



Independent evaluation of United Nations Development Account Project 2124E

*“Mobilizing resources for a Green New Deal:
partnerships in Asia for a decade of action in the
era of Coronavirus” **

Independent Evaluation Unit
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Acronyms

ADB	Asian Development Bank
ADFIAP	Association of Development Finance Institutions in Asia and the Pacific
COP	Conference of the Parties
AFD	Agence Française de Développement
CSO	Civil Society Organization
DE	DeftEdge Corporation
DFI	Development Finance Institution
DGDS	Division of Globalization and Development Strategies (UNCTAD)
ECLAC	Economic Commission for Latin America and the Caribbean
ESCAP	Economic and Social Commission for Asia and the Pacific
FGD	Focus Group Discussion
GTA	General Temporary Assistance
HR	Human Resources
IEU	Independent Evaluation Unit (UNCTAD)
ILO	International Labour Organization
INC	Intergovernmental Negotiating Committee
INDEF	Indonesian Institute for Development of Economics and Finance
KII	Key Informant Interview
LNOB	Leave No One Behind
OECD-DAC	Organisation for Economic Co-operation and Development-Development Assistance Committee
OSG	Office of the Secretary General (UNCTAD)
REQ	Revised Evaluation Question
ROI	Return on Investment
SDG	Sustainable Development Goal
SIDS	Small Island Developing State
ToC	Theory of Change
ToR	Terms of Reference
TCS	Technical Cooperation Service (UNCTAD)
UN	United Nations
UN SWAP	United Nations System-wide Action Plan
UNCTAD	United Nations Conference on Trade and Development
UNDA	United Nations Development Account
UNDP	United Nations Development Programme
UNEG	United Nations Evaluation Group
UNEP	United Nations Environment Programme
V20	Vulnerable Twenty Group
WTO	World Trade Organization

Executive Summary

Introduction

This report presents the independent evaluation of the project titled "Mobilizing resources for a Green New Deal: partnerships in Asia for a Decade of Action in the Era of Coronavirus." The project was funded by the United Nations Development Account (UNDA) as Project 2124E, with a budget of USD 624,000. The project was implemented by UNCTAD from January 2021 to December 2024. The project aimed to support developing countries in Asia in achieving inclusive and sustainable development outcomes through an integrated approach, combining financial sector reforms, industrial policy coordination, and sustainable development principles in the post-COVID context.

The project's overarching objective was to "increase national and regional capacities in Asia to formulate and implement policies to finance a Green New Deal and the SDGs in the Era of Coronavirus and Beyond." It sought to achieve this through two main intended outcomes: (1) enhancing technical capacities of policymakers and financial sector leaders at the national level to identify and design industrial and public financial sector policies for SDG implementation; and (2) strengthening regional cooperation between countries and regional financial institutions to support the development of regional industrial and public financial sector policies for financing and implementing the SDGs.

Methodology

In line with the terms of reference, the evaluation assessed the project on relevance, effectiveness, efficiency, sustainability, and mainstreaming of UN cross-cutting issues criteria. The evaluation followed a theory-driven, utilisation-focused approach using mixed methods and inclusive participatory consultation processes. Using (a) UNEG Norms and standards; (b) UNCTAD's Evaluation Policy; and (c) OECD-DAC evaluation guidelines, the evaluation utilised a mixture of primary and secondary sources of data. The primary data sources included stakeholder consultations with 20 key informants and analysis of post-workshop survey questionnaires. Secondary data sources included all key documents made available by UNCTAD and its stakeholders.

Findings

Relevance: The project was highly relevant to the needs of the pilot countries, Fiji, Sri Lanka, and Viet Nam, as well as to UNCTAD's mandates and the UN's SDG agenda. The project design, choice of activities and deliverables adequately reflected and addressed the development needs and priorities of the participating countries. It was aligned with the Nairobi Maafikiano of 2016 and related to UN General Assembly resolutions calling for a Decade of Action. The project's focus on green finance and industrial transformation aligned with post-COVID economic recovery and climate action needs, with stakeholders consistently noting how activities addressed critical policy gaps.

Effectiveness: The project delivered 10 of 13¹ planned outputs and achieved its intended results, with 96% of workshop participants reporting enhanced understanding of green financing approaches. Concrete policy outcomes were realised, particularly in Fiji, including

¹ Three outputs remained in draft form at the time of reporting and are expected to be finalized shortly.

an endorsed Action Plan and integration of project recommendations into international plastic pollution treaty negotiations where Fiji serves as lead negotiator for the Pacific region. Additionally in Sri Lanka, where the project highlighted the challenges of financing transformative industrial policy and shared experiences of development banking around the world, the Government intends to create a national development bank. The project completed nine thematic studies, established a productive UNCTAD-ESCAP partnership with close operational coordination, and developed partnerships with research institutions and government ministries across target countries.

UNCTAD brought unique value through its integrated approach linking financial and industrial policies— a nexus that had received limited attention in the beneficiary countries. The project demonstrated effective coordination to avoid duplication and complemented existing UN and non-UN initiatives. While early indicators are positive, with demonstrated stakeholder interest and institutional demands for continuation, it remains too early to assess long-term impact beyond direct participants. Unintended positive outcomes included enhanced cross-UN collaboration and professional advancement of key participants, ensuring institutional knowledge retention.

Efficiency: While the project demonstrated adaptive management and strategic partnerships that enhanced efficiency, implementation faced significant delays and administrative challenges primarily due to COVID-19 restrictions and political transitions in target countries. The project ultimately achieved 96% budget execution (\$598,603 of \$624,000) through accelerated implementation in later phases. Workshop delivery efficiency was validated through participant assessments, with 84% rating the workshop pace as appropriate.

