UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

UNCTAD

External Evaluation of UNCTAD Project Account-
Enhancing the capabilities of landlocked developing countries to attract FDI for the development and modernization of productive capacities

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Executive summary

Project summary

The project being evaluated was entitled "Enhancing the capacities of landlocked developing countries to attract FDI for the development and modernization of productive capacities". Its duration was planned to be three years, starting in July 2011 and ending in June 2014. The actual start date of the project was January 2012, and the official end date was December 2014. The total budget of the project was US$351,000. As of December 31, 2014, the formal end date of the project, about 72% of this funding had been spent.

As per the project title, the main beneficiaries were originally intended to be 10 LLDCs from East Africa, West Africa, and Asia. Specifically, the original beneficiary countries were: Burundi, Rwanda, Uganda, Burkina Faso, Mali, Niger, Bhutan, Lao PDR, Mongolia, and Nepal. The project was changed throughout the implementation process and therefore, the work on some of these countries was initiated but not completed (Uganda, Mali, and partially in Niger),while in others was not started (Lao PDR, and Mongolia).

As stated in the project document, "[t]he project aims at enhancing the national capacities of landlocked developing countries to attract larger and more diversified FDI inflows, including through enhanced awareness and sharing of best practices." Specifically, the project aimed at accomplishing two specific results:

"EA1 - Improved capacity of LLDC policy-makers and investment practitioners, as well as relevant institutions, to design policies and practical measures to attract FDI needed for the development and modernization of productive capacities in LLDCs in line with national development priorities.

EA2 - Improved availability of practical, credible, neutral and user-friendly information on investment opportunities in LLDCs, both at the national and regional levels".

Evaluation Objectives and methodology

This evaluation provides a systematic and objective assessment of the project framework and design, project management, and project performance in order to make constructive and forward-looking recommendations aimed at strengthening the work of UNCTAD in landlocked developing countries (LLDCs). To this end, the intended audience for this evaluation are the management and project officers at UNCTAD, the Capacity Development Office (Development Account) at UNDESA, and the member States and other stakeholders of UNCTAD. The evaluation involved a desk review of relevant documents, surveys of the project team and representatives of the national investment authorities, followed up with in-depth phone/skype interviews.

Findings and conclusions

Overall, the project delivered investment guides to five countries, improving the availability and quality of information about investment opportunities for local and foreign investors, and therefore, increasing the chances of these countries receiving additional FDI flows. In delivering these investment guides, capacity was built among the beneficiaries, mostly with regards to the gathering, presentation, and updating of investor information, although some capacity was also built in the understanding of constraints faced by investors and the policies and practices behind them. In these aspects the project was successful. Two additional investment guides were drafted but not completed partly due to country-specific developments, while the implementation of the project on the remaining three countries did not take place (except for some initial work in Niger).

However, the evaluator observed that project design was overly ambitious in terms of the scale of the outcomes and impacts expected, particularly when there were important gaps in the underlying theory of change. Additionally, changes made during the implementation of the project, as well as apparent institutional incentives underlying them, meant that the scope of activities implemented was considerably narrower than the one proposed during project formulation.

With regard to project management, the project team seems to have struggled with the planning and handling of challenges faced during the implementation of the project, as well as with basic aspects of project management such as keeping comprehensive records about the activities implemented and about the progress and results achieved. Deficient record keeping also meant posed severe challenges in measuring outcomes from the project. Finally, with regard to gender concerns, this evaluation finds that while the project document contained one mention about the importance of considering gender in relation to FDI and its transformative effects, its deliverables were not particularly geared towards identifying these aspects, nor were systematic efforts made to address them.

In terms of the four overall results expected from all projects funded through the 7th Tranche of the Development Account (see paragraphs 7 and 8), it can be said that this project was able to achieve some degree of sustainability; that it indeed took advantage of information and communication technologies by choosing to deliver electronic investment guides; and that given the approach usually followed by UNCTAD in producing and delivering investment guides, the project relied on the human and other resources of the recipients as well as in its own expertise. These achievements give the project a good record in terms of three out of the above referenced four overall results. With regards to the fourth however, there is no evidence to suggest that the project was able to "[c]reate synergies with other development interventions and benefit from partnerships with non-UN stakeholders".

Taking all points into consideration, the overall assessment of the project –based on project design and framework, its management, and how it achieved or not its general objective- is that it left room for improvement.

Recommendations

Project identification, formulation, funding, approval, and implementation process needs reviewing. It is recommended that in formulating future projects, UNCTAD should be particularly careful in:

(a) avoiding gaps both in the arguments supporting the identification of the project and the theory of change and intervention theory behind it;

(b) ensuring that the project is formulated in a way in which the pursuing of the achievement of each and every objective is backed up by activities that not only are specific and comprehensive enough, but that also address all the aspects that together, build up the arguments that showcase how these objectives can be logically achieved, as demonstrated by the theory of change; and

(c) ensuring that each and every activity is measured against a solid baseline by relevant indicators that not only can contribute in monitoring and evaluating their achievement, but that also build on each other, following the logic behind the theory of change.

Project management requires improvement. It is also recommended that UNCTAD reviews how well resourced its projects are, as well as how realistic the financial planning behind each project is. It is important for UNCTAD to ensure that the minimum project management functions are proactively executed and that the internal institutional incentives foster a culture of excellence in the execution of projects. This includes also ensuring certain management standards regarding record collection and keeping, monitoring, etc.

Institutional incentives need reviewing. It is recommended that UNCTAD reviews the impact that institutional incentives are playing in the way projects are designed and later on implemented, as to reduce the possibility that these incentives overtake in precedence the needs and requirements of the clients, particularly at the level of analysis and action at which its projects can realistically exercise influence. It is also important that UNCTAD reviews these institutional incentives as to ensure that macro objectives are clearly distinguished from micro ones, and that project identification, formulation, funding, and implementation are decided not only in response to macro goals and policies, but that they also correspond to the context and specific problematic faced by each one of the beneficiaries.

UNCTAD's approach to gender should be strengthened. It is recommended that UNCTAD ensures that more than a simple mention in the formulation of the project, specific activities and indicators are required so that it is clear that enough thought has been put into the matter, and that, later on during the implementation of the project, the incentives to address such issues will be already in place as to ensure outputs are delivered, and relevant outcomes and impact achieved in this very important area.

UNCTAD's projects in which investment guides related efforts and potential outcomes and impacts are the most relevant deliverable, should be more reasonably positioned within the spectrum of factors determining FDI and its effects on economic development. Given the number of political, social, and economic factors that play a role in attracting FDI, as well as the role FDI play back into these factors, it is recommended that UNCTAD's projects focused on the delivery of investment guides should be positioned in a much more comprehensive and realistic manner. This means positioning the project against other relevant projects being implemented in the beneficiary countries, as well as against other donors and stakeholders who do work in the areas tackled by these projects. This also means UNCTAD positioning its projects and efforts in a more realistic manner with regards to the potential development results that it can generate. UNCTAD should also ensure follow through by monitoring use of and outcomes from its work.

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Abbreviations

DESA	United Nations Department of Economic and Social Affairs
FDI	Foreign direct investment
IPA	Investment promotion agency
LLDC	Landlocked developing country
MDGs	Millennium development goals
TOR	Terms of reference
UNCTAD	United Nations Conference on Trade and Development
UNEG	United Nations Evaluation Group
UNDP	United Nations Development Programme

I. Introduction

A. Basic facts about this evaluation

1. As per its Terms of Reference, this evaluation is meant to "…assess, systematically and objectively, the project framework and design, project management, and project performance including lessons learned and challenges and opportunities identified in the course of implementation. The evaluation should provide information that is objective, useful, and practical, and make constructive and forward-looking recommendations in order to strengthen the work of UNCTAD in landlocked developing countries (LLDCs)." (see Annex A for the full TOR)

2. Also, as stated in the TOR, the audience for this evaluation are the management and the project officers at UNCTAD, the Capacity Development Office at the Development Account in DESA, and the member states and other stakeholders of UNCTAD.

3. Specifically, the TOR states that this evaluation will:

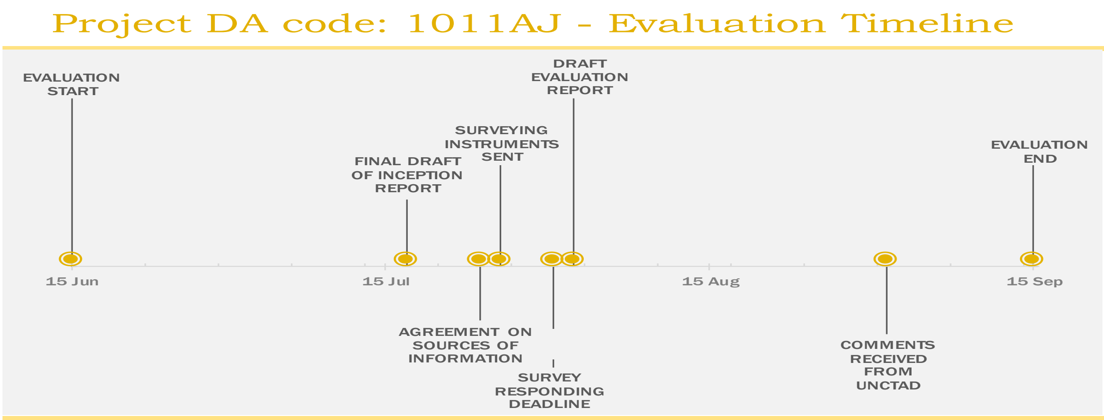
   3.1. "Highlight what are the lessons to be learned or best practices to be promoted for similar projects including the synergies generated through collaboration with other UNCTAD divisions and other international organizations."

   3.2. "Indicate shortcomings and constraints in the project design and implementation while, at the same time, identifying the remaining challenges, gaps and needs for future courses of action (if applicable), including those addressed to UNCTAD management and UNDA Office."

   3.3. "Make pragmatic recommendations to suggest how UNCTAD's work in this area can be strengthened. In particular, if appropriate, the evaluator should include recommendations on how the logframe could be improved for future similar projects." (see Annex A)

4. This evaluation took place between June and September 2015. Figure 1 below shows the most relevant steps and milestones.

Figure 1 - Evaluation Timeline



B. Evaluation methodology

B.1. Overall approach

5. The project being evaluated has been funded through the Development Account 7th Tranche. The "Guidelines for the Preparation of Project Documents for the 7th Tranche of the Development Account" include a description of four overall results expected from all projects funded through the tranche. These expected results constitute one of the two macro criteria used for this evaluation.

6. These results are:

   6.1. "Results in durable, self-sustaining initiatives to develop national capacity with impact at field level, ideally having multiplier effects;

   6.2. Be innovative and take advantage of information and communication technology, knowledge management and networking expertise at the sub regional, regional and global levels;

6.3. Utilize the technical, human and other resources available in developing countries and effectively draw on the existing knowledge/skills/capacity within the UN Secretariat;

6.4. Create synergies with other development interventions and benefit from partnerships with non-UN stakeholders."

7. Another criterion against which the project needs to be evaluated is on how well did it respond to the beneficiary countries' development needs. While this consideration makes notional sense, this evaluation will first have to prove whether all of these countries did actually demanded the services provided by the project. The project design document states that as a collective and during a high level meeting, LLDCs pointed out to their need for improved capacity for attracting FDI. Yet, the same project design document does not state whether the services offered by UNCTAD were the ones highly prioritized by the beneficiaries. This constitute the other macro criteria used for this evaluation.

8. At the micro level, there are three levels at which the project will be evaluated:

(a) project design;

(b) project management; and

(c) project performance.

8.1. Setting clear boundaries between these three levels of evaluation will be essential in avoiding making confusing assessments about the project and its results. Project results at any of these levels would be judged mainly within the corresponding level, rather than across them, as they do not necessarily –although they might- translate in considerations at the other levels. When discussing the overall assessment of the project, however, evidently all of these three levels will have to be taken into account at once, as they do in fact play a role in determining the overall success or failure of the project.

B.2. Limitations

9. The project design document provides a somewhat extensive theory of change (see Annex B) linking the problems faced by landlocked developing countries (LLDCs), narrowing them down to the role that foreign direct investment (FDI) and investment promotion can play in addressing them. Embedded in this theory of change, there are a number of assumptions (see Annex C) that need to be made explicit for the purpose of this evaluation. Some of these assumptions serve to justify the choice of objectives and activities included in the project. There are however, some gaps in the program's theory of change, particularly in connecting outputs, potential outcomes, and the overall purpose proposed by the project: attracting larger and more diversified FDI inflows that ultimately will develop and modernize the beneficiaries' productive capacities. Given these gaps, it is difficult to claim that there is a clear link between delivered outputs and potential outcomes, and the above general objective the project was supposed to serve. Also, given the generality in which the objective of improved investment policy making capacity is described, the gap between the project activities and the project goals widens even further. In practice, this means that an evaluation cannot fill this gap and, therefore, that it cannot be established whether the project achieved its general objective or not.

10. Also, while the project design document includes an extensive justification on the rationale of the project, it does not clearly state a baseline against which to measure the progress achieved through project implementation. This diminished the possibility of more accurately measuring the results of the project beyond outputs and, therefore, limited the extent to which this evaluation could be conducted. Additionally, the indicators chosen were somewhat general, leaving some gaps in measuring the progress made towards project objectives.

11. It was also observed that the project team kept limited records of the project activities and outputs, as well as some of the usual feedback information that is usually collected at training events, stakeholder consultations, and other similar settings (e.g. satisfaction surveys, list of participants/attendants, gender disaggregation, etc.).

12. Further, there were several delays in the handing over of the beneficiaries' contact information and particularly in the project team submitting their responses to the surveying instrument proposed to them by the consultant. Some information and comments were only made available to the evaluator after three draft reports had been shared, even though such information had been previously requested. This put quite a strain in the timeline to complete the evaluation. In particular, this delay and the limited extent with which records were kept throughout the implementation of the project made it impossible to obtain feedback from existing and potential investors, as well as from other

stakeholders, which had been planned in order to improve the reliability of the conclusions that could be drawn for this evaluation.

13. Overall, the consultant received the project document, seven 'Mission Reports', three annual progress reports, the project completion report, the project financials as of December 31, 2014, as well as links to relevant documents from DESA, UNEG, and the 'investment guides' produced through the project (although some of the links on the iGuides website –www.iguides.org- seemed to be broken).

14. This constraint in terms of the data and information available, meant that the evaluation had to rely much more on qualitative assessments resulting from information collected through surveys, which in turn was also very limited due to time constraints.

15. In order to improve the reliability of the conclusions that could be drawn from this limited information, the evaluator originally proposed to rely on the triangulation of data collected through surveys to be sent to and collected from:

(a) the project team;

(b) beneficiaries' investment policy makers;

(c) beneficiaries' investment promotion practitioners;

(d) existing investors in the beneficiary countries;

(e) potential investors interested in the beneficiary countries;

(f) other stakeholders and partners.

Because of delays in handing over contact information to the evaluator, it was not possible to conduct any of the other planned surveys, but only the ones to collect feedback from the project team, and from the beneficiaries (Annexes F and G include respectively this surveying instruments). This constraint, limited the ability of the evaluator to triangulate the feedback received and to add other sources of information that could have enriched this evaluation.

16. Given these limitations in terms of the data available, the evaluator proposed complementing it with publicly available information about FDI flows, news and press releases, and academic research. The data collected about FDI flows and other relevant indicators is presented in graphs in Annexes D and E.

17. A preliminary search revealed that there is publicly available information that could be used as evidence with regards to the state in which the investment promotion efforts of some of the recipient countries were before the implementation of the project started. For example, Harding and Javorcik (2007), based on the 2005 census of investment promotion agencies, state that both Bhutan and Lao PDR, while having an investment promotion effort in place, did not do any investor targeting. Uganda and Mali on the contrary were actively targeting specific investors based on their country potential.

18. As a result of this preliminary search and the need to complement the limited information available to conduct the evaluation, a systematic search for news and academic evidence was conducted in order to gather and consolidate information about each of the ten beneficiary countries. The search was only conducted in English, even though Burundi and Burkina Faso are French speaking countries. While the search results may not fully reflect the situation of these two countries, it was considered that besides the specific case of the services sector, the sources of other kinds of FDI might, nevertheless, not necessarily come from French speaking investors.

Evaluation approach

19. Given the information sources and available information, as well as the other limitations and constraints described above, this evaluation will be approached from six complementary angles:

19.1. Evaluation of the theory of change underlying the project

19.1.1. *Evaluation objective*: to review the validity of this theory of change (including the assumptions embedded in it) vis-à-vis empirical evidence and theoretical arguments available in the literature about FDI and FDI promotion.

19.1.2. *Evaluation objective*: to validate or invalidate -based on the available evidence- all assumptions made in supporting the project's theory of change, so that the evaluation can both be appropriately framed in terms of the achievements that are truly possible, and avoid relying on assumptions that cannot be supported by evidence.

19.1.3. *Method of evaluation*: literature review and theoretical analysis.

19.2. Evaluation of the consistency between the theory of change and the project design

19.2.1. *Evaluation objective:* to evaluate how well the objectives and activities included in the original project design fit against the theory of change underlying the project design, as well as in the context of the shortcomings in this theory of change identified in section II and in the context of the information contained in Annexes B and C.

19.2.2. *Method of evaluation:* Theoretical and empirical analysis.

19.3. Evaluation of project implementation

19.3.1. *Evaluation objective*: to understand how effective and efficient was the implementation of the activities undertaken (i.e. in terms of time, cost, and delivery against targets set).

19.3.2. *Evaluation objective*: to compare the risks and other endogenous and exogenous factors that could have potentially influenced project implementation and that were identified in the design phase, with the ones that actually happened. To explain the variance between one and the other and to understand how they impact the implementation, outputs and outcomes of the project. To evaluate the ways in which project management dealt with these risks and factors.

19.3.3. *Method of evaluation*: quantitative, qualitative, triangulation through surveys

19.4. Evaluation of results from project implementation

19.4.1. *Evaluation objective*: to review the contribution that implemented activities made towards the achievement of the project's objectives. Their results and their contribution towards these objectives will be evaluated against those contributions expected from them in the theory of change (both the original and the revised one resulting from the evaluation). This evaluation will determine how close or remote the project's actual results are from the planned ones, and therefore, how much can the project claim in terms of achieving its overall objective.

19.4.2. *Evaluation objective*: to determine whether the project design and implementation integrated sustainability and gender considerations that were relevant (see Subtitle IV).

19.4.3. *Method of evaluation*: theoretical analysis, surveys and project documentation.

C. Project summary

20. The project being evaluated was entitled "Enhancing the capacities of landlocked developing countries to attract FDI for the development and modernization of productive capacities". Its duration was planned to be three years, starting in July 2011 and ending in June 2014. The actual start date of the project was January 2012; this is about six months later than originally expected. After an extension was granted, the official end date was December 2014 (also six months later than originally expected), although some related activities still took place as far as July 2015, specifically, the launch of Bhutan's investment guide (these were funded through other mechanisms and not the project funding). The project was designed and implemented in cooperation with UNDP, as stated in the project design document. The national counterpart institutions were the ministries in charge of investment and investment promotion agencies, as well as regional investment promotion agencies. The total budget of the project was US$351,000. As of December 31, 2014, the formal end date of the project, about 72% of this funding had been spent.

21. As per the project title, the main beneficiaries were originally intended to be a group of LLDCs – ten of them to be precise- spread across East Africa, West Africa and the Asia regions. The original planned beneficiary countries were: Burundi, Rwanda, Uganda, Burkina Faso, Mali, Niger, Bhutan, Lao PDR, Mongolia, and Nepal. At the close of the project, investment guides (or iGuides) were delivered for Burundi, Rwanda, Burkina Faso, Nepal, and Bhutan. The project was changed throughout the implementation process and therefore, the work on some of these countries was initiated but not completed –Uganda, Mali, and partially in Niger- while in others was not started –

Lao PDR, and Mongolia (see sections I and J). The original selection of LLDC countries was aimed at proportionally mirroring the geographical composition of the entire group of LLDCs.

22. As stated in the project design document, "[t]he project aims at enhancing the national capacities…to attract larger and more diversified foreign direct investment (FDI) inflows for the development and modernization of productive capacities commensurate with the developmental needs of LLDCs and taking into account their specific geographical situation, including through enhanced awareness and sharing of best practices."

23. Specifically, as per its design document, the project aimed at accomplishing two specific results:

23.1. "EA1 Improved capacity of LLDC policy-makers and investment practitioners, as well as relevant institutions, to design policies and practical measures to attract FDI needed for the development and modernization of productive capacities in LLDCs in line with national development priorities."

23.2. "EA2 Improved availability of practical, credible, neutral and user-friendly information on investment opportunities in LLDCs, both at the national and regional levels."

24. Furthermore, five specific activities were planned in order to achieve the results above. Table 1 below, showcases these five activities in relation to these two specific results expected, as well as, the indicators of achievement and the respective budgets that were assigned for the completion of each one of these activities

25. With regards to the indicators of achievement, the project included the following (see section I for a detailed account of the changes made to the original activities and indicators):

25.1. The forty-five investment policy-makers and practitioners whose capacity the project was aiming at improving were expected to:

(a) better understand how FDI impacts their economic sectors and the MDGs;

(b) better identify sectors with potential for attracting FDI;

(c) better identify potential investors in these sectors;

(d) better present investment opportunities to these potential investors;

(e) more efficiently target their investment promotion efforts;

(f) prepare and update investment guides; and

(g) improve their networking and best practices sharing skills.

25.2. Originally, the three regional investment guides envisioned to be delivered by the project were supposed to:

(a) be done in partnership with all stakeholders, including the national and regional investment promotion agencies of the beneficiaries and their respective regions;

(b) provide accurate and up-to-date information on investment opportunities;

(c) highlight national and regional opportunities, with a particular focus on opportunities resulting from regional cooperation, including cooperation with neighboring transit countries;

(d) present an analysis of the profiles, policies, and prospects in specific sectors targeted for promotion.

These three regional guides were, later-on, replaced by ten country specific ones. The evaluator understands, however, that in spite of this change, the above mentioned objectives for the regional guides apply as well to the country guides.

Table 1 - Project's Expected Results and Main Activities

Expected accomplishment	**Main activity**	**Indicators of achievement**	**Purpose of budget**	**Amount (US$)**
EA1: Improved capacity of LLDC policy-makers and institutions to attract FDI	A3: Regional workshops to present and ensure stakeholder approval	3 regional events (one per region) Adjusted: 10 country events	International consultants Contractual services Travel of staff Workshops	7,500 5,000 15,000 60,000
	A4: Participation in capacity-building workshops	3 regional capacity building events	Workshops,	37,500

		(30 investment practitioners participating – 10 per region) Other capacity building events (15 policy-makers and investment practitioners participating) 45 LLDC policy-makers and investment practitioners possessing increased capacity (both genders equally represented) Adjusted: 1 global event (World Investment Forum)		
EA2: Regional investment guides marketing investment environments and opportunities	A1: Research and fact-finding missions and desk research	10 missions and desk research (one per country)	National consultants Travel of staff	25,000 74,000
	A2: Preparation of regional investment guides including finalization of guides and launch	Original: 3 regional investment guides Adjusted: 10 investment guides (one per country)	National consultants Contractual services	25,000 34,000
	A5: Launch of the regional investment guides	3 launch workshops (Shanghai, Johannesburg, Paris) Adjusted: 0 launch workshops (participation in the World Investment Forum –see A4- provided a forum to interact with potential investors)	Travel of staff Workshops	11,000 49,000

25.3. The three regional workshops were expected to:

(a) allow all stakeholders to provide feedback that could be used to validate the investment guides produced through the project;

(b) shared best practices on investment policy-making and promotion;

(c) build the participant’s capacity on investment policy-making and promotion.

