examines the construction of the logframe and the extent to which it reflects the programme’s objectives. The second dimension evaluates the extent to which the project delivered its outputs, reviewing performance against planned achievements. The third aspect assesses the achievement of outcomes to understand how the outputs have translated into benefits for targeted countries. The four point rating scale is as follows:

- **Highly Effective:** The logframe is fully aligned with the programme’s objectives, clearly reflecting the intended outcomes. The project has successfully delivered all planned outputs, exceeding expectations, and the outputs have been fully translated into tangible benefits for the targeted countries.
- **Effective:** The logframe mostly aligns with the programme’s objectives, and most planned outputs have been delivered as expected. The outputs have significantly contributed to achieving outcomes that benefit the targeted countries.
- **Partially Effective:** The logframe has some alignment with the programme’s objectives, and only some of the planned outputs have been delivered. While there is some progress in achieving outcomes, the benefits for targeted countries are limited.
- **Ineffective:** The logframe does not adequately reflect the programme’s objectives, and few or none of the planned outputs have been delivered. The project has had minimal to no impact on the outcomes or benefits for the targeted countries.

Overall, the evaluation finds that the logframe is reasonably well-constructed, and most outputs have been delivered as planned. However, the main challenge lies in assessing the outcomes. There is mixed evidence regarding the extent to which the project has achieved its desired outcomes.

Table 7: Effectiveness ratings

No	Dimension	Effectiveness Rating
1.	Logframe	Effective
2.	Outputs	Effective
3.	Outcomes	Partially Effective

²⁵ UN SDG (2020) COVID-19 Pakistan Socio-Economic Framework. Available online [here](#).

5.2.1. Construction of Project Logframe

The project logframe was constructed at the beginning of the COVID-19 pandemic, likely in a hurried manner due to the urgency and unprecedented nature of the situation. Nevertheless, the logframe has several strengths that are worth noting.

Strengths

The logframe outcomes are clear and reflect the objectives and intentions of UNCTAD and the RCs, which aimed to support developing countries in diagnosing their macro-financial challenges and developing policy responses to the COVID-19 pandemic that were aligned with Agenda 2030. Unlike a typical logframe, the project version identifies the entire list of research products produced across the three phases. In this sense, the project version aligns more closely with the project plan, which details the entire list of deliverables. Conversely, a traditional logframe typically focuses on key outputs and how these contribute to achieving specific outcomes.

The project logframe is broken down into three phases, reflecting the phased approach taken by the UNDA in funding the outputs. This allowed for incremental progress and adjustments based on lessons learned from each phase. This approach was particularly useful since many outputs were interdependent, with the successful completion of one phase being a prerequisite for subsequent deliverables. For example, UNCTAD needed to develop the GFSN tracker before the analysis and policy brief could be developed. Moreover, adopting a phased approach was essential due to the uncertainty surrounding the budget allocation for the project. This approach allowed for greater flexibility, enabling adjustments to be made as financial resources became clearer.

Weaknesses

Although the development of the logframe was a collaborative process involving both UNCTAD and the RCs, most of the outputs were ultimately allocated to UNCTAD. This was a function of the design. The project was designed and led by UNCTAD in collaboration with the RCs. Therefore, UNCTAD had a larger share of outputs and the largest share of the budget.

In the case of ECLAC, all the papers commissioned that were eventually put together in a couple of volumes are not counted. This uneven distribution of responsibilities meant that UNCTAD was largely tasked with delivering the key outputs, while the RCs played a more limited role. Additionally, there were few joint outputs that required collaboration between the two entities on research products. This lack of deeper, co-produced outputs limited opportunities for meaningful partnership.

As mentioned before, the logframe was not accompanied by a Theory of Change (this was not a requirement for projects at the time), which would have identified the change pathways and underlying assumptions. A Theory of Change would have enabled UNCTAD to break down the concept of "enhanced capability" into its constituent elements. Typically, capabilities refer to a wide range of aspects, including awareness, knowledge, skills, and behaviours. It remains unclear which specific "capabilities" UNCTAD aimed to influence.

Another related issue was the misalignment between outcomes and their corresponding indicators. For instance, Outcome 1 aimed to enhance the capability of beneficiary developing countries to

undertake macro-financial needs assessments and identify possible policy responses to the COVID-19 shock. However, the chosen indicators did not appropriately measure this outcome.²⁶

Outcome 1 was measured using indicators that assessed whether participants at a showcase found the GPM useful in understanding the impact of global developments on their economies. While the perceived usefulness of the GPM is an important indicator, it does not necessarily demonstrate that beneficiary developing countries have acquired the ability to use the tool or information for macroeconomic analysis. This misalignment applies to all indicators in Outcome 1.

Additionally, indicators for Outcome 1 and Outcome 2 measure perceptions (e.g., feedback on workshops) rather meaningful outcomes (e.g. actual improvements in diagnostic capacity). While it may be challenging to measure these types of outcomes, it is not impossible, and it is done for other similar interventions by UNCTAD and the RCs. For example, in other UNDA projects, project staff have followed up at 6- or 12-month intervals to determine if there had been concrete examples of the use and application of the knowledge products. Moreover, the reliance on post-workshop feedback and surveys as the primary means of verification may not provide an adequate assessment of the project's outcomes which are focused on enhancing capabilities.

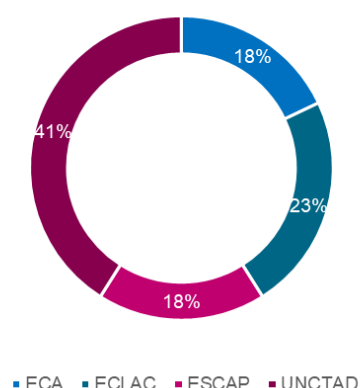
5.2.2. *Outputs*

Actual versus planned outputs

This evaluation assessed the extent to which the project delivered its planned outputs. Overall, the project was **effective** in delivering on its planned outputs. In total, about 39 research papers were produced and published and 13 webinars/workshops were held over the course of the project. UNCTAD accounted for 41% of the outputs, followed by ECLAC, which delivered 23% of the total outputs. The full list of research papers can be found in **Annex B1.2**.

²⁶ For example: Outcome 1 - Enhanced capability in beneficiary developing countries to undertake macro-financial needs assessments and identify possible policy responses to the COVID-19 shock, given pre-COVID funding gaps, current global challenges and the imperative of achieving Agenda 2030.

Figure 6: Share of outputs by entity

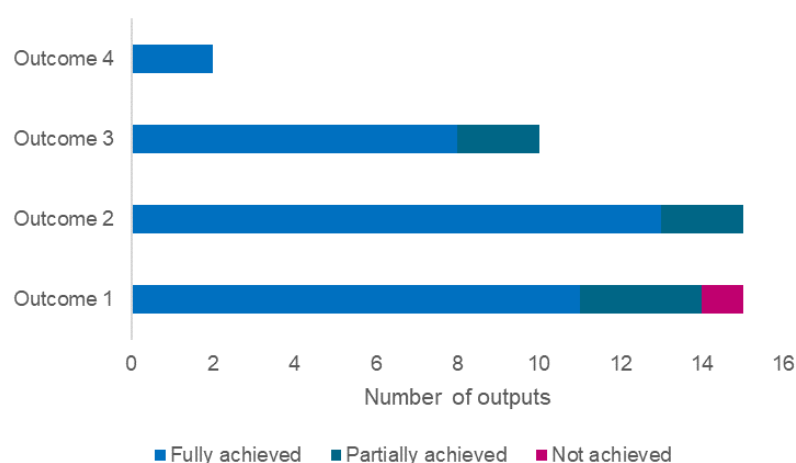


Source: Own work

The Final Report for the project indicated that the targets for all indicators, except three²⁷, were fully achieved. This amounted to an achievement rate of 92%.

However, upon reviewing the self-reported targets and the means of verification, the evaluator identified that 7 of the 39 outputs were only partially achieved. Therefore, 87% of outputs were fully achieved, 18% partially achieved and 3% not achieved (see Figure 7). The main point of contention lies in the interpretation of certain indicators. Specifically, five indicators called for policy briefs, but UNCTAD produced research papers and counted them as policy briefs.

Figure 7: Achievement of planned outputs



Source: Own work

There is a significant difference between research papers and policy briefs. The project produced research papers intended for a technical or academic audience, which included extensive data

²⁷ OP1.4. (Not achieved due to funding constraints), OP 3.4 and OP 3.5 (specific workshops not held due to a lack of funding however results were still presented on the sidelines of different forums – partially achieved)

analysis, methodology and theoretical discussions. These documents were written in a formal style, suitable for experts and academics.

In contrast, policy briefs are targeted towards policymakers and non-technical stakeholders. They summarise key findings and provide actionable recommendations, written in clear and accessible language suitable for non-specialists. For example, the GFSN policy brief exemplified the intended format and style of policy briefs.

The discrepancy between the types of documents produced and those required, highlights a misalignment in meeting the project’s output expectations. While the research papers provided valuable insights, they did not fulfil the need for concise, easily digestible information for policymakers or government officials. Several interviewees confirmed this fact by noting that the research papers were “too academic” and not useful for policymakers or government officials.

Quality of tools and research papers

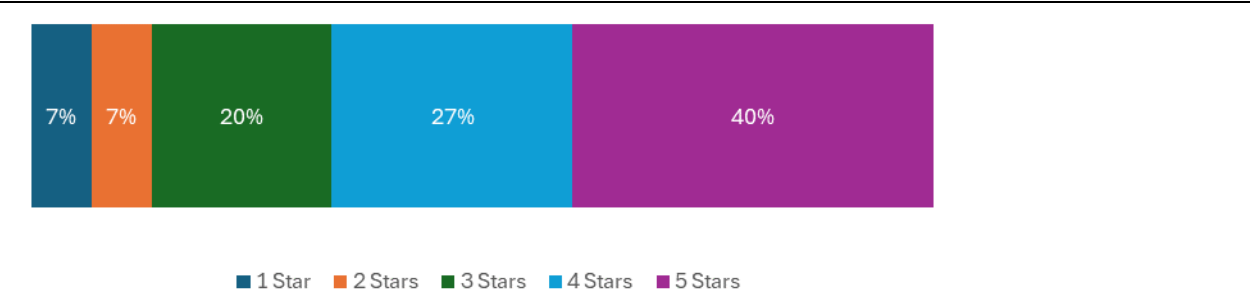
Interviewees noted that the project significantly enhanced the quality of existing models and tools, such as the GPM and the FCI. This improvement was achieved by expanding the number of countries included in the models and by refining the methodologies. The development of a database for the GFSN tracker, which visualises the different sources of external liquidity for countries, was particularly well received. Interviewees suggested that this visualisation made key findings regarding uneven access to external liquidity more apparent. However, there were some reservations about certain tools from researchers and the project staff, such as the SDFA framework. Although theoretically sound, as the consultants on the SDFA project noted, the framework was difficult to implement in practice due to data challenges.

Feedback on the quality of the research papers was mixed. Most interviewees were satisfied, noting that there had been opportunities for feedback and engagement before the papers were finalised.

For example, ECLAC’s knowledge products were reviewed by peer-reviewers, RCs and UNCTAD project staff. Several meetings were convened to discuss the drafts. Nonetheless, a small number of interviewees were dissatisfied with the quality of the research.

The survey asked participants from the end-of-project workshop to rate the quality of the knowledge products. Overall, the majority of respondents were satisfied with the outputs. About 67% of respondents rated the knowledge products highly, giving them 4 or 5 stars. Another 20% thought the research was average, while the remaining 14% gave a 1 or 2-star rating.

Figure 8: Quality of knowledge products



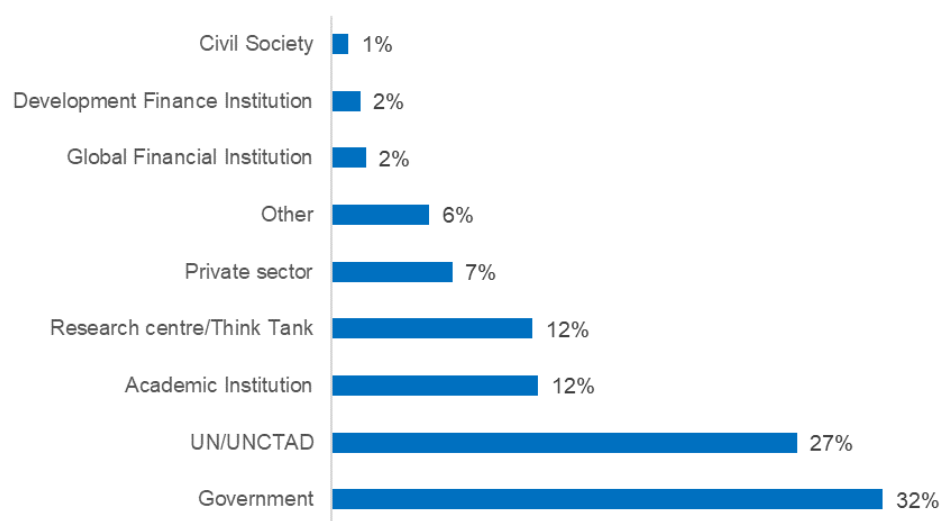
Source: UNDA-COVID-19 Response and Recovery Project Survey (n=16)

Knowledge sharing and dissemination

This evaluation measures knowledge sharing and dissemination through the two channels used by the project: (i) webinars and (ii) websites. The evaluation analysed attendance data from the **webinars** as well as their recordings. Approximately 786 participants attended 12 of the 13 webinars for which data was available. Detailed data on attendees' profiles, including their organization, job title, country, and gender, was only available for five workshops. This sample of five workshops²⁸ covered 300 attendees, representing approximately 38% of the total attendance for which data was available.

The analysis revealed strong attendance from government representatives at these workshops. About a third of all attendees were from government, followed by 27% from divisions within UNCTAD (excluding the project staff from DDFB), and 12% from academic institutions. The involvement of multiple divisions within UNCTAD, comprising 27% of attendees, likely reflects the multidisciplinary nature of the project, attracting interest from various specialisations. Additionally, UNCTAD's significant presence may have been necessary to facilitate coordination across different stakeholders, including government representatives (through country coordinators) and academic institutions.

Figure 9: Attendance by institution type across selected workshops



Source: Analysis of workshop attendance data (n=300 attendees)

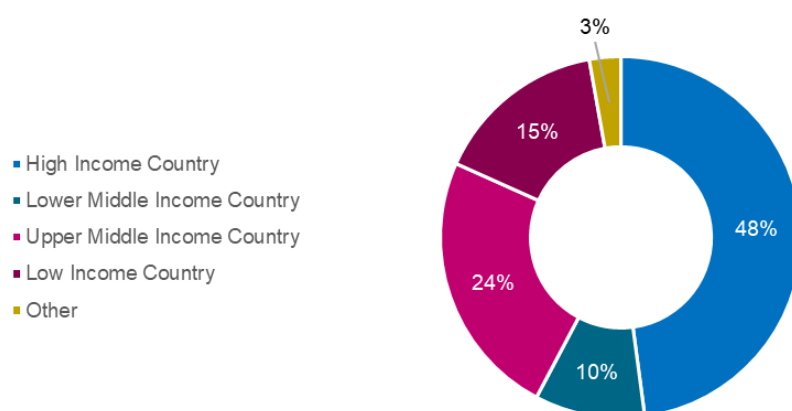
Further analysis of the 71 government officials among the 300 attendees revealed that about half of them were from high-income countries (HICs). Specifically, 48% of these government attendees

²⁸ The five workshops were (1) Webinar on the Principles of Sovereign Responsible Lending and Borrowing [6 April 2022]; (2) Not waving but drowning? - Managing liquidity and solvency in a world of cascading crises [25 Apr 2022]; (3) No-one left behind? The shortcomings of the Global Financial Safety Net for low and middle-income countries during COVID-1 [4 May 2022]; (4) South-South Sharing of Policy Experiences: Debt Sustainability in Developing Countries [11 May 2022]; and (5) UNCTAD-ECLAC Experts Workshop on: The role of innovative financing instruments to build forward better in Latin America and the Caribbean [19 - 20 May 2022].

were from HICs, 24% from upper middle-income countries (UMICs), 10% from lower middle-income countries (LMICs) and 15% from LICs. Therefore, although the project was designed to benefit the MICs and LICs, the webinars also attracted a significant number of participants from HICs. One explanation for this is that some of the research conducted was global in scope, covering high-, middle-, and low-income countries, making it relevant to a broader audience, including high-income nations. Another possible reason is that HICs often play a key role in global financial governance and development finance, making their involvement critical in shaping global policy discussions. They considered the project workshop an important forum through which to engage on macro-financial matters.

This raises questions about the effectiveness of the planning and targeting of attendees for the webinars, as the significant participation from HICs suggests a potential misalignment with the project's focus on MICs and LICs. However, as noted by ECLAC, this requires some nuance, as for example in Latin America, several countries are considered by World Bank standards as high-income but they remain developing countries.

Figure 10: Attendance by country category



Source: Analysis of workshop attendance data (n=71 government officials)

Several interviewees involved in single-country studies noted that there was no funding allocated for the dissemination of findings. As a result, in some cases, consultants who conducted the research highlighted to the evaluator that they were left to share the papers at their own discretion. The lack of a dissemination plan led to inconsistent and sporadic dissemination efforts, as there was no clear or coordinated strategy for distributing the findings of some of these country studies.