Sustainability: The project incorporated some measures to promote sustainability with evidence of continued stakeholder commitment, though prospects vary significantly across countries. Notable success was achieved in integrating outputs into national policy processes, particularly in Fiji where the Action Plan was formally endorsed and project recommendations are being used in international plastic pollution treaty negotiations. The Climate Vulnerable Forum/V-20's request for UNCTAD to conduct further regional research indicated institutional sustainability of the regional approach.

Cross-cutting issues: The project made moderate efforts to integrate gender considerations into design and implementation, with evidence of gender-balanced participation and some gender-focused research outputs. However, disability inclusion and other aspects of "leaving no one behind" received limited attention. While workshop participation consistently demonstrated attention to gender balance, the integration of cross-cutting issues remained largely superficial, with minimal systematic attention to comprehensive, inclusive development approaches.

The project demonstrated UNCTAD's capacity to provide targeted technical assistance on complex development challenges, while pioneering innovative collaboration approaches that enhanced the effectiveness of participating organisations. There are some positive signs of sustainable outcomes, although these remain dependent on political support and resource constraints, highlighting the need for robust follow-up mechanisms and continued institutional support.

Lessons Learned and Good Practices

The evaluation noted the following lessons learned and good practices that have relevance to UNCTAD projects of similar nature:

a) Innovative inter-agency collaboration emerged as a transformative good practice. The UNCTAD-ESCAP partnership demonstrated that meaningful operational integration between UN agencies is possible when based on clear division of labour and complementary strengths, though such innovations need institutional mechanisms to ensure sustainability and replicability.

b) Political economy analysis and adaptive management are essential for success in complex policy environments. The project's varying outcomes across countries highlighted that technical expertise alone is insufficient when political transitions, geopolitical pressures, and institutional instability affect implementation.

c) Capacity building through progressive engagement creates lasting impact. The observation that participants who attended multiple workshops showed deeper understanding and tried implementing ideas between sessions demonstrated the value of sustained engagement over one-off interventions.

d) Communication and dissemination systems require dedicated resources and systematic planning. Despite producing high-quality knowledge products, limited use of the project website and publication delays reduced broader impact, indicating that communication should be treated as a core project function.

e) Local institutional engagement provides a foundation for sustainability and ownership. The project's use of research institutions created lasting research capacity and policy networks, though such institutions require ongoing support beyond project lifetimes.

f) The importance of **contingency planning** and risk mitigation strategies for external factors such as pandemics and political transitions was highlighted, with the project's successful adaptation to virtual formats providing useful lessons for future planning.

Recommendations

The evaluation makes the following recommendations to build on the results achieved by this project:

- 1. UNCTAD should develop a resource mobilization strategy** to engage with non-traditional donors (climate finance mechanisms, development banks, philanthropic foundations) for continuation and scaling up of green financing and industrial policy work. Building on demonstrated stakeholder demand, UNCTAD should develop proposals for follow-up activities focusing on deeper sectoral work where stakeholders indicated greatest interest, with the successful UNCTAD-ESCAP partnership model serving as foundation for similar collaborations in other regions.
- 2. UNCTAD should establish more systematic partnership arrangements** with regional commissions for similar technical cooperation work. This should include developing agreements that clarify roles and responsibilities, reduce reliance on

personal relationships, and create opportunities for resource sharing and joint programming where feasible.

3. **UNCTAD should address implementation delays** by improving project planning to better account for external factors. This should include conducting political risk assessments during project design and developing mitigation strategies and/or contingency plans for alternative implementation approaches when field missions or government engagement becomes difficult.
4. **UNCTAD should strengthen integration of cross-cutting issues** by building the capacity of project staff to effectively implement existing guidance on gender and disability considerations in technical policy work. This should focus on improving consultation approaches and ensuring research outputs address differential impacts, rather than simply tracking participation numbers.
5. **UNCTAD should improve knowledge management and communication** for technical cooperation projects by allocating dedicated resources for publication and dissemination of project outputs. This should include regular updating of project websites, timely publication of research products, and development of targeted dissemination strategies for different stakeholder groups.
6. **UNCTAD should establish systematic workshop monitoring** by developing centralised participant databases tracking attendance, demographics, and follow-up engagement across all project activities. This should include implementing pre-post assessment surveys for workshops and conducting follow-up surveys with participants to assess actual implementation of workshop learnings.

1. Background

UNCTAD provides integrated capacity development support that links finance, sustainable development, and economic transformation through research and analysis, technical cooperation, and consensus-building approaches. The United Nations Development Account (UNDA) Project 2124E, on “Mobilizing resources for a Green New Deal”, was implemented under UNCTAD's mandate to support developing countries in achieving inclusive and sustainable development outcomes.

The project operated within UNCTAD's broader framework of providing policy analysis and technical assistance to help **developing countries design and implement** transformative economic policies. It works through an integrated approach, combining financial sector reforms, industrial policy coordination, and sustainable development principles to assist countries in making progress toward key SDGs, particularly Goals 13 (Climate Action) and 17 (Partnerships for the Goals). The project's work is grounded in UNCTAD's mandate, including the Nairobi Maafikiano of 2016, and relates to UN General Assembly resolutions calling for a Decade of Action.

1.1. Context and subject of the evaluation

The UNDA Project 2124E, "Mobilizing resources for a Green New Deal: partnerships in Asia for a Decade of Action in the Era of Coronavirus", is part of UNCTAD's response to support member States in post-pandemic recovery and sustainable development. The project concept drew from UNCTAD's Trade and Development Report 2019, specifically its chapter on finance for climate-aligned development. While initially centred around the "Global Green New Deal" concept, the framework evolved toward a climate-aligned structural transformation to better address the complex and interconnected challenges of sustainable development, while maintaining its core focus on redistribution, reconstruction, and reinvigoration with a climate emphasis. The project's approach addresses both the supply side (role of public banks as primary sources of green finance) and the demand side (need for strong industrial policy to create "bankable projects"), aiming to bridge the gap between available finance and implementation capacity.