Given the switch from regional to country investment guides, these three workshops were also adjusted to become, instead, ten country workshops.

25.4. The other capacity building events planned, to be determined by UNCTAD’s Investment Capacity Building Branch offerings, were also expected, consistent with the three regional workshops from paragraph 29.3 above, to:

(a) shared best practices on investment policy-making and promotion;

(b) build the participant’s capacity on investment policy-making and promotion.

These were also substituted by one global event.

25.5. Finally, the three launch workshops, originally planned to take place in Shanghai, Johannesburg, and Paris, were supposed to serve as venues for the promotion of the newly produced investment guides among targeted investors. These events were later on cancelled during project implementation.

26. Overall, the project design was sensitive to gender issues. Specifically, the project document stated that: “At every stage of project implementation, care will be taken to ensure that the type of investment being targeted and the beneficiaries of capacity development fall as equally as possible into both gender categories. Where questions arise, consultations will be held with UNCTAD's focal point on trade and gender in order to ensure that the project fully supports the objectives of Millennium Development Goal 3. In addition, efforts will be made to ensure equitable representation of both genders at all workshops.” In spite of this aspiration, no specific efforts took place in this area, nor gender specific information or data was collected.

27. Finally, in terms of monitoring and evaluation, the project aimed at:

(a) ensuring the quality of the project outputs by relying on the expertise of partners and stakeholders;

(b) collecting information related to project implementation such as the number of participants in workshops, the feedback and comments received from these participants (collected through surveys), and the number of inputs received from developing countries in terms of documents relevant to the project. As discussed later in this report, there were several shortcomings in the collection and the keeping of records related to project implementation.

II. Project context and planning

A. Theory of change and intervention theory

28. Annex B and Annex C show, respectively, the theory of change and intervention theory embedded in the project design, and the assumptions embedded into this theory of change and intervention theory.

29. As Annex A shows, the theory of change behind the project revolves around the following four problems:

29.1. LLDCs existing economic structure lacks capacity to generate momentum for sustained economic change on its own (e.g. existing productive resources, entrepreneurial capacities, production linkages, and others are insufficient).

29.2. LLDCs lack diversified FDI, as well as quality domestic investment.

29.3. LLDCs policy makers, investment promotion practitioners, and related institutions capacity to compete for FDI flows and to formulate appropriate policy is low.

29.4. Potential national and foreign investors are unaware of positive reforms made by LLDCs, as well as of their investment potential.

30. The underlying premise behind these four specific problems is that LLDCs' economic development is dependent on their integration in the global economy, and that such integration can be made possible by FDI, particularly by increased FDI flows.

31. As a logic consequence, it is argued then that LLDC's need improved national capacity to compete for FDI flows and to improve their investment policy

32. The theory of change, though, relies on a particular qualifier for the kind of FDI that can have the effects it proposes it can have on LLDCs: FDI needs to be specifically attuned to the LLDCs specific structural challenges and regional opportunities; FDI needs to be of the kind that increases the dynamism of the economy, increases the transfer of technology and business processes, increases knowledge of export markets, increases non-debt creating transfers of capital, and increases the provision of infrastructure –freeing government resources.

33. At this point then, the theory of change makes the implicit assumption that through appropriate investment policy and promotion efforts, LLDCs can ensure that the FDI they intend to attract will be of the specific kind detailed in the paragraph above, and therefore, that through increased FDI flows, they will solve the problems identified by the project. An assumption is also made –and it is to be taken as an assumption since no evidence is presented that it has been assessed or measured- that the capacity of investment policy makers and investment practitioners in the beneficiary countries is low.

34. At a more micro level, and relying on the macro assumptions made so far, the theory of change and intervention theory embedded in the project design document proposes that the project should aim at:

(a) enhancing their awareness of best practices;

(b) enhancing their capacity to adapt and apply these best practices;

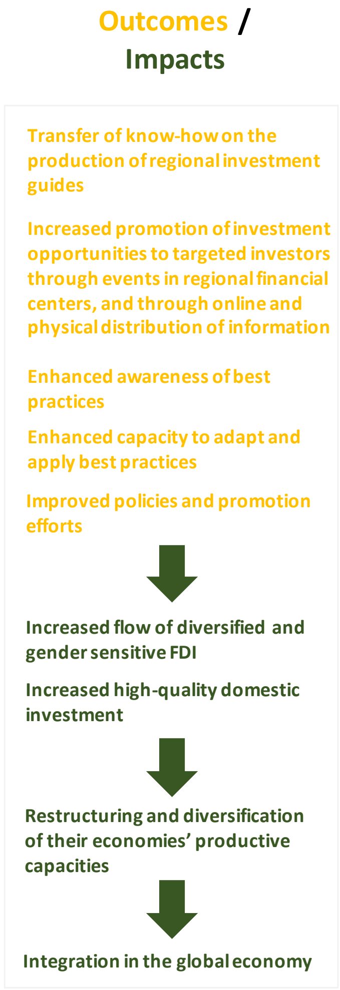
(c) improving their investment policy and promotion efforts through the adoption of these best practices;

(d) improving the investor information they have and use in their investment policy and promotion efforts –investment guide;

(e) increasing their reach to investors that should be targeted based on their countries needs and potential.

Behind all of these objectives, there is underlying assumption that all project efforts should be framed within the regional cooperation and integration schemes that are deemed to be necessary in order to address the specific constraints faced by LLDCs. Figure 2 below, shows a summary of the logic connection between the elements included in this argument.

Figure 2 - Suggested Link Between Outcomes and Impacts



35. The furthest the theory of change and intervention theory goes in terms of interpreting best practices and increased investment policy and promotion capacity is by stating that they will be achieved when the beneficiaries are able to:

(a) better understand how FDI impacts their economic sectors and the MDGs;

(b) better identify sectors with potential for attracting FDI;

(c) better identify potential investors in these sectors;

(d) better present investment opportunities to these potential investors;

(e) more efficiently target their investment promotion efforts;

(f) prepare and update investment guides; and

(g) improve their networking and best practices sharing skills.

This formulation of best practices and skills is considerably broad, particularly when considering the specificity of the capacities needed in terms of attracting the 'right' kind of FDI that is at the core of the argument supporting the formulation of the project

Evaluation of the theory of change and intervention theory

36. Overall, this evaluation concludes that the project activities seem to be insufficient in ensuring that the projects general objective could be achieved (the links between inputs, outputs, outcomes, and impact are not solid nor strong enough).

37. The underlying assumption that FDI will undoubtedly have the positive transformational effects described in the ToC, is unsubstantiated as it is the assumption that increased FDI flows can be 'created' through improved investment policy and promotion efforts –particularly in the relatively short time frame of the project. As a consequence, the theory of change and intervention theory creates a gap that cannot be filled between the project activities and their expected outputs, and the project outcomes and its ultimate objective –or impact expected. In practice, this means that even if project activities were delivered successfully, and in turn resulted in the expected outputs, it will still be extremely difficult to claim they have led to the outcomes and impact expected. This gap represents an important constraint in evaluating the project success in terms of this expected impact.

38. The assumption embedded in the theory of change and intervention theory that, through appropriate investment policy and investment promotion efforts LLDCs can ensure that the FDI they attract will be of the required kind, is, in principle, supported by the evidence provided in Annex C. This evidence (Narula and Driffield, 2012; Lall and Narula, 2013; Ozawa, 1992), suggests that FDI policy can have an impact in shaping the contribution of FDI into a country's development efforts, given that most investors will respect the rule of law. However, this evidence does not imply, first, that the impact of FDI policy is invariably positive, nor, second, that there is absolute clarity on which forms of FDI policy could have a positive impact, and which ones could have a negative one, as well as under which conditions. This is then, another important gap left by the theory of change and intervention theory: no theory is provided as to what kind of FDI policies are to be fostered through the project.

39. Consequently, this evaluation recommends that in the preparation of projects, UNCTAD ensures that the quality of the theories of change and intervention theories used in project design, are sound and do not contain any important gaps like the ones found in this project. These gaps lead to the result that the selection of activities, as well as the methods and means to measure the performance of the project, were not fully effective nor efficient nor sufficient.

40. It is also recommended that in ensuring the quality and soundness of a theory of change and intervention theory, a quality control process and a set of standards should be established. These could include, among others:

(a) the mandatory requirement to use the latest statistical and academic evidence–minimizing the use of anecdotal evidence, as well as not inadequately substantiated assumptions;

(b) the requirement to collect baselines, as well as to systematically collect and record relevant information and data throughout project implementation.

B. Positioning of the project

41. The project design document is clear about who the beneficiaries and other partners and stakeholders of the project are.

42. The activities proposed to take place under the project, particularly given the role that the capacity of beneficiaries, partners, and stakeholders have in their success and the sustainability of their results, were designed and planned aiming at ensuring a high level of participation and ownership from the beneficiaries. This level of participation was also balanced with the participation and expertise of UNCTAD staff as a way to ensure minimum quality standards, but also as a way to, in the process, share and transfer this expertise to the beneficiaries.

43. Finally, the project design document also positioned the project as part of:

(a) UNCTAD Subprogramme 5 –Special programmes- which is a programme aimed at responding to the needs of small, vulnerable economies, small island developing States and landlocked and transit developing countries;

(b) Internationally Agreed Development Goals (IADGs), including the Millennium Development Goals (MDGs) –in particular MDG1 (eliminate extreme poverty and hunger) and MDG8 (develop a global partnership for development)- and the Development Agenda;

(c) Almaty Programme of Action 2003;

(d) Asuncion Platform 2005; and

(e) UNCTAD XII Accra Accord 2008.

Evaluation of the positioning of the project

44. The project design document does an appropriate job in framing the project against the work of UNCTAD and that of the very specific government officials who benefited from the project; it does as well in terms of the overall needs of these beneficiaries. In fact, in the case of some of the beneficiaries, the project has been linked to UNCTAD's eRegulations projects, creating a possibility for synergetic effects. However, it is less thorough in positioning the project against the many donors, NGOs, and other development partners that may as well be implementing related projects in the beneficiary countries. There is no evidence in the project documents that suggests that actual collaboration took place between the project team and any of these donors, NGOs or development partners. Feedback from the project team states that during mission travel, informative meetings were held with non-UN stakeholders. The team also indicated that the UN RC Office in each beneficiary country also ensure where necessary and appropriate, participation of representatives of the World Bank, IMF, UK, Dutch, French, Japanese, Chinese, and other development partners in the development of content and in the stakeholder events. Despite this, no evidence was furnished by the team in either the project documents or during the course of this evaluation to showcase that specific collaboration or partnership activities actually took place.

45. The results from the beneficiaries' satisfaction survey show, however, a positive assessment about how the project complemented their existing investment policy and promotion plans; in fact, three out of the five countries for which the project delivered an investment guide strongly agreed in this respect, while the other two, confirmed that this was the case 'to some extent'; none, therefore, strongly disagreed (see Figure 5).

46. Given the number of political, social, and economic factors that play a role in attracting FDI, as well as the role FDI play back into these factors, it is recommended that UNCTAD's projects related to FDI should be positioned in a much more comprehensive manner. This means positioning the project against other relevant projects being implemented in the beneficiary countries by other donors and stakeholders who do work in the areas tackled by the project. Feedback from the beneficiaries suggests that with regards to complementing the beneficiaries own existing plans and efforts, UNCTAD is doing an appropriate job already.

III. Project implementation

A. Financial implementation

47. As of December 31, 2014 there were still left US$97,422.13 out of the original allotment assigned to the project of US$351,000. About two thirds of the remaining amount was originally to be spent on 'Participants in seminars' while the other third was supposed to be spent on travel. Table 2 presents the final financial situation of the project.

Evaluation of financial implementation

48. The project remained on budget in all the categories.

49. When considering the changes made to the original project design, as well as the outputs delivered vis-à-vis the ones that had been planned, it is difficult to assess how well the financial aspects of the project were managed in terms of efficiency. For example, with regards to the change in the approach of the project from regional to national, nothing was said in any of the project documents about changing funding requirements. It seemed, therefore, that the funding was sufficient to accommodate the change.

50. The project team was requested to provide financial figures for the average cost by activity and outputs, as well as benchmarks against which to compare them, based on the vast experience of UNCTAD in implementing the kind of activities included in the project. According to the information provided, the average cost of producing a paper guide is US$45,000, while that of producing an electronic one is US$23,000; being the difference between them mostly related to the printing and designing costs involved in producing a printed one.

51. Given that an assumption can be made that, the changes to the project that took place during its implementation did not have any impact in terms of the funding required,; and given as well that the

activities ultimately delivered through the project were less in number when compared to the adjusted numeric targets set (see Table 1), an explanation is required as to why if ten beneficiary countries were supposed to benefit from an investment guide, and only five of them did, the total allotment was spent at 72%. It could be possible, though, that the work done in Uganda and Mali, which did not lead to a finalized investment guide could explain the notionally disproportionate expenses vis-à-vis what was delivered. Following this logic in a simple way, one could say that if the project aimed at ensuring that ten countries possessed better investor information in the form of investment guides, each one of them could be said to account to 10% of the overall allotment. This way, five completed countries and two incomplete ones, for a total of seven, could be said to account for 70% of the total allotment, which would then make the 72% figure reasonable. Another possible explanation relates to the fact that both Rwanda and Burundi benefited from a printed and an electronic investment guide. While, delivering an investment guide in two different formats at different points in time, definitively implies additional work, the benchmark costing provided in paragraph 80 above, shows that even when accounting for both the full costs of producing a paper and an electronic guide, the additional cost of delivering them to one country would only increase the cost by about 50% over that of only delivering a printed one. Ultimately, while the number of guides produced is important in terms of the efficiency of the project, in terms of effectiveness what counts is the number of beneficiaries who benefited from the project's work by having to their avail better investor information. In this sense, only five countries did.

52. Although it seems that the project financial implementation was efficient and on par with the benchmarks provided, it is recommended that, drawing on its extensive experience in implementing similar activities across countries, UNCTAD strives to maintain and use in a more proactive and systematic way these financial benchmarks. This will facilitate the costing of activities, as well as the evaluation of the organization's financial efficiency in their delivery. That the benchmarks provided by the project team were only made available for the very last revision of this report, in spite of several requests, reflects that they were not readily available and suggests that such information is not actively and consistently considered for decision making, as well as for monitoring and evaluation purposes.

Table 2 - Summary of Expenditures Against Original Allotments

Balance at 31/12/2014

Object Description	Total Allotment	Expenditures and Commitments	Balance at 31/12/2014	% Spent
Consultants' fees and travel	64,500.00	27,089.92	37,410.08	42%
Other Official Travel of Staff	100,000.00	88,025.55	11,974.45	88%
Contractual Services	40,000.00	35,153.07	4,846.93	88%
General Operating expenses/Miscellaneous	5,000.00	373.34	4,626.66	7%
Participants in seminars	141,500.00	102,935.99	38,564.01	73%
TOTAL	**351,000.00**	**253,577.87**	**97,422.13**	**72%**

B. Project Management

53. The project was changed in the following aspects during its implementation:

53.1. The regional approach was replaced by a national approach. Based on the project's team feedback, there seem to have been a difference between the CDO/DA and the UNCTAD project team regarding the thrust of the project, with the former insisting on a regional focus. However, once the project had been funded and approved, the project team re-formulated it using a national approach on the basis of the requests from the beneficiary countries. The team also argued that given the differences between countries, as well as the fact that they, in practice, compete against each other for FDI, the regional approach was unsuitable. An argument was also made that "…LLDCs are not necessarily grouped into contiguous and logical groupings for which a regional guide would have value. Hence it was decided to give preference to national guides over a regionally focused approach."

53.2. The original emphasis of the project in delivering 'printed' investment guides was replaced by an emphasis on delivering 'electronic' ones. According to the input received from the project team, this decision to put emphasis on electronic investment guides stemmed from the recommendations of an internal review conducted by UNCTAD in 2012. This review took place after the project had been designed and formulated, and its implementation started. Sound arguments were provided in this review against the printed form and in favor of the electronic form. Among them:

(a) how quickly the information contained in the printed ones becomes outdated;

(b) the limited opportunities that the efforts to produce the printed ones create for capacity building and increased sustainability;

(c) an electronic format would increase relevance, reliability, availability and accessibility, as well as facilitate the distribution of information relevant to foreign investors;

(d) the making of electronic guides will depend on the beneficiaries to update them, creating improved skills and sustainability; and

(e) an electronic format will allow for more information to be shared in one single place (e.g. full text of laws).

53.3. Some unexpected events and some beneficiaries' decisions, introduced further changes into the original project formulation. Specifically:

53.3.1. Military coup in Mali. Work on an investment guide for Mali had already taken place through the project, resulting in a draft of the investment guide. The military coup meant that the work in Mali had to be discontinued. When the situation improved, the work wasnot resumed. Instead, the project team considered replacing Mali with Chad as a beneficiary; however, the departure of project staff and the constraints it created in terms of staff resources, made it impossible to do this replacement.

53.3.2. Changes of the implementing partner in Uganda. The project team reported that challenges were faced in getting the engagement of the country counterparts throughout the implementation of the project. This made it very difficult to complete the investment guide within the project's deadline.

53.3.3. Rotation of government officials in Nepal. As per the feedback received from the project team, they were unaware that officials in the Nepal government must rotate within its institutions every two years. This had negative implications for the project, both in terms of having to retrain officials, as well as in terms of the sustainability of the project results given that the updating of the investment guides depend on the capacity of the officials responsible for it. Rotation means that in a short period of time, new officials will take over these responsibilities without necessarily having the capacity to perform the functions for which the previous officials were trained for through the project activities.

53.3.4. Uneven absorptive capacity across the beneficiaries limited the project team's ability to follow through with the proposed timelines, as well as to ensure the accuracy and updating of the investor information contained within the investment guides, both printed and electronic.

53.3.5. During the last iteration to review this evaluation report, the project team commented that preparatory work had been carried out with regards to Niger but that further work could not take place because of the deteriorating security situation. While the evaluator was not in a position to further verify the information provided at that stage, it is important to note that none of the formal project documents or the responses to the survey from project team members for the purposes of this evaluation, include any information about work done in Niger.

53.4. The launch events in target investor markets were cancelled. Based on the feedback received, the project team decided that with the change in emphasis from printed to electronic guides, the launch events originally planned for promoting the newly produced investment guides, had become less relevant. Among the reasons provided by the project team for dropping the execution of these events as originally planned were:

(a) "An assessment was made of the potential for FDI to small-market and limited-opportunity LLDCs by investors in major financial centres. It was believed that major financial centres would not be the best targets for investment promotion.";

(b) ease of access to the investment guides through online means;

(c) ease of distribution and promotion of the investment guides through online means; and

(d) UNCTAD's efforts to mail copies of printed guides to interested institutions and investors, as well to make copies available at several meetings;

(e) UNCTAD's sponsoring of the participation of officials from the beneficiary countries at the World Investment Forum, where "…opportunities were provided for promotion, networking and participation in events with foreign investors specifically interested in developing country opportunities.

53.5. The regional capacity building events, as well as the other capacity building events were consolidated into one: The Global Meeting on iGuides that took place in the context of the World Investment Forum. The project team considered that the challenges faced by LLDCs were more related to geography in general, rather than to the region they belong to. As a consequence, the team thought that a global event could be more conducive for the beneficiaries to interact and learn from any other LLDCs or other developing countries around the world, and not necessarily their regional equals.

54. Finally, feedback received from the project team suggests that the project faced resource constraints. Specifically, the project team stated that:

(a) no staff was allocated 100 percent to the execution of the project; this meant that the project was constantly understaffed;

(b) two staff members that were assigned to the project retired during implementation;

(c) a project team member was on a short-term contract and for administrative reasons had to go on a contract break for three months;

(d) a project team member who was on a short-term contract, left the project to take another assignment, shortly after having joined the team.

55. It is important to make a final note with regards to the length of the project. The project team requested a twelve-month extension of the project to allow pending requests from Mongolia and Lao PDR to be addressed, as well as to finalize the work in Bhutan. The extension was not granted. Ultimately, the work in Bhutan was finalized with the launch of the iGuide in July 2015; however, with project funds no longer accessible after 31 December 2014, no work was continued in Mongolia or Lao PDR.

Evaluation of project management

56. That the beneficiaries favored a national approach, as well as that differences among them required a national and not a regional approach, must had been known already before the formulation and approval of the project, if a reasonable assumption is made that adequate research and consultations took place during the project identification and formulation stages. The beneficiaries' constraints and context as they related to their LLDCs status, is for the most part rather stable in the short and medium terms. As a consequence, they do not change radically and, certainly not, during the timeframe of the project (including both design and implementation). The fact that the original formulation of the project favoring a regional approach was approved, then, shows shortcomings in either or both of the following:

(a) the project identification and formulation phases;

(b) the institutional incentives that led to a project formulation, funding, and approval that contradicted the evidence, and more importantly, the needs and preferences of the beneficiaries.

This also applies, for example, to the rationale provided to justify the cancellation of the three launch events. The arguments given with regards to the small size of the market or the limited opportunities available for LLDCs in major financial centers (see paragraph 83.4), cannot be considered to be new information that was unavailable during the formulation of the project as the arguments made stem from the nature of what an LLDC country is.

57. Given the feedback received, shortcoming (a) above seems unlikely as it is clear the project team is well aware of the nature of LLDCs' conditions and characteristics, as well as the limitations a regional approach had. Of course it is possible that, while they expected this approach could be problematic, they still decided to try it out, before realizing for good that it wouldn't work. Nevertheless, in either case, what is clear is that the needs and preferences of the beneficiaries towards

a country, rather than regional approach, were unknown, or if they were known, they were ignored or relegated as a less relevant factor in formulating the project due to institutional incentives. Follow-up questions added to the survey conducted to the beneficiary countries revealed, they did indeed prefer a national rather than a regional approach, although two of them suggested that they would have welcomed a dual approach through which both a national investment guide and a regional one would have been provided.

58. In the context set by the previous paragraph, shortcoming (b) above seems to have played a likely role in the way the project was formulated and approved. This is an important issue. Institutional incentives exist that steer the way in which development efforts are delivered through projects like the one being evaluated. In this particular case, the incentive that seems to have driven a formulation that did not respond to the needs and realities of the beneficiaries, was the criteria for granting funding. Implementing teams which are on the demand side for funding, face clear institutional incentives to adhere to the views, approaches, and preferences of the funding teams which are on the supply side. Often, these institutional incentives translate into constraints, risks, and limitations under which project design and implementation occur.

59. All development institutions, including UNCTAD, have a fiduciary responsibility towards their beneficiaries. The beneficiaries were promised something that could not be delivered (and there is no need to wait to wait for the long-term to know this as the empirical evidence and the theoretical literature already suggest it couldn't –see Annex C). This unfulfillable promise was made because of institutional incentives and because shortcomings in the way the theory of change supporting the project was developed. These shortcomings are to a large extent, the responsibility of the donors, whose insistence on impact tend to introduce the distance between 'ambitions' and 'realities'. Figures 8 and 9, and Table 6 later in this evaluation, propose a project design that not only is supported by the literature, but that minimizes the distance between 'ambitions' and 'realities'. This proposed design makes it clear that, given the evidence and the complications in isolating the causes, a project like the one being evaluated, cannot and should not claim impacts at the level of increased FDI flows, even less at the level of transforming a country's productive capacities. All it can do, realistically, is to claim it increased the probability of these increased FDI flows taking place. The question is then: Will donors and their stakeholders accept this kind of better supported theory of change and project design? This is where the issues of institutional incentives discussed in the previous paragraphs become central.