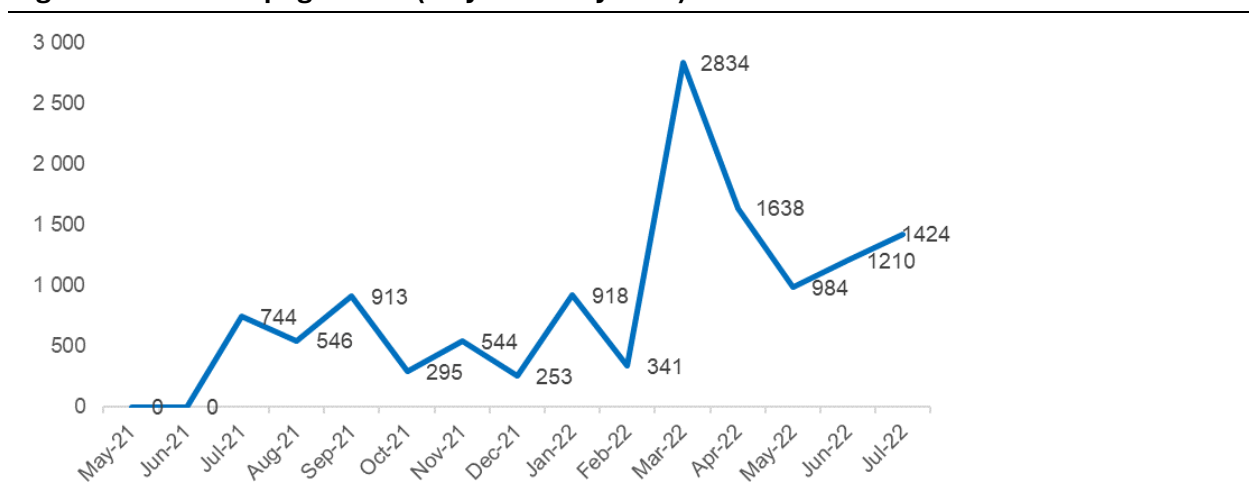
Lastly, the analysis of the recordings from selected events²⁹ revealed the following observations:

²⁹ These recordings were only available for five workshops: (1) Webinar on the Principles of Sovereign Responsible Lending and Borrowing [6 April 2022]; (2) Not waving but drowning? - Managing liquidity and solvency in a world of cascading crises [25 Apr 2022]; (3) No-one left behind? The shortcomings of the Global Financial Safety Net for low and middle-income countries during COVID-1 [4 May 2022]; (4) South-South Sharing of Policy Experiences: Debt Sustainability in Developing Countries [11 May 2022]; and (5) UNCTAD-ECLAC Experts Workshop on: The role of innovative financing instruments to build forward better in Latin America and the Caribbean [19 - 20 May 2022].

- The webinars were well organised, featuring a diverse range of speakers. Presenters outlined the research and its findings, while discussants provided context, shared their country experiences, and offered different institutional or sector perspectives (e.g. such as those from advocacy groups in the Principles of Responsible Borrowing and Lending webinar).
- There was not enough time allocated for questions and answers. Most questions were submitted through the web chat function on Zoom, but in some webinars, there was insufficient time to respond, which undermined audience participation.
- Additionally, in some webinars, it was not always clear whether presenters were briefed on the time allocated and the audience targeted.³⁰ As a result, presentations varied considerably in nature, with some presenters providing technical presentations whereas others in the same webinar offering headline findings. In a few webinars, presenters ran out of time before reaching their conclusions and recommendations, which relates to the quality of facilitation and time management.

In relation to **websites**, the project established a dedicated project website (<https://mobilizingdevfinance.org>) where the tools and research papers were posted for easy access. Between May 2021 and June 2022, the website received an average of 843 page views per month. Traffic to the website peaked in March 2022, coinciding with the fifth session of Intergovernmental Group of Experts on Financing for Development. Page views also increased during the final project workshop on the 6-7 July 2022.

Figure 11: Website page views (May 2021-July 2022)



Source: Website Administrator

Over the same period, there were 1252 downloads of research papers. The evaluation categorised these downloads into workstreams. The Domestic Resource Mobilisation workstream had the highest number of downloads with 357 downloads, accounting for 29% of the total. This was followed by the Macprudential Agenda for Middle-Income Countries in Latin America and the Caribbean workstream which had 315 downloads, representing 25%. The GFSN Tracker and GPM

³⁰ Although ECLAC have indicated that all presenters were briefed on the amount of time they had for their presentation.

workstreams both saw good engagement, with 173 and 171 downloads respectively, each contributing 14% to the total.

Table 8: Downloads by workstream

Workstream	Number of downloads	%
Domestic Resource Mobilisation After COVID-19: A Tax Policy Framework for African Countries	357	29%
A Macropprudential Agenda for Middle-Income Countries (MICs) in Latin America and the Caribbean	315	25%
Global Financial Safety Net Tracker	173	14%
Global Policy Model	171	14%
Innovative Financing Instruments and Initiatives of the Financing for Development Agenda	95	8%
Balanced and inclusive fiscal policy packages to respond to the pandemic in Asian Pacific countries.	67	5%
Revitalizing soft-law frameworks for responsible lending and borrowing	28	2%
Financial Conditions Indicator (FCI)	16	1%
Sustainable Development Finance Assessment (SDFA) Framework	16	1%
Developing country capital account management	14	1%
Grand Total	1252	100%

Source: Website administrator

The project also funded the development of the GFSN Tracker, a visual database that provides information on mechanisms for countries to leverage short-term external financing during crises. Updated biannually, the Tracker allows researchers to download data for further analysis. The GFSN Tracker is a collaboration between UNCTAD, the Freie Universität Berlin, and Boston University's Global Development Policy Centre. The GFSN Tracker website received 2,809 page views in 2020, increasing to 3,726 in 2021 as the relevance of the GFSN grew in response to countries facing external liquidity crises.³¹ The number of page views declined to 2,907 in 2022.

5.2.3. Outcomes

As previously mentioned, the Final Report of the project used post-webinar surveys to assess outcomes. Overall, the self-assessment confirms that most outcomes were achieved. However, the webinar exit surveys had very low response rates (typically less than 10 respondents), which makes it difficult to assess the outcomes reliably.

In this section, the evaluation examines three dimensions related to outcomes, focused on building capability: (i) increased awareness among beneficiary countries, (ii) improved knowledge among officials, and (iii) enhanced skills among officials to use and apply the tools. These dimensions correspond to the immediate outcomes outlined in the Theory of Change.

³¹ Available at <https://www.bu.edu/gdp/global-financial-safety-net-tracker/>

OC1: Enhanced capability in beneficiary developing countries to undertake macro-financial needs assessments and identify possible policy responses to the COVID-19 shock, given pre-COVID funding gaps, current global challenges, and the imperative of achieving the 2030 Agenda.

The GFSN Tracker emerged as a major success in raising awareness about the uneven access to external liquidity by MICs and LICs in the current global financial architecture. Interviewees highlighted that the combination of a visual database, policy briefs, research papers and webinars effectively reached several critical stakeholders. This included the IMF and representatives from country missions and central banks at GFSN Tracker webinars.

There were mixed views on the effectiveness of the GPM. While some interviewees acknowledged its usefulness in forecasting the economic and fiscal impacts on developing countries, there remains uncertainty about whether the findings have successfully reached key decision-makers in these countries. There was limited participation of officials from LICs and MICs in the GPM webinar, which was predominantly attended by officials from HICs. While this is still positive in terms of the project generating knowledge and awareness in all countries, it raises questions about the targeting and impact of these efforts on the intended beneficiaries. Moreover, while the GPM was applied to Zambia, Ethiopia and Kenya, an official from one of these countries noted that the findings from the study had not been communicated to their Ministry of Finance nor to their Central Bank.

Lastly, the FCI, another workstream related to Outcome 1, received interest but was criticised for being largely academic, with limited practical application. Two interviewees noted that while the FCI provided valuable insights, its utility for policy-making and practical implementation was minimal. That said, it appears that the FCI has received strong interest from civil society and was used to lobby for debt relief. As one survey respondent notes:

“I used the UNCTAD FCIs to get quantitative evidence for blogs and papers supporting the need for debt relief for developing countries in the aftermath of the pandemic”.

There is good evidence that the project has raised awareness among some developing countries of their macro-financial vulnerabilities through the work of the GPM, GFSN Tracker and FIC. However, there is little evidence to show that capabilities have been built for these countries to use the tools and models to undertake their own diagnostics.

OC2: Enhanced capability in beneficiary developing countries to diagnose financial vulnerabilities and design debt strategies consistent with overcoming debt overhangs and attaining the SDGs as quickly as possible.

Several interviewees noted that the SDFA Framework offers a new perspective on debt sustainability by integrating the assessment of external liabilities with considerations of net external assets. In nearly all interviews where the SDFA Framework was mentioned, interviewees from UNCTAD highlighted that the SDFA Framework challenges traditional debt sustainability analyses, which focus solely on creditor repayment. Instead, it incorporates the need for countries to achieve SDGs, particularly the first four SDGs related to poverty, hunger, health and education, and examines countries' options to sustainably finance these expenditures. There is consensus from UNCTAD and RC staff that the SDFA introduces a fresh 'development-oriented perspective' to sovereign debt,

which was particularly useful during the pandemic and recovery. However, one interviewee noted that although the SDFA technical notes and dashboards were useful, countries might lack the capacity to use the model or access the detailed data required. Thus far, the SDFA Framework analysis has been produced by consultants hired by UNCTAD for this purpose.

The Principles of Responsible Sovereign Borrowing and Lending emerged from lessons learned during the 2008-2009 financial crisis. The principles were created to ensure both borrowers and lenders act responsibly, reducing the risk of financial disasters. Interviewees noted that even though these Principles have been around for over a decade, they have faced challenges in gaining formal international consensus, including opposition from some major economies like the US and UK. The project was effective in keeping the Principles in the limelight during the pandemic, through engagements with parliamentarians and other stakeholders.

There was widespread consensus among interviewees that the innovative finance workstream had opened a new frontier in research by examining various financial instruments, such as hurricane clauses and income-linked bonds, tailored to the specific needs and vulnerabilities of developing countries. For instance, the concept of income-linked bonds, which account for remittances and terms of trade, offers a more accurate and fair measure of a country's ability to repay debt compared to traditional GDP-linked bonds. These instruments help countries manage financial shocks more effectively and ensure that debt servicing does not come at the expense of essential public expenditures.

Outcome 2 has been concretized by the development of a robust knowledge base on alternative methods to evaluate debt sustainability through the SDFA Framework. Additionally, the project has created a new knowledge base around innovative financing instruments to mitigate financial vulnerabilities. Lastly, it has maintained the spotlight on the principles of responsible borrowing and lending.

OC3: Enhanced capability in beneficiary developing countries to design macroprudential and fiscal policies to restore the development path towards achieving the 2030 Agenda.

The extent to which Outcome 3 was achieved varies. According to interviewees, the work on capital account management was particularly useful at the height of the pandemic when some developing countries were considering capital controls due to heightened volatility. That said, the usefulness of the work tends to be greater during economic crises. The body of knowledge produced has increased the capacity of ECLAC and other implementing entities to provide timely technical assistance to MICs and LICs on deploying these tools during future crises.

Several interviewees noted that the macroprudential agenda garnered significant interest from country experts and government officials, particularly from central banks and public finance institutions, including the Central Banks of Argentina, Chile, Colombia and Mexico.

In contrast, the uptake of work on domestic resource mobilisation was limited due to a lack of dissemination activities. As one interviewee noted, "There does not seem to have been buy-in from Zambian authorities. UNCTAD/UNECA didn't seem to have made the effort to engage the authorities." Moreover, as there was no dissemination plan, other African countries are unlikely know to about the analytical framework on direct tax policy developed as part of the project.

Box 1: Case Study: Balanced and Inclusive Fiscal Packages in Pakistan

During the pandemic, there was a critical need for effective fiscal responses, especially for countries with limited fiscal space like Pakistan. In response to this need, ESCAP designed and implemented the Balanced and Inclusive Fiscal Packages workstream in three countries: Pakistan, Sri Lanka, and Samoa. This intervention aimed to design fiscal policies that would not only address immediate pandemic-related challenges but also pave the way for sustainable and inclusive recovery. The project involved developing a macroeconomic model tailored to Pakistan's specific needs. This model comprised around 100 structural equations to simulate the impact of various fiscal scenarios including ones that would safeguard expenditures on SDGs.

The modelling was led by the Head of the Sustainable Development Policy Institute (SDPI). This was particularly helpful as the SDPI had a close relationship with key governmental bodies, having completed several research studies with their cooperation. The modelling began with a direct request from the Prime Minister's Office to support policy design for COVID-19 recovery. This high-level political backing ensured strong collaboration with multiple federal ministries, including Finance, Planning and Development, Climate Change, Commerce, and the Poverty Alleviation and Social Safety Division. The project's approach involved not just federal but also provincial governments, recognising the autonomy of provincial units and their critical role in implementing social protection policies. As part of the project, close to 100 officials were trained on the model, which contributed to sustainable capacity building. The SDPI continues to work with many of the trained officials across various projects, building on the work done during the UNDA project.

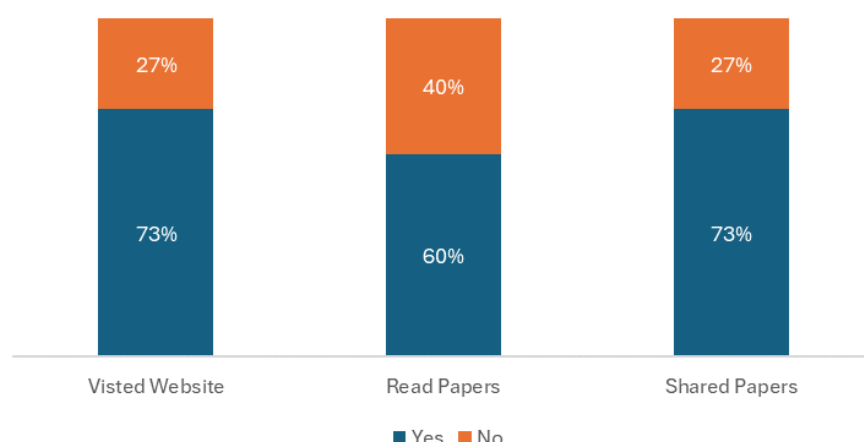
One of the significant contributions of the project was its ability to quantify the resource needs for social protection and green recovery. For example, it demonstrated that improving transportation efficiencies alone could save Pakistan between \$10 billion to \$15 billion. The project also highlighted the potential of reallocating and increasing fiscal space to support social protection, green energy, and digital infrastructure investments. According to government officials as well as researchers, these findings were instrumental in guiding the government's fiscal stimulus packages, ensuring that they were inclusive, sustainable and forward-looking.

OC4: Enhanced access by beneficiary developing countries and the public to the toolkits, analysis, and recommendations through a virtual knowledge platform

The survey asked respondents about their engagement with knowledge products produced through the project. About 73% of respondents had visited the project website (<https://mobilizingdevfinance.org/>), indicating strong initial interest in the project's online resources.

Similarly, 73% of respondents had shared the papers, reflecting a high level of perceived value in the content provided. However, engagement with reading the papers was notably lower, with only 60% of participants reporting that they had read the materials. This lower percentage suggests that while participants were interested in accessing and sharing the knowledge products, fewer found the time or inclination to thoroughly read them. Additionally, the format of the papers contributed to the low reading levels. Several papers were lengthy and technical, which may not suit the needs of policymakers and government officials.

Figure 12: Engagement with knowledge products



Source: UNDA-COVID-19 Response and Recovery Project Survey (n=16)

When asked about how they used the knowledge products, out of the 12 respondents who chose to answer the question, 41.67% reported using the research and toolkits to develop policy choices and responses to the COVID-19 pandemic, highlighting their practical application. Additionally, 50% of respondents said that these resources led to follow-up research projects within their organizations, demonstrating their value in fostering further academic and policy-oriented studies. Other examples of use included using the knowledge products as advocacy tools, improving understanding of debt and external finance issues to assess project proposals, and aiding the ongoing review of the tax system in Kenya.

It is important to note that, in countries like Ethiopia, the exercise led to reform spinoff projects. Specifically, ECA has supported the Federal Democratic Republic of Ethiopia in areas such as Excise Stamp and Property Tax implementation.

5.2.4. Governance and Management

As noted above, the project was implemented under challenging COVID conditions, limiting travel and in-person engagements. Nevertheless, based on programme staff interviews, there was consensus that the project was well managed and coordinated (primarily through UNCTAD). The Project Steering Committee provided an effective centre and “clearing house”. Importantly, the project adapted well to new technologies (online platforms and tools) that facilitated effective communications. Respondent feedback noted that the programme – despite the challenging conditions – was remarkably efficient in expediting funding, procurement and delivery.