With a budget of USD 624,000, the project was implemented between January 2021 to December 2024. A final evaluation was planned to assess achievements and identify lessons learned. The evaluation results will be presented to the Development Account Fund manager and UNCTAD management to inform future project design and implementation approaches. The project gained particular significance during the coronavirus crisis, which highlighted the urgent need for more equitable and environmentally sustainable production and consumption systems.

The project specifically targeted three beneficiary countries - Fiji, Sri Lanka, and Viet Nam - through tailored workshops, field missions, analytical publications, and policy tools. In Fiji, the project focused on green finance and developing action plans for transitioning away

from fossil fuels and derivatives. Sri Lanka's engagement centred on systematic green investments and what was needed to enable this, including exploring the country's potential to enter the electric vehicle (EV) assembly or production industry and addressing textile industry sustainability due to the sector's economic importance and concerns about policy shifts related to the transition away from plastic; and the industrial and financial policies needed for this. In Viet Nam, the work emphasised energy transformation and the role of public banks in green financing while navigating political complexities. Through its case studies and workshops, the project aimed to identify policies supporting more equitable employment, particularly for women, expand long-term development finance, and strengthen connections with transformative industrial policy. The project uniquely bridged the typically disconnected areas of public finance and industrial policy to promote transformation through a just transition process.

The project established strategic partnerships with several UN agencies to ensure comprehensive implementation. It worked closely with the United Nations Development Programme (UNDP) in Viet Nam and Fiji, with the UN Resident Coordinator's office in Sri Lanka regarding country missions, fieldwork, and country studies, and with the Economic and Social Commission for Asia and the Pacific (ESCAP) for regional workshops and policy coordination. Indirect collaboration was continued with UN Women for gender-responsive financing (working through Prof. Elissa Bernstein, a key UN Women expert), the International Labour Organization (ILO) for green job creation and social protection, and United Nations Environment Programme (UNEP) for environmentally sustainable policies with emphasis on climate resilience (contributing to UNEP events and processes relating specifically to the Intergovernmental Negotiating Committee (INC) global treaty negotiations on addressing plastic pollution). Close partnerships were also established with the Organisation for Economic Co-operation and Development (OECD) and *Agence Française de Développement (AFD)*, the Finance in Common Summit.

As per the ToR, the project's overarching objective was, “To increase national and regional capacities in Asia to formulate and implement policies to finance a Green New Deal and the SDGs in the Era of Coronavirus and Beyond.” This was intended to be pursued through two main intended outcomes:

- **At the national level**, to help policymakers and leaders from the financial sector and industry enhance their technical capacities to identify and design industrial and public financial sector policies and means of collaboration that can help finance and implement the SDGs via a Green New Deal over the next ten years.
- **At the regional level**, to enhance cooperation between countries and regional financial institutions (e.g., development banks), to support the development of regional industrial and public financial sector policies to help finance and implement the SDGs via a Green New Deal over the next ten years.

The project directly contributed to SDG 13 (Climate Action) and SDG 17 (Partnerships for the Goals), while supporting the broader vision of rebuilding economies in cleaner, greener, and more inclusive ways following the COVID-19 pandemic.

1.2. Evaluation objective, purpose, and scope

As outlined in the ToR, this independent final evaluation assessed the: (i) Achievement of intended results at national and regional levels, including capacity building for financing and implementing a Green New Deal; (ii) Project design and implementation effectiveness, including partnerships with ESCAP, the WTO, the ILO, AFD, and UNEP; and (iii) Integration of UN cross-cutting priorities such as gender equality, environmental sustainability, disability inclusion, and the principles of leaving no one behind.

The specific objectives of this final evaluation entailed: a) assessing the degree to which the desired project results were realised, including the mainstreaming of UN cross-cutting issues, and b) identifying good practices and lessons learned from the project that could feed into and enhance the implementation of future related interventions.

2. Methodology

The evaluation employed the criteria of relevance, effectiveness (including impact), efficiency, sustainability, and mainstreaming of UN cross-cutting issues. It provided stakeholders with evidence-based insights into project achievements and areas for improvement, informing future programming focused on green financing and sustainable development. It provides accountability to UNCTAD management, the Capacity Development Programme Management Office/Development Account of UN-DESA, project stakeholders, and UNCTAD's member States, with credible and useful assessments to inform future programming in mobilising resources for green transitions in the post-COVID era. The scope of the evaluation included the entire duration of the project from January 2021 to December 2024 and covered all activities implemented under the project

This evaluation followed a theory-driven, utilisation-focused approach using mixed methods and inclusive participatory consultation processes. Systematic triangulation of multiple data sources ensured credible, reliable, and unbiased findings. Using (a) UNEG Norms and standards; (b) the UNCTAD Evaluation Policy; and (c) OECD-DAC evaluation guidelines, the evaluation utilised a mixture of primary and secondary sources of data. The primary data sources included interviews with key stakeholders and focus group discussions. Secondary data sources included all the documents and archival data available from UNCTAD and its stakeholders that are relevant to the work of the project.

Table 1. An overview of the evaluation process and methodology

Phase	Activities	Timeline
Inception	• Desk review • Data collection tools • Inception report	February 2025
Data collection	• Documentary evidence • Interviews and group discussions	March-April 2025
Data analysis	• Content analysis • Survey analysis • Qualitative analysis • Triangulation	June 2025
Reporting	• Preliminary findings • Draft evaluation report • Feedback & revisions • Final evaluation report	September 2025

The evaluation was conducted in four phases, some of which ran concurrently: (1) inception; (2) data collection; (3) data analysis; and (4) reporting. The inception phase was undertaken in February 2025, which involved a desk review of the project documents. All important documents, including project documents, mission reports, progress reports, financial reports, publications and studies, action plans and policy tools, and other communications material, were reviewed and coded to harvest outcome data. This aimed at collecting concrete evidence on results that could be used to develop hypotheses and triangulate the data.