60. Besides the shortcomings explored in the previous paragraphs, there is also an important institutional constraint that becomes evident through the changes made to the project. Institutional checks and balances should exist so as to monitor and control that funding assigned is spent in the ways in which it was expected and that the overall goals of the project are not radically changed. Changes in the formulation of the project can definitively impact the expected results, and hence, need to be validated and vetted through a proper channel and process. These changes can happen even when the budget items remain the same. Furthermore, changes in the project formulation during implementation, can turn a project into something very different. How much flexibility and leeway can project teams have in making such changes without having to obtain again the approval of those who provided the funding, is indeed an extremely important institutional consideration. Lack of such considerations and, in conjunction with institutional incentives along the lines of those described above, could foster situations in which implementing teams submit proposals they believed to be flawed but deemed worthy of funding, to then, once approved, modify them to address their flaws or reflect their preferences, or even simply leaving them and implementing them with no regard for these flaws. A review of the annual progress reports submitted by the project team, showcased the limits of the existing checks and balances. No changes were described in the reports for the first two years of the project implementation, even when the shift from a regional approach to national one happened earlier. In the third annual report, which was the last before the submission of the project completion report, no change in this respect was also reported, except for the switch from printed to electronic guides.

61. With regards to the change from printed investment guides to electronic ones, it can be said the arguments provided to do (see paragraph 53.2) so are solid and that the change was well substantiated and a reflection of a serious institutional effort to review the effectiveness of its work and the services it provides.

62. The argument justifying the cancellation of the originally planned launch events (discussed in paragraph 83.4 above) can be questioned to some extent too.

62.1. While it is true that electronically available information on the internet is easily accessible to foreign investors as well as easier and cheaper to update and distribute than printed one; it does not follow that these foreign investors are aware of its existence, or that even if they are, they will access it or use it; or that they are even remotely aware of the opportunities that the beneficiary countries may offer to them, so they are motivated to look up for such information. In fact, during the identification of the project and embedded in the theory of change and intervention theory discussed above, both the need to overcome the lack of knowledge of potential foreign investors about these opportunities and, even more importantly, about the beneficiary countries in general, were used as critical arguments to support the importance of the project and the need for a more proactive dissemination of information and investment promotion efforts that would help overcome these limitations. Changes to the project effected during implementation –as well as their justification- seem to have ignored these arguments.

63. Finally, the management of the project seem to have struggled with the planning and handling of challenges faced during the implementation of the project, as well as with basic aspects of project management like keeping comprehensive records about the activities implemented and about the progress and results achieved. While the constraints faced in terms of staff rotation and availability are more reflective of institutional constraint than management deficiencies, there are still issues like staff retiring or short-term staff facing administrative constraints that could have been foreseen and addressed through a more proactive management of the project, as to have reduced the implications they had in its implementation. As discussed in paragraph 27, the project was expected to, and should have, collected and kept records of this kind of information. Deficient record keeping also meant that it was impossible to measure, and even less claim, for example, any achievement in relation to gender.

64. It is recommended that UNCTAD reviews the impact that institutional incentives are playing in the way projects are designed and later on implemented, as to reduce the possibility that these incentives overtake in precedence the needs and requirements of the clients. It is also important that UNCTAD reviews these institutional incentives as to ensure that macro objectives are clearly distinguished from micro ones and that project identification, formulation, funding, and implementation are decided not only in response to macro goals and policies but that they also correspond to the context and specific problematic faced individually by each one of the beneficiaries. In this review, UNCTAD could identify which of these institutional aspects are its own, which are the responsibility of the Development Account Office, and which are created and supported through the interaction of both institutions. This analysis could lead to greater clarity and ability to modify existing incentives that might be having negative influences throughout the project cycle.

65. It is also recommended that UNCTAD and its funding partners including the Development Account office, agree on a process to ensure that after a project has been funded and designed, it won’t be modified to such extent that it becomes something substantially different or more limited than what was approved (unless, of course, the proposed substantial modifications are being driven by direct feedback received from the beneficiaries as to the appropriateness and relevance of the project). Consistent with previous recommendations, it is also important that the process of project approval is reviewed, so as to insure that the arguments supporting the identification and formulation of projects is sound and does not suffer from the kind of gaps the ones behind this project suffered, but mostly, that as a consequence, projects approved are realistic in terms of what they can achieve. As shown through what happened with the project being evaluated, the existing checks and balances seemed to have been insufficient.

66. Finally, it is also recommended that UNCTAD reviews how well resourced its projects are, as well as how realistic the financial planning behind the project is. It should also ensure good project management standards and practices. While evidently the emphasis in achieving the intended results should not be replaced in importance by administrative concerns, a project managed in a suboptimal way will be likely to be less than optimal in terms of effectiveness and efficiency, and, as a consequence, its development impact will also suffer. It is important for UNCTAD to ensure that the minimum project management functions are proactively executed and that the internal institutional incentives foster a culture of excellence in the execution of projects. This includes also ensuring an appropriate level of management standards regarding record collection and keeping, monitoring, etc.

C. Outputs

67. This project was for the most part about the delivery of investment guides. The dissemination of these investment guides and the capacity building of the beneficiaries as a result of their preparation were more of an indirect result, rather than a proactively and systematically pursued one. Some other indirect effects the project team reports to have achieved are:

(a) the facilitation of cross-border networking and contacts among and between national investment authorities and officials; and

(b) improved communication between governments and investors, and the private sector representatives in general.

No quantitative measures were provided by the project team as to support these claims. The survey conducted for the purposes of this evaluation provides some limited evidence with regards to them that is discussed later in this report.

68. Table 3 below shows a summary of both the completed and non-completed investment guides, as well as some relevant specifics about them. Out of the planned ten beneficiary countries, five of them ended up with improved investor information as a result of the project. Work on three more –Uganda, Mali, and partially in Niger- took place but did not lead to a completed investment guide.

69. As is also shown in Table 3 below, four out of the five investment guides were produced in electronic format (two of which were also produced in printed form). The guide for Burkina Faso was the only one that was delivered in printed format only; but, given its release date –October 2012- it had been completed before the decision to focus on electronic guides had been made. Also shown in the table is the fact that all investment guides delivered provided information with regards to national and regional opportunities and sector opportunities, as well as what existing investors had to say about the investment conditions, policies, and opportunities offered by the beneficiary countries. Furthermore, the table shows how, one out of the five investment guides delivered had already been updated by the beneficiaries after they were delivered through the project.

Table 3 - Summary of Investment Guides Delivered

Country	***Printed***	***iGuide***	***Release date***	***Latest update***	***Includes investors opinions***	***Includes national and regional opportunities***	***Place among which investment guide appears in the Google search "investment in[country]" – "investissement [pais]" (out of the first 20 results)***	***Proposes sectors for targeting***
Complete								
Bhutan	x	x	Jul. 2015	-	Yes	Yes	1	High-end ecotourism; ICTs; Infrastructure; Education; Power generation; Organic farming; Agro-processing
Burkina Faso	x		Oct. 2012	-	Yes	Yes	2	Cotton industry; Agriculture; Mining; Tourism; Creativity industry; Energy; Construction; Services
Burundi		x	Jun. 2013	-	Yes	Yes	6	Agriculture (Livestock, Fisheries); Energy; Mining; Manufacturing; Tourism (Hotels); ICT
Nepal		x	Feb. 2014	-	Yes	Yes	(does not appear)	Agriculture (tea, coffee, floriculture, livestock and dairy processing); Hydropower; Tourism; Health services; Pharmaceuticals; Light manufacturing; Mining
Rwanda	x	x	Feb. 2013	Oct. 2014	Yes	Yes	6	Energy; Tourism; Manufacturing; Agro-processing; ICTs; Agriculture (tea, coffee, floriculture, horticulture); Real estate; Financial services
Incomplete								
Lao PDR								

Mali								
Mongolia								
Niger								
Uganda								

70. According to the feedback received from the project team, the paper guides were distributed by the countries' investment promotion agencies, their ministries in charge of investment, and their missions abroad. They were as well distributed by chambers of commerce. The project team also states that both the iGuides and the electronic versions of the printed ones (pdf) are often linked to governments and private sector organizations websites, and that they do appear in online searches.

71. As part of the efforts behind the production of the investment guides, several workshops, missions, and capacity building activities took place:

71.1. Five stakeholder workshops--one in each of the countries where investment guides were completed, plus two additional ones –one in Rwanda and another one in Bhutan- given that both printed and electronic guides were prepared for these countries (this activity correspond to objective EA1-A3 – see Table 4). The project team feedback states that among the participants were government officials, members of the private sector, and foreign investors. These workshops served to discuss the investment guides, obtain feedback from all stakeholders, and stimulate discussion between them. All in all, each event had between 40 to 60 participants. No exit surveys were collected, nor records of the participants kept by the project team.

71.2. One global capacity building event--The Global Meeting on iGuides held in the context of the 2014 World Investment Forum (this activity correspond to objective EA1 A4 – see Table 4). As per the project team's feedback, this event "…provided a platform for an exchange of lessons learned and insights gained among project country representatives, as well as between them and interested participates from other landlocked and other developing countries, donors and from the private sector." The event also gave access to the participants to more than fifty-five training and networking events, allowing them to interact with a large number of investors, policy-makers and other investment promotion professionals. UNCTAD financed the participation of two officials per beneficiary country. However, regarding this point, no specific records were provided by the project team (e.g. list of sponsored participants).

71.3. Hands-on training of one hundred and nine investment policy makers and promotion practitioners in the seven countries in which activities were implemented (this activity corresponds to objective EA1 A4 – see Table 4). The project team stated that "..the hands-on training of investment officials in doing the online investment guides provided a significant part of capacity building."

71.4. Ten research and fact finding missions. The project team's feedback about these missions read as follows: "For each country a team from UNCTAD visited the country for a fact-finding mission having carried out preliminary research on the laws and institutions regulating investors. For the paper guides, the mission consisted of meetings with government agencies and private investors in order to evaluate the investment environment and research potential investment opportunities. For the online guides, the implementing partners nominated a team of staff to accompany the UNCTAD team, in order to gather the information, ask their own questions and to input the information into the system with UNCTAD training and guidance. These missions were longer than those for the paper guides as the UNCTAD team also spent time in the offices of the implementing partners showing them the system and at the same time providing hands-on training, advice and guidance (capacity building) at all levels on investment promotion and regulation issues."

72. Table 4 below shows a summary comparison of the planned outputs against the actual ones achieved through the project. No records seem to have been kept with regards to the participants in any of these activities, making it impossible to evaluate whether the project implementation was sensitive enough and addressed the gender aspects it was supposed to.

Table 4 - Project's Outputs as Per Project Team's Feedback

Expected accomplishment	Main activity	Indicators of achievement (planned)	Outputs
EA1: Improved capacity of LLDC policy-makers and institutions to attract FDI	A3: Regional workshops to present and ensure stakeholder approval	3 regional events (one per region) *Adjusted: 10 country events*	7 country events (2 in Bhutan, 2 in Rwanda, and one each in Burkina Faso, Burundi, and Nepal)
	A4: Participation in capacity-building workshops	3 regional capacity building events (30 investment practitioners participating – 10 per region) Other capacity building events (15 policy-makers and investment practitioners participating) 45 LLDC policy-makers and investment practitioners possessing increased capacity (both genders equally represented) *Adjusted: 1 global capacity building event (participation in the World Investment Forum)*	1 global capacity building event (The Global Meeting on iGuides) 109 investment policy makers and investment practitioners possessing increased investment promotion capacity
EA2: Regional investment guides marketing investment environments and opportunities	A1: Research and fact-finding missions and desk research	10 missions and desk research (one per country)	
	A2: Preparation of regional investment guides including finalization of guides and launch	Original: 3 regional investment guides *Adjusted: 10 investment guides (one per country)*	5 country investment guides (both printed and online for Bhutan and Rwanda; and online for Burkina Faso, Burundi, and Nepal; work on producing guides for)
	A5: Launch of the regional investment guides	3 launch workshops (Shanghai, Johannesburg, Paris) *Adjusted: 0 launch workshops (participation in the World Investment Forum –as per A4- provided a forum to interact with potential investors)*	Unknown (Participation of beneficiaries in the World Investment Forum provided opportunities for interacting with potential foreign investors, however there are no records or information as to what extent this takes place)

Evaluation of project outputs

73. It is clear that UNCTAD has accumulated considerable experience in the preparation of investment guides, and that, as a result, possesses the skills to do so in what seems to be an effective and efficient way.

It is also clear that UNCTAD has put in place a process in developing the guides that seem to be built on lessons learned and experience.

74. When the investment guides produced through the project are reviewed, they not only seem to have followed this process, but to have also adhere to standards in terms of the information contained in them, as well as in terms of the reliability, representativeness, and overall quality of this information (see www.iguides.org)

75. Furthermore, consistent with the arguments supporting project identification, as well as the theory of change and intervention theory, the investment guides produced included information related to national and regional investment opportunities, specific sector opportunities that can enable the targeting of investors, and feedback from investors that provides valuable information for investment policy-making. As discussed earlier in this report for example, Bhutan was not known to target investors by specific sectors; however, and while the evaluation could not gather evidence about the country being now actively engaged in targeting investors, it is clear from looking at the investment guide delivered through the project, that now the country at least has the information required to do so.

76. In summary, then, it would be reasonable to say that the project was successful in effectively delivering investment guides that enabled its beneficiaries to have better information to target investors in sectors that offer increased potential to both attract additional FDI and potentially create positive developmental impact.

77. In spite of this, however, the project ended up delivering these guides to five out of the ten countries originally included during the formulation of the project. The other two investment guides in which project efforts were invested -Uganda and Mali (and partially in Niger)- were not completed, in part because of exogenous events over which the project team did not have control over. It is not clear from the evidence provided, whether subsequent and/or more intense efforts from the project team than the ones that actually took place, may have been able to overcome the difficulties created by these exogenous events. The management of the project seems to have been limited by a shortage of resources and institutional constraints that might have played a role in the fact that additional and more opportune efforts were not devoted to ensure that the resources invested in these two countries could end in finalized investment guides.

78. Regarding the capacity building efforts, while it is clear that the activities undertaken as part of the production of the investment guides might have impacted the capacity of the beneficiaries in positive ways, it cannot be said:

(a) that they took place with the primary objective to build their capacity other than in producing the guides, and

(b) that they represented a systematic and comprehensive effort to increase the broader capacities that were originally identified and formulated as part of the project.

The evaluator observes that project efforts to build these broader capacities, were in this sense, mostly an incidental and ad-hoc effort with a wide array of possible unplanned results. Given the specific skills that the project was supposed to build as to make the main objective of the project possible, it is clear that such unsystematic efforts as the ones taken during the implementation of the project, could not have made them possible. Furthermore, since a baseline of the existing capacity was not determined at the beginning of the project, nor the capacity of the officials was measured before and after training was provided, an assessment of whether capacities have been enhanced cannot be undertaken. The merging of the three capacity building events planned (Table 4, activity A4) into one global one, not only meant less capacity building time but also less customization around the specific needs of specific beneficiaries. This was also limiting in attaining the capacity required in order to achieve the general objective of the project. Figure 3 shows the feedback received from the beneficiaries with regards to their own assessment of how their knowledge and skills in the areas the project was supposed to build capacity on. Overall, their responses show an inclination towards mild opinions ('To some extent').

79. These points notwithstanding, the fact that one out of the four countries for which the project delivered iGuides have already updated them (as shown on Table 3 above), provides evidence of a positive result from the project's activities and outputs. Further follow-up with the beneficiaries after they had completed the surveys, revealed that project counterparts in Bhutan, Burundi, and Rwanda all felt capacitated to undertake updates of the iGuides following the project activities, although at the same time insecure about their ability and the process to update the investment guides. This shows that while there might still be a gap in fully achieving sustainability, the project was able to make considerable progress in this respect.

80. Finally, the evaluator observes that in the implementation of the project and all its activities, the aspects related to gender were not particularly assessed nor addressed. Although the project design document contained one mention about the importance of considering gender in relation to FDI and its transformative effects, its deliverables were not particularly geared towards identifying these aspects, nor systematic or consistent efforts were implemented to address them. Respondents to a survey conducted for this evaluation indicated that four of the five respondents strongly disagreed with the statement: *"…the project helped you improve your skills to…consider gender aspects into your investment policy and promotion efforts."*, and one of them just agreeing 'To some extent'. It is therefore, recommended that UNCTAD ensures that more than a simple mention in the formulation of the project, specific activities and indicators should be required so that it is clear that enough thought has been put into the matter, and that, later on during the implementation of the project, the incentives to address such issues will be already in place as to ensure outcomes and impact in this very important area.

IV. Overall assessment

81. As discussed earlier in this report, a survey was administered to the project team members (see Annex F for the survey template) and another one to the seven beneficiaries in which work was implemented through the project (see Annex G for the survey template). From these seven beneficiaries only the five for which the project delivered a completed investment guide, responded

(Bhutan, Burkina Faso, Burundi, Nepal, and Rwanda). Both the information obtained from these surveys, as well as the information contained in the project documentation, informs the assessment of the project that follows.

D. Relevance

82. In terms of its performance, focusing on the tangible deliverables of the project, it is possible to say that investment guides produced, as well as the capacity built in investment policy makers and practitioners, are although not sufficient, but are relevant in achieving the project goals and outcomes. These were aligned with both UNCTAD's mandate and the Development Account objectives of developing national capacities, drawing on local knowledge and expertise, and innovative and effective uses of information and communication technologies.

83. The beneficiaries expressed satisfaction with the usefulness of the project, as well as with UNCTAD as a development partner (Figures 7 and 6). When asked if the iGuide produced is a useful instrument that will improve their investment promotion and policy efforts, two of the five country respondents indicated that they strongly agreed with the statement, while the remaining three respondents indicated that they felt the iGuide is useful 'To some extent' (see Figure 4).

84. In response to the question: *"Overall, would you say this project helped you fulfill specific investment policy and promotion needs you had"*, out of the five beneficiary countries that responded, two responded 'Very much', two others responded 'To some extent', and one responded 'Not much' (see Figure 7). The evidence here indicates that the project was able to deliver in most cases to some extent what the beneficiaries needed, with even some indication of strong agreement by some of them. The responses to two other questions provide some additional light into this subject. When asked *"In the future, would you request a bigger saying in determining the project objectives and activities"* (see Figure 6), three out of the five respondents stated 'Two some extent', while the other two stated 'Strongly agree'. These answers seem to lean the balance towards the idea that the project was not fully aligned with the beneficiaries' needs. When asked *"…would you say this new or updated 'investment guide' represents: …A useful instrument that will improve your investment promotion and policy efforts"*, three out of the five respondents replied 'To some extent' and two replied 'Strongly agree'. Given that this project was, for the most part, about the delivery of investment guides, the somewhat neutral relevance that investment guides appear to have for the majority of the respondents, as well as their other answers discussed above, seem to point towards room for improvement in terms of the performance of the project in addressing the beneficiaries needs.

85. Additional feedback from the beneficiaries is presented in Table 5. Overall, these comments focus around the recipients' needs for continued support from UNCTAD.

86. In sum, future iterations of such projects need to ensure that the activities and outputs of the project are better aligned with the overall goals and intended outcomes of the project, and that the project deliverables better address the needs of the beneficiaries, in order to strengthen the overall relevance of such work vis-à-vis the accomplishment of its general objective.

E. Effectiveness

87. The project provided five beneficiaries with an investment guide (Bhutan and Rwanda benefited from both a printed and an electronic one). Efforts to complete the investment guides for Mali and Uganda were frustrated in part by exogenous events. The project also influenced, and sponsored the participation of the beneficiaries at the World Investment Forum. Through the delivery of these outputs, the project was also able to build some investment policy and promotion capacity in the beneficiaries, who themselves considered their participation was, at the very least, as intense in terms of effort as that of UNCTAD (see Figure 5). Regarding the extent to which their capacity was built, two out of five respondents strongly agreed that the project had helped improved their investment policy and promotion skills, while the remaining three indicated that this was done only "to some extent". (see Figure 3). Furthermore, they only expressed mild agreement when asked if the project has helped them improve their interaction with other relevant stakeholders (see Figure 5).

88. In terms of the achievement of the general objective of the project, the project performance was not optimal. However, this was more the result of an over ambitious design fostered by institutional incentives, rather than a result of the project implementation being deficient. Still, there were a few

areas in which the project team could have done better. For example, the beneficiaries strongly disagreed with the statement "…the project helped you improve your skills to: …Consider gender aspects into your investment policy and promotion efforts." (see Figure 5). They also felt that the project "…delivered the proposed activities and outcomes in a timely manner…" only to some extent. Finally, Figure 6 shows that the project was able –to some extent- to enable the beneficiaries "…to improve [their] interaction with…" other ministries and authorities in the country as well as with foreign investors already in the country; but on the contrary, the project did not achieve the best results when it came to enabling the beneficiaries' interaction with other landlocked developing countries and regional country partners.

89.

90. This evaluation also assessed the extent that the goals of the Development Account 7th Tranche were attained. As discussed in paragraphs 7 and 8, projects funded through the Development Account 7th Tranche are expected to produce four overall results:

    (a) the development of national capacities that are durable and self-sustaining;

    (b) the innovate and effective use of information and communication technologies;

    (c) the drawing from local technical and human resources as well of those within the UN; and

    (d) the creation of synergies with other development interventions, as well as partnerships with non-UN stakeholders.

91. Through the delivery of electronic investment guides that were prepared in collaboration with the beneficiaries, the project was able to perform satisfactorily on the first three of the four overall results expected. This is supported by the results of the survey to beneficiaries, which show their overall sentiment that their skills had been improve to some extent, with some beneficiaries feeling their skills had improved strongly (see Figure 3). None of the beneficiaries considered to have gained no skills whatsoever. Furthermore, question b in Figure 5 shows how two of the five beneficiaries considered their level of participation in the production of the investment guides was bigger than that of the project team, two other beneficiaries considered that it was about the same as the project team, and only one that it was less than that of the project team. This shows how relevant was the work and expertise of the beneficiaries during the implementation of the project. This is important, because as it was argued by the project team in the progress and completion reports, most of the project's capacity building efforts were expected to happen through hands-on involvement of beneficiaries in the preparation of the investment guides. Finally, and as further evidence of the above assessment, Table 3 shows how one of the four beneficiaries who now possess an electronic investment guide as a result of the project, have already update them. This shows how durable and self-sustaining can the results of the project be considered.

92. With regards to the fourth overall result expected - the creation of synergies with other development interventions, as well as partnerships with non-UN stakeholders- the project completion report states that: "The online guides integrate well with the e-regulations platform, also done by UNCTAD. In Rwanda, the two have been cross-linked, adding value to the iGuide. It is envisaged to develop a new platform, in which the complementary tools of iGuides and e-regulations are integrated into one platform.". In their comments on the last draft of this report, the project team, informed the evaluator that besides the case of Rwanda, such integration with eRegulations projects, are also underway in Bhutan and Burundi (please note, however, these cases were not formally reported in any of the project documents; at that stage the evaluator was not in a position to further verify the information provided). With regards to partnerships with non-UN stakeholders. no evidence of specific collaboration or partnership activities actually took place was provided nor found, except that courtesy informational meetings were held with several of these stakeholders (see paragraph 74).

93. Overall, when asked about their overall satisfaction with the project, three out of five beneficiaries responded 'Very much', while the remaining two responded 'To some extent' (see Figure 7). When they were asked about their satisfaction with the services provided by UNCTAD, their responses were similar, with three of them responding strongly in agreement, while the other two stated 'To some extent' (see Figure 6).