5.3. Efficiency

The project was implemented efficiently, particularly given the constraints imposed by the pandemic. All meetings and workshops were held virtually, which contributed to the project’s streamlined execution. Interviewees unanimously confirmed the efficient management of the project. Key implementing partners - UNCTAD, ECLAC, ECA, and ESCAP - worked well together,

although the extent of engagement varied. ECLAC, which has traditionally maintained a close relationship with UNCTAD, reported considerable engagement from the outset. In contrast, ECA indicated that they were brought on board later in the project timeline.

An innovation in this project is the co-creation of the project plan and log-frame through the combined efforts of UNCTAD, ECLAC, ECA and ESCAP. While each individual institution drew on its own expertise and aligned the work to its own strategic research priorities, interviewed members of the project team noted that there was good engagement and collaboration from inception to closure.

The use of online methods significantly enhanced the project's efficiency. The virtual format eliminated travel dependencies, ensuring that most of the technical work was completed on time. Consultants commissioned for the research noted that the commissioning process was both efficient and swift. The RCs and UNCTAD reported that the consultants were either familiar collaborators or were identified through referrals, negating the need for open calls for proposals. This familiarity expedited the process and facilitated the quick mobilisation of researchers.

One minor issue encountered was that the consultants' rates were occasionally higher than budgeted, but this did not significantly impact the overall efficiency of the project. The absence of travel-related delays was a notable benefit, enabling the project to maintain its schedule and deliver timely outputs. Overall, the project evidenced good management and effective collaboration among its partners, resulting in a well-executed project under challenging circumstances. It is noted that RCs and UNCTAD interacted and shared outputs in several online meetings and webinars. Additionally, several knowledge outputs (for instance, the macroprudential agenda for MICs in Latin America and the Caribbean was expanded to Africa and Asia).

An issue, however, was that the project did not allocate budgetary resources to project management. Therefore, the technical experts also managed the project in terms of planning, monitoring and evaluation, reporting, etc. Several members of the project staff noted that the lack of a dedicated project manager placed additional demands on them over and above their existing responsibilities.

The total expenditure on the project amounted to \$1,030,907, distributed among various expenditure items as follows:

- UNCTAD: Total expenditure of \$542,429. Major costs include \$416,473 for consultants and experts, \$49,509 in contractual services, \$19,886 in general operating expenses, and \$56,560 in grants and contributions.
- ECA: Total expenditure of \$60,000, allocated entirely to consultants and experts.
- ECLAC: Total expenditure of \$263,542. This includes \$199,866 for consultants and experts, \$52,354 in contractual services, and \$11,322 in general operating expenses.
- ESCAP: Total expenditure of \$164,936. Costs include \$150,000 for consultants and experts, \$13,000 in contractual services, and \$1,936 in general operating expenses.

Table 9: Actual project expenditure

Entity	Consultants Experts	Contractual Services	General Operating Expenses	Grants and Contributions	Total
UNCTAD	416 473	49 509	19 886	56 560	542 429
ECA	60 000	-	-	-	60 000
ECLAC	199 866	52 354	11 322	-	263 542
ESCAP	150 000	13 000	1 936	-	164 936
Total	826 340	114 863	33 144	56 560	1 030 907

Source: UNCTAD Project Reports

The overall expenditure of 92% against the budget across all entities demonstrates effective budgetary management and prudent financial practices during the project. While some entities underspent slightly, others utilised their full budgets, ensuring the project's financial resources were well-managed and allocated appropriately to achieve the project objectives.

Table 10: Expenditure against budget

Entity	Expenditure against budget
UNCTAD	89%
ECA	100%
ECLAC	93%
ESCAP	100%
Total	92%

Source: UNCTAD Project Reports

The ratings are based on the following:

- **Highly Efficient:** The project is delivered on time and within budget, using resources optimally, with exemplary project management.
- **Efficient:** The project is mostly delivered on time and within budget, using resources effectively, supported by effective management processes.
- **Partially Efficient:** The project faces some delays or budget overruns, with satisfactory resource use and adequate management processes.
- **Inefficient:** The project is significantly delayed or over budget, with poor resource use and inadequate management.

Overall, the project was implemented efficiently – it was delivered on time and mostly within budget.

Table 11: Efficiency ratings

No	Dimension	Efficiency Rating
1.	Process efficiency	Efficient
2.	Budget execution	Efficient

5.4. Sustainability

There are several factors likely to promote the sustainability of benefits from the project. First, it produced macroeconomic models that are adaptable and can be used for purposes beyond the initial scope. For instance, the GPM was adapted to model the effects of climate change and policy decisions aimed at achieving Global Carbon Neutrality by 2050. Similarly, the models developed for the macroprudential agenda workstream were used by the Ministry of Energy and Mining in Colombia, demonstrating some institutional adoption and long-term use.

Another key factor is the global policy relevance of tools such as the GFSN Tracker. Since its adoption, the tracker has received considerable interest from organizations such as the IMF, World Bank, FLAR (Latin American Reserve Fund), CMIM-AMRO (Chiang Mai Initiative Multilateralisation), EFSD (European Fund for Sustainable Development), and UNU-WIDER (United Nations University World Institute for Development Economics Research). Several of these organizations have downloaded and continue to use the GFSN data for their own research. Moreover, the GFSN Tracker is likely to be sustainable over the medium term. The project was implemented by two universities, which have secured part of the funding to continue the project.

Collaboration and knowledge sharing have also played a significant role in ensuring sustainability. The work on macroprudential policies has been presented in different fora and regions, enhancing its global relevance and application. The macroprudential model developed during the project was presented at four major workshops during 2023, including the:

- 4th International Workshop on Demand-Led Growth: Money and Finance at the Federal University of Rio de Janeiro,
- Workshop on Empirical SFC models at Aalborg University in Denmark,
- FMM Conference "Inflation, Distributional Conflict and Just Transition" in Berlin,
- Workshop on Monetary Policy and Income Distribution at The Fields Institute in Toronto.

Furthermore, there is evidence of follow-up projects and additional requests for support. For instance, several countries have requested support from UNCTAD on Domestic Resource Mobilisation, including Sudan, Tanzania, and São Tomé and Príncipe. There is also evidence of follow-up projects in Ethiopia through Excise Tax reforms and the implementation of Excise Stamps and property tax.

Continued work in the area through new research papers and books has contributed to the sustainability of the project's benefits. ECLAC published a book entitled "Innovative Financing Instruments in Latin America and the Caribbean", which garnered 2,318 downloads between 1 January and 30 November 2023. The work on the macroprudential agenda was included in the book "Financial Openness, Financial Fragility, and Policies for Economic Stability", which was subject to 2,170 downloads over the same period from the ECLAC website.

Through a new project under the UNDA 14th Tranche, the SDFA Mark II is being developed, extending the analysis to climate adaptation and mitigation commitments in the context of four SIDS. Also, UNCTAD has begun a process of meetings with non-creditor sovereigns to look at, among other

things the role of CRAs and the revitalization of the PRSLB. This is testimony to the fact that UNCTAD and the RCs heard - and responded to -feedback from the countries during the project, even though there was little engagement with countries in the initial phases.

However, the evaluation identified several challenges to the sustainability of the benefits from the project. One significant issue is political will and policy continuity. The sustainability of the project's benefits depends heavily on the political commitment of the governments involved. Changes in political regimes can result in shifts in priorities and interests, which may conflict with the project's objectives. This was evident in some countries where policy recommendations were not adopted due to a lack of political commitment or changes in government. For instance, a consultant output in Honduras was halted due to a change in administration, leading to the non-release of a report that could have been beneficial for the country's macroprudential policy planning. Similarly, a change in political leadership in Samoa disrupted work on the Balanced and Inclusive Fiscal Package workstream.

Another challenge to sustainability is limited dissemination and engagement. The project's effectiveness was hampered by the lack of an appropriate dissemination strategy. While meetings and events were held on-line and a website was created, the absence of in-person engagement appears to have undermined dissemination. Moreover, the absence of physical workshops and conferences to discuss and share findings in more depth limited the impact of the project's outputs on the ground. Feedback from Zambia highlighted this issue, noting that the lack of follow-up communication resulted in minimal feedback and uptake of the project's policy recommendations.

The bibliometric analysis corroborates these findings, revealing that despite the high quality of research papers, only a few have been widely cited in subsequent literature. This indicates limited influence and integration of the research within the broader academic community. The three most cited papers, according to Google Scholar, are displayed in Table 12:

Table 12: Bibliometric analysis

Name of paper	Workstream	Number of citations
Muhlich, L., Fritz, B., Kring, W. & Gallagher, K., 2020. The Global Financial Safety Net Tracker: Lessons for the COVID-19 Crisis from a New Interactive Dataset. <i>Global Development Policy Center</i> , Issue 010.	Workstream 1	28
Geda, A., 2021. The Economic and Social Impact of COVID-19 in Zambia - The August 2020 Update - Background Study for UNCTAD. <i>UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT</i> .	Workstream 1	10
Geda, A., 2021. The Macroeconomic and Social Impact of COVID-19 in Ethiopia in the Global Context - Background Study for UNCTAD. <i>UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT</i> .	Workstream 1	6

Source: Google Scholar, own analysis

Resource constraints also hindered the sustainability of the project's benefits. Insufficient resources for follow-up activities and capacity building were significant barriers. The lack of funds to organise dissemination workshops and the need for further training on the use of the models developed were highlighted as major obstacles. This should have been a critical aspect of project planning from the outset.

Additionally, technical and capacity challenges from beneficiary governments impede the project's long-term impact. The adoption and implementation of the project's tools and models require a certain level of technical capacity, which many developing countries lack. Challenges around data availability and the complexity of using new models without adequate training were frequently mentioned. High staff turnover in public sectors can also result in the loss of trained personnel, making it difficult to sustain the benefits of the project over time.

Based on the above, the evaluator rated the sustainability of the project using the following rating scale:

- **Highly Sustainable:** Project outcomes are highly likely to be sustained long-term without external support, with strong evidence of continued impact beyond project completion.
- **Sustainable:** Outcomes are likely to be sustained with minimal additional support, with evidence of continued impact after the project ends.
- **Partially Sustainable:** Outcomes may be sustained with some additional support, with moderate evidence of continued impact beyond project completion.
- **Unsustainable:** Outcomes are unlikely to be sustained without significant support, with limited capacity building, ownership, and minimal evidence of lasting impact.

Overall, the project outcomes and benefits are somewhat likely to be sustained over the long term with some additional support.

Table 13: Sustainability ratings

No	Dimension	Sustainability Rating
1.	Sustainability of outcomes	Partially sustainable

5.5. Coherence

Internal coherence in the context of evaluation refers to the consistency and alignment within a programme, project, or institution. This concept ensures that all components of a project are designed to complement and support each other effectively. In this project, internal coherence was evident as all three clusters were designed to build on each other, creating a cohesive and integrated approach. The work from this project seamlessly fed into the efforts of the Intergovernmental Group of Experts on Financing for Development (IGE FfD), particularly highlighted during their meeting in March 2022.

Within ECLAC, the project reinforced the organization's existing initiatives on Financing for Development in the Latin America and Caribbean region. This alignment ensured that the project's

outcomes were in sync with ECLAC's broader objectives, enhancing its overall impact. Similarly, the project built upon previous work undertaken by the ESCAP's Committee on Macroeconomic Policy, Poverty Reduction, and Financing for Development. In the context of the ECA, the project was fully aligned with the organization's extensive efforts in supporting African countries with tax reforms as part of their effort to strengthen domestic resource mobilisation.

External coherence in the context of evaluation refers to the alignment and synergy between a programme or project and the broader external environment in which it operates. This includes integration and collaboration with other initiatives, policies, and stakeholders to enhance the programme's relevance and impact.

Several organizations collaborated with UNCTAD on various aspects of the project:

UNCTAD and the Agence française de Développement (AFD) have been in discussions to sign a Memorandum of Understanding (MoU) to connect the Sustainable Development Finance Assessment (SDFA) and models being developed by the Development Finance institution (DFI). This collaboration involves joint studies on developing economic tools to analyse fiscal, external, and socioeconomic constraints, enhancing the project's reach and applicability.

The IMF was involved in discussions on capital controls and macroprudential policies, particularly during the pandemic when capital outflows were significant. Despite some differences in debt sustainability approaches, the IMF and UNCTAD maintained reasonable working relationships on debt issues, demonstrating the project's alignment with global financial stability efforts.

Overall, the project demonstrates some degree of internal coherence, particularly in the collaboration between UNCTAD and the UN Regional Commissions. This internal alignment has facilitated effective communication and streamlined processes within the project. That said, there was the potential for deeper engagement and meaningful partnerships between UNCTAD and the RCs through joint outputs. Moreover, insufficient effort was made to coordinate with key external stakeholders, resulting in a lower rating for external coherence (see Table 14). This gap highlights the need for improved engagement strategies to enhance collaboration and synergy with external partners, which is crucial for maximising the project's overall impact and sustainability.

Table 14: Coherence ratings

No	Dimension	Sustainability Rating
1.	Internal coherence	Coherent
2	External coherence	Partially coherent

5.6. Gender, human rights, and disability inclusion

Interviewees highlighted the difficulty of measuring the impact of a project on gender, human rights, and disability. This challenge arises partly from the nature of the research, which is primarily focused on macro-financial analysis, leaving limited scope to incorporate specific gender, human rights, and disability aspects. The issue is further complicated by the lack of disaggregated data, which is

essential to accurately model the effects of policy impacts on women, individuals with disabilities, and human rights. These dimensions often require nuanced and context-specific approaches to fully capture their implications. An interviewee summarises the challenges with incorporating gender into the analysis as follows:

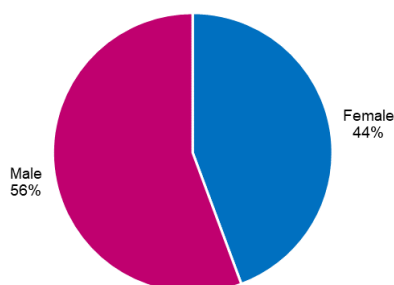
Sadly, no. And even sadder is the fact that the lack of a gender lens goes beyond this particular project. Usually with working at the macro level, it's a challenge to be able to meaningfully take this gender perspective into account from other perspectives. For example, with the use of other instruments such as thematic bonds, it's much easier because they are actually gender bonds, which have some peculiar characteristics. But no, I would say that this is a common challenge that wasn't properly addressed. I want to say properly, but that it's very difficult to address meaningfully from.

Despite these obstacles, the project made some efforts to integrate these critical considerations into its research and analysis. For example, some of the papers produced under the project included gender considerations within their models. Notably, the Global Policy Model (GPM) featured gender as a key variable, enabling a more thorough understanding of how economic policies differentially affect men and women. This approach ensured that the gender dimension was not only acknowledged but also analytically integrated into some of economic models.

Additionally, the project undertook specific disaggregated analyses by gender in other areas. For instance, the analytical framework for domestic resource mobilisation examined the distinct impacts on men and women, allowing for clearer insights into how tax policies and burdens affected the two groups differently. Gender considerations were also systematically monitored throughout project events and activities. Data shows that across events with available records, 44% of participants were female and 56% male.

However, the evaluation found no specific research or data within the project that dealt with human rights and disability. This gap underscores the continued difficulty of fully incorporating these dimensions into macro-financial research, where disaggregated data and more tailored analytical frameworks are needed.

Figure 13: Gender distribution at webinars



Source: Analysis of workshop attendance data (n=300 attendees)

6. Conclusions

The UNDA COVID-19 Response and Recovery Project was a critical and timely intervention, providing targeted support to help developing countries, particularly LICs and MICs, navigate the severe economic disruptions caused by the COVID-19 pandemic. The project's focus on macro-financial, fiscal, and debt challenges was highly relevant in addressing the vulnerabilities exacerbated by the pandemic. Through a coordinated approach involving UNCTAD and Regional Commissions, the project delivered a large number of knowledge products, including research papers, toolkits, and workshops.

The project was designed to address urgent macroeconomic challenges, and it succeeded in aligning its objectives with the needs of the target countries. The workstreams, such as the GPM and the GFSN Tracker, were highly relevant in helping countries assess their fiscal positions and explore recovery options. For instance, the GPM provided essential modelling for countries to understand the impacts of the pandemic on their economies, while the GFSN Tracker highlighted liquidity challenges and policy gaps. Additionally, the project's alignment with the Sustainable Development Goals, particularly SDG 17 (Partnerships for the Goals) and SDG 8 (Decent Work and Economic Growth), ensured its long-term relevance in supporting sustainable economic recovery. That said, one of the factors that might have undermined the relevance of the project is the lack of engagement with country beneficiaries in formulating the project. Certain workstreams (e.g. domestic resource mobilisation) could have benefitted from more country-specific engagement during the conceptualisation phase to further tailor outputs to local contexts and obtain buy-in from governments.

The project logframe was developed by UNCTAD working closely with RCs. It outlined the outcomes to be achieved, particularly in terms of building capacity in beneficiary countries to diagnose and respond to their macro-financial challenges. However, a notable gap was the lack of a Theory of Change that would have helped clarify the pathways to achieving the intended outcomes. Another challenge with the design of the project was the misalignment between outcomes and the indicators used to measure success limited the ability to fully assess the project's effectiveness. Many indicators relied on self-assessments of capacity improvement, which may not reflect objective, measurable enhancements in the macro-financial capabilities of beneficiary countries.