This phase also enabled reframing of the evaluation matrix, clarifying evaluation questions, crafting the evaluation approach and methodology, and developing data collection tools, including instruments for key stakeholder interviews and a survey. Most notably, it included the development of a Theory of Change (ToC) for the project to clarify causal connections between planned outputs, outcomes, and objectives. This revised framework also helped clarify performance indicators, data sources and collection methods.

Finally, this phase also helped define the scope of the evaluation. To avoid duplication and better focus on key issues of importance, the evaluation questions were revised. The evaluation fully captured all the issues and their intent as mentioned in the evaluation terms of reference.

The second phase of the evaluation began in March 2025. It involved content analysis of documents, stakeholder consultations by way of key informant interviews (KIIs) and focus group discussions (FGDs), and archival data sources as discussed below.

Key informant interviews: Consultations were undertaken with a wide variety of stakeholders, including UNCTAD staff members, government officials from relevant ministries, private sector entities, regional financial institutions, civil society organisations,

and UN partner agencies, either individually or in small groups. In all, 20 remote key informant interviews ([13]M, [7]F) were conducted. These semi-structured interviews provided rich, in-depth qualitative information on all aspects of the work of the project.

Table 2. Evaluation interviewees by stakeholder group

Stakeholder group	# Informants consulted	Male	Female
Government officials	3	2	1
Regional institutions	2	2	0
Civil society/Academia	7	5	2
UN and IGO partners	6	3	3
UNCTAD	2	1	1
Total	20	13	7

Online survey: The evaluation developed an online survey to elicit feedback from project stakeholders and workshop participants on the specific outcomes identified in the evaluation matrix. However, administering the survey was not feasible, as most event participants were unable to answer specific questions about the project itself (rather than the broader topic). Instead, the evaluator extracted data from all available post-workshop survey questionnaire forms to look for participant assessments of the workshops, including usefulness, relevance, and organisation of the workshops and events. For details, see the limitations section.

Archival data: The evaluation sought relevant archival data from UNCTAD. This included available qualitative and quantitative data (e.g., Google Analytics, Google Scholar, or other data showing achievement of outcomes).

Data analysis: The evaluation used a combination of complementary tools for analysis of the data collected. Content analysis was used to convert content from the documents and interview notes into quantitative data according to the evaluation matrix. Quantitative analysis was used with the workshop surveys and archival data.

The evaluation mainstreamed gender equality and human rights considerations throughout the evaluation process. All data collection tools included specific questions on gender, disability, and the principles of leaving no-one behind. Interview guides were revised to incorporate questions on how the project addressed gender inequality in green financing and industrial policy development. The evaluation examined how well the project incorporated disability inclusion by assessing the accessibility of materials and events, and determining whether project-promoted policies integrated disability perspectives.

2.1. Theory of change for the project

The evaluation's theory of change is a visual representation of the causal relationships between the project's inputs, activities, outputs, outcomes, and impacts. The theory of change depicts how the project, "Mobilizing Resources for a Green New Deal: partnerships in Asia for a Decade of Action in the Era of Coronavirus", was designed to create change. The theory of change hypothesises how planned outputs could lead to intended immediate and intermediate outcomes revolving around knowledge generation, policy research and analysis, and technical assistance provision to address the lack of financial mechanisms and policy frameworks among beneficiary countries. This approach emphasises mobilising resources for equitable economic transformation and environmental sustainability in the post-COVID context. It helps visualise how the project's interventions were intended to strengthen the capacities of policymakers and stakeholders to design and implement policies that support sustainable development, with a particular focus on gender equality and green activities as specified in the national-level action plans.

The project delivered various outputs, including research publications, policy briefs, technical assistance, capacity-building workshops, and action plans in areas such as public finance, industrial policy, and green financing mechanisms. These outputs contribute to immediate outcomes, including (i) increased knowledge among policymakers on green financing and industrial policy, (ii) increased awareness among stakeholders on green financing mechanisms, (iii) increased absorption capacity for designing and implementing industrial and financial policies, (iv) increased understanding of the need for regional networks, and (v) enhanced frameworks for sustainable development.