94. However, these findings have to be viewed against a context of the lack of a baseline against which to measure progress or determine what success looks like, as well as limited monitoring against the logframe indicators. The evaluation also notes that several events and issues impacted the

effectiveness of the project, some endogenous and some exogenous. Among the exogenous events there were, political difficulties in some of the beneficiary countries; changes of counterpart officials with varied absorptive capacities; and, staff health issues. Among the endogenous events, there were significant changes made to the project formulation; as well as shortcoming in project management that led to limited record keeping on progress and performance, and difficulties in the timely overcoming of staff changes and departures and other exogenous events.

Figure 3 - Beneficiaries Responses to the Satisfaction Survey (5 Beneficiaries) - Question 1: Capacity Building

Figure 4 - Beneficiaries Responses to the Satisfaction Survey (5 Beneficiaries) - Question 2: Investment Guides

Figure 5 - Beneficiaries Responses to the Satisfaction Survey (5 Beneficiaries) - Question 3: Complementarity

Figure 6 - Beneficiaries Responses to the Satisfaction Survey (5 Beneficiaries) - Question 4: UNCTAD

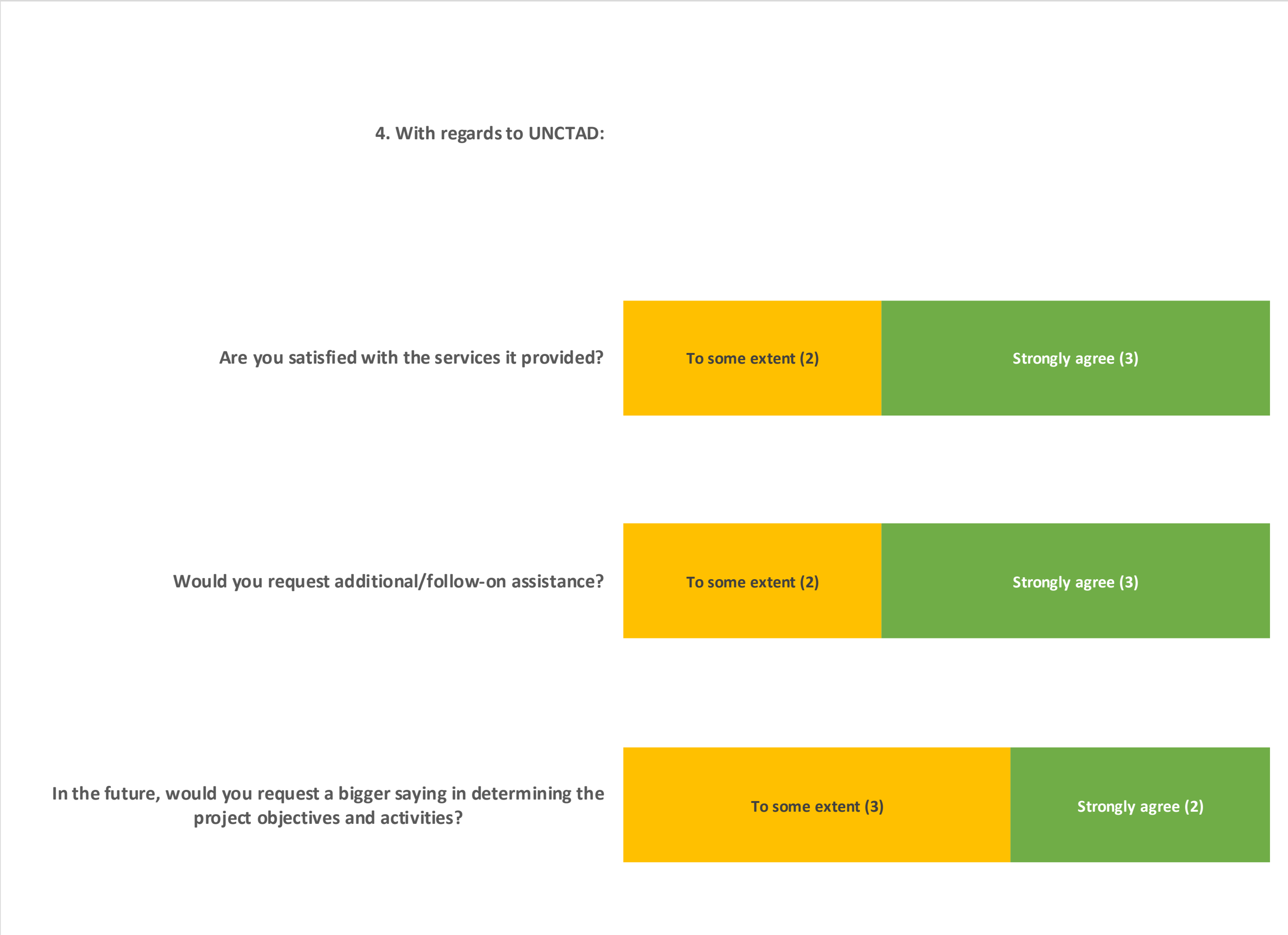


Figure 7 - Beneficiaries Responses to the Satisfaction Survey (5 Beneficiaries) - Questions 5 & 6: Overall Satisfaction

Table 5 - Selected Verbatim from Surveys to Beneficiaries

While the I-guide project is an important component of our investment promotion strategies, we would like to seek the UNCTAD's continued support in formulation of a comprehensive strategic plan for the investment promotion particularly FDI.
Enhanced evaluation & monitoring. Conducting the aftercare survey like this one will certainly improve future project delivery. It has been over two years since the project was completed. The present survey should have been conducted quite a while ago.
eRegulations would certainly represent an important investors guide tool to complement the iGuides.
To monitor and ensure that these projects are being used after handing them over to beneficiaries. Experience has shown that such projects are good but when handed over to beneficiaries, they are not given attention they deserve. UNCTAD should work with beneficiaries and ensure that before handing over the project, there is commitment and clear sustainability plan from the beneficiary.
It would be interesting if in the future a local consultant is associated with the development of such a tool. I have been involved in the realization of this project only in appearance, no real involvement in the development of the guide.
If we are to make choice between national guide and the regional guide, we prefer national guide over the regional guide. However, if the regional guide is to be taken up in addition to the national guide, we very much appreciate the initiative as it would complement the national guide in terms of outreach.
As we are in the process of promoting the EAC region as single destination and, as well, harmonizing trade and investment policies, a regional investment guide covering all the EAC countries would be the ideal.
We prefer the national approach compared to the regional one.
Since the launch of the I-guide this year, my colleague has been working on updating the information. While he/she was fully involved in the project with the UNCTAD's officials, there may be some areas, where we may require continued support from UNCTAD until he/she is confident enough to handle the task independently.
Since the launching of the iGuide, I would honestly state that no updates have been made other than minors update such as address or contact person change as this information would come to our attention. After more than 24 months the Guide is online, substantial updates are needed and UNCTAD assistance is crucial.
We updated the guide last. However, due to restructuring in our organization, the person who was working on it left the institution. We would kindly appreciate some technical assistance to train the new person to work on the system and any other assistance to efficiently manage the guide as it is a key tool to us.

F. Efficiency

95. The project was successful in delivering high quality outputs to five LLDCs, as well as in conducting additional work for two others. Furthermore, by changing the format of the investment guides from printed to electronic, the project was able to leverage the existing platform for iGuides and the skills and expertise already accumulated in this effort.

96. However, overall, the targets in terms of the number of beneficiaries who would benefit from an investment guide and capacity building activities, was half of what was originally planned (five out of ten countries). Furthermore, and while a rationale was provided by the project team for changes that reduced the original number of activities planned -for example, capacity building events were reduced from three to one- the project still did not achieve its agreed upon performance targets (see Table 4 showing the original, adjusted, and actual outputs of the project).

97. Management shortcomings resulted in limited availability of records about the delivery of activities under the project; resources used in activities that were not completed, and suboptimal planning of staff resources, among others. Furthermore, no costing of deliverables is done as a norm, as this project and the difficulties of the project team to provide financial benchmarks for the costs of producing investment guides, showcased. It is important to mention though, that project management was also constrained by limited resources and administrative procedural requirements.

98. In regards with the timely delivery of the activities planned under the project, beneficiaries reported that this was only achieved to some extent (see Figure 5).

99. Considering these elements, including the limited evidence base, the picture is mixed with regards to the overall efficiency of the project.

G. Sustainability

100. Assessing the project as one centered about the production of investment guides, it can be said that the result of the project was sustainable to some extent. The production of the guides is done in conjunction with the beneficiaries (see Figure 4) and therefore, the skills are transferred so they can take over the responsibilities of continually gathering and updating the information contained in them.

As previously discussed, Table 3 and paragraph 91 shows how already some of the beneficiaries have expressed they feel capable of and have started updating themselves the investment guides.

101. The survey results, seem to indicate, though, that the beneficiaries will still like to be more involved in the design and implementation of the projects. As shown in Figure 6, when asked whether *"In the future, would you request a bigger saying in determining the project objectives and activities?"* all beneficiaries responded affirmatively, with two of them expressing it strongly.

V. Conclusions

102. Overall, the project delivered investment guides to five countries, improving the availability and quality of information about investment opportunities for local and foreign investors, and therefore, increasing the chances of these countries receiving additional FDI flows. In delivering these investment guides, capacity was built among the beneficiaries, mostly with regards to the gathering, presentation, and updating of investor information, although some capacity was also built in the understanding of constraints faced by investors and the policies and practices behind them. In these aspects the project was successful. Two additional investment guides were drafted but not completed partly due to country-specific developments, while the implementation of the project on the remaining three countries did not take place (partially in Niger). Signs of sustainability are showing, given that some recipients have already expressed and shown they can now update the information contained in the investment guides.

103. However, capacity building targeted at enabling investment promotion efforts to be more successful in realizing the FDI attraction potential of each country, as well as to enable investment policy to influence FDI to be more conducive in achieving the expected transformation of the countries productive capacities, were not systematically pursued. The project cannot thus be assessed as achieving its overall objective of "enhanced national capacities of landlocked developing countries to attract larger and more diversified FDI inflows" This was the result of the overly ambitious project design in terms of the scale of the outcomes and impacts expected, and the activities implemented through the project being mostly aimed at producing investment guides.

104. Also, in terms of the four overall results expected from all projects funded through the 7th Tranche of the Development Account (see paragraphs 7 and 8), it can be said that this project was able to achieve some degree of sustainability (as per Section P); that it indeed took advantage of information and communication technologies by choosing to deliver electronic investment guides; and that given the approach usually followed by UNCTAD in producing and delivering investment guides, the project relied on the human and other resources of the recipients as well as in its own expertise. These achievements give the project a good record in terms of three out of the above referenced four overall results. With regards to the fourth however, there is no evidence to suggest that the project was able to "[c]reate synergies with other development interventions and benefit from partnerships with non-UN stakeholders".

105. Several events and issues impacted the effectiveness of the project, some endogenous and some exogenous. Among the exogenous events there were political difficulties in some of the beneficiary countries, attrition of counterpart officials with varied absorptive capacities, and staff health issues. Among the endogenous events, there were significant changes made to the project formulation; as well as shortcoming in project management that led to limited record keeping on progress and performance, and difficulties in the timely overcoming of staff changes and departures and other exogenous events.

106. Taking all points into consideration, the overall assessment of the project –based on project design and framework, its management, and how it achieved or not its general objective- is that there is some room for improvement, particularly with regard to project design and management.

VI. Recommendations

107. **Project identification, formulation, funding, approval, and implementation process needs reviewing.** It is important that in the identification of projects, UNCTAD considers the latest and most relevant statistical, as well as academic evidence, and that the arguments are more solidly made, as to avoid shortcomings like the ones evidenced in this particular project. Shortcomings of this kind and at this stage, can have trickle down consequences in weakening further arguments made during project formulation –particularly in the development of a theory of change and the resulting

intervention theory. This may result in the selection of potentially ineffective and inefficient activities and, as a consequence, in the potential failure of a project. It is recommended that in formulating further projects, UNCTAD should be particularly careful in:

(a) avoiding gaps both in the arguments supporting the identification of the project and the theory of change and intervention theory behind it;

(b) ensuring that the project is formulated in a way in which the pursuing of the achievement of each and every objective is backed up by activities that not only are specific and comprehensive enough, but that also address all the aspects that together, build up the arguments that showcase how these objectives can be logically achieved, as demonstrated by the theory of change; and

(c) ensuring that each and every activity is measured against a solid baseline by relevant indicators that not only can contribute in monitoring and evaluating their achievement, but that also build on each other, following the logic behind the theory of change.

108. **Project management requires improvement.** It is also recommended that UNCTAD reviews how well resourced its projects are, as well as how realistic the financial planning behind each project is. While evidently the emphasis in achieving the intended results should not be replaced in importance by administrative concerns, a project managed in a suboptimal way will be likely to be less than optimal in terms of effectiveness and efficiency. It is important for UNCTAD to ensure that the minimum project management functions are proactively executed and that the internal institutional incentives foster a culture of excellence in the execution of projects. This includes also ensuring certain management standards regarding record collection and keeping, monitoring, etc. In particular, it is recommended that, drawing on its extensive experience in implementing similar activities across countries, UNCTAD strives to maintain and use financial benchmarks that facilitates the costing of these activities, as well as the evaluation of the organization’s financial efficiency in their delivery.

109. **Institutional incentives need reviewing.** It is recommended that UNCTAD reviews the impact that institutional incentives are playing in the way projects are designed and later on implemented, as to reduce the possibility that these incentives overtake in precedence the needs and requirements of the clients, particularly at the level of analysis and action at which its projects can realistically exercise influence. It is also important that UNCTAD reviews these institutional incentives as to ensure that macro objectives are clearly distinguished from micro ones, and that project identification, formulation, funding, and implementation are decided not only in response to macro goals and policies, but that they also correspond to the context and specific problematic faced by each one of the beneficiaries.

110. **UNCTADs approach to gender should be strengthened**. It is recommended that UNCTAD ensures that more than a simple mention in the formulation of the project, specific activities and indicators are required so that it is clear that enough thought has been put into the matter, and that, later on during the implementation of the project, the incentives to address such issues will be already in place as to ensure outputs are delivered, and relevant outcomes and impact achieved in this very important area.

111. **UNCTAD’s projects in which investment guides related efforts and potential outcomes and impacts are the most relevant deliverable, should be more reasonably positioned within the spectrum of factors determining FDI and its effects on economic development.** Given the number of political, social, and economic factors that play a role in attracting FDI, as well as the role FDI play back into these factors, it is recommended that UNCTAD’s projects focused on the delivery of investment guides should be positioned in a much more comprehensive and realistic manner. This means positioning the project against other relevant projects being implemented in the beneficiary countries, as well as against other donors and stakeholders who do work in the areas tackled by these projects. This also means UNCTAD positioning its projects and efforts in a more realistic manner with regards to the potential development results that it can generate. Figures 8 and 9 showcase a preferable theory of change that could have better serve the purposes of the project evaluated. First, Figure 8 shows both how investment policy can contribute to the quality of FDI, and how investment promotion can influence the quantity of FDI. These two being necessary in order to generate the transformation of LLDCs productive capacities that can help them integrate into the global economy as a mean to overcome the specific constraints their countries face. Second, Figure 9, contextualizes the limited role that investment guides can claim to have in both influencing the quantity and quality of FDI. This logic is further captured in a sample logframe that shows how a more realistic project to deliver investment guides could be planned, implemented, and measured. Note that, in the logframe there is not even an attempt to claim impact. In order to do so, several projects and efforts from UNCTAD, as well from other donors and stakeholder, would have to be considered together.

VII. Lessons learned

112. This project has furthered the evidence already possessed by UNCTAD, that the implementation of electronic investment guides has, not only positive implications in terms of efficiency in gathering, updating, and distributing, as well as effectiveness in making the information easily and readily accessible, but also in terms of enabling a more intense knowledge and skills transfer to the beneficiaries, and hence the sustainability of the project's results.

113. Absorptive capacity, staff rotation, and staff availability at the beneficiaries have very relevant implications for the efficiency with which the project is delivered, as well as its effectiveness and sustainability. There is only so much the project team can do to influence these elements; however, this means that there is even more reason for the project team to plan and manage for the risks deriving from them.

114. A national approach towards the production of investment guides, rather than a regional one, is not only supported by a correct analysis of the realities of LLDCs, as well as the realities of the competition for FDI into which these countries engage through their investment promotion, but also it is supported by the preferences of the LLDCs themselves. A regional approach can always complement and enhance but not substitute a national one.

Figure 8 - Sample Theory of Change - Part 1: Need and Aims of Investment Policy and Promotion Capacity

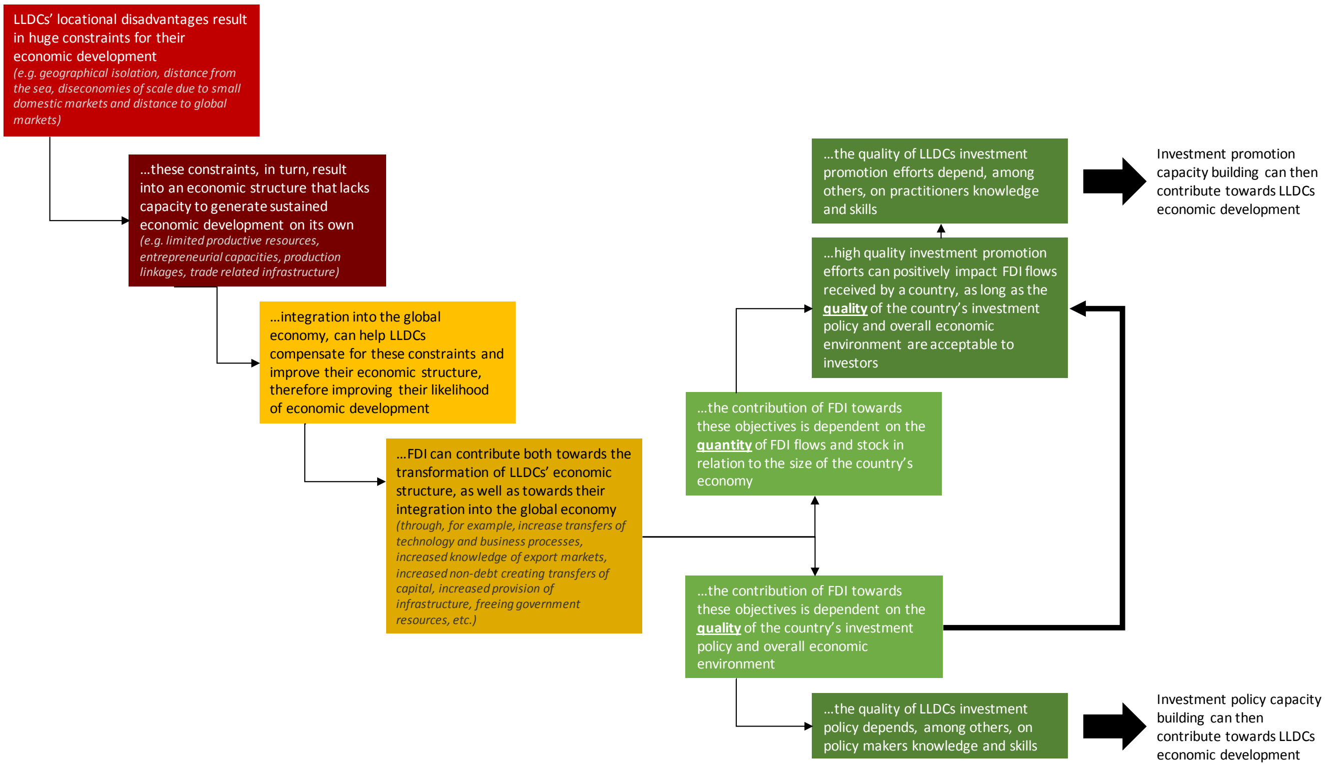


Figure 9 - Sample Theory of Change - Part 2: The Role of Investment Guides in Building Investment Policy and Promotion Capacity

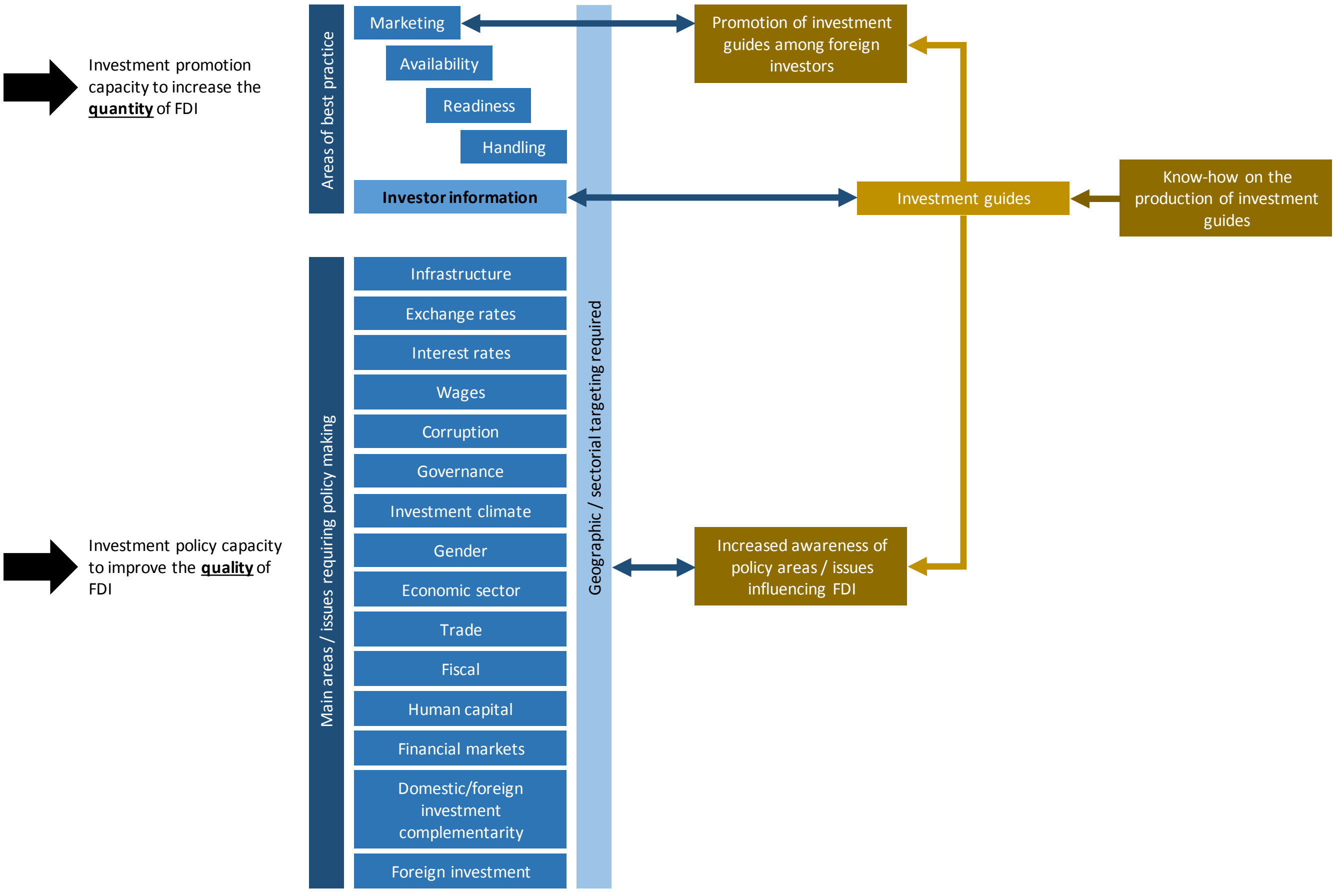


Table 6 - Sample Logframe for Investment Guide Related Projects

<table>
<tr><th>Expected accomplishment</th><th>Activities</th><th>Outputs</th><th>Intermediate Outcomes</th><th>Outcomes</th></tr>
<tr><td rowspan="5">Improved investor information and marketing of beneficiary’s investment potential</td><td>- Mission travel to beneficiary
- Hands-on training on production of investment guides</td><td>Information and data gathered</td><td rowspan="3">Investment promotion efforts are enhanced through the availability of comprehensive and reliable investor information</td><td rowspan="5">Increased number of FDI projects considering the beneficiary country as a location

Improved conversation rates from investment leads into actual FDI flows</td></tr>
<tr><td>- Workshop to present and obtain stakeholder’s approval</td><td>Information and data validated by stakeholders</td></tr>
<tr><td>- Drafting and finalization of the investment guide</td><td>Investment guide</td></tr>
<tr><td>- Event organization</td><td>Launch event for the local release of the investment guide among local stakeholders</td><td rowspan="2">Local stakeholders and foreign investors are aware of the existence of the investment guide and the investor information contained in it, including specific investment opportunities</td></tr>
<tr><td>- Event organization</td><td>Launch event for the regional/international release of the investment guides among foreign investors</td></tr>
<tr><td>Increased awareness of policy areas/issues influencing FDI flows</td><td>Workshop to discuss investment guide and to agree on constraints and areas for policy improvement</td><td>List of beneficiary’s investment environment constraints to foreign investors and areas for investment policy improvement</td><td>Local stakeholders concerted policy agenda with specific actions, objectives, and timelines</td><td>Investor constraints resolved

Improved quality of investment policy indicators</td></tr>
</table>

Annex A – Terms of Reference

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Terms of Reference (TOR)

External Evaluation of UNCTAD's Development Account 7th Tranche Project: "Enhancing the capacities of landlocked developing countries to attract FDI for the development and modernization of productive capacities"

1. Introduction and Purpose

The project implemented by the United Nations Conference on Trade and Development (UNCTAD), entitled: "Enhancing the capacities of landlocked developing countries to attract FDI for the development and modernization of productive capacities" operationally completed in 2014. In compliance with the requirements of the Development Account, the project will need to undergo an external evaluation.