The project delivered 87% of its planned outputs, including 39 research papers, policy briefs, and 13 webinars or workshops. These outputs were aimed at enhancing the diagnostic capacity of LICs and MICs in the areas of debt management, macroeconomic stability, and financial recovery. The GFSN Tracker was a notable achievement, providing tools that helped countries better understand their financial positions during the pandemic. However, some respondents noted that several outputs were too academic and less accessible to policymakers, which may have limited their practical utility.

The project utilised webinars, websites, and virtual workshops as primary channels for dissemination and engagement. A total of 786 participants attended 12 of the 13 webinars, and the project's dedicated website recorded over 1,252 downloads of research papers. While the webinars were generally well-organised and featured diverse speakers, issues with time management and

varying presentation styles sometimes hindered audience engagement. Moreover, the absence of a specific funding mechanism for dissemination further limited the project's reach and long-term impact.

In terms of outcomes, the project aimed to enhance the capacity of beneficiary countries to conduct macro-financial assessments and design effective policy responses. While the knowledge products were seen as relevant and useful, evidence of their impact on decision-making in beneficiary countries was limited. Moreover, there is little evidence that the tools and frameworks provided were utilised by policymakers. Additionally, while the SDFA offered new perspectives on debt sustainability, implementation challenges arose due to data constraints and the complexity of the tool.

The project demonstrated efficiency in its implementation, particularly given the constraints of the pandemic. The use of online tools for knowledge dissemination, including webinars and workshops, allowed the project to engage a wide range of participants without incurring significant costs or delays. The project's budget utilisation was effective, with 92% of allocated funds spent. Additionally, the collaboration between UNCTAD and the Regional Commissions was a key factor in ensuring the project was delivered efficiently.

Despite these successes, the project staff reported that the lack of a dedicated project manager made it challenging to deliver on the project. This shortfall placed additional pressure on technical staff, which may have affected some areas of the project's coordination. Furthermore, dissemination of project findings was not consistently robust, with several outputs not receiving the necessary follow-up and promotion to ensure their full impact.

The project introduced several innovative tools and approaches, such as the development of state-contingent debt instruments and the introduction of new financial instruments like Special Drawing Rights (SDRs). While these innovations were valuable, their practical application in beneficiary countries was limited, highlighting the need for more follow-up engagement and training to ensure these tools are effectively integrated into national policy frameworks.

The long-term sustainability of the project's outcomes is promising in several respects. The GPM, GFSN and FCI are critical tools and have the potential to inform future economic planning and crisis responses, provided that additional support and follow up engagements are made to raise awareness of the value of these tools. Additionally, partnerships with external institutions, including the IMF and universities, have helped ensure that the project's outputs, particularly in research, remain relevant and are utilised by key stakeholders. Also, spin-off projects in Ethiopia on Excise stamps and implementation of property tax are further examples of sustainability.

However, there are significant challenges that may affect the sustainability of the project's results. One of the primary risks is the political will and capacity within beneficiary countries to continue using and maintaining the tools and knowledge gained through the project. High staff turnover in government institutions and the lack of follow-up training poses risks to the retention of knowledge built during the project. Furthermore, the limited dissemination of findings and outputs also undermines the project's sustainability, as key stakeholders may not be fully aware of or have

access to the tools and research produced. Without further investment in capacity-building activities and engagement with beneficiaries, the long-term impact of the project may be diminished.

The project exhibited internal coherence, with the different workstreams well-integrated and complementary to one another. The thematic clusters and the research produced were aligned with the broader objectives of UNCTAD and the RCs, ensuring that the project's outputs built upon existing expertise and ongoing work within these organizations. Nonetheless, the limited joint outputs between UNCTAD and the Regional Commissions indicated a missed opportunity for more integrated and collaborative work.

There were areas where external coherence could have been strengthened. The project's engagement with other UN entities and global initiatives was somewhat limited, which may have reduced opportunities for greater synergy and collaboration. For instance, deeper collaboration with other UN agencies focused on related development goals, such as gender equality or human rights, could have broadened the impact of the project.

Overall, the UNDA COVID-19 Response and Recovery Project was an important initiative that addressed critical macro-financial challenges in developing countries during an unprecedented global crisis. The project's relevance, effectiveness, and efficiency were evident in its ability to deliver timely and relevant tools and research outputs. However, its long-term sustainability will depend on continued engagement with beneficiary countries, targeted capacity-building efforts, and better dissemination of the knowledge and tools produced. Future projects could benefit from a clearer Theory of Change, more integrated collaboration between implementing agencies, and enhanced strategies for sustaining impact in the long term.

7. Recommendations

6. **Enhance planning and measurement:** In planning technical cooperation, *implementing entities* should develop a Theory of Change that clearly outlines the immediate, intermediate, and long-term outcomes, as well as the change pathways and assumptions made. Immediate outcomes can help UNDA projects formulate measurable indicators to track changes in awareness, knowledge, behaviour, and utilisation of research papers and tools. Implementing entities should ensure that the indicators are well-aligned to the intended outcomes.
7. **Establish a Clear Dissemination Strategy:** For all projects aimed at supporting policymakers, *implementing entities* should have a clear dissemination strategy at the project planning stage. This strategy should detail how to reach policymakers and other key stakeholders effectively and specify the formats for policy briefs and research papers, and a budget should be allocated as appropriate.
8. **Segment the Intended Beneficiaries to deliver tailored products:** *Implementing entities* should segment the intended beneficiaries of their work, recognising that technocrats, policymakers in government, and civil society each have different needs and may require different types of engagement or forms of support. Tailoring support and developing clear communication strategies for these distinct groups can enhance the effectiveness of UNDA projects.

9. **Plan for Follow-up Training and Capacity Building:** *Implementing entities* should identify knowledge products that require training and capacity building to be sustained in advance. A dedicated budget should be allocated, or additional resources mobilised, for these activities to ensure that beneficiaries can effectively utilise the knowledge products.
10. **Enhance the sustainability of knowledge products:** This particular project has delivered some useful research and policy briefs. *Implementing entities* should identify knowledge products that have the most potential and identify ways to take them forward. This might involve a range of actions such as tabling this information in decision-making forums or supporting countries to institutionalise certain tools.

Annex A1: Background information

Annex A1.1: Terms of Reference

Evaluation of the United Nations Development Account 12th tranche “Response and Recovery: Mobilising financial resources for development in the time of Covid-19” (2023Z)

Terms of Reference

Background

A1. About the Development Account

The **United Nations** Development Account (UNDA) is a mechanism to fund capacity development projects of the 10 economic and social entities of the United Nations Secretariat, namely: the Department of Economic and Social Affairs (DESA), the Economic Commission for Africa (ECA), the Economic Commission for Europe (ECE), the Economic and Social Commission for Asia and the Pacific (ESCAP), the Economic and Social Commission for Western Asia (ESCWA), the Economic Commission for Latin America and the Caribbean (ECLAC), the United Nations Conference on Trade and Development (UNCTAD), the United Nations Environment Project (UNEP), the United Nations Human Settlements Project (UN-Habitat) and the United Nations Office on Drugs and Crime (UNODC).

The UNDA provides capacity development support to developing countries in their implementation of the 2030 Agenda for Sustainable Development, as well as recommendations and decisions made in intergovernmental processes and relevant governing bodies. The UNDA-funded projects build on the mandates, individual technical capacities, and comparative advantages of the respective implementing entities while providing those mostly non-resident entities with the ability to operationalise their knowledge and know-how to deliver capacity development support at regional, sub-regional and country levels.

The Under-Secretary-General (USG) for Economic and Social Affairs is designated as the Project Manager of the Development Account with responsibility for overall coordination, programming, monitoring, and evaluation, as well as for reporting to the intergovernmental bodies. The Project Manager is supported by the UNDA Steering Committee, which advises him/her on strategic policy and project-support matters.³² The Project Manager is also supported by the DA Project Management Team (DA-PMT) located within the Capacity Development Project Management Office (CDPMO) of DESA, which assists with all aspects of the management of the UNDA, in particular with regard to programming, monitoring, evaluation and reporting. DA-PMT also liaises with the UNDA Focal Points in the implementing entities, who are most often the head of the entity’s unit responsible for project planning, project management, capacity development or technical cooperation, on all aspects of the management of UNDA-funded projects.

³² The UNDA Steering Committee is composed of five members with one member representing each of the following implementing entities and key stakeholders: 1. DESA; 2. the Regional Commissions; 3. UNCTAD; 4. UNEP, UN-Habitat and UNODC (on a rotational basis); and 5. the Programme Planning and Budget Division (PPBD) of the Office of Programme Planning, Finance and Budget of the Department of Management Strategy, Policy, and Compliance.

A2. About the Project

Many developing countries have been hit by the COVID-19 shock at a time when debt distress was already at an all-time high. At the onset of such shock, 18 out of 24 low-income countries assessed by the IMF were either at high risk of debt distress or already in default in sub-Saharan Africa alone, and many more middle- and even high-income developing countries across developing regions faced acute or mounting financial and debt distress (such as, for example, Argentina, Ecuador, Pakistan, Sri Lanka, Cambodia, Lao PDR, Lebanon, Tunisia, Morocco and many Small Island Developing States).

Moreover, developing countries face both distinct limitations on their ability to mount comparable stimulus packages for their economies as well as far greater challenges to their economies and societies arising from the COVID-19 crisis than is the case in developed economies. Thus, in many developing countries, a large-scale lock-down to flatten the contagion curve of the pandemic is either not feasible without risking the prospect of more people dying from hunger than from illness or has failed to be effective where people live in overcrowded areas with poor access to water. With shares of informal employment in overall employment as high as 50 to 90% in the vast majority of developing countries and much more rudimentary health and social infrastructures, developing countries face a more uphill and more prolonged struggle against the pandemic.

Yet, the monetary and fiscal policy spaces available to developing countries, taking account of the COVID-19 shock, are not uniformly constrained and vary between income-groups and developing regions. The shock has especially exacerbated the economic, financial and debt vulnerabilities of low-income and middle-income developing countries (LICs and MICs). In some regions – such as Latin America and the Caribbean as well as much of Africa – concerns, in particular, over accumulated external debt and how to manage any such “debt overhangs” in the current circumstances, are a priority, even if fiscal and monetary spaces to respond to legacy debt will also vary, depending on already achieved depth of domestic financial and monetary systems and socio-political scope for tax reforms relative to per-capita income levels. In other regions, such as the Asia-Pacific region, the accumulation of (external) debt may not be the priority, at least for a majority of middle- and high-income developing economies.

In response to General Assembly resolution 74/270, adopted on 2 April 2020, calling for the UN system’s action to mobilise a coordinated global response to the COVID-19 pandemic and its adverse social, economic, and financial impact, the UNDA launched in Q2 2020 five short-term joint projects to support Member States in addressing the fallout of the pandemic. These projects were designed to provide immediate support to Member States in five key thematic areas, and jointly implemented by a group of UNDA implementing entities, who have combined their respective technical expertise and proven capacities to support Governments at global, regional, and national levels. The present project constitutes one of these five projects. The project aims to strengthen diagnostic and policy design capacity of the relevant macroeconomic, fiscal and debt financing authorities in LICs and MICs to respond to the COVID-19 pandemic and to ensure a recovery that enables the achievement of the Sustainable Development Goals (SDGs).

The initiative brings together UNCTAD and the Regional Commissions for Africa (ECA), Latin America and the Caribbean (ECLAC) and Asia and the Pacific (ESCAP), ensuring both global reach and regional presence as well as international cooperation.

The project was organised through three related and mutually supportive thematic clusters that address key macro-financial, fiscal and debt issues arising from the COVID-19 crisis:

1. The first cluster, which UNCTAD was responsible for delivering all outputs, provided an analysis of the COVID-19 pandemic fallout on the macro-financial conditions of developing countries in general. The primary goal of this cluster is to provide diagnostics tools to member states to support them in designing responses to the pandemic. The diagnostic tools give special attention to LICs and MICs, allowing them to assess:
 - i. How the global macroeconomic developments are likely to affect developing countries - based on UNCTADs Global Policy Model (GPM),
 - ii. The liquidity options open to developing countries in terms of the Global Financial Safety Net (GFSN) - the set of global, regional, and bilateral institutional agreements that provides temporary liquidity response in times of financial crises - and effective use of these options on the global, regional, and bilateral level,
 - iii. The Financial Conditions Indicator (FCI) providing a honed regional picture for the most vulnerable countries whose sparse data precludes country specific analysis.
2. The second cluster focused on the sustainable recovery despite existing and accumulating debt vulnerabilities of selected beneficiary countries. Debt burdens that either were already unsustainable prior to the COVID-19 shock or that are now threatening to become unsustainable under its impact, constitute a major and immediate roadblock to economic recovery in many developing countries, but especially the most vulnerable. UNCTAD was responsible for delivery of 12 of 15 outputs under this cluster, while ECLAC delivered 3 of the 15 outputs. Outputs under this cluster included:
 - i. Long-term debt sustainability assessment (DSA) of selected beneficiary countries based on an adaptation and extension of the existing debt sustainability tool at UNCTAD;
 - ii. Discussion on current proposals to address unsustainable debt burdens in the wake of the COVID-19 pandemic,
 - iii. Policy recommendations to alleviate the debt burden facing developing countries, and to support sustainable and responsible lending and borrowing practices and regulatory frameworks based on updated soft law.
 - iv. Evaluate and draw policy recommendations on innovative financing instruments and initiatives of the FfD Agenda to face the effects of COVID-19, including higher debt levels in Latin America and the Caribbean.
3. The third cluster focused on policy recommendations for recovery, with the emphasis on aspects of macroeconomic policy that have come to the fore because of the COVID-19 crisis. The first area is macroprudential policy, with a noted obstacle to a speedy economic recovery being posed by the massive capital flight from developing economies since the onset of this

global crisis, this cluster drew policy recommendations on capital account management measures for developing countries and provided a macroprudential agenda on the relationship of these measures with the domestic financial systems for MICs in Latin American and the Caribbean. The second area is fiscal and taxation policy. This cluster assisted selected beneficiary countries from Africa and Asia-Pacific to assess the impact of the pandemic on their fiscal needs, and potential space for domestic resource mobilisation through changes in taxation policy, with a view to ensuring that economic recovery measures are in line with the social and environmental goals of the 2030 Agenda. ECLAC and ESCAP were responsible for delivering 3 of the 7 outputs under this cluster, while ECA delivered 1 output.

4. As an ongoing legacy the project also has as a fourth cluster - a web-based virtual knowledge platform with information on its outputs accessible by member countries and the public. UNCTAD was responsible for delivering all outputs under this cluster.

The thematic clusters of the project build on one another, aiming at strengthening the diagnostic and policy design capacity of the relevant macroeconomic and debt financing authorities in LICs and MICs to respond successfully to the COVID-19 pandemic towards achieving a recovery aligned with the 2030 Agenda.

The project had a global coverage (all 193 UN member countries). However, the following countries benefitted from specific and targeted research, analysis, and policy advice (Table 1).

Table 1: List of key beneficiary countries

Cluster and Workstream	Beneficiary country
(2) SDFA framework	Pakistan and Sri Lanka
(2) Innovative financial instruments	Antigua and Barbuda; Costa Rica; Jamaica and Saint Lucia.
(2) Soft-law analysis	Maldives and Philippines
(3) Tax policy framework	Ethiopia, Kenya, Zambia
(3) Fiscal stimulus packages	Pakistan, Samoa, and Kyrgyzstan

The project's focus on a key pre-condition for reaching the objective of the mobilisation of financial resources for development is one pillar of SDG 17 (Partnership for the goals). Hence, the project is linked with the following targets of this SDG:

- Strengthen domestic resource mobilisation, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection.
- Mobilise additional financial resources for developing countries from multiple sources.
- Assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted poor countries to reduce debt distress.

Moreover, a successful response to and recovery from the COVID-19 pandemic is required for attaining economic growth with decent work and simultaneously reducing inequalities. Therefore, besides SDG 17, the project is primarily linked to SDG 8 (Decent work and economic growth) and 10 (Reduced Inequalities), mainly to the targets:

- By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
- By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average.
- By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.
- Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations.

The expected outcomes and indicators of achievement are presented in the project's results framework below.