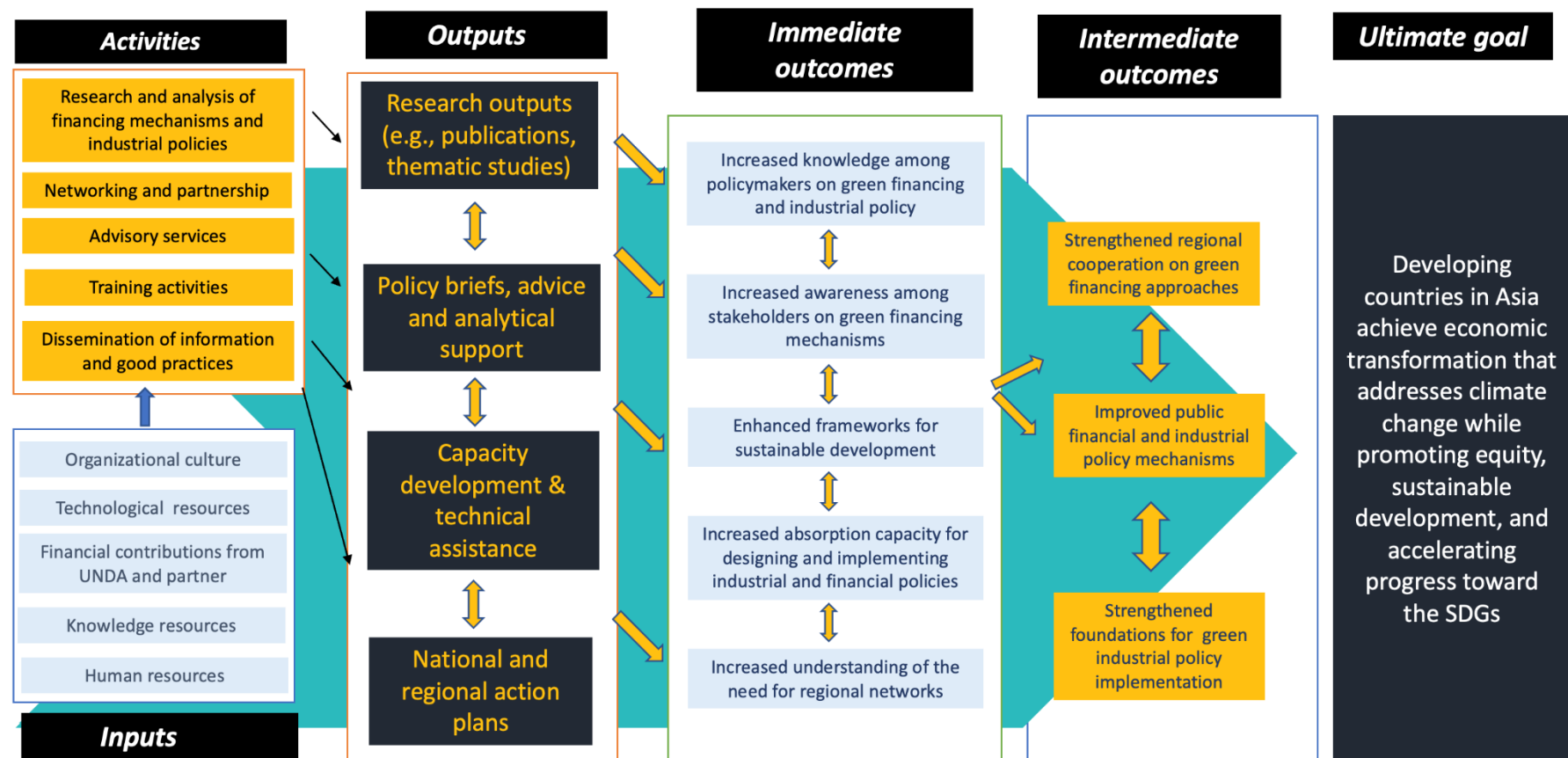
These immediate outcomes contribute to intermediate outcomes that strengthen regional cooperation on green financing approaches, improve public financial and industrial policy mechanisms, and build stronger foundations for green industrial policy implementation. By bridging knowledge gaps and building capacities, the project aims to foster an enabling environment that drives equitable economic transformation and environmental sustainability in the beneficiary countries. This ultimately leads to developing countries in Asia achieving economic transformation that addresses climate change while promoting equity, sustainable development, and accelerating progress toward the SDGs.

There are four major interrelated assumptions underlying this work: (1) Government stakeholders have the capacity and political will to implement the knowledge gained from the project activities, (2) Economic and political stability in participating countries allow for consistent engagement and policy development, (3) Regional cooperation mechanisms and frameworks continue to function effectively, and (4) Sufficient financial resources and technical capacity are available for countries to design and implement green policies.

Figure 1. Theory of Change for the evaluation

Problem statement: Countries in the Asia Pacific region lack sufficient financial and policy mechanisms to implement a Green New Deal approach that supports equitable economic transformation and achievement of SDGs in the post-COVID era.

Objectives: To increase national and regional capacities in Asia to formulate and implement policies to finance a Green New Deal and the SDGs in the Era of Coronavirus and Beyond.



Assumptions: (i) Government stakeholders have the capacity and political will to implement the knowledge gained from the project activities (ii) Economic and political stability in participating countries allows for consistent engagement and policy development (iii) Regional cooperation mechanisms and frameworks continue to function effectively (iv) Sufficient financial resources and technical capacity are available for countries to design and implement green policies.

2.2. Challenges, limitations, and mitigation strategies

This evaluation faced minimal limitations. While the evaluation was conducted entirely remotely and there were no opportunities for field missions and direct observations, extensive data collection, including virtual stakeholder consultation, helped mitigate this limitation. Given the nature of the project, a survey was not feasible as most workshop and event attendees did not recall specific, project-related information. To address this, the evaluator systematically extracted data from all available written post-workshop questionnaires.

Overall, the evaluation maintained high methodological standards through its theory-based, utilisation-focused approach, incorporating mixed-methods data collection, inclusive stakeholder participation, and robust triangulation to produce credible, reliable, and unbiased findings.

3. Findings

3.1. Relevance

EQ1. To what extent were the project design, activities and deliverables relevant to the needs and priorities of UNCTAD, UNDA, and beneficiary countries?
The evaluation finds that the project demonstrated strategic relevance to UNCTAD's institutional mandate, UN Development Account objectives, and beneficiary countries' development priorities, with its focus on green finance and industrial transformation aligning with post-COVID economic recovery and climate action needs.
Assessment Rating: Highly satisfactory

Relevance broadly pertains to the strategic fit achieved by the "Mobilizing resources for a Green New Deal" project within its broader environment and mandates. The greater the fit between strategy and environment, the more relevant the project becomes to UNCTAD and its key stakeholders, including member States and beneficiary countries.

Based on stakeholder interviews and project document analysis, the evaluation found that the project demonstrated relevance to both UNCTAD's institutional mandate and the UN Development Account's objectives. The project's conceptualisation directly responded to UNCTAD member States' demands for better information on financing and implementing the SDGs, particularly in the context of the post-COVID reconstruction. As articulated in the project document, the initiative was designed to address a critical knowledge gap in understanding "how to achieve the kind of structural transformation implied by the SDGs and moreover to do it in a Decade of Action in the Era of Coronavirus."²

The project's relevance is strongly anchored in the Nairobi Maafikiano of 2016, which explicitly mandates UNCTAD to contribute to the implementation of the 2030 Agenda and the Paris Agreement on climate change. This mandate positions UNCTAD as the focal point for an integrated treatment of trade, development, and interrelated issues in finance, technology, investment, and sustainable development.³ The project operationalised this

² 2124E_Project Proposal document Green New Deal.