This evaluation should assess, systematically and objectively, the project framework and design, project management, and project performance including lessons learned and challenges and opportunities identified in the course of implementation. The evaluation should provide information that is objective, useful, and practical, and make constructive and forward-looking recommendations in order to strengthen the work of UNCTAD in landlocked developing countries (LLDCs).

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

2. Project background

Most landlocked developing countries (LLDCs) have underperformed in terms of economic growth and development since the 1990s. This underperformance resulted in a declining GDP per capita for this group of countries during the period 2003-2010. The impact of the 2008-2009 global financial and economic crises have further worsened the development prospects of most LLDCs through, inter alia, a steep fall in international trade, a rise in protectionism, a substantive decline in remittances, a noticeable contraction in foreign direct investment (FDI) (down 17 percent between 2008 and 2009) and a heightened risk of a reduction in official development assistance (ODA). As a consequence, LLDCs have to cope with slower economic growth which translates into rising poverty levels and an increasing risk of missing critical MDG targets, particularly with regard to eradicating poverty and achieving full and productive employment and decent work for all.

Furthermore, the current level of productive capacities in LLDCs, i.e. existing productive resources, entrepreneurial capabilities and production linkages, is insufficient and lacks the capability to generate the momentum for sustained economic change on its own. Foreign direct investment (FDI) can compensate for insufficient local factor dynamism.

In LLDC where access to financing, technology or human capital is lacking, FDI can make a difference in terms of accelerated development and poverty reduction through transfers of technology and business processes, knowledge of export markets and non-debt creating transfers of capital. FDI can also play a key role in providing the infrastructure (transport, utilities, and telecommunications) that underpins most economic activities, freeing scarce government resources for investment in education, health and other basic infrastructure.

Against the above-mentioned background, the project aims at enhancing the national capacities of selected landlocked developing countries (LLDCs) in East Africa (Burundi, Rwanda, Uganda), West Africa (Burkina Faso, Mali, Niger) and Asia (Bhutan, Lao PDR, Mongolia and Nepal) to attract larger and more diversified foreign direct investment (FDI) inflows for the development and modernization of productive capacities commensurate with the developmental needs of LLDCs and taking into account their specific geographical situation, including through enhanced awareness and sharing of best practices.

2.1. The expected accomplishments of the project are as follows:

EA1: Improved capacity of LLDC policy-makers and investment practitioners, as well as relevant institutions, to design policies and practical measures to attract FDI needed for the development and modernization of productive capacities in LLDCs in line with national development priorities

EA2: Improved availability of practical, credible, neutral and user-friendly information on investment opportunities in LLDCs, both at the national and regional levels.

2.2. Project Activities

The main activities of the project include: (a) Undertaking research and fact-finding in beneficiary countries in partnership with designated national and regional investment promotion agencies and relevant ministries; (b) Preparing Regional Investment Guides in consultation with national and regional investment promotion agencies; (c) Organizing three regional workshops in collaboration with counterpart national and regional agencies. The workshops are aimed at seeking comments from all stakeholders and validating the guides; sharing best practices among the participating investment promotion agencies, relevant policy-makers, investment practitioners and other stakeholders on how best to attract and benefit from FDI; and developing domestic capacities to attract and benefit from FDI; d) Organizing events aimed at promoting field investment promotion and facilitating the participation of stakeholders from beneficiary countries in such events.

The implementation of the project started in July 2011 and was completed in 2014.

It should be noted that the project activities were modified during the project in order to better reach the Expected Accomplishments. Some Beneficiary countries have been dropped in the process while some others have been included. Also, the end product of the project, which was paper-based Investment Guide in the initial phase of the project has to be replaced by Internet-based Investment Guides (iGuides) during the last phase of the project

3. Scope of the Evaluation

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

a) Relevance

- Whether the project design and choice of activities and deliverables have properly reflected and addressed the needs of the beneficiaries, taking into account UNCTAD's mandates, and alignment with the objectives of the Development Account;
- Whether the actual activities and outputs of the project were consistent with the overall goals and intended outcomes;
- What is UNCTAD comparative advantage in this area

b) Effectiveness

- To what extent has the project contributed to the objective of having improved the capacities of policy makers and investment practitioners to design policies and practical measures to attract FDI in selected LLDCs for the modernization of their productive capacities ;
- Whether the project has contributed to improved availability of practical, credible neutral and user-friendly information on investment opportunities in the selected LLDCs
- What were the main factors (exogenous or internal) influencing the outcomes of this project, either negatively or positively;
- Whether there is initial evidence that the beneficiaries' capacity in achieving the expected accomplishments has been enhanced;
- To what extent are project stakeholders satisfied with the outcomes of the project? Has there been any follow up?

c) Efficiency

- Have resources and funds been used efficiently, leveraging in-house expertise and multi-divisional cooperation, outcome of previous research and technical cooperation outputs, existing databases, and other resources both internal and external to the project to optimize the project outcomes;
- Have the project activities been delivered in a timely manner; is there room for improvement in planning and implementing such project?
- Have possible contraints/problems encountered during project implementation been addressed in the most appropriate manner taking into account changes in activities that were made during the project;

d) Sustainability

- Whether the activities have been designed and implemented in such a way to ensure maximum sustainability of their impact, for instance, whether and how the beneficiary country stakeholders were involved in the design and implementation of the project;
- To what extent has the project catalyzed further support or generated ownership at the national level?

e) Gender aspect

- To what extent the design and implementation of the project incorporated gender concerns, and can outcomes be identified in this regard?

4. Deliverables and Expected Output

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

More specifically, the evaluation should:

- Highlight what are the lessons to be learned or best practices to be promoted for similar projects including the synergies generated through collaboration with other UNCTAD divisions and other international organizations;
- Indicate shortcomings and constraints in the project design and implementation while, at the same time, identifying the remaining challenges, gaps and needs for future courses of action (if applicable), including those addressed to UNCTAD management and UNDA Office;
- Make pragmatic recommendations to suggest how UNCTAD's work in this area can be strengthened. In particular, if appropriate, the evaluator should include recommendations on how the logframe could be improved for future similar projects.

Three deliverables are expected out of this evaluation:
1) An inception report[1];
2) A first draft evaluation report; and
3) The final evaluation report[2].

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

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

The final output of the evaluation is a report that must compose below key elements:
1) Executive summary (maximum 2 pages);
2) Introduction of the evaluation background and a brief description of the project, the budget utilization and the planned and actual project activities and outputs;
3) A clear description of the methodology used;
4) Findings and assessments according to the criteria listed in Section 3 of this ToR;
5) Conclusions and recommendations drawn from the assessments.

In the evaluation report, all the assessments made must be supported by facts and findings,

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[1] Quality of the inception report should meet those set out in UNEG Quality Checklist for Evaluation Terms of Reference and Inception Reports:
http://www.uneval.org/papersandpubs/documentdetail.jsp?doc_id=608

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

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

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

5. Methodology

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

- Review of relevant project documents and relevant materials designed for this project;
- Interviews with relevant UNCTAD staff, and implementation partners involved in this project;
- Telephone interviews with a sample of representatives of all beneficiary countries of the project, and other relevant stakeholders*;
- Surveys of beneficiaries of the project, and other stakeholders, as may be required; conduct follow-up interviews as may be necessary;
- Analysis of the data collected.

Note:
**: The evaluator needs to make himself/ herself available for data collection activities in April and/or May 2015 to conduct interviews in Geneva (to be confirmed) and in a selected beneficiary country.*

All relevant materials will be provided to the evaluator including but not limited to:
Project documents and reports; progress reports; self-assessment questionnaires and reports; publications, documents and/or reports produced through the project; material used for activities; training materials; online database; budget and expenditure report; list of beneficiaries and workshop/ seminar participants, counterparts and resource persons; existing feedback (assessments, letters, surveys, etc.).

6. Description of Duties

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

The evaluator should observe the United Nations Evaluation Group (UNEG) guidelines, standards[3], and norms[4] for evaluations in the UN system, as well as UNCTAD's Evaluation Policy[5], in the conduct of this assignment.

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[3] "Standards for Evaluation in the UN System" by UNEG, UNEG/FN/Standards (2005), http://www.uneval.org/papersandpubs/documentdetail.jsp?doc_id=22;
[4] "Norms for Evaluation in the UN System" by UNEG, UNEG/FN/Norms (2005), http://www.uneval.org/papersandpubs/documentdetail.jsp?doc_id=21;
[5] "Evaluation Policy" of the United Nations Conference on Trade and Development (UNCTAD), December 2011, http://unctad.org/Sections/edm_dir/docs/osg_EvaluationPolicy2011_en.pdf.

7. Timetable

The total duration of the evaluation is equivalent to 22 days of work and will take place between 1 May and 30 June 2015.

Activity	Days
Desk research and study of relevant documentation	5 days
Preparation of data collection tools and inception report	2 days
Interviews with key project staff and skype interviews with selected beneficiaries	5 days
Field mission to conduct face-to-face interviews with project beneficiaries in a selected country	3 days
Data analysis and draft report write up	5 days
Final report write up	2 days

8. Monitoring and Progress Control

The evaluator must keep the Evaluation and Monitoring Unit informed of the progress made in the evaluation on a regular basis. The evaluator will also present the draft report to the Evaluation and Monitoring Unit and the project manager before the final submission, giving sufficient time for the verification of factual findings as well as its compliance with the ToR). To this end, a draft of the report must be presented by 15 June for verification by the Evaluation and Monitoring Unit and the project manager, before submission of the final report.

The deadline for submission of the final report will be 29 June, 2015.

9. Qualifications and Experience [6]

- **Education:** Advanced university degree in economics, trade, development, public administration or related field.
- **Experience:** At least 5 years of experience in conducting evaluations, preferably interventions in the areas of trade or investment-related technical assistance or capacity building.
- **Demonstrated knowledge** of foreign direct investment and development from the perspective of landlocked developing countries (LLDCs) issues is preferred.
- **Knowledge** about Internet-based information portals is desirable
- **Language:** Fluency in oral and written English. Ability to communicate in official languages in beneficiary countries of the project under evaluation is an advantage.

10. Conditions of Service

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

[6] The United Nations shall place no restrictions on the eligibility of men and women to participate in any capacity and under conditions of equality in its principal and subsidiary organs.

11. Applying for the consultancy

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

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

A sample of a recent evaluation report should be submitted.

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

The deadline for submitting the applications is Wednesday, 22 April 2015. UNCTAD reserves the right to close the application before the indicated date if a suitable candidate is found.

Annex 1.

Template of evaluation report

I. **Executive summary**
- Not more than three pages focusing on the evaluation approach and the key findings and recommendations

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

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

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

V. **Assessment**
- Relevance;
- Efficiency
- Effectiveness
- Sustainability

VI. **Conclusions**

VII. **Recommendations**
- Recommendations must be based on evaluation findings

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

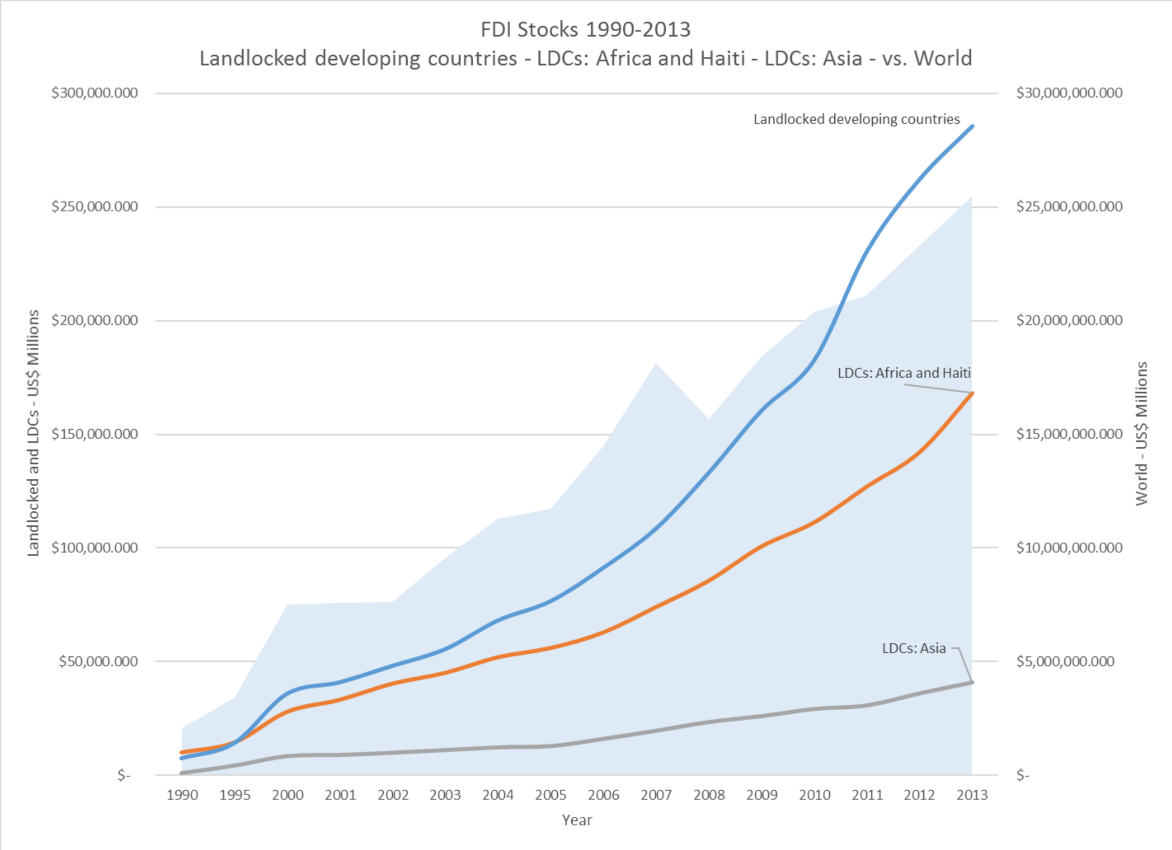
Annex B - Theory of Change Underlying Project Design and Implementation

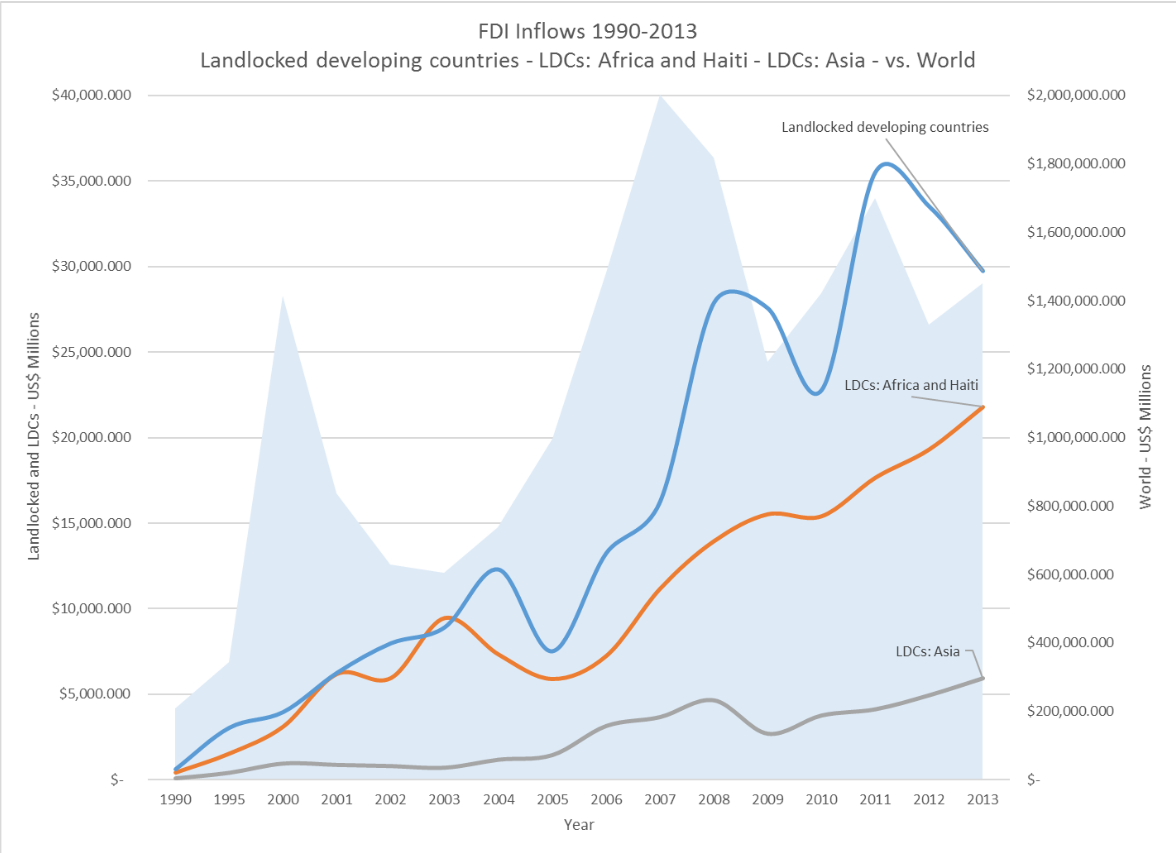
General Problematic	Diagnostic/analysis of general problematic	Specific Problematic	Outcomes / Impacts
LLDCs' economic development is dependent on their integration in the global economy	LLDCs' integration in the global economy is dependent on the restructuring and diversification of their economies (e.g. more efficient transit transport systems, increased production of goods and services that are internationally competitive, increased supply capacities for tradeables that are less sensitive to distance)		Transfer of know-how on the production of regional investment guides Increased promotion of investment opportunities to targeted investors through events in regional financial centers, and through online and physical distribution of information Enhanced awareness of best practices Enhanced capacity to adapt and apply best practices Improved policies and promotion efforts Increased flow of diversified and gender sensitive FDI Increased high-quality domestic investment Restructuring and diversification of their economies' productive capacities Integration in the global economy
LLDCs face specific structural challenges for their economic development due to locational disadvantages and resulting economic constraints (e.g. geographical isolation, distance from the sea, diseconomies of scale due to small domestic markets and distance from global markets)	Integration in regional cooperation schemes could help LLDCs address these specific structural challenges LLDCs have made positive changes leading to the stabilization and liberalization of their economies	LLDCs existing economic structure lacks capacity to generate momentum for sustained economic change on its own (e.g. existing productive resources, entrepreneurial capacities, production linkages, and others are insufficient)	
Negative financial and economic trends of LLDCs since 1990 have been worsen by the 2008 economic and financial crises (e.g. slower economic growth, rising poverty levels, etc.)		Potential national and foreign investors are unaware of positive reforms made by LLDCs, as well as of their investment potential	
Competition for FDI flows is difficult for everyone, but particularly for LLDCs given their structural challenges	Improved national capacity to compete for FDI, specifically attuned to LLDCs specific economic structural challenges and regional opportunities could help develop and modernize their productive capacities through increase the dynamism of the economy, increased the transfer of technology and business processes, increased knowledge of export markets, increased non-debt creating transfer of capital, increased provision of infrastructure, freeing of governments resources, etc.)	LLDCs lack diversified FDI, as well as quality domestic investment LLDCs policy makers, investment promotion practitioners, and related institutions capacity to compete for FDI flows is low	
LLDCs face an increased risk of missing MDG targets (particularly, MDG1 –eradicating poverty- and MDG8 –full and productive employment for all)			

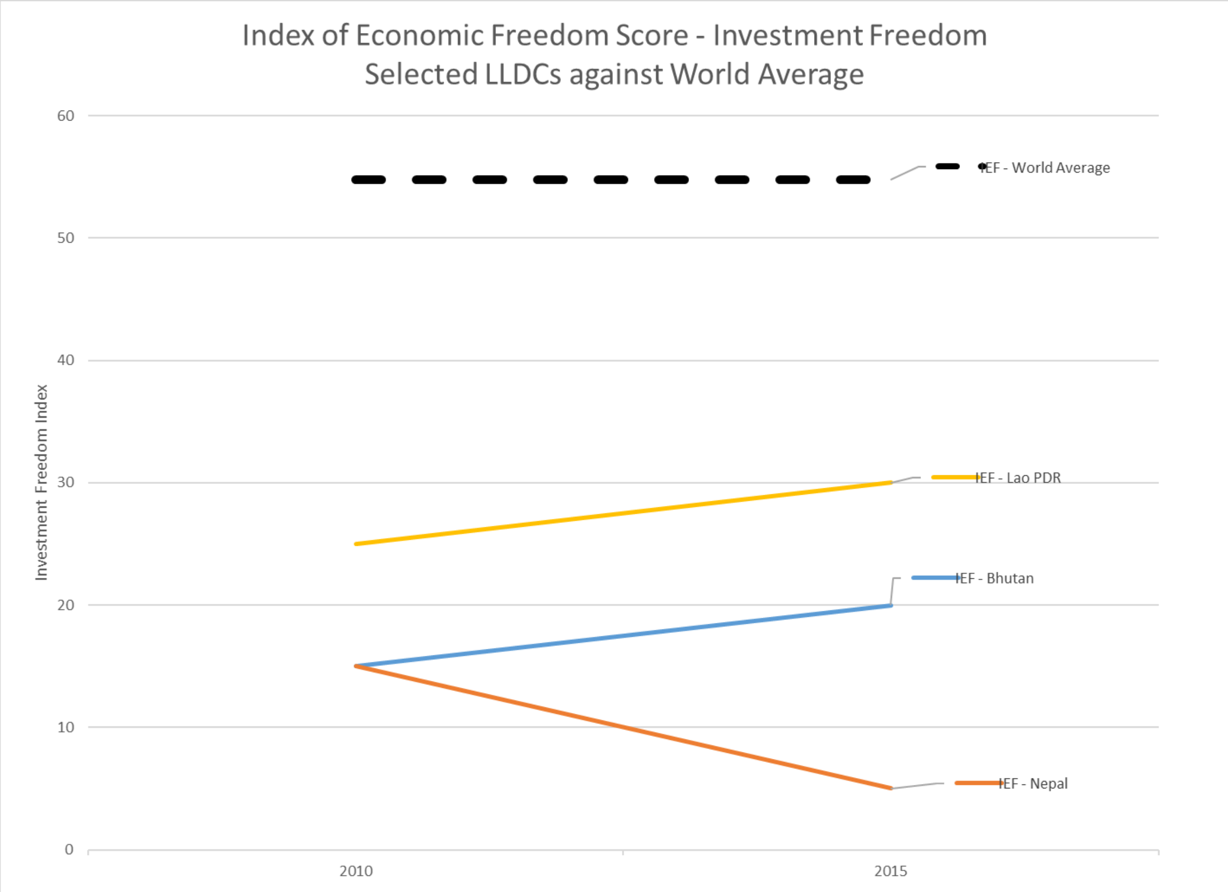
Annex C – Summary of Assumptions Embedded in the Project's Theory of Change