Table 2. Results framework

Objective: To strengthen diagnostic and policy design capacity of the relevant macroeconomic and debt financing authorities in LICs and MICs to respond to the COVID-19 pandemic and ensure recovery is aligned with the achievement of the SDGs.	
Outcomes (OC)	Indicators of achievement
Cluster/OC1: Enhanced capability in beneficiary developing countries to undertake macro-financial needs assessments and identify possible policy responses to the COVID-19 shock, given pre-COVID funding gaps, current global challenges, and the imperative of achieving Agenda 2030.	IA1.1 At least 60% of those to whom the Global Policy Model (GPM) and its associated analysis and scenario outputs is showcased, confirm the value of the work in more fully understanding the impact of global developments on their economies
	IA1.2 At least 60% of those who participate in project workshops in which the Global Financial Safety Net (GFSN) tracker is showcased, including its strengths, shortcomings, and method, indicate enhanced understanding of global liquidity options, conditionality, and effective access of comparator countries
	IA1.3 At least 60% of participants in project workshops in which the regional FCI is presented indicate the usefulness of the assessments of regional financial conditions in more fully

Objective: To strengthen diagnostic and policy design capacity of the relevant macroeconomic and debt financing authorities in LICs and MICs to respond to the COVID-19 pandemic and ensure recovery is aligned with the achievement of the SDGs.	
Outcomes (OC)	Indicators of achievement
	understanding the impact of regional developments on their economies
Cluster/OC2: Enhanced capability in beneficiary developing countries to diagnose financial vulnerabilities and design debt strategies consistent with overcoming debt overhangs and attaining the SDGs as quickly as possible.	IA2.1a At least 75% of target beneficiary countries that have undertaken a long-term debt sustainability analysis based on UNCTADs debt sustainability analysis (DSA) tool, indicate this has improved capacity to design a policy response to the achievement of a broad range of SDG targets and the impact of COVID-19
	IA2.1b At least one beneficiary country has undertaken concrete actions to design a debt strategy.
	IA 2.2. At least 75% of the participants from the beneficiary countries indicate improved understanding and capability in applying soft law concepts to ensure responsible borrowing.
	IA 2.3. At least 75% of the participants from beneficiary highly indebted Latin America and the Caribbean countries indicate an increased knowledge of the different dimensions and pros and cons of innovative financing instruments and liability management techniques.
Cluster/OC3: Enhanced capability in beneficiary developing countries to design macroprudential policies and fiscal policies to restore the development path towards achieving Agenda 2030.	IA3.1 At least 75% of beneficiary countries indicate that the workshop has contributed to the usefulness in analysing variants of capital account management techniques.
	IA3.2 At least 75% of the virtual workshop participants indicate they are better able to design macroprudential policies to restore the development path towards achieving SDGs
	IA3.3. Number of countries that have adopted and/or have taken steps to implement the new taxation frameworks
Cluster/OC4: Enhanced access by beneficiary developing countries and the public to access the toolkits, analysis, and recommendations through a virtual knowledge platform	IA4.1 Number of hits per month Uploading of success stories of the project

The project was developed and implemented under three phases. A new set of outputs was designed or added at each of the three phases of the project. Under the three-phase approach, the project budget was approved by phase. In 2021, when the phase 3 budget was discussed, the Development

Account faced a funding gap, and in November, the five joint projects were requested to reduce their total budget by 1 million USD, which led to the curtailment of certain planned activities. For this project, the budget was reduced by \$40,000.

Overall, a total of \$1,115,290 was allocated under this project. Concretely, UNCTAD received \$607,404; ECLAC received \$282,865, ESCAP received \$165,001, and ECA received \$60,020.

The project started in May 2020 and was scheduled to conclude on 31 March 2022 but was granted an extension in February 2022 to conclude on 30 June 2022.

B. Evaluation objectives and scope

B.1 Evaluation purpose, objectives, and scope

The present evaluation will constitute a terminal evaluation of the Project. Terminal evaluations are mandatory for all UNDA-funded projects with a value above \$1 million. The evaluation will be largely guided by the UN Development Account Project Evaluation Guidelines, issued in October 2019 and the evaluation policies of the implementing entities, particularly UNCTAD, which leads the evaluation.

The main purpose of the evaluation will be to support accountability for results and to enable learning. This terminal evaluation of the project has the following specific objectives:

- Assess the results and establish the link between achievements and activities of the intervention.
- Assess the response delivery and external coordination³³, including the extent of gender and human rights and disability mainstreaming.
- Identify good practices and lessons learned from the project that could feed into and enhance the implementation of related interventions.

The primary intended users of the assessment are the management of the implementing entities. The evaluation will also provide accountability to project beneficiaries and member States. Furthermore, the evaluation will form a key input to the programme-level evaluation of the UNDA's response to COVID-19 to be initiated by the CDPMO/DESA. The programme-level evaluation will entail: a synthesis of the terminal evaluations of five COVID-19 joint UNDA projects, including this project; a review of relevant 10th and 11th tranche UNDA projects; and a programme-level assessment. The primary audiences of the programme-level evaluation will include the UNDA Steering Committee, the DA-Programme Management Team (DA-PMT), and the management of the implementing entities. The results of the programme-level evaluation will also be presented to the General Assembly through the biennial progress report on the implementation of the UNDA.

³³ The OIOS COVID-19 response evaluation protocol identifies the following three cross-cutting focus areas: 1) response delivery; 2) external coordination (or “Delivering as one”); and 3) business continuity. “Response delivery” is further defined as consisting of delivery of 1) the existing mandate needed to implement previously mandated activities in the new environment created by the pandemic; and 2) the COVID-19 specific response (health and non-health) needed to address the pandemic specifically. See OIOS (October 2020), “COVID-19 Response Evaluation Protocol”, para 3-4.

The evaluation will cover the duration of the project from May 2020 to June 30, 2022, covering all phases, clusters, and activities.³⁴

B2.1 Evaluation criteria and questions

The evaluation will assess the Project's performance against the main criteria of relevance, efficiency, effectiveness, coherence, sustainability, gender, human rights, and disability. In particular, the evaluation is expected to address several questions under the following criteria³⁵:

Relevance	To what extent was the project designed to target the new needs and priorities of participating countries because of COVID-19?
Relevance	To what extent was the project aligned with the COVID-19 socio-economic responses of the participating countries (e.g. COVID-19 Socio-Economic Response Plan)?
Efficiency	How well coordinated was the response among the entities implementing the joint project?
Efficiency	How did the three-phase budgeting and programming approaches impact the efficient delivery of the project?
Effectiveness	To what extent did the programme (Development Account) and project governance and management structures and processes enable, or hinder, the effective implementation of the joint project and the achievement of its results?
Effectiveness	To what extent has the project contributed to the expected outcomes as enunciated in the project document?
Effectiveness	How did the response contribute to the participating country Governments' responses to COVID-19, especially in the economic, financial and debt areas?
Effectiveness	What innovative approach or tool, if any, did the response use, and what were the outcomes and lessons learned from its application?
Sustainability	What measures were adopted to ensure that outcomes of the response would continue after the project ended? To what extent is there a demonstration of political will and ownership among national stakeholders?
Sustainability	What follow-up actions should be undertaken and in which areas that further support is needed to sustain the project results?
Coherence	To what extent was the project complementary to, and coordinated with, other work undertaken by the implementing entities?

³⁴ The final project meeting, which was held on 6 and 7 July 2022, but with funds committed before the end of June 2022, is covered by the current evaluation.

³⁵ The evaluation questions were developed as part of the "Proposed approach, scope and questions to the Evaluation of the United Nations Development Account's Response to COVID-19", which was jointly developed by the DA-PMT and select implementing entities in the spring of 2020. The document is designed to guide both the terminal evaluations of the five COVID-19 joint projects and the programme-level evaluation of the UNDA's response to COVID-19 and is expected to be updated later in 2022 to reflect the confirmed approaches and timelines for the terminal evaluations of the five projects.

Coherence	To what extent has the project been coordinated with, and complementary to, the response of other UN entities (Secretariat and non-Secretariat) to COVID-19 in delivering socio-economic support to Member States?
Gender and human rights and disability inclusion	To what extent were gender, human rights and disability perspectives integrated into the design and implementation of the project? What results can be identified from these actions?

The evaluation questions will be refined and finalized in the inception report, based on an initial review of the available documents and data, as well as consultations with selected stakeholders.

C. Evaluation approach and methodology

The evaluation will be a transparent and participatory process involving the Project's implementing entities and key stakeholders. It will be conducted based on gender and human rights principles and adhere to the United Nations Evaluation Group (UNEG) Norms and Standards for Evaluation.³⁶

The evaluation will apply a mixed-method design, including a combination of quantitative and qualitative analysis to inform findings

It is anticipated that the travel of the evaluator may take place in support of elaborating a case study. The selection of the potential case study and travel requirements will be developed as part of the inception report.

Following a preliminary documentation review and a limited number of inception meetings with the core project team, the evaluator will develop an inception report for the evaluation, which will include the finalized overall scope and focus of the evaluation, evaluation questions and methodology, including information on data sources and collection, sampling, key indicators, and the evaluation timeline.

The tentative methodology for the evaluation is presented in Table 3.

Table 3: Tentative methodology for the evaluation

a) A desk review of Project documents, including documents/data related to: • Project-level planning, implementation, and results achievement, including but not limited to: ○ Concept note, Phase 2 project proposal, and Phase 3 budget and outputs ○ Progress report for Phases 1 and 2 (both financial and substantive/narrative report) ○ Final report (both financial and substantive/narrative report) ○ Meeting minutes, including the minutes of the bi-weekly/monthly UNDA network meetings ○ Monitoring reports ○ Information on non-UNDA resources, financial and in-kind, brought in by the participating entities

³⁶ UNEG (2016), [Norms and Standards for Evaluation](#).

○ Information on resources, financial and in-kind, contributed by partners/donors (including information requested under the “supplementary funding” section in the progress reports, which is often incomplete) ○ Beneficiary/user feedback collected, including, but not limited to, workshop survey results, user feedback on publications, advisory services, guidelines, methodology documents, etc. ○ Requests for assistance/services received ○ List of activities completed and details about each activity, including but not limited to: ▪ Agenda, participant lists (name, title, division/unit, organization, country, gender, email address), report and any outcomes document, for each workshop/meeting ▪ Description of each advisory service, beneficiaries (including contact details of the contact persons) and any outputs/deliverables produced - List and description of tool(s), research papers, policy briefs, studies published and information on how each product was disseminated and/or used, list of recipients/users of the product (e.g., dissemination lists) ▪ Documentation related to broader projects or sub-projects of the participating entities of which the Project or its component(s) has constituted an integral part, or which are linked to and/or build upon/succeed the work undertaken as part of the Project ▪ Documents and literature related to the Project context ▪ Relevant web and social media metrics related to the outputs of the project. ● Project strategic documents, including but not limited to: ▪ General Assembly's Resolution on Global Solidarity to fight the coronavirus disease 2019 (COVID-19) (A/RES/74/270). ▪ Secretary General's report on "Shared responsibility, global solidarity: Responding to the socio-economic impacts of COVID-19”. ▪ UN Framework for the immediate socio-economic response to COVID-19. ▪ 2021 Programme budget and mandate of implementing entities. ▪ COVID-19 Socio-Economic Response Plan of participating countries.
b) Questionnaires/surveys (in appropriate languages) to workshop/webinar participants (people who registered for the webinars but did not attend should be deleted from the participant list); and stakeholders on the distribution list of project research products such as publications, papers, and reports.
c) Telephone, online or in-person interviews with key stakeholders, including but not limited to: ○ Project Coordination Team and focal points of ECA, ECLAC, and ESCAP ○ DA-PMT ○ UNDA focal points in participating entities ○ Reviewers of project diagnostic tools

- Sample of UN Resident Coordinators/Country Teams, as appropriate Sample of key global partners, such as Boston University and the Freie University
- Sample of country-level stakeholders from 14 countries that have benefitted from specific and targeted research, analysis, and policy advice (see table 1), such as parliamentarians, policymakers, central bankers, academia, and civil society representatives

d) Case Study, which may include for example a detailed examination of a particular intervention, or of project activities at a national or regional level and their contributions to national policymaking or capacity building. The case study will be selected from 14 countries that have benefitted from specific and targeted research, analysis, and policy advice (see table 1), especially the one that has benefitted from multiple tools/workstreams and technical support from more than one implementing entity.

In addition to assessing the mainstreaming of gender, human rights and disability perspectives in the design, implementation, and monitoring of the Project (evaluation question 12), the evaluation will integrate these perspectives in the management of the evaluation, data collection and analysis, as well as the development of the evaluation report. Gender balance will be given full consideration in the composition of the Evaluation Reference Group, elaborated in Section D1 (Evaluation management). Data collected and analysed during the evaluation will be disaggregated by gender to the extent possible and whenever appropriate, and the evaluation findings, conclusions, and recommendations to be presented in the evaluation report will reflect a gender analysis.

The evaluation will be carried out according to the UNEG ethical principles and standards.³⁷ The evaluators should demonstrate behavioural independence, impartiality, credibility, honesty, integrity, and accountability in conducting the evaluation/assessment to avoid biasing the findings. The evaluators must also address in the design and conduct of the evaluation procedures to safeguard the rights and confidentiality of information providers. The Evaluation Manager will be responsible for ensuring that the evaluator conducts the work assignments without any undue interference from those who were responsible for the implementation of the Project.

D. Organization of the evaluation

D1. Evaluation management

The independent final project evaluation will be led by UNCTAD's Independent Evaluation Unit, with the support of an Evaluation Advisory Committee (EAC) that comprises a representative each of the evaluation units of the partner entities (ECA, ECLAC, ESCAP) and the Evaluation Officer with the CDPMO/DESA. The EAC primarily serves a quality assurance function and facilitates support to the Evaluator as necessary.

An Evaluation Reference Group (ERG) consisting of a representative from each UN partner entity (e.g., the UNDA Focal Point for each entity) and the DA-PMT, will review and contribute inputs to key steps in this evaluation such as the TOR and draft final report.

³⁷ UNEG (2020), [Ethical Guidelines for Evaluation](#); UNEG (2008), [Code of Conduct for Evaluation in the UN system](#)

Both the EAC and the ERG commit to submitting substantive comments on a timely basis, and comments will be invited on a 'non-objection' basis (no response = agree) so that the process is not delayed for an unnecessarily long time.

An independent Evaluator will be hired to undertake this assignment. The Evaluator should possess a mix of evaluation skills and technical or sectoral/thematic knowledge relevant to the evaluation. The Evaluator is responsible for conducting the evaluation, applying the methodology as appropriate and for producing the evaluation report. The Evaluator will participate in briefing and debriefing meetings, discussions, mission travel if applicable, and will prepare the draft and final report. The Evaluator and the Evaluation Manager will agree on the outline of the report, in consultation with the EAC early in the evaluation process. The Evaluator will develop his/her own evaluation tools and framework, within the available timeframe and resources. The Evaluator is fully responsible for his/her report, which may not reflect the views of any of the implementing entities of the project. The evaluation report is subject to quality control by the Evaluation Advisory Committee and clearance by the Evaluation Manager.

The Evaluator will be provided full access to all project reports, documentation, and stakeholder lists and contact information. The Project Coordination Team are required to submit to the evaluation manager project documentation, including data and information residing with the other participating entities, in the last month of the project, if possible, if not, immediately following the completion of the project, as well as support the evaluation process, including through facilitating the Evaluator's access to the project's beneficiaries and other key stakeholders.

The roles and responsibilities in the evaluation process are described below:

Evaluation Manager (UNCTAD) will:

- Prepare the draft evaluation TOR and revise/finalize based on inputs received.
- Prepare the TOR for the Evaluator.
- Recruit and manage the Evaluator.
- Backstop the evaluation process, including supporting the development and administration of surveys, support outreach of the evaluator to project stakeholders, and access to secondary data listed in Table 3.
- Oversee/provide quality assurance to the evaluation and the development of the evaluation report.
- Facilitate the work of the Evaluation Advisory Committee and the Evaluation Reference Group.
- Be responsible for clearance of the evaluation report.
- Support the development of a management response to the evaluation report, including an implementation plan.
- Organise a virtual workshop on evaluation findings and lessons learned.

Evaluation Advisory Committee comprises a representative each of the evaluation units of the partner entities (ECA, ECLAC, ESCAP) and the Evaluation Officer with the CDPMO/DESA. The EAC

primarily serves a support and quality assurance function. Specific responsibilities of the EAC include:

- Review and approve the evaluation TOR.
- Advise on the selection of the evaluation consultant to ensure that the selection is based on the required skills and qualifications.
- Support facilitating access from their respective entities to relevant project documentation and stakeholders.
- Review and comment on the inception and evaluation reports, and
- Monitor and conduct periodic follow-ups on the implementation of evaluation recommendations addressed to the parties within their entities.

Evaluation Reference Group, consisting of a representative from each UN partner entity (e.g., the UNDA Focal Point for each entity) and the DA-PMT³⁸ will review and contribute inputs to key steps in this evaluation, such as the TOR and draft final report. The ERG's key function is to enhance the relevance, credibility, and transparency of the evaluation process. Specific responsibilities include:

- Review the draft evaluation ToR and provide substantive feedback.
- Facilitate access from their respective entities to relevant project documentation and stakeholders.
- Review the draft evaluation report and provide substantive feedback, including coordinating feedback from other sections, units, and offices, as necessary, to ensure quality and completeness.
- Participate in the validation meeting of the final evaluation report.
- Play a key role in disseminating the findings of the evaluation and implementation of the management response.

Project Coordination Team will:

- Facilitate the Evaluator's access to relevant Project documentation and stakeholders, including through:
 - Collecting and compiling requested data and information from the participating entities, as requested by the Evaluation Manager
 - Providing an updated list of stakeholders, and facilitating access to the sample of stakeholders that the Evaluator may wish to interview
 - Facilitating the administration of questionnaires to workshop participants in the participating countries

³⁸ While multiple representatives of DA-PMT may attend meetings of the Evaluation Reference Group, reflecting different roles held by each staff in relation to the Programme, DA-PMT will provide one consolidated written input as part of the review of the draft inception report and the draft evaluation report.