³ Ibid.

mandate by addressing a critical interface between financial policies and industrial policies, a dimension that had received limited attention in the beneficiary countries.

The project also demonstrated high relevance to the UN Development Account's objectives by focusing on capacity development at both national and regional levels. The targeting of three beneficiary countries (Fiji, Sri Lanka, and Viet Nam) allowed for concentrated efforts on enhancing technical capacities to identify and design industrial and public financial sector policies for SDG implementation. Simultaneously, the regional dimension acknowledged that, as noted in the project document, "countries cannot solve the problems of zoonotic diseases, other climate change-related shocks or global inequality alone."

Table 3. Alignment between Project Objectives and Institutional Mandates

Project Dimension	UNCTAD Mandate	UN Development Account Objectives	Post-COVID Context
Focus on public development banks and finance institutions (DFIs)	Aligns with UNCTAD's role as focal point for integrated treatment of finance and development	Addresses capacity gaps in mobilising financial resources for development	Responds to findings that public banks did "heavy lifting" during COVID-19 crisis
Emphasis on green structural transformation	Supports implementation of Paris Agreement commitments	Contributes to environmental dimensions of SDGs (particularly Goals 13, 14, 15)	Addresses "build back better" imperative after COVID-19
Regional cooperation mechanisms	Builds on UNCTAD's work on South-South financial cooperation	Promotes South-South and triangular cooperation	Acknowledges that pandemic recovery requires cross-border solutions
Gender considerations	Responds to UNCTAD gender mainstreaming commitments	Addresses gender dimensions of SDGs	Recognises gendered impacts of COVID-19 on economic structures

The selection of beneficiary countries demonstrated strategic relevance to specific national contexts. For example, Fiji, as a Small Island Developing State (SIDS), faces exacerbated vulnerabilities due to climate change and has been actively pursuing green economy initiatives. The project directly supported Fiji's ambitions by helping to identify policy actions for reducing fossil-fuel dependence and plastic pollution. Project relevance was also validated through its outcomes, for example, the Fijian Government requested additional activities in 2024, including a demonstration project on plastic pollution.⁴

The project's sectoral focus on plastics and petrochemicals was noted as the only work in the context of treaty negotiations that seriously addresses both green transformation in this sector and a just transition for developing countries (KII respondent).

In Sri Lanka, the project aligned with the country's interests in scaling up climate-aligned finance, including through the role of dedicated development banks and instruments such as green/blue bond issuances, creating synergies with work on aligning development and climate finance for transformation. For Viet Nam, the project addressed the country's

⁴ Final project progress report 2024.

renewed commitment to green energy, as evidenced in its COP28 pledges, and explored the creation of dedicated green financing mechanisms.

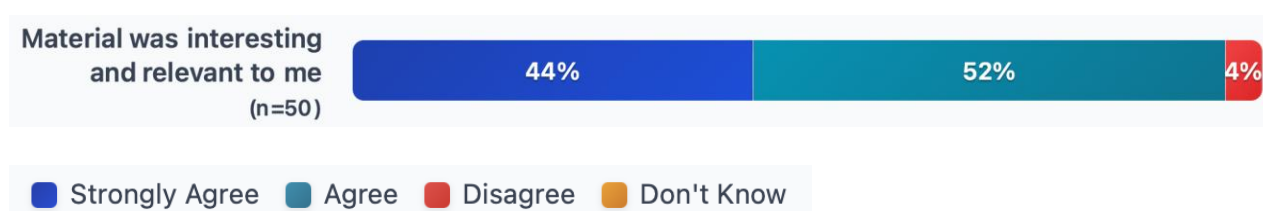
“The project was very well aligned. One of the hallmarks of the project, speaking from personal experience, was the flexibility that allowed the project to seamlessly integrate with national priorities.” – KII respondent

Table 4. Project alignment with country needs

Country	National Development Priorities	Project Contributions to Country Needs
Fiji	Climate resilience, reducing plastic pollution, sustainable ocean economy.	Support for scaling up green finance including green bond issuance, potential regional Pacific financial initiatives, plastic industry transition strategies.
Sri Lanka	Green finance, debt sustainability, environmental management.	Collaboration with Ministry of Environment, Climate Change and Green Finance on systematic design of green investments; highlight needs for national development bank.
Viet Nam	Energy transition, domestic resource mobilisation.	Analysis of potential for dedicated national green bank, support for renewable energy financing.

Figure 2 presents stakeholders' perceptions of the relevance of the project's events and workshops, based on survey responses collected during events. The data demonstrates alignment with stakeholder responses collected during the evaluation.

Figure 2. Participant responses to workshop content and material relevance



The project's relevance was further enhanced by its implementation during the post-COVID recovery period. Beginning in 2021, the project addressed economic and environmental challenges that became more pressing after the pandemic. In Sri Lanka, for example, the post-COVID economic crisis made export competitiveness and economic diversification more urgent priorities, which the project directly addressed. The challenges in accessing concessional and developmental finance were highlighted and potential responses identified. In Fiji, increased plastic usage during the COVID pandemic reinforced the need for stronger environmental policies that the project also supported. Although designed before the pandemic, the project's focus on green industrial transformation and sustainable financing aligned with post-COVID recovery priorities, emphasising sustainable development pathways.