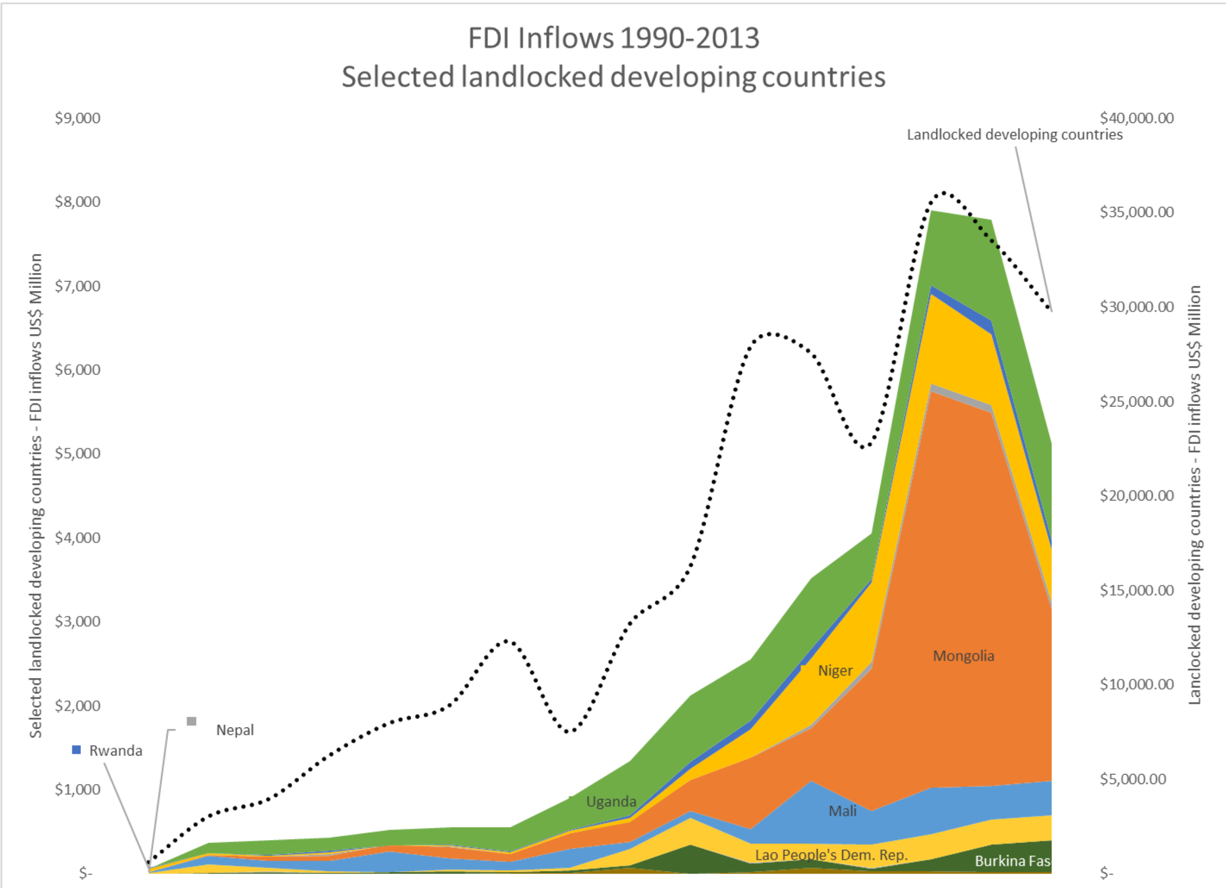
Assumption	Supporting evidence?
FDI can compensate for the economic difficulties resulting from the economic and financial crises of 2008	FDI flows tend to be correlated with overall economic and financial performance. Therefore, it is difficult to expect FDI will necessarily be counter-cyclical (Harding and Javorcik, 2007, 2011).
FDI is generally good for recipient countries. The longer-term consequences of increased FDI are: a modernized productive base; accelerate transfer of technology, business processes, and knowledge of export markets; employment creation; poverty reduction; non-debt creating transfer of capital; freeing of scarce government resources through the provision of infrastructure; and the development of global partnerships for economic progress (e.g. it can compensate for insufficient local factor's dynamism)	While it is true that FDI can have the said impacts, these are not guaranteed. "There is a large literature arguing that foreign direct investment may result in knowledge spillovers to the domestic industry" (Harding and Javorcik, 2007: 9; 2011). However, what is also clear is that "[c]ontext matters, absorptive capacity matters, institutions matter, the economy matters, and indeed, a lot matters, or - at the risk of sounding tautological - everything matters! FDI and development are concatenated and interrelated, but the exact nature of this relationship still needs to be teased out." (Narula and Driffield, 2012; Lall and Narula, 2013; Ozawa, 1992). Herzer et al (2008) found that FDI does not have a short-term or long-term effect on growth. Alfaro and Charlton (2007) found evidence that the higher the quality of FDI the higher the impact on economic growth.
Investment policy and promotion can enable foreign investors to take educated decisions about investing in LLDCs in a way that is consistent with the countries' development priorities	There is no theoretical nor empirical evidence to support the claim that private investors act in a way that is consistent with a country's development priorities. First and foremost, private investors will based their decisions on their own interests, even when they behave in a way that is socially responsible. FDI can both have positive and negative effects in an economy and these can contribute or hamper a country's development efforts. It is through policy that a country can potentially shape the contribution of FDI into these development efforts, given that most investors will respect the rule of law (Narula and Driffield, 2012; Lall and Narula, 2013; Ozawa, 1992)
Investors are usually unaware of positive reforms taking place in potential destinations for their investment	While it is hard to prove that with the current availability and accessibility of information, particularly for private investors who have a vested interest in reducing the risks from their investment decisions, the literature available (Wells and Wint, 2000; Lowendahl, 2001; Morrisset, 2003; Morrisset and Andrews-Johnson, 2004; Harding and Javorcik, 2007) suggest that the absence of investment promotion efforts increases the costs faced by investors in collecting information to make their decisions, and that the lack of such information, does also suggest that the country might not be interested or receptive to FDI.
Investment policy and investment promotion can influence the quantity, quality, and overall nature (e.g. diversity) of FDI	Market failures, particularly in markets for information (Greenwald and Stiglitz, 1986), justify the need for investment promotion (Gordon and Bovenberg, 1996). "The negative effects of information asymmetries on capital flows have been document in empirical studies (see Portes et al., 2001; Portes and Rey 2005; Gelos and Wei, 2005)." (Harding and Javorcik, 2012). Harding and Javorcik (2007, 2011) have shown, first, that "developing countries engaged in investment promotion receive about two and a half times higher FDI inflows than developing countries not having an IPA (p.23), and, second, that targeted investment promotion is effective, particularly that targeted sectors receive twice as much FDI than non-targeted ones. The empirical evidence with regards to the overall 'quality' of FDI is less straightforward and much more focused on very specific impacts rather than on its overall effects on the recipient economy (see below for a few examples). What is clear from the literature (Harding and Javorcik, 2007: 5) is that "investment promotion efforts are more effective in developing countries with a good business climate." Du et al (2014) found that "tariff reforms, particularly tariff reductions associated with China's WTO ascension, increased the productivity impacts of FDI's backward spillovers. Tax policy –both corporate income and VAT subsidies- has seemingly drawn FDI into strategic industries that spawn significant vertical spillovers." Gondor and Nistor (2012) also found that tax policy can exert an influence on FDI flows, although only when in conjunction with other key location factors that are important for investors. In a different paper, Gondor and Nistor (2012) find that fiscal policy, as it influences the business environment, is linked to increased FDI flows. Almfraji and Almsafir (2014) found a significantly positive relationship between FDI and economic growth, although in some cases is negative or non-existent. In particular, they find that levels of human capital, well-developed financial markets, the openness of the trade regime, and the complementarity between domestic and foreign investment, all play a role in determining the link between FDI and economic growth. Reiter and Steensma (2010) found, in relationship with human capital, that "restricting foreign investors from entering some economic sectors" as well as low corruption improves the impact FDI has in terms of human capital. Wattanadumrong et al (2014) found that interest rates, exchange rates, volumes of trade, wage rates are a few of the variables that can be influenced by policy that have an impact in determining the inflows of FDI into a country. Hong (2013) found also that factors like infrastructure play a role in determining FDI inflows, although in this study the openness of trade does not seem to have a significant effect on FDI flows. Bayraktar (2013) "…show that countries which have better records of "doing business" tend to attract more FDI. The improvement in "ease of doing business" indicators in developing countries can have a partial explanatory power in determining higher FDI flows to these countries." Globerman (2002) found that "…governance infrastructure is an important determinant of both FDI inflows and outflows. Investments in governance infrastructure not only attract capital, but also create the conditions under which domestic multinational corporations emerge and invest abroad. It would appear that investments in governance infrastructure are subject to diminishing returns, so that the benefits, in terms of inflows, are most pronounced for smaller and developing economies." Alfaro and Charlton (2007) found evidence that the higher the quality of FDI the higher the impact on economic growth and that targeting FDI of higher quality is possible.
LLDC's economic development is dependent on their integration to the global economy	Harding and Javorcik (2012): "The benefits of global economic integration have become increasingly evident over the last decades. Increased movement of good, services, people and capital across international border has helped many developing countries achieve fast and sustained economic growth. Many observers argue that foreign direct investment (FDI) has been a key ingredient in this process by facilitating transfer of productivity-enhancing techniques and knowledge from developed to developing countries (e.g. Hoekman and Javorcik, 2006)." (p.2)

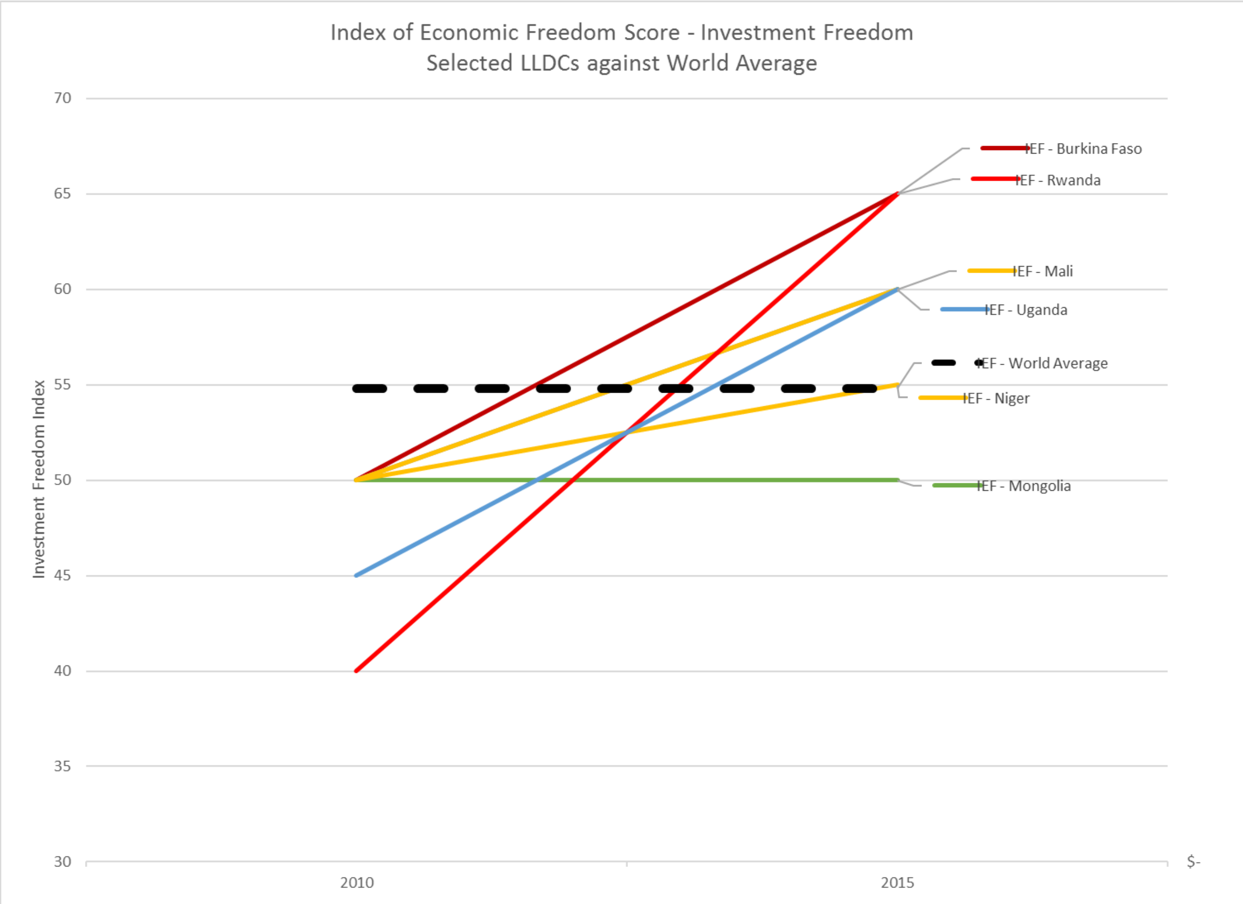
Annex D – LLDCs and Beneficiaries FDI Statistics






Index of Economic Freedom Score - Investment Freedom
Selected LLDCs against World Average
Investment Freedom Index
60
50
40
30
20
10
0
2010
2015
IEF - World Average
IEF - Lao PDR
IEF - Bhutan
IEF - Nepal


FDI Inflows 1990-2013
Selected landlocked developing countries
Selected landlocked developing countries - FDI inflows US$ Million
$9,000
$8,000
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$-
$40,000.00
$35,000.00
$30,000.00
$25,000.00
$20,000.00
$15,000.00
$10,000.00
$5,000.00
$-
Lanclocked developing countries - FDI inflows US$ Million
Landlocked developing countries
Rwanda
Nepal
Uganda
Niger
Mongolia
Mali
Lao People's Dem. Rep.
Burkina Fas


Index of Economic Freedom Score - Investment Freedom
Selected LLDCs against World Average
Investment Freedom Index
70
65
60
55
50
45
40
35
30
2010
2015
$-
IEF - Burkina Faso
IEF - Rwanda
IEF - Mali
IEF - Uganda
IEF - World Average
IEF - Niger
IEF - Mongolia

Annex E – News and Academic Data by Country from Google and Google Scholar

Nepal			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
TESTING GINI COEFFICENT ON WAGE INEQUALITY IN FDI INDUSTRIES OF NEPAL **RB BİSTA - 38. ICANAS - ayk.gov.tr** **ABSTRACT In this paper, we examine Gini coefficient on wage inequality of intra and inter MNC among different wage layers regarding to the different level labors (daily wages, unskilled, semiskilled, skilled and high skilled). This method justifies available data of ...**	FDI in Nepal's Hydropower Sector: A Focus on the Product Nepal Monitor-Jan 24, 2009 KUNDAN POKHREL MAJAGAIYA examines the challenges of FDI in Nepal's Hydro power sector. Focus on selling electricity not on the water sharing, he says.	FDI INFLOWS TO NEPAL: GROWTH, POLICY AND PROSPECTS DRN DHINGRA - indianresearchjournals.com ABSTRACT **Nepal** is trying hard to become an attractive destination for **FDI** in the South Asian region by framing a liberal FDI policy. The present study is an attempt to find the growth and prospects of FDI inflows to Nepal. The study concludes that Nepal has not ...	1. PM Modi returns from Kathmandu; Nepal asks for more FDI, market ... Times of India-Aug 4, 2014 NEW DELHI/KATHMANDU: Prime Minister Narendra Modi returned to New Delhi on Monday, wrapping up his two-day official visit to Nepal, the first trip by an ... Nepal asks India to increase FDI, relax non-trade measures after ... Firstpost-Aug 4, 2014 Nepal asks for more FDI, market access to bridge trade gap Economic Times-Aug 4, 2014
Enhancing FDI Flows to Nepal during the Period of Post-conflict Transition and Global Recession **B Pant - NRB Economic Review, 2010 - ideas.repec.org** **FDI is much sought after in conflict-stricken countries such as Nepal as it can play a crucial role in the development process. However, the process of attracting and promoting FDI is complex, in particular as most developing countries, including Nepal, are competing for ...**	Nepal media group declares war on India Times of India-Aug 29, 2010 ... stoked afresh with a new virulent media campaign deliberately twisting the Indian government's concern over the protection of Indian **investment in Nepal**.	Effects of FDI, Trade Openness, Capital Formation and Human Capital on the Economic Growth Rate in the Least Developed Economies: Evidence from Nepal BK Adhikary - International Journal of Trade, Economics and Finance, 2015 - ijtef.org Abstract—The study investigates the linkage between **FDI**, trade openness, capital formation, human capital, and economic growth rate in Nepal using the vector error correction (VEC) model. The study reveals that a long-run equilibrium relationship exists ...	2. China commits highest FDI in 2012-13: Nepal China Daily-Aug 20, 2013 KATHMANDU -- Investors from China have committed a largest sum of foreign direct investment (FDI) in Nepal, a recently released data by the Nepal ...
	1. Nepal energy scheme for power crisis BBC News-Mar 24, 2011 A 10-year civil conflict between Maoist rebels and the state, which ended in 2006, has meant that there has been little **investment in Nepal's** power sector.		3. China increases aid, FDI significantly to Nepal Moneylife-Mar 18, 2015 Nepal's northern neighbour China has upped its annual grant assistance to Nepal more than five-fold to 800 million yuan ($128.3 million), a move that could ...
	1. Nepal TV station uses lantern to highlight power cuts BBC News-Feb 3, 2011 A 10-year civil conflict between Maoist rebels and the state, which ended in 2006, has meant that there has been little **investment in Nepal's** power sector. null ...		4. 'Indian FDI creates job opportunities for 30000 in Nepal' Economic Times-Jul 26, 2013 KATHMANDU: Indian investors, who pumped in FDI worth USD 3.25 million into Nepal, created employment opportunities for 30,000 youths in the country, a top ...
	1. Nepal imposes daily 12-hour power cuts BBC News-Jan 19, 2011 A 10-year civil conflict between Maoist rebels and the state, which ended in 2006, has also meant that there has been little **investment in Nepal's** power sector.		5. China is largest FDI source for Nepal, overtakes India The Hindu-Jan 25, 2014 China has overtaken India to become the largest contributor of Foreign Direct Investment to Nepal over the first six months of the current fiscal year, underlining ...
	1. Colgate-Palmolive after-sale row continues in Nepal Daily News & Analysis-Nov 24, 2008 ... Pranab Mukherjee is arriving in Kathmandu on a three-day visit on Monday to discuss, among other things, the protection of Indian **investment in Nepal**.		6. Una delegación de rescate de la FDI partió hacia Nepal para ayudar ... Itón Gadol-Apr 27, 2015 Itongadol/AJN.- Un equipo de rescate de la Fuerza de Defensa de Israel partió esta mañana a Nepal mientras se da a conocer la verdadera escala de la ...
	1. Nepal 'boosts global communism' BBC News-May 4, 2008 Prachanda also reiterated the Maoists' support for private **investment in Nepal**, both local and foreign. But he said Nepal's people and government		Nepal Gives Indian Firm Green Light For $1B Hydroelectric Plant International Business Times-Nov 25, 2014 Growing **investment in Nepal's** energy industry comes as New Delhi looks to grow its influence in its

Nepal			
2007-2011		**2011-2015**	
Google Scholar	**Google News**	**Google Scholar**	**Google News**
	should ...		smaller neighbors, where China is increasingly active.
	1. Madhav Nepal says no agreement will be signed with India without ... TopNews-Aug 8, 2009 ... that the issues related to water resources, Nepal-India Friendship Treaty of 1950, bilateral trade and Indian **investment in Nepal** would be on his agenda. (ANI).		1. Sushma Swaraj Arrives in Nepal for Joint Commission Meeting NDTV-Jul 25, 2014 At present the annual bilateral trade is approximately US Dollar 4.7 billion and India accounts for 47 per cent of foreign direct **investment in Nepal**. Ms Swaraj is ...
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			China Increases Investment in Himalayan Neighbor Nepal Voice of America-May 17, 2013 China's direct **investment in Nepal** nearly doubled between 2007 and 2011, with the East Asian giant funding everything from new roads to hydropower projects.
			Neighbourhood watch The Economist-Jul 31, 2014 But China has already supplanted India as the biggest source of foreign direct **investment in Nepal**. The number of Chinese tourists almost doubled, to 90,000, ... 2.
			US to help Nepal build back better: American diplomat Zee News-Jun 23, 2015 "If confirmed, I will actively look for opportunities to improve the business environment and support American **investment in Nepal**," the ambassadorial nominee ... 3.
			Largest Chinese FDI pledge comes in cement E Kantipur-Mar 17, 2015 Hongshi Holdings' entry marks a new shift in Chinese **investment in Nepal**. It shows Chinese investors are shifting towards large infrastructure projects with huge ...
			Why China's influence on Nepal worries India BBC News-May 7, 2013 Even though China is still far behind India in terms of overall **investment in Nepal**, officials say it will soon catch up. China signed a deal with Nepal in 2012 to ...
			India and Nepal sign electricity trading pact Reuters-Oct 21, 2014 "It will create a very good atmosphere for **investment in Nepal** as it will give confidence among investors that they will be able to sell electricity in the Indian ...
			India's $3-bn investment might be gamechanger for Nepal Hindustan Times-Dec 1, 2014 Within just six months at the helm, Prime Minister Narendra Modi injected over $3 billion of investments into Nepal, a possible gamechanger in Nepal-India ...