- Ensure the cooperation and contribution of the relevant staff of the implementing entities to the evaluation process, as requested
- Lead the preparation of a response to the recommendations directed to the participating entities, including an implementation plan

DA-PMT will:

- Participate in the Evaluation Reference Group
- Provide guidance on the allocation of the evaluation budget
- Organise a virtual meeting with UNDA focal points to discuss the key lessons from this evaluation as well as from other COVID-19 joint project evaluations and how to incorporate them in future programming, implementation, monitoring, and evaluation of UNDA-funded projects.

D2. Evaluation time frame

The evaluation will be conducted from January to July 2023.

The evaluation process will involve five phases with the tentative timelines as below in Table 4 (the timelines may be adjusted should any exigencies arise):

Table 4: Evaluation phases and tentative timelines

Phase	Timelines
1. Preparation	November-December 2022 • Preparation and finalization of evaluation TOR • Establishment of the Evaluation Reference Group • Recruitment of the Evaluator • Prepare package of documents required by the Evaluator
2. Inception	January 2022- February 2023 • Preliminary documentation review and preparation of inception report by the Evaluator, including development of data collection instruments (questionnaires /surveys, interview guides) • Draft inception report due: 3 February 2023 • Evaluation Manager review and inception report revision by evaluator: 6 – 15 February 2023 • Reviews by Project Coordination Team, project focal points of ECA, ECLAC and ESCAP, and Evaluation Advisory Committee (in parallel): 16 -22 February 2023 • Draft final inception report due: 28 February 2023 • Final inception report approved: 6 March 2023

3. Data collection and analysis	March - April 2023 • Desk review of remaining Project documents, including requesting additional documentation • Online surveys of stakeholders • Interviews with stakeholders • Data analysis and triangulation • Travel to the selected country (ies) for the elaboration of the case study
4. Report preparation and reviews	May - June 2023 • Data analysis and triangulation • First draft evaluation report due: 26 May 2023 • Evaluation Manager review and report revision by the Evaluator: 29 May – 7 June 2023 • Reviews by Project Coordination Team, project focal points of ECA, ECLAC and ESCAP, Evaluation Advisory Committee and Evaluation Reference Group (in parallel): 8 – 20 June • Revised draft evaluation report due: 27 June 2023 • Final evaluation report with annexes: 4 July 2023
5. Dissemination and follow-up	7 July 2023 and onwards • Presentation to the Project Coordination Team and ECA, ECLAC and ESCAP project teams, and development and approval of a management response, including an implementation plan for recommendations • Virtual workshop on evaluation findings, lessons learned and follow-up with the UNDA Focal Points

D3. Evaluator's deliverables

The Evaluator will report to the Evaluation Manager, and will have a set of deliverables as described below:

- Initial review of key Project documents (preliminary document review).
- Preparation of an inception report with a finalized evaluation scope and focus, evaluation questions and methodology, including information on data sources, sampling and key indicators, stakeholder mapping/analysis, as well as survey design.
- Desk review of remaining documents.
- Data collection and analysis based on the finalized methodology.
- Preparation of an evidence matrix presenting a summary of evidence collected through each data collection method by evaluation question.

- Development of a draft evaluation report, based on the template presented in Annex I, for review by the Evaluation Manager, the Project Coordination Team, the EAC and the ERG.
- Revision/finalization of the evaluation report, including all annexes, based on comments received.
- Preparation of a 3-page summary of the evaluation report and a presentation (PPT) on key findings, conclusions, and recommendations.
- Presentation of evaluation report and discussions with relevant stakeholders such as Project Coordination Team, UNDA focal points of participating entities and DA-PMT.

E. Communications and dissemination plan:

The results from the evaluation including key lessons learned, best practices and recommendations will be shared widely with participating entities, partners and stakeholders, and member States. In particular, the following modes of communication could be used:

- A workshop with all relevant stakeholders to present the key findings, recommendations and lessons learned. The evaluation report will be presented at a workshop attended by the implementing entities, the DA-PMT and other relevant stakeholders for discussion and validation. The implementing entities will be given the opportunity to present their management response, including an implementation plan for the recommendations.
- A separate virtual meeting will be organised by the DA-PMT with the UNDA focal points to discuss the key lessons from this evaluation as well as from other COVID-19 joint project evaluations and how to incorporate them in future programming, implementation, monitoring, and evaluation of UNDA-funded projects.
- A copy of the final evaluation report will be published on UNCTADs website and the websites of the partner implementing entities, as appropriate.
- The key findings from the evaluation report will also form a key input to the programme-level evaluation of the UNDA's response to COVID-19 to be initiated by the CDPMO/DESA.
- Other communication briefs and products will be produced as appropriate.

Annex A1.2: Project results framework

Intervention logic	Indicators of achievement	Means of verification
Objective To strengthen diagnostic and policy design capacity of the relevant macroeconomic and debt financing authorities in LICs and MICs to respond to the COVID-19 pandemic and ensure recovery is aligned with the achievement of the SDGs.		
Outcome – OC1 Enhanced capability in beneficiary developing countries to undertake macro-financial needs assessments and identify possible policy responses to the COVID-19 shock, given pre-COVID funding gaps, current global challenges, and the imperative of achieving Agenda 2030.	IA 1.1. At least 60% of those to whom the Global Policy Model (GPM) and its associated analysis and scenario outputs is showcased, confirm the value of the work in more fully understanding the impact of global developments on their economies .	MV 1.1. This indicator will be based on three metrics: Completion of feedback sheets by policymakers and central bankers from beneficiary countries participating in the capacity training workshops Meeting notes and minutes of the workshops A simple exit survey of web-users who download or interrogate the GPM section of the virtual knowledge platform. Timing: End of project.
	IA. 1.2. At least 60% of those who participate in project workshops in which the Global Financial Safety Net (GFSN) tracker is showcased, including its strengths, shortcomings, and method, indicate enhanced understanding of global liquidity options, conditionality, and effective access of comparator countries	MV1.2. This indicator will be based on a survey of policymakers and central bankers from beneficiary countries participating in the capacity training workshops. Timing: Workshops held during Phase 3
	IA 1.3 At least 60% of participants in project workshops in which the regional FCI is presented indicate the usefulness of the assessments of regional financial conditions in more	MV 1.3 Completion of feedback sheets by policymakers and central bankers from beneficiary countries participating in the capacity training workshops

Intervention logic	Indicators of achievement	Means of verification
	fully understanding the impact of regional developments on their economies	Meeting notes and minutes of the workshops Timing: End of Phase 3.
Outcome – OC2 Enhanced capability in beneficiary developing countries to diagnose financial vulnerabilities and design debt strategies consistent with overcoming debt overhangs and attaining the SDGs as quickly as possible.	IA 2.1 At least 75% of target beneficiary countries that have undertaken a long-term debt sustainability analysis based on UNCTADs debt sustainability analysis (DSA) tool, indicate this has improved capacity to design a policy response to the achievement of a broad range of SDG targets and the impact of COVID-19. At least one beneficiary country has undertaken concrete actions to design a debt strategy.	MV2.1 Completion of survey by policy makers and central bankers from beneficiary countries engaged in utilizing the DSA toolkit Meeting notes and minutes Timing: Before the end of Phase 3.
	IA 2.2 At least 75% of the participants from the beneficiary countries indicate improved understanding and capability in applying soft law concepts to ensure responsible borrowing.	MV2.2 Completion of feedback sheets by participants from beneficiary countries participating in the virtual workshop where the best practices are presented and discussed. Meeting notes and minutes. Timing: After workshop, end Phase 3.

Intervention logic	Indicators of achievement	Means of verification
	IA 2.3 At least 75% of the participants from beneficiary highly indebted Latin America and the Caribbean countries indicate an increased knowledge of the different dimensions and pros and cons of innovative financing instruments and liability management techniques.	MV2.3 Responses to surveys or questionnaires after training workshop Meeting notes and minutes. Timing: After workshop, end Phase 3
Outcome – OC3 Enhanced capability in beneficiary developing countries to design macroprudential policies and fiscal policies to restore the development path towards achieving Agenda 2030.	IA 3.1. At least 75% of beneficiary countries indicate that the workshop has contributed to the usefulness in analysing variants of capital account management techniques.	MV 3.1. Completion of surveys by participants from beneficiary countries participating in the regional virtual workshop where the findings of the study on capital flow regulation are presented and discussed. Timing: at the end of the workshop.
	IA 3.2 At least 75% of the virtual workshop participants indicate they are better able to design macroprudential policies to restore the development path towards achieving SDGs	MV 3.2 Completion of surveys by participants from beneficiary countries participating in the virtual workshop where the findings of the study on capital flow regulation are presented and discussed. Timing: After workshop, end Phase 3
	IA 3.3. Number of countries that have adopted and/or have taken steps to implement the new taxation frameworks	MV 3.3 Completion of feedback sheets by policymakers from beneficiary countries participating in the capacity training workshops Meeting notes and minutes. Timing: After workshop, end Phase 3

Intervention logic	Indicators of achievement	Means of verification
	IA 3.4 At least 2 out of 3 Asia-Pacific countries indicate enhanced capacity to prepare stimulus packages for economic recovery while pursuing the social and environmental goals of the 2030 Agenda.	MV 3.4 Completion of feedback sheets by policymakers from beneficiary countries participating in the capacity training workshops Meeting notes and minutes. Timing: End of Phase 3.
Outcome – OC4 Enhanced access by beneficiary developing countries and the public to access the toolkits, analysis, and recommendations through a virtual knowledge platform	IA 4.1. Number of hits per month	MV 4.1. Management of the virtual knowledge platform. Timing: End of project.

Annex A1.3: Evaluation matrix

Criterion	Evaluation questions	Source of information
Relevance	To what extent was the project designed to target the new needs and priorities of participating countries because of COVID-19?	Semi-structured interviews Country reviews
	To what extent was the project aligned with the COVID-19 socio-economic responses of the participating countries (e.g., COVID-19 Socio-Economic Response Plan)?	Desktop review Semi-structured interviews Country reviews
Efficiency	How efficient was the coordination among the entities implementing the joint project?	Semi-structured interviews
	How did the three-phase budgeting and programming approaches impact the efficient delivery of the project?	Semi-structured interviews Financial data analysis
Effectiveness	To what extent did the programme (Development Account) and project governance and management structures and processes enable, or hinder, the effective implementation of the joint project and the achievement of its results?	Semi-structured interviews Country reviews
	To what extent has the project contributed to the expected outcomes as enunciated in the project document?	Semi-structured interviews Country reviews
	How did the response contribute to the participating country Governments' responses to COVID-19, especially in the economic, financial and debt areas?	Semi-structured interviews Country reviews
	What innovative approach or tool, if any, did the response use, and what were the outcomes and lessons learned from its application?	Semi-structured interviews Country reviews
Sustainability	What measures were adopted to ensure that outcomes of the response would continue after the project ended? To what extent is there a demonstration of political will and ownership among national stakeholders? e.g., toolkits, website usage and number of hits, etc.	Semi-structured interviews Country reviews
	What follow-up actions should be undertaken and in which areas that further support is needed to sustain the project results?	Semi-structured interviews Country reviews
Coherence	To what extent was the project complementary to, and coordinated with, other work undertaken by the implementing entities?	Semi-structured interviews
	To what extent has the project been coordinated with, and complementary to, the response of other UN entities (Secretariat and non-Secretariat) to	Semi-structured interviews

Criterion	Evaluation questions	Source of information
	COVID-19 in delivering socio-economic support to Member States?	
Gender and human rights and disability inclusion	To what extent were gender, human rights and disability perspectives integrated into the design and implementation of the project? What results can be identified from these actions?	Semi-structured interviews Country reviews

Annex A1.4: Data collection instruments

Interview Guide (adapted for different types of stakeholders)

Background

1. Could you please provide an overview of your role in the UNDA COVID-19 project, along with a description of the roles and responsibilities of your unit?

Questions by evaluation criterion

Relevance

2. We recognise that the UN response was formulated within a relatively short period, between the onset of the COVID-19 pandemic and the commencement of the project. Could you elaborate on the factors that influenced the design of the project? Additionally, how did you determine the specific research areas to prioritise and focus on?
3. The UNDA COVID-19 project involves a combination of cross-country research and toolkits such as GPM, FCI, and GFSN, along with targeted support to specific countries.
 - What was the rationale behind expanding the research (e.g., GPM) and toolkits?
 - How were the countries selected for targeted support?

Efficiency

4. How was the project coordinated in terms of collaboration between UNCTAD and the economic commissions? What were the benefits of the coordination and collaboration methods under the COVID-19 project?
5. Were there any difficulties in implementing and coordinating the project activities, especially during the pandemic?
6. What are some of the valuable lessons that have emerged from the implementation of the UNDA COVID-19 project?
7. How well did the governance and management structures work during the UNDA COVID-19 project?

Effectiveness

8. How has the UNDA COVID-19 project contributed to:
 - i. strengthening the diagnostic capacity of LICs and MICs to evaluate their macroeconomic, external financial, and debt situation, and
 - ii. formulating appropriate and innovative policy responses to address the challenges posed by COVID-19 and drive the recovery in a manner that aligns with achieving the SDGs?Please elaborate and where appropriate provide examples.
9. Have there been any instances where country governments have utilized the research and evidence from the UNDA COVID-19 project to inform their policy responses?

Sustainability

10. In your view, what measures should (i) countries and (ii) UNCTAD take to ensure that benefits of the UNDA COVID-19 project are sustained?

Coherence

11. How did the UNDA COVID-19 project align with other interventions implemented by UN agencies, and / or other relevant entities such as regional intergovernmental bodies or development banks?

Gender, human rights, and disability inclusion

12. How were considerations relating to gender, human rights, and disability incorporated in the design of the UNDA COVID-19 project?

Annex A1.5: Evaluation Rating System

Evaluation Criteria	Rating	Description
Relevance	Highly relevant	- The workstream objectives are fully aligned with the needs of UN member countries, especially LICs and MICs. - The workstream addresses a critical and urgent need of the countries during the pandemic and/or the recovery response. - There is clear evidence that the workstream outcomes directly contribute to the achievement of the SDGs.
	Relevant	- The workstream objectives are generally aligned with the needs of UN member countries, especially LICs and MICs. - The workstream addresses an important need of the stakeholders. - There is evidence that the workstream outcomes contribute to the achievement of the SDGs.
	Partially relevant	- The workstream objectives are somewhat aligned with the needs of UN member countries, especially LICs and MICs. - The workstream addresses a need of the stakeholders, but it may not be critical or urgent. - There is limited evidence that the workstream outcomes contribute to the achievement of the SDGs.
	Not relevant	- The workstream objectives are not aligned with the needs of UN member countries, especially LICs and MICs. - The workstream addresses a need that is not significant or has little relevance to the stakeholders. - There is little to no evidence that the workstream outcomes contribute to the achievement of the SDGs
Effectiveness	Highly Effective	The logframe is fully aligned with the programme's objectives, clearly reflecting the intended outcomes. The project has successfully delivered all planned outputs, exceeding expectations, and the outputs have been fully translated into tangible benefits for the targeted countries.
	Effective	The logframe mostly aligns with the programme's objectives, and the majority of planned outputs have been delivered as expected. The outputs have significantly

Evaluation Criteria	Rating	Description
		contributed to achieving outcomes that benefit the targeted countries.
	Partially Effective	The logframe has some alignment with the programme's objectives, and only some of the planned outputs have been delivered. While there is some progress in achieving outcomes, the benefits for targeted countries are limited.
	Ineffective	The logframe does not adequately reflect the programme's objectives, and few or none of the planned outputs have been delivered. The project has had minimal to no impact on the outcomes or benefits for the targeted countries. The project has minimal to no impact on the capacity of beneficiaries to undertake diagnostic assessments and formulate policy responses to the COVID-19 pandemic.
Efficiency	Highly efficient	- The project is delivered on time and within budget, with optimal use of resources. - The project management processes are exemplary, leading to high productivity and minimal waste.
	Efficient	- The project is largely delivered on time and within budget, with effective use of resources. - The project management processes are effective, leading to good productivity and minimal waste.
	Partially Efficient	- The project experiences some delays and/or budget overruns, with satisfactory use of resources. - The project management processes are adequate, leading to moderate productivity and some waste.
	Inefficient	- The project is significantly delayed and/or over budget, with poor use of resources. - The project management processes are inadequate, leading to low productivity and significant waste.
Sustainability	Highly Sustainable	- The project outcomes and benefits are highly likely to be sustained over the long term without additional external support. - There is robust evidence of continued impact and benefits beyond the project's completion.
	Sustainable	The project outcomes and benefits are likely to be sustained over the long term with minimal additional support.