“When you look at Sri Lanka's specific circumstances after COVID, we headed into the worst kind of economic crisis in our history. Sri Lanka's

export revenue was not enough. So, this project is trying to find how to maintain our export competitiveness.” KII respondent

As per the KIIs with stakeholders, the December 2024 ESCAP-UNCTAD Workshop: Financing and Implementing the Green Transition National and Regional Policy Essentials, demonstrated the project's continued relevance. Multiple stakeholders emphasized the importance of this regional event, which centred on financing for development and the energy transition.⁵ Key informants noted that the consultation attracted broad regional participation and the summary of the regional consultation outputs was adopted by member states in the Chairman's Report of the ESCAP general assembly. Stakeholders characterised this as representing strong follow-through and institutional uptake of the project's work at the regional level.

The project was built directly on UNCTAD's established expertise, particularly the Trade and Development Reports (2017 and 2019)⁶, which had already explored green new deal financing concepts. Multiple stakeholders noted that the project filled important knowledge gaps, particularly regarding the role of public development banks in climate financing. Interview findings confirmed that the Asia regional focus was strategically appropriate, with stakeholders describing the project as highly aligned with Southeast Asian countries' green transition needs. For example, one of the UNCTAD stakeholders highlighted, “In the countries we were working in, particularly in Southeast Asia, this project is extremely aligned to the needs - 100% aligned. Southeast Asia is going through a green transition, which means it has to look at both green industrial policy and green financing policies.”

The project also demonstrated responsiveness to emerging priorities. For example, when COVID-19 travel restrictions prevented physical meetings, the project adapted by finding alternative forums for engagement and strengthened collaboration with agencies already operating in target countries.

Overall, the evaluation found strong evidence of project relevance across beneficiary countries, with stakeholders consistently noting how activities addressed critical policy gaps in green industrial transformation and sustainable finance. The project's adaptive design enabled meaningful engagement within diverse national contexts, from waste management in Pacific islands to energy transition financing in Southeast Asia, demonstrating UNCTAD's capacity to provide targeted technical assistance on complex development challenges.

3.2. Effectiveness

EQ2. To what extent did the project achieve its planned results (outputs, outcomes, and objectives), including with respect to its capacity development efforts? Are there any unintended outcomes?

The project achieved several of its planned results, with the majority of participants reporting enhanced understanding of green financing approaches. Concrete policy outcomes were realised in Fiji, including an endorsed Action Plan and integration of project recommendations into

⁵ ESCAP-UNCTAD Workshop: Financing and Implementing the Green Transition National and Regional Policy Essentials (<https://www.unescap.org/events/2024/escap-unctad-workshop-financing-and-implementing-green-transition-national-and-regional>).

⁶ UNCTAD, Trade and Development Report 2017: Beyond Austerity – Towards a Global New Deal; Trade and Development Report 2019: Financing a Global Green New Deal.

international plastic pollution treaty negotiations. Notable unintended outcomes included enhanced cross-UN collaboration and professional advancement of key participants, ensuring institutional knowledge retention.

Assessment Rating: Satisfactory

Achievement of Results

The effectiveness questions are concerned with the relationship between outputs and outcomes, linking the "Mobilizing resources for a Green New Deal" project interventions with its intended outcomes and objectives. Tables 5 and 6 summarise key accomplishments of the project.

Table 5. Expected and Actual Intermediate Outcomes

Expected Intermediate Outcomes	Actual Accomplishments	Outcome Delivery Progress Reported in the Annual Report ⁷
IN1: Strengthened regional cooperation on green financing approaches	- Climate Vulnerable Forum/V-20 has formally requested UNCTAD to continue regional cooperation activities with new financing commitments. - Project recommendations for enhanced cooperation included specific "South-South and triangular collaboration" mechanisms. - Comprehensive mapping of financial institutions in Asia and the Pacific (ADFIAP) completed and disseminated. - New collaboration established with OECD on blue economy guidance for Pacific nations. - Continued engagement with ESCAP, Finance in Common Summit and Global Research Network extending project reach.	OC2 -IA2.1: In all surveys, more than 80% of survey respondents after national workshops confirmed their enhanced capacities to identify and formulate regional level policies to help finance and implement a green new deal and the SDGs.
IN2: Improved public financial and industrial policy mechanisms	- Findings on public banks' role validated by UN Secretary General's subsequent call for governments to better support multilateral development banks. - Advanced policy mechanisms identified and promoted included "debt relief and contingent debt instruments" for climate transition financing. - Task force establishment for container deposit regulations - Project directly contributed to establishing task force for developing container deposit framework in Fiji. - Contributed to waste management strategy development - Project provided mapping and stakeholder engagement supporting Fiji's National Integrated Waste Management Strategy. - Viet Nam renewed commitment to green energy in COP28 pledges, referencing project insights. - Fiji actively pursuing a green bond issuance based on Action Plan recommendations. - Fiji now represented as co-chair and one of only eight countries to join the Strategic Climate Fund Trust	OC1 – IA1.2. - Fiji: Action Plan was formulated, approved by the Permanent Secretary of the Ministry of Environment, Climate Change and Oceans, and successfully implemented in 2024. - Sri Lanka: Action Plan is pending - awaiting dissemination of a country case-study and feedback from a December 2024 event, with planned implementation around mid-2025. - Viet Nam: No Action Plan was pursued due to challenges in

⁷ Final Project Report: 2124E - Mobilizing resources for a Green New Deal: partnerships in Asia for a decade of action in the era of Coronavirus