Nepal			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
			Indian firms biggest investors in Nepal, create 58161 jobs Business Standard-Jan 12, 2014 The second largest investor in Nepal is China, whose 478 firms and industries have created 26,651 jobs in Nepal. The trend of foreign **investment in Nepal** could ...
			Invest in Nepal for better return, NRB Governor tells investors Republica-Mar 24, 2014 ... check the return of the companies with foreign **investment in Nepal**. "Nepal is becoming an attractive destination for foreign investors," Khatiwada said, adding, ...
			French financer keen to make **investment in Nepal** E Kantipur-Oct 11, 2014 KATHMANDU, OCT 12 - Proparco Group , a French Development Financial Institution, has shown its interest to make an **investment in Nepal**, particularly in the ...
			Total foreign **investment in Nepal** reaches Rs 113b E Kantipur-Feb 16, 2014 Nepal has received foreign direct investment (FDI) worth Rs 113.18 billion from 78 countries till date. India, China, South Korea and the US are the top FDI ...
	2.		Nextdoor Nepal: An undemocratic hurry The Indian Express-Jan 11, 2015 But like Nepal's citizenry, the international community is now convinced that its trust and **investment in Nepal's** political actors — who have monopolised power, ...
	3.		Nepal Infrastructure Summit from today Republica-Nov 11, 2014 "Most of the foreign delegates are aspiring investors who are attending the summit to explore the scopes of **investment in Nepal**. National delegates, however ...
	4.		Nepal forwards revised Bippa draft to China E Kantipur-Dec 11, 2014 Given growing Chinese **investment in Nepal**, stakeholders say the
	5.		Experts conclude Nepal now safe for investment Republica-Nov 12, 2014 "We (government) can now assure the investors that they will have reasonable rate of returns on their **investment in Nepal**," he added. Mahat was delivering a ...
	6.		Nepal, US expected to sign pact within a year E Kantipur-Feb 12, 2015 Hyde said the financing would encourage the private sector from across the world to make **investment in Nepal**. She stressed on the need for reforms in the ...

Nepal			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
	7.		[Chinese companies to put huge **investment in Nepal's** defunct factory](#) Global Times-Dec 29, 2013 Two Chinese firms, the Chenhui Minerals Limited and South China Mining Energy Company, which had previously applied to operate one of Nepal's ailing ...
	8.		[India, Nepal sign revised taxation agreement](#) The Hindu-Nov 27, 2011 India and Nepal on Sunday signed a revised Double Taxation Avoidance Agreement (DTAA), with the aim of encouraging Indian **investment in Nepal**, ...
	9.		[Foreign returnees see investment scope in Nepal](#) Republica-Aug 29, 2014 POKHARA, Aug 29: Madan KC did not see any prospect of return on his **investment in Nepal** while the [illegible] was reeling under conflict 10 [illegible]. He saw ...

Mongolia			
2007-2011		2011-2015	
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FDI and Low-carbon Economy Development of Inner Mongolia **X LIU, F MIAO - Ecological Economy, 2011 - en.cnki.com.cn** **The low-carbon economy is a new appearance and trend of the world. It exerts an important influence. Developing the low-carbon economy meets the needs of the development of China and the important tactics that bring about a great advance of the continue-ability ...**	FDI and Low-carbon Economy Development of Inner Mongolia ... *en.cnki.com.cn/Article_en/CJFDTOTAL-STJX201102023.htm* by X LIU - - ٢٠١١Related articles Feb 2, 2011 - The low-carbon economy is a new appearance and trend of the world.It exerts an important influence.Developing the low-carbon economy meets the needs of ...	FDI and Low-carbon Economy Development of Inner Mongolia X LIU, F MIAO - Ecological Economy, 2011 - en.cnki.com.cn The low-carbon economy is a new appearance and trend of the world. It exerts an important influence. Developing the low-carbon economy meets the needs of the development of China and the important tactics that bring about a great advance of the continue-ability ...	1. Mongolia's FDI Recovery Needs Time: Sandagdorj Bloomberg-May 4, 2015 Mongolia Central Bank Chief Economist Bold Sandagdorj discusses Mongolia's economy and their balance of payment pressures with Bloomberg's Shery Ahn ...
A Preliminary Study of FDI in Mongolia **Mongolian and Tibetan Affairs Commission - 2008 - mtac.gov.tw** **Abstract After Mongolia carried out its policies of reform and opening up to the Outside world, Mongolia transited to a system of market economy and has confronted with peoples' low savings and short of foreign exchange in the country. In order to solve the problems, ...**	1. In Mongolia, lessons for Obama from Genghis Khan Washington Post-Jun 15, 2011 Efforts to secure a free-trade agreement have gone nowhere, and U.S. **investment in Mongolia** is tiny, despite the country's bountiful natural resources and a big ...	Korean FDI Diversification and Win-win Economic Cooperation between Korea and Mongolia B Kim - 몽골학, 2015 - papersearch.net Abstract To utilize **FDI** (Foreign Direct Investment) for its economic diversification, mining development and infrastructure improvement, at the present day Mongolia pursues a FDI promotion policy that enables foreign investors to make FDI in various sectors and regions ...	2. Legal impasse threatens Mongolia FDI International Financial Law Review-Feb 14, 2013 Resource nationalism in Mongolia's draft Minerals Law and the lack of action on the Strategic Entities Foreign Investment Law (SEFIL) are threatening the ...
International Technology Spillover into Mongolia through Inward FDI and Foreign Educated Human Capital **T Khulan, EB Park - 몽골학, 2011 - papersearch.net** **This paper reveals different effects of technology spillover on total factor productivity of Mongolia through the foreign educated human capital. Nowadays, the amount of inward FDI into the mining, trade, and service sectors of Mongolia from across the world has been ...**	1. Mongolia's motherlode Financial Post-Nov 27, 2010 The project is now so big that it has become a litmus test for Western **investment in Mongolia**, which the government badly wants to attract. “If we do succeed with ...	Mongolia to firm up FDI laws ET Tolgoi - search.informit.com.au Abstract: **Mongolia**, hoping to arrest a slide in foreign investment into its critical mining sector, is planning a new law that it says will increase stability by reassuring investors their money will be protected from future rule changes.	Rio Tinto, Mongolia end stand-off to build huge copper ... Reuters-May 19, 2015 Bellwether project seen reviving **investment in Mongolia** mining. * Oyu Tolgoi underground mine cost last estimated at $5 bln. * Mine seen as best undeveloped …
	1. China and Russia drive mineral-rich Mongolia to join the mining elite Telegraph.co.uk-Sep 11, 2010 The extent of China's **investment in Mongolia** – and across the whole of Central Asia – is truly mind-boggling. Whether it's Mongolian coal and copper mines, ...	The Two Political Economies of Mongolia: Political Factors Shaping the Liberalization and Restriction of Mongolian FDI Policy (1990-2012) L Linsi - 2012 - lukaslinsi.net Abstract: The present study analyses the political factors behind the volatile changes in Mongolian FDI policy over the past two decades, which led to a period of dramatic economic and political liberalization in the 1990s and a partial reversal of this stance during the ...	Mongolia-based miners in limbo after premier ousted MINING.com-Nov 7, 2014 Foreign **investment in Mongolia**, which is dependent on copper, coal and gold exports, has dropped sharply this year as the country has been unable to agree ...
	1. China Woos Mongolia as Australia of North Asia China Briefing-Mar 2, 2011 Future Bright for Foreign **Investment in Mongolia** · Trade Opportunities along China's Frontiers · Mongolia Expat Mongolia travel, culture and countryside, ...	Attracting Korean SME FDI Strategically into Mongolia 김보라 - 한국국제경영관리학회 2014 년 춘계학술대회 발표 …, 2014 - dbpia.co.kr Previous researches on the IPA's role do not show that harmonization of separate IPAs' marketing activities can be a determinant of MNE's FDI in the host country. The distinguishing feature of this research is to conceptualize the notion of harmonization of ...	Can Mongolia Keep Going? The National Interest Online-Feb 3, 2014 The new investment law, which was passed last November, introduces new protections for foreign **investment in Mongolia** and also provides tax incentives.
	1. Mongolia eyes first nuclear power plant by 2020: MonAtom Reuters-Apr 7, 2011	International Technology Spillover into Mongolia through Inward FDI and Foreign Educated Human Capital	Mongolia hopes for a phase of economic stability FT.com (registration) (blog)-May 29, 2015

Mongolia

2007-2011		2011-2015	
Google Scholar	**Google News**	**Google Scholar**	**Google News**
	"Currently there is not much, but we expect there will be huge **investment in Mongolia's** nuclear energy sector, because the super powers are interested," said ...	T Khulan, EB Park - 몽골학, 2011 - papersearch.net This paper reveals different effects of technology spillover on total factor productivity of Mongolia through the foreign educated human capital. Nowadays, the amount of inward FDI into the mining, trade, and service sectors of Mongolia from across the world has been ...	A review of the tax and legal framework around property **investment in Mongolia** provides a very favourable framework when benchmarked against many other ...
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	1. Humphrey Fellowships Bring Foreign Professionals to Study BU Today-Oct 5, 2010 "We have to attract **investment in Mongolia**." Still, she confides, at times she cries from homesickness. Poverty back home also drives Kahoun, the promotional ... 4.		Mongolia's investor relations: a job for Genghis Khan? FT.com (registration) (blog)-Apr 11, 2014 Foreign direct **investment in Mongolia** fell 54 per cent year-on-year in 2013 due largely to a reputation for legal capriciousness. But things may be about to look ...
	2.		Australia lifts role in Mongolia Asia Times Online-Jan 29, 2013 However, Australia's **investment in Mongolia's** mineral sector is much more than OT and Rio Tinto. There are over 50 Australian companies active in the country, ...
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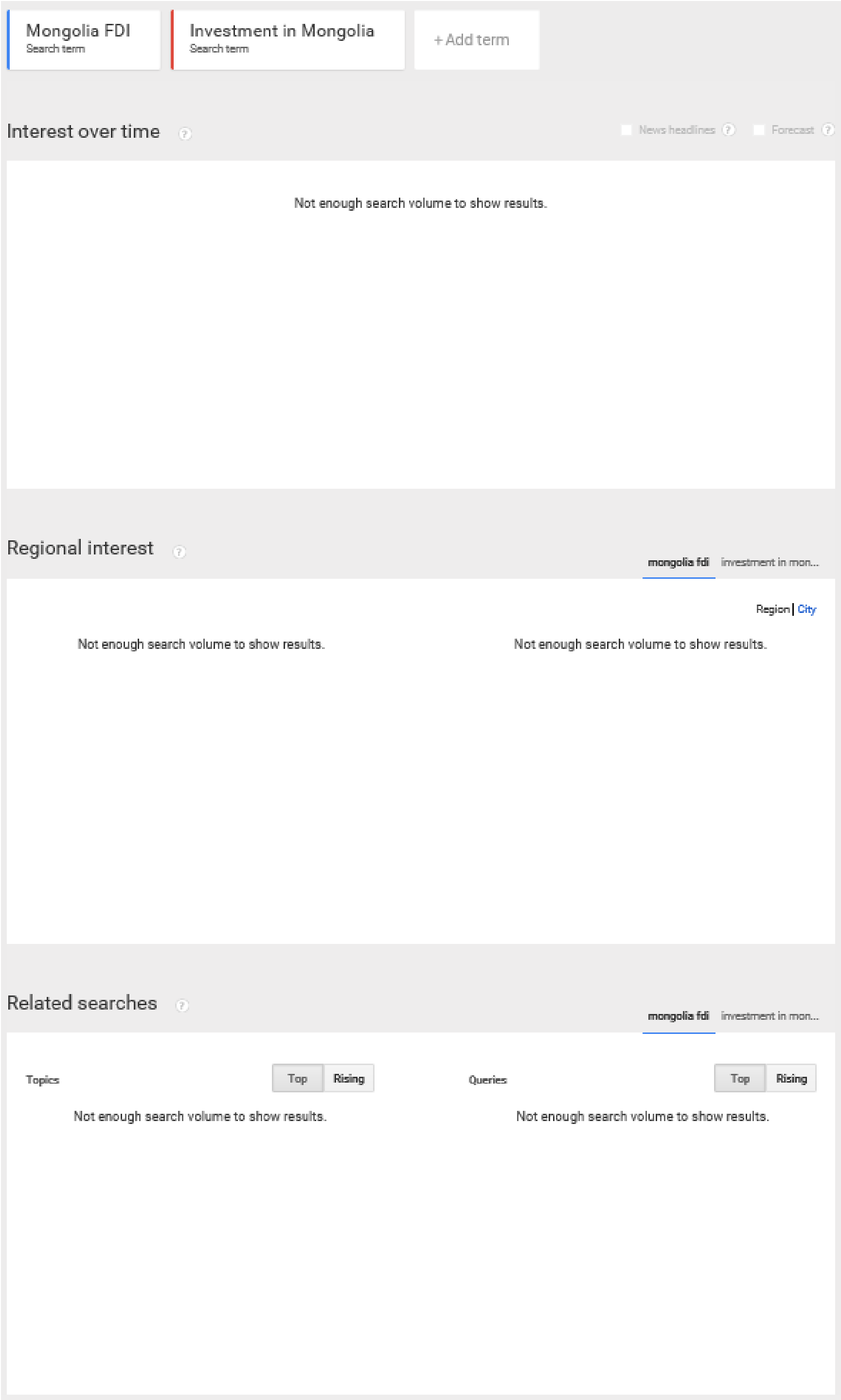
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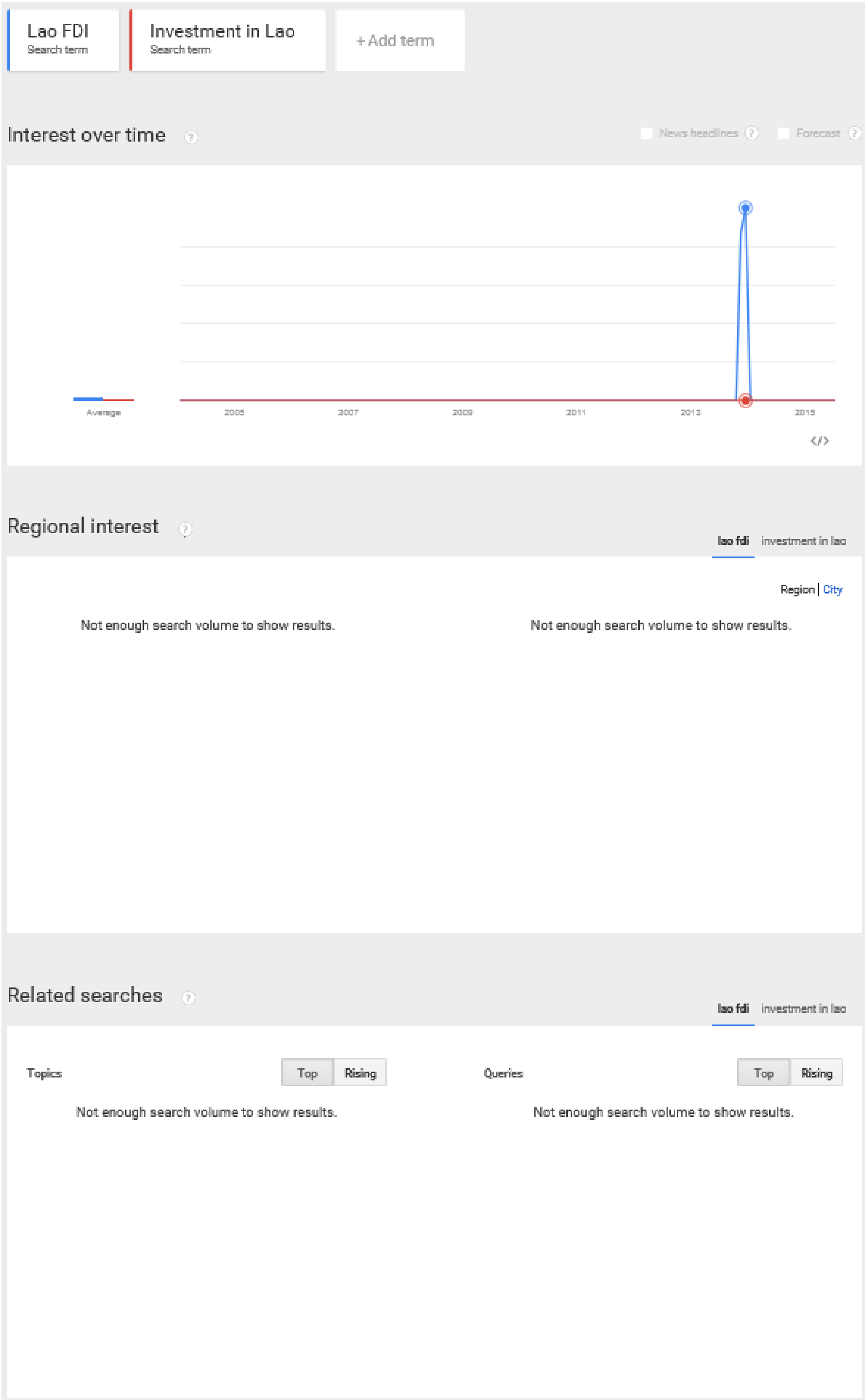
Lao PDR			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
	1. Investment Opportunity and Procedures *www.laocci.com/index.php?option=com_content&view...* Nov 15, 2010 - Investment Policy: Lao PDR's investment policy has been formulated with a view to invite and encourage domestic and foreign **investment in Lao** PDR. In 2009 ...	Chapter IV: Effect of FDI on Lao Economy and its Challenges P Kyophilavong - Progress Report on the Potentials on the Indochina …, 2015 - esri.go.jp This chapter addresses the issues on t he economic impact of foreign direct investment (**FDI**) to Lao PDR. Our paper found out that FDI has played important roles to Lao economic development, but as the main FDI is resources sector (hydropower and mining), it also ...	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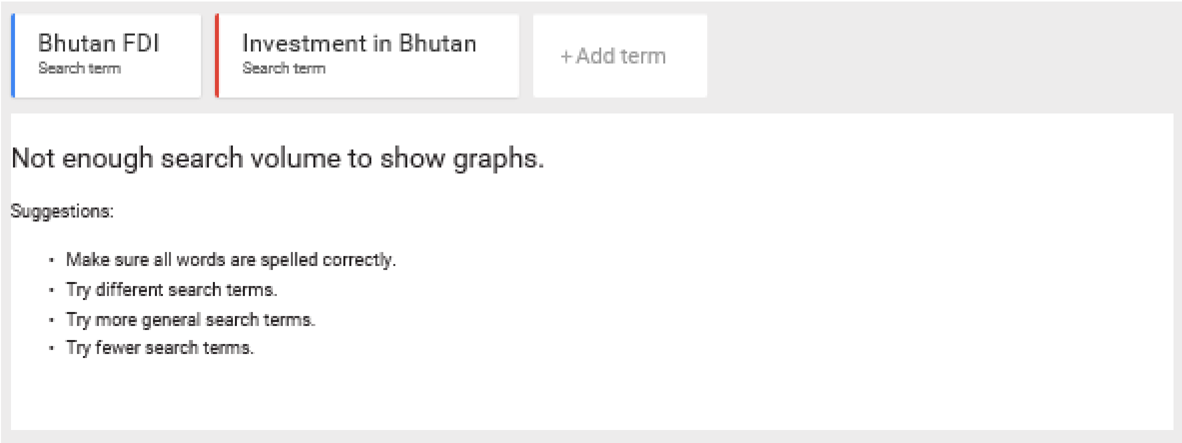
Bhutan			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
	[Bhutan liberalizes FDI laws to attract Indian investors - timesofindia ...] *articles.economictimes.indiatimes.com › Collections › Fdi* Jun 29, 2009 - KOLKATA: Bhutan is keen to attract Indian investors in areas like generation of hydel power, information and communication technology, hospitality, agriculture ...		[ThimphuTech.com: Bhutan's Foreign Direct Investment (FDI) Policy ...] *www.thimphutech.com/2012/.../**bhutans**-foreign-direct-investment-**fdi**.ht...* Apr 24, 2012 - Imagine for a second that you are a wealthy foreigner who, after hearing all about Gross National Happiness, suddenly has the urge to invest your enormous ...
	1. Investment Opportunities in Bhutan ***investmentinbhutan**.blogspot.com/* Cached Similar Dec 15, 2009 - ... to advise on the making of conducive business establishment environment. Therefore, Investors from all over the world can look for the **investment in Bhutan**.		[Modi addresses Bhutan Parl, focuses on ties, democracy] Moneycontrol.com-Jun 15, 2014 He said, "India's **investment in Bhutan** hydel project will help the economies of both the countries. Hydro-power cooperation between India and Bhutan is part of ...
			[At Vibrant Gujarat, Bhutan, Macedonia PMs pitch own offers] Business Standard-Jan 12, 2015 He pitched for **investment in Bhutan**, a small country "tucked away in the Himalayas, and sandwiched between the world's two biggest countries, India and ...
			[Tata Power announces commissioning of Unit 1 of Dagachhu Hydro ...] indiablooms-Mar 3, 2015 The projects is the first public-private partnership in infrastructure **investment in Bhutan** with participation from multiple Bhutanese and international stakeholders.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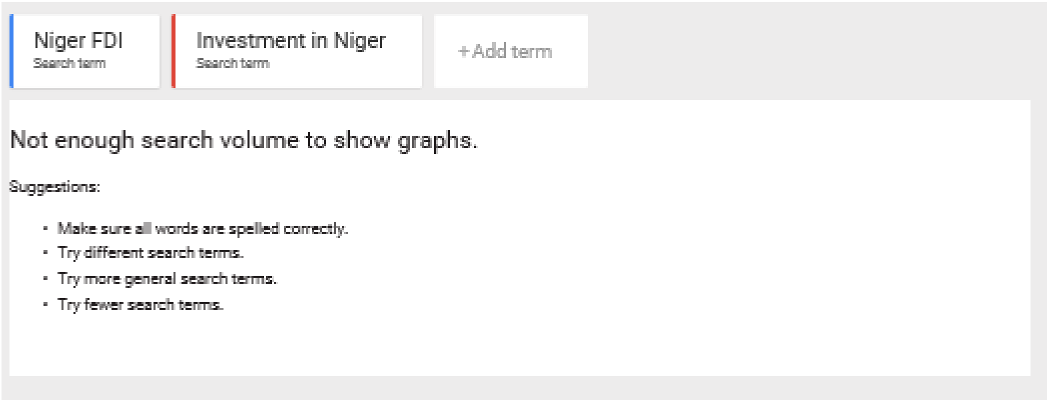
Niger			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
	Sahara : espace géostratégique et enjeux politiques (Niger) - fdi ... *www.documentation.ird.fr/hor/**fdi**:010023773* by A Bourgeot - ‎ - ٢٠٠٠ - ‎٢٣Cited by Related articles Nov 22, 2009 - Bourgeot A. Sahara : espace géostratégique et enjeux politiques (Niger). In : Grégoire Emmanuel (ed.), Schmitz Jean (ed.). Afrique noire et monde arabe ...		UK/USA – Niger Investment summit raises $800 million in FDI from ... *www.developingmarkets.com/**Niger**InvestmentSummit2012* Jan 8, 2013 - 'Niger: the new investment destination' is not a phrase commonly associated with the largest country in West Africa. However, with $800 million USD pledged for ...
	1. China to expand Niger operations Financial Times-May 20, 2010 China plans to expand multi-billion-dollar energy and infrastructure projects in Niger despite a coup that toppled the country's Sinophile president, according to ...		Turkey eyes **investment in Niger's** uranium supplies www.worldbulletin.net-Mar 11, 2014 Turkey and Niger on Tuesday signed a joint declaration regarding closer cooperation on infrastructure for mining, electricity and solar energy. During a press ...
	China mining company causes unrest in Niger Christian Science Monitor-Mar 29, 2010 ... mine at the desert outpost of Azalik, due to begin producing later this year, has come to represent all that is harmful about Chinese **investment in Niger**.		Niger awards nine oil production sharing contracts Reuters-Jul 16, 2012 "The adoption of these decrees has been reached in the new climate favourable to **investment in Niger** and is in line with the policy of diversifying oil partners," ...
	Uranium Fueling Niger Coup? Uranium Investing News-Feb 22, 2010 For one thing his actions were jeopardizing billions of dollars in foreign **investment in Niger**. Also, the man was reportedly cozying up to Libya and Venezuala of ...		Nigeria's cement production surpasses South Africa World Cement-Nov 28, 2013 A report conducted by the financial advisory company Renaissance Capital (RenCap) has revealed that Nigeria is now the largest cement manufacturer in ...
	1. EU tries to put aid pressure on Niger EUobserver.com-Aug 12, 2009 But the aid sums are dwarfed by large-scale commercial **investment in Niger's** uranium and oil sector. French company Areva is currently building Africa's largest ...		Presidential aide seeks public understanding on Buhari's cabinet News24 Nigeria-Jun 2, 2015 "Once the minister of Trade and Investment swings into action, we intend to promote a lot of **investment in Niger** State, especially in the agriculture sector.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Mali			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
	Foreign Direct Investment (FDI) in Land in Mali *www2.gtz.de/wbf/.../gtz2010-0064en-foreign-direct-investment-**mali**.pdf* Feb 12, 2010 - Division 45. Agriculture, Fisheries and Food. Foreign Direct Investment (FDI) in Land in Mali. COOPERATIONS. DRIVING FACTORS WEAKNESSES IMPACTS.		African Gold Group to Participate in "Doing Business in Mali- Mining ... Marketwired (press release)-Feb 6, 2015 ... a keynote address aimed at encouraging exploration in Mali and confirming the government's full support of facilitating direct foreign **investment in Mali**.
	1. Understanding Land Investment Deals in Africa: Mali - allAfrica.com *allafrica.com/.../00021029:0d0f31641207deae38bb314ff8a1bccd.pdf* Cached Similar Jun 13, 2011 - of the country's arable land to investors. A landmark 2010 report on agricultural and agrofuel **investment in Mali** highlights the dangers of placing so much of the ...		Interview: Why Germany's Pearl Gold decided to invest in Mali How we made it in Africa-Sep 16, 2011 Headquartered in Frankfurt, Pearl Gold AG is a German holding company which invests in high-potential gold mine projects in West Africa. How we made it in ...
	2.		Sustainable Energy Fund for Africa supports Mali in Promoting ... AllAfrica.com-Aug 14, 2014 ... Energy in preparing and implementing activities, channeling SREP funding, and raising more financing to scale up the renewable energy **investment in Mali**
	3.		MALI : IamGold acquires Anglo's assets while Bamako awaits Wanbao Africa Intelligence (subscription)-Apr 6, 2015 IamGold's country director in Mali, Denis Bray, told Africa Mining Intelligence his company was keen on making a long-term **investment in Mali**. However, the ...
	4.		The Impact of Mali's Political Problems on the Gold Industry Gold Investing News-Dec 5, 2012 Mali has grown from having no commercial gold production in 1990 to being Africa's third-largest gold producer today. This accomplishment is indicative of both ...
	5.		Gold mine good investment despite political unrest African Business Review-Oct 5, 2012 ... mining corporations, especially in the field of gold and other precious metals, has made its first **investment in Mali** by taking a 25 per cent stake in Wassoul'Or.
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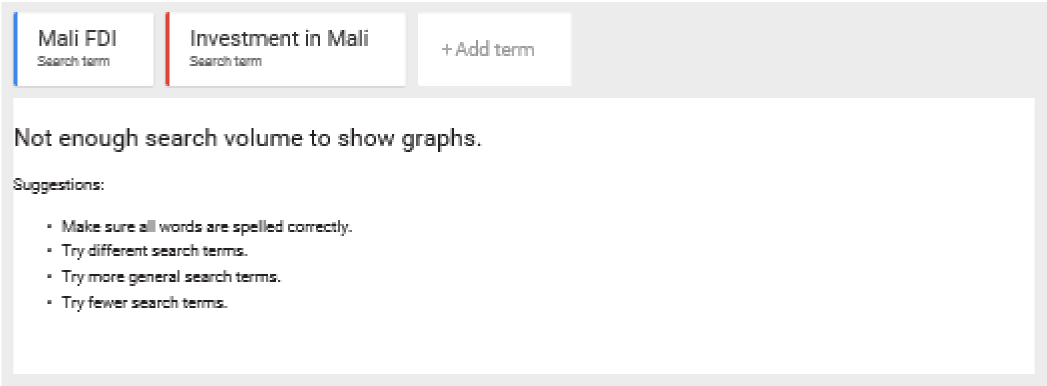
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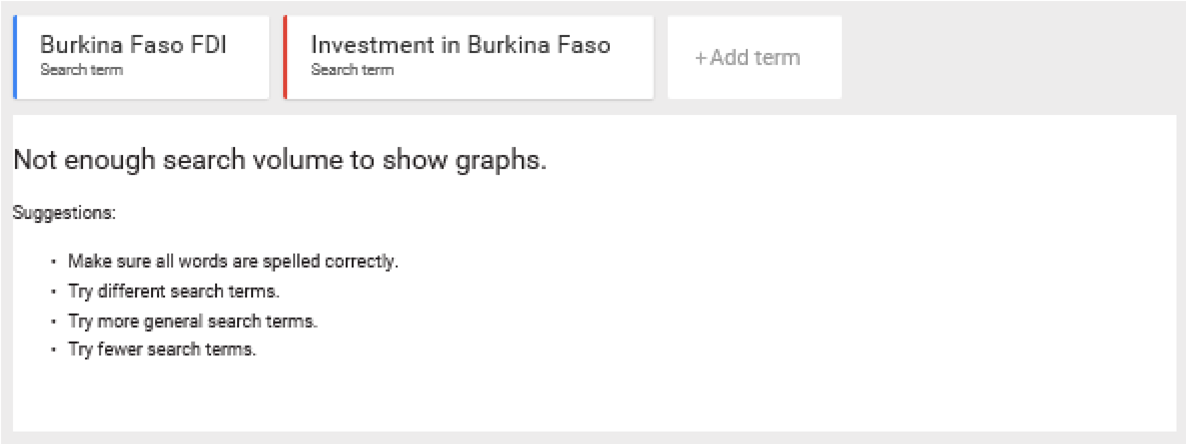
Burkina Faso			
2007-2011		**2011-2015**	
Google Scholar	**Google News**	**Google Scholar**	**Google News**
	Iamgold faces labour dispute in Burkina Faso Creamer Media's Mining Weekly-May 12, 2011 The project was the biggest foreign **investment in Burkina Faso** to date and the government owns 10% of the asset. Besides Essakane, Iamgold also has mines ...		Public-Private Partnership Legislation Heralds New Investment **...** Mondaq News Alerts (registration)-Apr 15, 2014 023-2013/AN governing the framework law on **investment in Burkina Faso**, which lists public-private partnerships (PPPs) as a guiding principle of investment ...
			Burkina Faso PM scouts planned $650m mining investor Africa Review-Apr 11, 2013 ... company is a subsidiary of Timis Corporation, the parent company of Pan African Minerals Ltd which is preparing a $650 million **investment in Burkina Faso**.
			West African Solar Project Gets Eur 23m EIB Backing PR Newswire (press release)-Sep 23, 2014 "The European Union congratulates the State of Burkina and SONABEL on reaching this crucial milestone for new energy **investment in Burkina Faso** and ...
			Nordgold opens Bissa mine in Burkina Faso The Northern Miner (subscription)-Feb 26, 2013 Kabore said he aims to “reinforce investors' trust” by facilitating foreign **investment in Burkina Faso** and creating an investor-friendly environment.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Uganda			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
	Uganda leads East Africa in FDI New Vision-Jul 26, 2010 UGANDA leads other countries in the East African region in attracting foreign direct investments, according to the United Nations World Investment Report 2010.	Determinants of floricultural FDI in Kenya and Uganda M Houdt - 2012 - dspace.library.uu.nl Many studies have been carried out about the importance of foreign direct investment (**FDI**) for national economies and the determinants of these investments. In the mainstream FDI literature macroeconomic factors as infrastructure, human capital and market size have ...	1. Uganda and Tanzania attract highest FDI in EAC New Vision-Jan 3, 2014 Uganda is looking to start producing oil and is expected to attract more investments. FILE PHOTO/Enock Kakande. mail. img. newvision. mail; img. By Billy ...
	FACTBOX-Uganda's oil industry Reuters UK-Mar 27, 2010 **Investment in Uganda** is expected to nearly double to $3 billion in 2010 from 2009 due to growing foreign interest in its oil sector, according to the Uganda ...	KT Ahmed, GM Ghani, N Mohamad… - Procedia-Social and …, 2015 - Elsevier Abstract This paper investigates whether Foreign Direct Investment (**FDI**) crowds-out domestic investment in Uganda. We analyse the effect on the aggregate economy and at sectoral level using data from 1992 to 2012. We obtain a robust neutral effect on the ...	2. Uganda in top 10 FDI recipients in Africa New Vision-Jun 2, 2014 Uganda is a new entrant in the Ernst and Young top 10 Foreign Direct Investment (FDI) recipients in Africa in 2013, an indication of the country's strong position ...
	Acumen Fund Co-Invests $2.2 Million in Ugandan Cotton Ginnery Fast Company-Jan 14, 2011 "We are excited to make our first **investment in Uganda** and look forward to being a part of GADC's, and Uganda's, future." Follow me, Jenara Nerenberg, ...	PROMOTING FOREIGN DIRECT INVESTMENT (FDI): THE CASE OF UGANDA CC AJAEGBU - oaji.net ABSTRACT This study investigated the effects of investment promotion on investments in general, and foreign direct investment in particular, in Uganda, since the enactment of the Investment Code Act, 1991. It used mostly secondary data and interviews on investments ...	3. Tanzania, Uganda Lead in Attracting FDI AllAfrica.com-Jul 8, 2013 THE recent natural resource discoveries have led to an increase in Foreign Direct Investments (FDI) inflows to East Africa. This includes investments in gas ...
	Uganda has a second chance to industrialise The Independent-Dec 18, 2008 Both officials at UIA noted that there are no conditions set on re-**investment in Uganda**'™s economy. Mr Kyoratungye argued that 're-investment is a question of ...	Problems of FDI in Uganda under the Uganda Investments Authority regime, 1991-2011 J Nakaiza - 2012 - dspace.mak.ac.ug This study delved into the factors promoting and constraining Foreign Direct Investment (FDI) in Uganda during the regime of the Uganda Investments Authority. Specific attention was put on the factors promoting and constraints hindering FDI as well as the agents in ...	4. Oil-Rich Uganda Claims Most Regional FDI AllAfrica.com-Jul 17, 2013 The 2013 World Investment Report released by the United Nations Conference on Trade and Development (UNCTAD) last week indicates that Rwanda ...
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Uganda			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
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Uganda			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
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Uganda			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
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Uganda FDI
Search term
Investment in Uganda
Search term
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Interest over time
News headlines
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Rwanda			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
Determinants of FDI inflows into Rwanda: 1971- 2003 **SC No, A Muhammad… - … Journal of Financial …, 2008 - inderscienceonline.com** **Empirical results suggest that economic growth and trade openness have a significant positive impact on foreign direct investment (FDI) inflows in Rwanda. Depreciation of the real exchange rate stimulates FDI inflows and the inflation rate does not significantly affect FDI ...**	Special Report: In Rwanda Inc., an election exposes repression Reuters-Aug 5, 2010 Despite the global financial crisis, pledged **investment in Rwanda** rose 41 percent in 2009 to $1.1 billion, according to the Rwanda Development Board.	The Relationship between Foreign Direct Investment (FDI) and GDP Per Capita in Rwanda J Hakizimana - Available at SSRN 2598413, 2015 - papers.ssrn.com Abstract: Foreign direct investments have been identified as an important source of financing for developing countries. In this regard, Rwanda has actively attracted FDI by creating and sustaining a high conducive investment climate through important reforms which make it ...	1. FDI Inflows Into Rwanda Rose 6.3 Percent in 2013 - Report AllAfrica.com-Jun 17, 2014 Foreign direct investment (FDI) inflows into Rwanda increased by 6.3 per cent last year, making the country one of the top 10 nations favoured by investors on ...
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	A new, green day dawns in war-wracked Rwanda DesMoinesRegister.com-Dec 20, 2009 FARMING IN RWANDA: Villagers team up to hoe a field in the Gishwati area. Rwandan agriculture generally doesn't use modern equipment.		Liquid Telecom planning USD 34m **investment in Rwanda** IT News Africa-Sep 29, 2014 The money will be used to build internet infrastructure such as laying of fibre-optic cable around the country. Liquid Telecom has announced that it is planning to ...
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Rwanda			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
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Rwanda			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
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Rwanda FDI
Search term
Investment in Rwanda
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Interest over time
News headlines
Forecast
October 2014
rwanda fdi: 0
investment in rwanda: 90
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Burundi			
2007-2011		2011-2015	
Google Scholar	Google News	Google Scholar	Google News
	How Can Burundi Raise Its Growth Rate? The Impact of Civil ... - IMF *www.imf.org/external/pubs/ft/wp/2009/wp0911.pdf* Jan 23, 2009 - ... Rates ....4. 3. Growth amd **Investment in Burundi** and Sub-Saharan Africa (SSA), 1970–2007...........6. 4.		1. Burundi's FDI more than doubles in 2012 - investment board GlobalPost-Feb 21, 2013 BUJUMBURA, Feb 21 (Reuters) - Foreign direct investment (FDI) into Burundi grew by 120 percent to $229 million in 2012, thanks to reforms that allow ...
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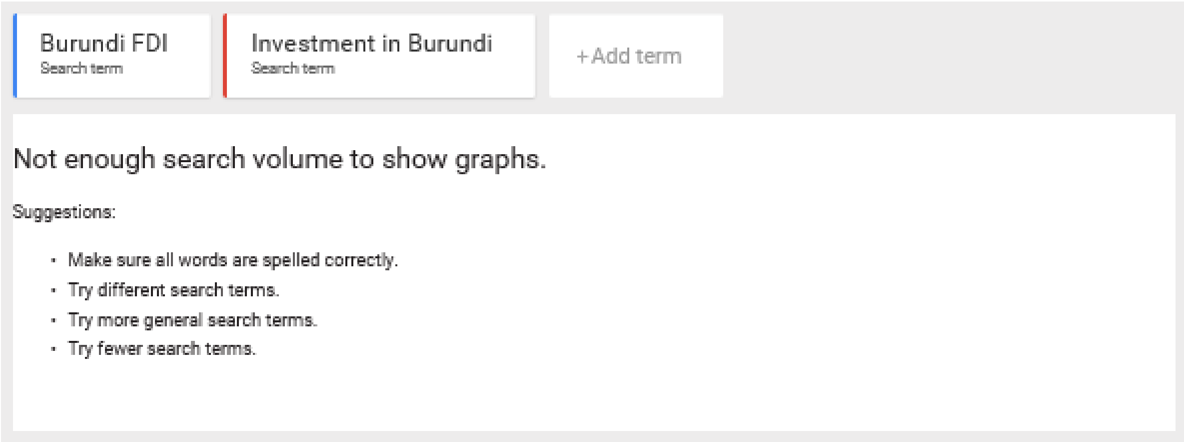
Burundi FDI
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Try different search terms.
Try more general search terms.
Try fewer search terms.