Evaluation Criteria	Rating	Description
		There is strong evidence of continued impact and benefits beyond the project's completion.
	Partially sustainable	- The project outcomes and benefits are somewhat likely to be sustained over the long term with some additional support. - There is moderate evidence of continued impact and benefits beyond the project's completion.
	Unsustainable	- The project outcomes and benefits are unlikely to be sustained over the long term without significant additional support. - The project has built limited local capacities and ownership among stakeholders. - There is little to no evidence of continued impact and benefits beyond the project's completion.
Coherences	Highly coherent	- The project is fully aligned and well-integrated with other relevant initiatives. - The project activities are complementary and synergistic with other efforts, enhancing overall impact. - There is robust evidence of strong coordination and collaboration with relevant stakeholders and partners.
	Coherent	- The project is largely aligned and integrated with other relevant initiatives and policies at local, national, and international levels. - The project activities are generally complementary with other efforts, contributing to overall impact. - There is strong evidence of effective coordination and collaboration with relevant stakeholders and partners.
	Partially coherent	- The project is somewhat aligned and integrated with other relevant initiatives and policies at local, national, and international levels. - The project activities are occasionally complementary with other efforts, with limited overall impact. - There is moderate evidence of coordination and collaboration with relevant stakeholders and partners.

Evaluation Criteria	Rating	Description
	Incoherent	• The project is not aligned or integrated with other relevant initiatives and policies at local, national, and international levels. • The project activities are not complementary and may even conflict with other efforts, reducing overall impact. • There is little to no evidence of coordination and collaboration with relevant stakeholders and partners.

Annex A1.6: List of documents reviewed

UNEG (2010a) *Norms and Standards for Evaluation*. Available online [here](#).

UNEG (2010b) *UNEG Quality Checklist for Evaluation Terms of Reference and Inception Reports*. Available online [here](#).

UN Development Account (2019) *Project Evaluation Guidelines*. Available online [here](#).

UNCTAD (2020a) *Response and Recovery: Mobilising financial resources for development in the time of Covid-19: Phase II Project Proposal*. UNCTAD

UNCTAD (2020a) *Response and Recovery: Mobilising financial resources for development in the time of Covid-19: Phase II Project Proposal*. UNCTAD

UNCTAD (2021a) *Project Document Guidelines – Development Account COVID-19 Joint Short-Term Projects*. UNCTAD

UNCTAD (2021b) *Logframe – Finance COVID-UNDA Project*. UNCTAD.

UNCTAD (2021c) *Response and Recovery: Mobilising financial resources for development in the time of Covid-19: Phase III Project Proposal*. UNCTAD

UNCTAD (2021c) *Response and Recovery: Mobilising financial resources for development in the time of Covid-19: Phase 1 & 2 Progress Report*. UNCTAD.

UNCTAD (2021d) *Phase 3 Budget*. UNCTAD.

UNCTAD (2022a) *Response and Recovery: Mobilising financial resources for development in the time of Covid-19: Final Web Report*. UNCTAD.

UNCTAD (2022b) *Response and Recovery: Mobilising financial resources for development in the time of Covid-19: Final Project Report*. UNCTAD

UNCTAD (2022c) *Evaluation of the United Nations Development Account 12th tranche “Response and Recovery: Mobilising financial resources for development in the time of Covid-19” (2023Z): Terms of Reference*. UNCTAD.

Annex A1.7: List of project webinars

1. Sharing lessons and policy experiences for mobilising financial resources for development in the time of crisis	6 - 7 Jul 2022 10.00-12.30 and 14.30-16.30 Central European Time
2. Asia-Pacific Conference on Response and Recovery: Mobilising financial resources for development in the time of Covid-19	30 Jun 2022 9.30 – 13.30 Bangkok time
3. ESCAP Capacity Building workshop on Fiscal Policy and Sustainable Recovery in Samoa	16 Jun 2022 9:30 AM - 1:00 PM Samoa time [UTC+13]
4. UNCTAD-ECLAC Experts Workshop on: The role of innovative financing instruments to build forward better in Latin America and the Caribbean	19 - 20 May 2022 15.00-18.30 CET
5. South-South Sharing of Policy Experiences: Debt Sustainability in Developing Countries	11 May 2022 10.00-12.00 CET
6. No-one left behind? The shortcomings of the Global Financial Safety Net for low and middle-income countries during COVID-1	4 May 2022 14.00-15.30 CET
7. Not waving but drowning? - Managing liquidity and solvency in a world of cascading crises	25 Apr 2022 14.00-15.30 Geneva time
8. Webinar on the Principles of Sovereign Responsible Lending and Borrowing	06 April 2022 13:30 – 15:00 Geneva time
9. The World Economic Situation after the COVID-19 shock and Policy Challenges Ahead	16 Mar 2022 14:00 - 15:30
10. UNESCAP-RCO Capacity Building Workshop on Fiscal Policy and Sustainable Recovery in Kyrgyzstan	1 Feb 2022 9:30AM - 3:30PM KGT
11. UNESCAP-SDPI Capacity Building Workshop on Fiscal Policy and Sustainable Recovery in Pakistan	25 Nov 2021 9:30AM - 2:30PM PKT
12. UNCTAD-ECLAC Experts Workshop on Financial stability, macroprudential regulation and international capital flows	15 - 16 Apr 2021 9.00am-12.30pm each day Santiago time
13. Enhancing understanding of external financial liquidity and sustainability: Global Financial Safety Net Tracker and Sustainable Development Finance Assessment	13 Apr 2021 14.00 - 15.00

Annex B1: Supplementary information

Annex B1.1: Evaluator's assessment of project Logframe (outputs)

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
OC1: Enhanced capability in beneficiary developing countries to undertake macro-financial needs assessments and identify possible policy responses to the COVID-19 shock, given pre-COVID funding gaps, current global challenges, and the imperative of achieving the 2030 Agenda.				
Phase 1	OP1.1. Final extension and modification of GPM model and scenarios, including expert consultation on the model	The GPM model was extended to more countries and expert consultation was done.	Fully achieved	
	OP1.2. Policy Brief on the inequalities in selected developing countries exacerbated through the COVID-19 crisis.	This output was delivered, the paper can be found here	Partially achieved	This was a research paper and not a policy brief
	OP1.3. Policy Brief on the challenges to generate decent employment in selected developing countries after the COVID-19 crisis	This output was delivered. The paper can be found here.	Partially achieved	This was a research paper and not a policy brief

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
Phase 2	OP1.4. Research paper discussing the impact of a resurgence of trade and investment agreements, especially between advanced and developing countries.	This output was cancelled due to a request to reduce the project budget at end Nov 2021. Although, in the end the budget was re-instated, by this time, it was no longer possible to commission this paper.	Not achieved	
	OP1.5 Research paper on global climate adaptation	The output was delivered, and it is available here	Fully achieved	
Phase 3	OP1.6. African Country study based on GPM output and other analysis	2 studies were delivered covering the cases of Zambia, and Kenya.	Fully achieved	
	OP1.7 Virtual Workshop for beneficiary developing countries on the usefulness of the GPM for the design of appropriate policy responses to the COVID-19 crisis	The virtual workshop was delivered on the 16th of March 2022. Please, find the program here.	Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	OP1.8. Real-time GFSN tracker with monthly update of the liquidity options and use of these options on the global, regional, and bilateral level for all UN member countries during the ongoing COVID-19 related crisis	The output was delivered, it can be found here	Fully achieved	
	OP1.9. Virtual workshop focusing on the GFSN tracker for G-77	There were 2 workshops focusing on the GFSN tracker: One on the 13th of April 2021 (see program here), and another on the 04th May 2022 (see program here)	Fully achieved	
	OP1.10. Research paper on the patterns of utilization and gaps of the GFSN for MICs and LICs and developing countries' regions.	The output was delivered, it can be found here.	Fully achieved	
	O.P 1.11 Expansion and application of	This is done under this output	Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	FCI tool to data defined clusters			
	OP1.12 Review of FCI tool	This output was delivered. The review papers can be found on SharePoint folder.	Fully achieved	
	OP 1.13. Research paper on the methodology of the FCI	The output was delivered. The paper on “UNCTAD FCIs: Technical note” can be found on SharePoint folder.	Fully achieved	
	OP 1.14. Policy brief with selected case studies on the application of the FCI	The output was delivered, it can be found here.	Partially achieved	This was a research paper and not a policy brief
	OP1. 15. Virtual Workshop for beneficiary developing countries on the usefulness of the FCI for the design of appropriate policy responses to the COVID-19 crisis	The workshop was delivered on the 7th of July 2022, during the final event of the project. See the program here.	Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
OC2: Enhanced capability in beneficiary developing countries to diagnose financial vulnerabilities and design debt strategies consistent with overcoming debt overhangs and attaining the SDGs as quickly as possible				
Phase 1	OP2.1 Refinement of SDFA method and pilot test	This output was delivered. The Pilot model for Ethiopia can be found in SharePoint.	Fully achieved	
	OP2.2. Peer review of method and applicability by three international experts	The SDFA method and applicability was reviewed by Antoine Godin (Senior Economist at the French Agency for Development), Nelson Barbosa (Professor at FGV and former Finance Minister, Brazil), and Prof Christopher Torr, University of South Africa (review papers can be found in SharePoint folder).	Fully achieved	
Phase 2	OP2.3. UNCTAD SDFA for beneficiary countries	The SDFA framework was applied to the case of Pakistan and Sri Lanka. (Papers are available on SharePoint folder)	Fully achieved	
	OP2.4. Research paper on outcomes of SDFA, its relationship to SDGs and usefulness of policy planning for beneficiary countries	The paper on “User Manual: UNCTAD Sustainable Development Finance Assessment Framework Policy Dashboard” is available here	Fully achieved	
Phase 3	OP2.5. Technical guideline on the use of the SDFA framework for	This output was delivered. The Technical guideline and empirical review on SDFA methodology can be found in SharePoint folder.	Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	country researchers			
	OP2.6. Conceptual description of the method and motivation of the SDFA framework for developing countries	This output was delivered. The Bhering paper can be found in SharePoint folder.	Fully achieved	
	OP2.7. Workshop on the results of the UNCTAD SDFA to provide technical support for policy makers and central bankers in beneficiary countries on the data gathering and use of the UNCTAD SDFA framework	The workshop took place on the 6 th of July 2022, the programme is available here. Moreover, on the 11 th of May 2022, the case study of Sri Lanka SDFA was presented in a hybrid event. See the programme here.	Fully achieved	
	OP2.8. Policy brief on the applications of the UNCTAD SDFA framework for beneficiary countries	This output was delivered. The Chris Torr paper is available on the website here.	Partially achieved	This was a research paper and not a policy brief

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	OP2.9. Policy brief on international initiatives and proposals on debt relief for developing countries	This output was delivered. The Laskaridis paper is available on SharePoint.	Partially achieved	This was a research paper and not a policy brief
	OP2.10. Research paper on national and international mechanisms to revitalize UNCTAD principles on responsible sovereign borrowing and lending and the UN Resolution 69/319 on Basic Principles on Sovereign Debt Restructuring Processes	This output was delivered. The paper can be found here.	Fully achieved	
	OP2.11. Two workshops to discuss mechanisms to promote soft law with parliamentarians and other stakeholders	One workshop was organised with Members of Parliament with the Westminster Foundation for Democracy on 22 Jan 2022 and another virtual workshop was organised jointly with MEFMI on 6 April 2022. More details can be found here.	Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	OP2.12. Reports on workshops and possibilities of revitalizing soft law going forward	This output was delivered. The <i>Revitalizing the UNCTAD Principles on Responsible Sovereign Lending and Borrowing</i> paper is available on SharePoint.	Fully achieved	
	OP2.13. Research paper on innovative financing instruments and initiatives of the FfD agenda to face the effects of COVID-19 in Latin America and the Caribbean and build forward better	Sufficient availability of funding allowed the preparation and completion of three research papers: (i) State contingent instruments; (ii) Income linked bonds and (iii) A proposal for a Multilateral Credit Rating Agency These outputs were delivered	Fully achieved	
	OP2.14. Virtual regional conference for the exchange of experiences with innovative financing instruments and initiatives of the FFD agenda to face the effects of COVID-19 in	On the 19 th and 20 th May, ECLAC and UNCTAD jointly organised a workshop. The full program is available here . A Blogpost of the discussion during the event can be found here and here .	Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	Latin America and the Caribbean and build forward better.			
	OP2.15. Policy guide on innovative financing instruments and initiatives for Latin American and Caribbean policy makers.	The paper was delivered and was drafted based on the comments and conclusions of the seminar on innovative financing instruments. The papers on state contingent instruments, income-linked bonds and a proposal for a multilateral credit rating agency were presented.	Fully achieved	
OC3: Enhanced capability in beneficiary developing countries to design macroprudential and fiscal policies to restore the development path towards achieving the 2030 Agenda.				
Phase 1	A policy-oriented study on capital flow regulations	The output was delivered	Fully achieved	
	Finance led premature industrialization and the role of external macroprudential policy for post-COVID transformative development: Latin America in comparative perspective	The output was delivered	Fully achieved	
	OP3.1. Research paper on	The research paper on macroprudential regulation can be found here. The research	Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	macroprudential policies in Latin America and the Caribbean and comparative regional experiences	paper on capital flows regulation can be found here.		
	OP3.2. Macroprudential policy options document for Latin American and Caribbean based on the research paper	This output was delivered. The output added to the original paper the development of a computable stock flow model	Fully achieved	
	OP3.3. Virtual workshop with experts on capital account management and experiences with macroprudential tools for Latin American and Caribbean and comparative regional experiences	The virtual workshop was delivered on the 15 and 16th April 2021, and the full program is available here.	Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	OP3.4 Country level technical advisory services leading to the adoption and implementation of the developed taxation framework.	Due to lack of enough funding specific workshops could not be held for this, however, the framework and the exercise carried out in Ethiopia has been presented on the side lines of the different fora such as during the Study Tour visit in Kenya by Tax officials from Kenya, Ethiopia, Uganda, Tanzania, and Sudan.	Partially achieved	
	OP3.5 Country level capacity building leading to the adoption and implementation of the developed taxation framework.	Due to lack of enough funding specific workshops could not be held for this, however, the framework and the exercise carried out in Ethiopia has been presented on the side lines of the different fora such as during the Study Tour visit in Kenya by Tax officials from Kenya, Ethiopia, Uganda, Tanzania, and Sudan.	Partially achieved	
	OP3.6 Translated Policy guide to beneficiary developing countries in Asia-Pacific for designing and rolling out economic responses to recover from the COVID-19 pandemic while promoting the social and environmental	ESCAP Fiscal Stimulus for an Inclusive, Green and Forward-Looking Recovery, Leveraging the SDG Agenda: An Assessment for Pakistan Available here Kyrgyzstan's Fiscal Path to Sustainable Recovery Available here ESCAP Capacity Building workshop on Fiscal Policy and Sustainable Recovery in Samoa Available here	Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	goals of the 2030 Agenda			
	OP3.7. Country level workshops disseminating guidelines	ESCAP	Fully achieved	
		Pakistan		
		National workshop on 25 November 2021		
		https://mobilizingdevfinance.org/activity/unescap-sdpi-capacity-building-workshop-fiscal-policy-and-sustainable-recovery-pakistan		
		Kyrgyzstan		
		National workshop on 1 Feb 2022		
		https://mobilizingdevfinance.org/activity/unescap-rco-capacity-building-workshop-fiscal-policy-and-sustainable-recovery-kyrgyzstan		
		Samoa		
		National workshop on 16 June 2022		
		https://mobilizingdevfinance.org/activity/escap-capacity-building-workshop-fiscal-policy-and-sustainable-recovery-samoa		
	OP3.8. Asia-Pacific regional dialogue to exchange experiences of beneficiary Asian-Pacific developing countries and to discuss fiscal mechanisms to ensure the sustainability of the	The event took place on 30th June 2022. The full program is available here.	Fully achieved	
			Fully achieved	

Outputs		Self-reported completion status	Evaluator rating	Reasons for deviation
	comprehensive overarching framework			
OC4: Enhanced access by beneficiary developing countries and the public to the toolkits, analysis, and recommendations through a virtual knowledge platform				
All phases	OP4.1. Virtual Knowledge Platform accessible by member countries and the public.	The Virtual Knowledge Platform can be found at mobilizingdevfinance.org	Fully achieved	
	OP4.2. Global and cross-cutting virtual seminar on whole project recorded and stored on the Virtual Knowledge Platform	All virtual seminars of the project are recorded and uploaded on the website here (link to video highlights)	Fully achieved	

Annex B1.2: List of Research Papers

No	Output	Entity
1	Bouhia, R. & Kaczmarczyk, P., 2021. Buckle Up, It's Bumpy Ride: Financial Instability and Volatility in Developing and Emerging Economies. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
2	Bouhia, R. et al., 2022. Between stress and strain: understanding, measuring, and analysing financial conditions in developing countries in times of Covid-19 and beyond. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
3	Muhlich, L., Zuker-Marques, M., Fritz, B. & Kring, W., 2022. No One Left Behind? COVID-19 and the Shortcomings of the Global Financial Safety Net for low- and middle-income countries. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
4	Mckinley, T., 2023. Challenges posed by the Global Development trajectory from 2022 to 2030. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
5	Geda, A., 2022. The Macroeconomic and Social Impact of COVID-19 in Kenya Background Study for UNCTAD. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECA
6	Mukhopadhyay, P., 2022. Climate Adaptation: Building resilience through structural transformation. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ESCAP
7	Debt and Development Finance Branch - UNCTAD, 2021. Currency Swap Agreements. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
8	Blanc, G., Bodelet, J. & Bouhia, R., 2021. Helping LICs and MICs understanding financial conditions - Financial Conditions Indicator. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
9	Cripps, F., 2021. Achieving Global Carbon Neutrality Together with Economic Development - Technical Note. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
10	Geda, A., 2021. The Macroeconomic and Social Impact of COVID-19 in Ethiopia in the Global Context - Background Study for UNCTAD. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECA
11	Geda, A., 2021. The Economic and Social Impact of COVID-19 in Zambia - The August 2020 Update - Background Study for UNCTAD. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECA
12	Muhlich, L., Fritz, B., Kring, W. & Gallagher, K., 2020. The Global Financial Safety Net Tracker: Lessons for the COVID-19 Crisis from a New Interactive Dataset. Global Development Policy Center, Issue 010.	UNCTAD

No	Output	Entity
13	McKinley, T., 2021. Achieving Global Carbon Neutrality Together with Economic Development. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
14	Hernandez, F., 2023. Income-linked bonds. In: Innovative financing instruments and initiatives of the FFD agenda to face the effects of COVID-19 in Latin America and the Caribbean. ECLAC, pp. 74 - 117.	ECLAC
15	Schroeder, S., 2023. A Multilateral Credit Rating Agency. In: Innovative financing instruments and initiatives of the FFD agenda to face the effects of COVID-19 in Latin America and the Caribbean. ECLAC, pp. 155 - 183.	ECLAC
16	Caladentey, E., Villarreal, F. & Moscoso, N., 2023. Special Drawing Rights: advantages, limitations, and innovative uses. In: Innovative financing instruments and initiatives of the FFD agenda to face the effects of COVID-19 in Latin America and the Caribbean. ECLAC, pp. 29 - 39.	ECLAC
17	Debt and Development Finance Branch - UNCTAD, 2022. UNCTAD Sustainable Development Finance Assessment (SDFA) Framework: linking debt sustainability to the achievement of the 2030 Agenda. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
18	Azaf, L., 2022. State-contingent debt instruments as insurance against future sovereign debt crises in Latin America. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECLAC
19	Torr, C., 2022. An appraisal of the UNCTAD Sustainable Development Finance Assessment (SDFA) model Mark 1. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
20	LI, Y., 2022. Derecho indicativo sobre otorgamiento y toma de préstamos soberanos: Revitalización de los principios de la UNCTAD sobre otorgamiento y toma responsables de préstamos soberanos. UNITED NATIONS DEVELOPMENT ACCOUNT PROJET.	ECLAC
21	Caldentey, E. P., Villarreal, F. G. & Moscoso, N. C., 2022. Innovative Financing Instruments in Latin America and the Caribbean. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECLAC
22	Lockwood, K., 2022. User Manual: UNCTAD Sustainable Development Finance Assessment Framework Policy Dashboard. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
23	LI, Y., 2022. Soft law on sovereign borrowing and lending to sovereigns: Revitalizing UNCTAD Principles on the Promotion of Responsible Sovereign Lending and Borrowing. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
24	Laskaridis, C., 2021. Actions and proposals for COVID-19 debt crisis resolution: A summary of the debate. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD

No	Output	Entity
25	Hawkins, P. & Prates, D., 2021. Global Financial Safety Nets, SDRs and Sustainable Development Finance: Can the options on the table deliver needed fiscal space? UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
26	Nalishebo, S., 2022. Zambia Response and Recovery: Mobilising financial resources for development in the time of COVID-19. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECA
27	Wawire, N., 2022. Assessment of Direct Tax Revenue Mobilisation in Kenya. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECA
28	Mengistu, A. & Woldeyes, F., 2022. An Assessment of the Direct Tax Regime in Ethiopia. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECA
29	KVE Consult Ltd, 2022. Assessing Policy Options and Fiscal Recovery Packages for Addressing COVID-19 in Samoa. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ESCAP
30	Dutt, P., 2022. Kyrgyzstan's Fiscal Path to Sustainable Recovery. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ESCAP
31	Caldentey, E., Nalin, L. & Rojas, L., 2022. A critical assessment of macroprudential regulation and comparative regional experiences focusing on Latin America and the Caribbean. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECLAC
32	Javed, S., Cheema, S. & Holland, D., 2022. Fiscal Stimulus for an Inclusive, Green and Forward-Looking Recovery, Leveraging the SDG Agenda - An Assessment for Pakistan. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ESCAP
33	Caldentey, E., Abeles, M. & Kreiter, Z., 2021. A policy-oriented study on capital flow regulations. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECLAC
34	Leonardo, L., Rodriguez, R. & Caldentey, E., 2021. The External Financial Constraint in Latin America and the Caribbean: A Stock-Flow Approach. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECLAC
35	Botta, A., Yajima, G. & Meireles, G., 2021. Productive development, structural change, and international capital flows: The role of macroprudential policy for transformative post-Covid recovery. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	UNCTAD
36	Macroeconomics and Governance Division, ECA, 2021. Domestic Revenue Mobilisation for Sustainable Development in Africa: An analytical framework on direct tax policy for African countries. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ECA
37	Javed, S., 2021. Socioeconomic Impact of Coronavirus Disease 2019 in South Asia: Fiscal Policy Response and Fiscal Needs for Supporting the	ESCAP

No	Output	Entity
	Economic Recovery. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	
38	Dutt, P., 2021. Policy Response of Central Asian Economies to the COVID-19 Pandemic and an Assessment of its Impact in Kyrgyzstan. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ESCAP
39	KVA Consult Ltd, 2021. Rapid Assessment of the Socio-Economic Impact of the COVID-19 Pandemic and Fiscal Implications for Key Sectors in Samoa. UNITED NATIONS DEVELOPMENT ACCOUNT PROJECT.	ESCAP

Annex B1.3: Detailed Logical Framework

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
Outcome - OC1	IA 1.1 At least 60% of those to whom the Global Policy Model (GPM) and its associated analysis and scenario outputs is showcased, confirm the value of the work in more fully	*post workshop feedback sheets *meeting notes and minutes of workshops *exit survey of virtual knowledge platform	Modification and extension of the Global Policy Model (GPM)		OP1.1. Forward-looking policy scenarios based on the expansion and update of the current World Database (WD) and the Global Policy Model (GPM) that will cover a “baseline” scenario (no policy changes) and scenarios with policy strategies that	UNCTAD	OP1.1. Policy Brief on the inequalities in selected developing countries exacerbated through the COVID-19 crisis.	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)		Output (Phase 2)		Output (Phase 3)	
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>			Implementing entity		Implementing entity		Implementing entity
policy responses to the COVID-19 shock, given pre-COVID funding gaps, current global challenges and the imperative of achieving Agenda 2030.	understanding the impact of global developments on their economies	* survey of policymakers and central bankers			could help developing countries to achieve the SDGs			
			Adaptation of UNCTAD's DSA tool/Development of the SDFA framework		OP1.2. Paper discussing macroeconomic policy options, main challenges and risks, with a focus on the potential for financial vulnerability (or alternatively, improvements over such vulnerabilities) in selected developing	UNCTAD	OP1.2. Policy Brief on the challenges to generate decent employment in selected developing countries after the COVID-19 crisis	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)		Output (Phase 2)		Output (Phase 3)	
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>			Implementing entity		Implementing entity		Implementing entity
					countries and groups.			
	IA 1.2 At least 60% of those who participate in project workshops in which the Global Financial Safety Net (GFSN) tracker is showcased, including its strengths, shortcomings and method, indicate enhanced		Policy brief on international initiatives and proposal on debt relief for developing countries		OP1.3. Research paper discussing the macroeconomic implications for selected developing countries of climate adaptation strategies, especially in the context of shocks and structural bottlenecks highlighted in the GPM exercise	UNCTAD	OP1.3. Research paper discussing the impact of a resurgence of trade and investment agreements, especially between advanced and developing countries.	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)		Output (Phase 2)		Output (Phase 3)	
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>			Implementing entity		Implementing entity		Implementing entity
	understanding of global liquidity options, conditionality, and effective access of comparator countries							
	IA 1.3 At least 60% of participants in project workshops in which the regional FCI is presented indicate the usefulness of the assessment		Revitalising soft-law frameworks		OP1.4. Two special reports discussing specific challenges in African continent with a country focus (Ethiopia and Zambia), depending on their structural	UNCTAD	OP1.4 Workshop for beneficiary developing countries on the usefulness of the GPM for the design of appropriate policy responses to the COVID-19 crisis	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
	s of regional financial conditions in more fully understanding the impact of regional developments on their economies				constraints. Both studies will revisit the findings obtained from the GPM exercise and draw conclusions to help realign policy options.			
			Rapid assessments of Covid-19 impacts on fiscal needs in three beneficiary countries		OP1.5. Launch of the Global Financial Safety Net (GFSN) tracker in December 2020 with information of the liquidity options and use of these options	UNCTAD, Freie Universität and Boston University	OP.A.1.4 Organization of regional capacity building workshops that promotes the Interconnection between the National Customs Systems with the eTIR International System and enhance	UNCTAD, Freie Universität and Boston University

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>				on the global, regional and bilateral level for all UN member countries during the ongoing COVID-19 related crisis.		customs experts' ability to perform these tasks demonstrating how eTIR can keep the borders open during pandemics while keeping drivers and customs officers healthy ensuring efficient supply of the markets. This might include if requested or needed and the translation of materials in one of the six formal languages of UN	
					OP1.6. Provision of Regional FCIs for a selected	UNCTAD	OP1.5. Real-time Global Financial Safety Net (GFSN) tracker with monthly	UNCTAD, Freie Universität and Boston University

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
					developing country region		update of the liquidity options and use of these options on the global, regional and bilateral level for all UN member countries during the ongoing COVID-19 related crisis	
							OP1.6. Research paper on the patterns of utilization and gaps of the GFSN for MICs and LICs and developing countries' regions.	UNCTAD, Freie Universität and Boston University
							OP 1.7. Research paper on the methodology of the FCIs	UNCTAD
							OP 1.8. Policy brief with selec	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
							ted case studies on the application of the FCI	
							OP1. 9. Virtual Workshop for beneficiary developing countries on the usefulness of the FCIs for the design of appropriate policy responses to the COVID-19 crisis	UNCTAD
OC2-Enhanced capability in beneficiary developing	IA 2.1 At least 75% of target beneficiary countries that have	*post workshop feedback sheets *meeting			OP2.1. Adaptation of UNCTAD's DSA tool and extension of this tool using	UNCTAD	OP2.1. Refinement of method and pilot testing of the SDFA framework on selected countries	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
countries to diagnose financial vulnerabilities and design debt strategies consistent with overcoming debt overhangs and attaining the SDGs as quickly as possible.	undertaken a long-term debt sustainability analysis based on UNCTAD's debt sustainability analysis (DSA) tool, indicate this has improved capacity to design a policy response to the achievement of a broad range of	notes and minutes of workshops * survey of policymakers and central bankers * post training workshop surveys and questionnaires			Country data from beneficiary countries.	UNCTAD		
					OP2.2. Policy brief on deteriorating debt sustainability in developing countries			
							OP2.2. Peer review of method and applicability by three international experts	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
	SDG targets and the impact of COVID-19.							
	At least one beneficiary country has undertaken concrete actions to design a debt strategy.							
	IA 2.2 At least 75% of the participants from the beneficiary countries indicate				OP2.3. Virtual workshop for beneficiary developing countries on soft-law and regulatory frameworks to	UNCTAD	OP2.3. SDFA for beneficiary countries	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
	improved understanding and capability in applying soft law concepts to ensure responsible borrowing.				promote best practices for responsible and sustainable financing			
	IA 2.3 At least 75% of the participants from beneficiary highly indebted Latin America and the Caribbean						OP2.4. Research paper on outcomes of SDFA, its relationship to SDGs and usefulness of policy planning for beneficiary countries	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification						
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>		Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	countries indicate an increased knowledge of the different dimensions and pros and cons of innovative financing instruments and liability management techniques.							
							OP2.5. Technical guideline on the use of the SDFA framework for country researchers	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
							OP2.6. Conceptual discussion of the method and motivation of the SDFA framework for developing countries	UNCTAD
							OP2.7. Workshop to provide technical support by in-country advisory consultants in beneficiary countries on the data gathering and use of the SDFA framework	UNCTAD
							OP2.8. Policy brief on the applications of the SDFA framework for beneficiary countries	UNCTAD
							OP2.9. Policy brief on international initiatives and	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)		Output (Phase 2)		Output (Phase 3)	
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>			Implementing entity		Implementing entity		Implementing entity
							proposals on debt relief for developing countries	
							OP2.10. Research paper on national and international mechanisms to revitalise UNCTAD principles on responsible sovereign borrowing and lending and the UN Resolution 69/319 on Basic Principles on Sovereign Debt Restructuring Processes	UNCTAD
							OP2.11. Two workshops to discuss mechanisms to promote soft-	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
							law with parliamentarians and other stakeholders	
							OP2.12. Reports on workshops and possibilities of revitalising soft-law going forward	UNCTAD
							OP2.13. Research paper on innovative financing instruments and initiatives of the FFD agenda to face the effects of COVID-19, including higher debt levels, for Latin American and the Caribbean and build forward better.	ECLAC
							OP2.14. Virtual regional conference for	ECLAC

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
							the exchange of experiences with innovative financing instruments and initiatives of the FfD agenda to face the effects of COVID-19 in Latin American and Caribbean and build forward better.	
							OP2.15. Policy guide on innovative financing instruments and initiatives for Latin American and Caribbean policy makers.	ECLAC
Outcome - OC3	IA 3.1 At least 75% of	*post worksho			OP 3.1. Policy-oriented study	ECLAC	OP3.1. Research paper on macroprude	ECLAC

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
Enhanced capability in beneficiary developing countries to design macroprudential and fiscal policies to restore the development path towards achieving the 2030 Agenda.	participating beneficiary countries indicate that the workshop has contributed to the usefulness in analysing variants of capital account management and macroprudential policies.	participant feedback sheets *meeting notes and minutes of workshops			on capital flow regulation in the context of the COVID-19 pandemic with empirical assessment of selected experiences in developing countries from Latin America, Africa and Asia-Pacific and analysis of the type of capital controls needed to confront the disruptive effects of the COVID-19.		monetary policies in Latin America and the Caribbean and comparative regional experiences	

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
					OP 3.2. Workshops on capital flow regulation in Latin America in the context of the COVID-19 pandemic. The workshop will be tailored to Latin American and Caribbean participants, including Argentina, Chile, Colombia, Peru, among others, and potentially include participants from Asia-	ECLAC	OP.3.2. Macroprudential policy options document for Latin American and Caribbean MICs on the basis of the research paper	ECLAC

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
					Pacific and Africa.			
	IA 3.2 Number of countries that have adopted and/or have taken steps to implement the new taxation frameworks				OP 3.3. An annotated outline describing the key elements of the macroprudential policy agenda for MICs in Latin America and the Caribbean towards OP3.1 and OP3.2.	ECLAC	OP3.3. Virtual workshop with experts on capital account management and experiences with macroprudential tools for Latin American and Caribbean MICs and comparative regional experiences	ECLAC
	IA 3.3 At least 1 out of 3 Asia-Pacific countries indicate enhanced				OP. 3.4. Analytical framework on tax policy for African countries, providing an	ECA	OP3.4 Country level capacity building and technical advisory services leading to the adoption and implementation of	ECA

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
	capacity to prepare stimulus packages for economic recovery while pursuing the social and environmental goals of the 2030 Agenda.				overview of best practice tax policy options in two areas: (i) Direct Taxes; (ii) Indirect Taxes		the developed taxation framework.	
	IA 3.4 At least 2 out of 3 Asia-Pacific countries indicate enhanced capacity to				OP 3.5. Paper on SDG compliance of fiscal packages, the basis of the capacity building based	ESCAP	OP3.5 Policy guide to beneficiary developing countries in Asia-Pacific for designing and rolling out economic responses to recover from the COVID-19	ESCAP

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
	prepare stimulus packages for economic recovery while pursuing the social and environmental goals of the 2030 Agenda.				on that paper in Phase 3.		pandemic while promoting the social and environmental goals of the 2030 Agenda	
							OP3.6. Country level workshops disseminating guidelines	ESCAP
							OP3.7. Asia-Pacific regional dialogue to exchange experiences of beneficiary Asian-	ESCAP

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification	Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>							
							Pacific developing countries and to discuss fiscal mechanisms to ensure the sustainability of the comprehensive overarching framework	
OC 4 – Cross-cutting solution Enhanced access by beneficiary developing countries and the public to the	IA.4.1 Number of hits per month, uploading of success stories of the project	Management of the virtual knowledge platform			OP 4.1 Virtual Knowledge Platform accessible by member countries and the public.	UNCTAD, with inputs from ECA, ECLAC and ESCAP	OP4.1. Virtual Knowledge Platform accessible by member countries and the public.	UNCTAD
							OP4.2. Global and cross-cutting virtual seminar on whole project recorded and	UNCTAD

Outcomes	Indicator of Achievement at the start of the project (T0)	Means of verification						
	<i>Please provide the baseline, or value of the indicator at the start of the project, if available</i>		Output (Phase 1)	Implementing entity	Output (Phase 2)	Implementing entity	Output (Phase 3)	Implementing entity
toolkits, analysis and recommendations through a virtual knowledge platform							stored on the Virtual Knowledge Platform	