Annex F – Surveying Instrument for Project Team Members

Survey – Project team members

Evaluation of UNCTAD's Evaluation of the project "Enhancing the capabilities of landlocked developing countries to attract FDI for the development and modernization of productive capacities"

On behalf of UNCTAD, I am conducting an evaluation on the above mentioned technical cooperation project. The objective of this questionnaire/survey/interview is to gather information about the project's design, implementation, and results.

The resulting evaluation will help UNCTAD gather and document results and lessons learned, as well as to improve and strengthen the assistance it provides to its beneficiaries. Your assistance will be, therefore, greatly appreciated and of utmost importance for UNCTAD and its member countries.

This questionnaire/survey/interview includes three sections. The 'Contact details' section aims at confirming your contact information and your role in the project. The 'Numeric indicators' section is aimed at collecting basic quantitative information about the implementation of the project to the best of your understanding and knowledge. Finally, the section 'Qualitative aspects' is meant to gather your personal assessment and interpretation of central aspects of the project and the results it achieved. We understand that you will be sharing your opinion and your best knowledge of the project, rather than unquestionable facts. The information you provide would be even more useful if, besides providing details for the overall project, you complement this with specific information related to each one of the beneficiaries.

Contact details

First Name/Last Name:	
Title/function:	
Country :	
E-mail:	
Organization:	
Nature of activities you were involved in:	
Period during which project took place: (From MM/YY – To MM/YY)	

Numeric indicators

	Targeted	**Achieved**
Number of beneficiary governments		
Number of politicians and investment practitioners whose capacity was improved by the project		
Number of investment promotion and facilitation events • Number of participants in investment promotion and facilitation events • Satisfaction of participants in investment promotion and facilitation events		
Number of regional investment guides • Number of regional investment guides prepared in partnership with beneficiaries • Number of regional investment guides that are accurate • Number of regional investment guides that showcase updated information • Number of regional investment guides that include national opportunities • Number of regional investment guides that include regional opportunities • Number of regional investment guides that focus on the potential arising from regional cooperation		
Number of distribution channels through which regional investment guides are circulated (target: online –theiportal.org-, national/international chambers of commerce, beneficiaries' investment promotion agencies and embassies)		
Average cost by activity against benchmark (provide both cost and benchmark)		
Average cost by output against benchmark (provide both cost and benchmark)		
Number of regional events conducted • Number of regional events organized in collaboration with beneficiaries and other stakeholders • Number of participants in regional events conducted • Satisfaction of participants in regional events conducted		

	Targeted	Achieved
Number of regional investment guides launch events targeting investors in regional financial centers (Shanghai, Johannesburg, London, and Paris) • Number of participants in regional investment guides launch events • Satisfaction of participants in regional investment guides launch events		

Qualitative aspects

- What is your assessment of the beneficiaries' capacity, pre- and post-project implementation, to specifically (1) understand FDI potential impact; (2) identify sectors for FDI promotion; (3) identify potential investors; (4) present investment opportunities to potential investors; (5) conduct targeted promotion?
- In your opinion, has the quality of the beneficiaries' FDI policy improved as a result of project implantation? If so, how?
- To the best of your knowledge, did FDI promotion efficiency (i.e. improved conversion rates along the investment promotion funnel) improved as a result of project implementation?
- To the best of your knowledge, what kind of practical, credible neutral and user-friendly information on investment opportunities was available before the project implementation? How did this information improve as a consequence of the project?
- In your opinion, how did the project fit in the development agenda and policy agenda of the beneficiaries' governments? Where similar or complementary projects being implemented simultaneously by UNCTAD or other stakeholders, including the beneficiaries? If so, what was the relationship between the project and these other projects being implemented?
- In your opinion, did the project fostered cooperation between beneficiaries and neighboring countries in aspects that improve the beneficiaries' potential for attracting FDI? Did the project fostered cooperation between beneficiaries leading to sharing best practices and other sorts of cooperation?
- To the best of your knowledge, why was UNCTAD chosen to design and implement the project? Where other organizations considered? What led the beneficiaries to decide in favor of UNCTAD as the implementing agency? Did the beneficiaries have a choice?
- How were gender considerations embedded in the project design and implementation?
- In your opinion, for how long will the deliverables from the project remain useful?
- In your opinion, were the activities and their corresponding outputs conducive to the achievement of the project goals? Should different/additional activities have been included.
- In your opinion, was the funding used efficiently? Did the project implementation benefit from existing resources, and knowledge and skills?
- Was the implementation of the project timely with regards to the needs of the beneficiaries and with regards to the project timeline?
- In your opinion, how innovative were both project design and implementation?
- In your opinion, how well was information technology and communication integrated in both?
- Were any of the activities planned modified and if they did, why and what implication did it have for project implementation?
- What were the main factors (exogenous or internal) influencing the outcomes of this project, either negatively or positively?

Annex G – Surveying Instrument for Beneficiaries (Investment promotion practitioners and Investment promotion policy makers)

Survey

Evaluation of UNCTAD's project "Enhancing the capabilities of landlocked developing countries to attract Foreign Direct Investment (FDI) for the development and modernization of productive capacities"

On behalf of UNCTAD, I am conducting an evaluation on the above mentioned technical cooperation project. The objective of this survey is to gather information about the project's design, implementation, and results.

The resulting evaluation will help UNCTAD gather and document results and lessons learned, as well as to improve and strengthen the assistance it provides to its beneficiaries. Your assistance will be, therefore, greatly appreciated and of utmost importance for UNCTAD and its member countries.

You can opt to fill out this survey and then just attach it and sending back in your reply to the email you received, or, if you prefer, we can arrange a telephone call so we can go over the questions and respond to any questions you may have about them.

Contact details

First Name/Last Name:	
Title/function:	
Main function: (mark one or both depending on your role you perform)	Investment policy maker ☐ Investment promotion practitioner ☐
Country :	
E-mail:	
Organization:	
Nature of activities you were involved in:	
Period during which project took place: (From MM/YY – To MM/YY)	

Questions

1. Did the project help you improve your investment policy and promotion skills?

1	2	3
Strongly disagree	To some extent	Strongly agree

   a. More specifically, would you say the project helped you improve your skills to:

	1 Strongly disagree	2 To some extent	3 Strongly agree
Understand the potential FDI has for development			
Identify sectors for FDI promotion			
Identify potential investors			
Present investment opportunities to potential investors			
Conduct targeted investment promotion			
Improve the success of your investment promotion efforts			
Implement better investment policies			
Gather, present and update information included in a 'investment guide'			
Consider gender aspects into your investment policy and promotion efforts			

2. As a result of the project, do your country now have a new or updated 'investment guide'?

1	2
Yes	No

   a. If yes, would you say this new or updated 'investment guide' represents:

	1 Strongly disagree	2 To some extent	3 Strongly agree
An improvement from the information that was previously available to foreign investors			

A useful instrument that will improve your investment promotion and policy efforts			

b. When comparing your level of participation with that of the UNCTAD team had in producing the new or updated 'investment guide', would you say your participation level was:

1	2	3
Less than 50% of the total effort	About 50% of the total effort	More than 50% of the total effort

c. Did the project help you improve the distribution and availability of the 'investment guide' and the information included in it to potential investors?

1	2	3
Strongly disagree	To some extent	Strongly agree

3. With regards to the project:

	1 Strongly disagree	2 To some extent	3 Strongly agree
Did it complement your existing investment policy and promotion plans?			
Did it delivered the proposed activities and outcomes in a timely manner?			
Did it enable you to improve your interaction and collaboration with the following partners/stakeholders in ways that enhanced your investment policy and promotion efforts?			
Other landlocked developing countries			
Regional country partners			
Other ministries and authorities in your country			
Foreign investors already in the country			

4. With regards to UNCTAD:

	1 Strongly disagree	2 To some extent	3 Strongly agree
Are you satisfied with the services it provided?			
Would you request additional/follow-on assistance?			
In the future, would you request a bigger saying in determining the project objectives and activities?			

5. Overall, would you say this project helped you fulfill specific investment policy and promotion needs you had:

1	2	3
Not much	To some extent	Very much

6. Overall, how satisfied are you with the results of the project:

1	2	3
Not much	To some extent	Very much

7. Do you have any suggestions for UNCTAD as to how to improve projects like the one you benefited from?

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