	Fund Committee under the Climate Investment Funds. • Sri Lanka is now actively examining the establishment of a new national development bank.	organizing a second event.
IN3: Strengthened foundations for green industrial policy implementation	• Fiji promoting project recommendations in INC plastic pollution treaty negotiations as lead negotiator for the entire Pacific region. • Demonstration event in Fiji showcased practical implementation of sustainable alternatives to single-use plastics. • Sri Lanka exploring implementation of policies for EV battery production using local graphite resources with specific financing models. • Sri Lanka exploring establishment of a new national public development bank. • Viet Nam workshop on "Dedicated Policy Framework for Investment and Development of Sustainable Energy Infrastructure" addressed practical implementation challenges. • Indonesia workshop focused on concrete implementation challenges in fossil fuel subsidy reform and sustainable palm oil sectors. • Project focused on specific sectoral implementation approaches: plastic alternatives in Fiji, EV batteries in Sri Lanka, green energy transition in Viet Nam. • Research identified critical implementation gaps: "big gaps between government green policies and their implementation" (Fiji study) with specific recommendations. • Study on phasing out fossil fuel subsidies addressed practical implementation challenges and transition strategies.	• OC2-IA2.2.: At the 2nd regional workshop, innovative policy tools were endorsed and further presented at the Regional Consultation on FfD in Asia and the Pacific.

Table 6. Expected and Actual Immediate Outcomes

Expected Immediate Outcomes	Actual Accomplishments
IO1: Increased knowledge among policymakers on green financing and industrial policy	• Stakeholders confirmed increased knowledge and understanding in interviews across all target countries. • Progressive knowledge building demonstrated - ESCAP workshops showed participants who attended multiple sessions had deeper discussions—more involved exchanges where they built on previous knowledge and consulted government colleagues—and tried implementing ideas between sessions. • Policy dialogue enhancement achieved - Viet Nam policymakers gained new comparative insights on development banking for climate transition financing. • Senior management mindset shifts observed – Senior- Indonesia conference participants showed increased openness to green transition policies and gradual implementation approaches. • Enhanced understanding of the interface between industrial policy and green financing approaches that participants noted was innovative (integrating traditionally separate policy domains, particularly the nexus of industrial policy, green financing, and energy transition).

Expected Immediate Outcomes	Actual Accomplishments
IO2: Increased awareness among stakeholders on green financing mechanisms	96% of survey respondents indicated increased capacity and understanding of financing and implementing climate-aligned development.⁸ - Publication "Public banks and COVID-19: combatting the pandemic with public finance" and accompanying website (PublicBanksCovid19.org) increased stakeholder awareness of public finance mechanisms, achieving academic citations and dissemination through ECOSOC Forum, Finance in Common Summit, and UNCTAD platforms. - Regional consultation resulted in agreed policy recommendations on financing mechanisms including green bonds, blended finance, simplified climate fund access, and project de-risking approaches. - Banking sector capacity building achieved - Indonesian banks gained valuable comparative knowledge on sustainability reporting and green finance practices.
IO3: Enhanced frameworks for sustainable development	- National Action Plan formulated and endorsed - Fiji's Action Plan with concrete policies approved by Permanent Secretary for Ministry of Environment, Climate Change and Oceans. - Sri Lanka country study outlined comprehensive policy framework needs for EV batteries and sustainable textiles sectors. - Project incorporated innovative industrial and financial policy frameworks that participants noted had not been attempted before. - Research demonstrated "intellectual progression" with early frameworks guiding later country-specific activities. - Regional consultation outcomes adopted - ESCAP General Assembly formally adopted outcomes from regional consultation in official resolution. - Certification standards policy recommendations developed - Workshop participants in Sri Lanka proposed framework for aligning national certifications with international standards. - Knowledge products increased understanding of green industrial policy development across target countries. - Project research influenced Fiji's green growth framework review process, increasing stakeholder awareness of green financing approaches.
IO4: Increased absorption capacity for designing and implementing industrial and financial policies	- Project "transformed young Government and Research staff by providing them with niche exposure" to green financing and industrial policy linkages (Sri Lanka KII). - Career advancement demonstrated - In Fiji, one researcher involved in early project stages was promoted to senior government role and appointed as Co-Chair of Strategic Climate Fund Trust Fund Committee. - Enhanced technical capacities confirmed by participants - Fiji workshop evaluations showed all participants confirmed enhanced capacities to identify and formulate national policies. - Staff capacity improvements demonstrated - Evidence of enhanced understanding among Fiji government staff participating in project activities, with requests for additional workshop activities. - Cross-country learning networks established - Sri Lanka built ongoing connections with regional experts, particularly Viet Nam EV specialists, leading to continued collaboration through platforms like ISEP on EV battery research and green initiatives.

⁸ Based on post-workshop survey responses (n=50) collected across 3 conferences in Indonesia, Bangkok, and Sri Lanka.

Expected Immediate Outcomes	Actual Accomplishments
	• Multi-stakeholder capacity strengthened - Fiji symposium successfully brought together government, private sector, and civil society to enhance collective policy design capabilities. • Follow-up capacity building demand generated - Fiji government specifically requested additional workshops for capacity building on fossil fuel transition and plastic pollution management. • Institutional memory preservation - Key participants retained in relevant positions ensuring knowledge continuity.
IO5: Increased understanding of the need for regional networks	• Project "created and nurtured strong partnerships and collaboration with several UN agencies" beyond initial scope. • New networks and partnerships established: UNCTAD-ESCAP collaboration on macroeconomics and green finance (discussions ongoing for continuation); strengthened partnerships with UNDP country offices in Fiji and Viet Nam; Finance in Common Summit Global Research Network collaboration with AFD; OECD Blue Economy Guidance partnership (contributing to 3rd UN Oceans Conference 2025); collaboration with UNEP on INC plastic pollution treaty negotiations (continuing with August 2025 Geneva meetings). • Regional coordination gaps identified - Workshop participants recognised major gaps in linkages between finance and industrial policy, with Asia-Pacific less integrated than other developing regions. • Public development bank network demand articulated - Leading regional bank requested UNCTAD support to host new forum/network for public development banks following regional workshop. • Regional action consensus acknowledged - Fiji workshop participants agreed on urgent need for regional action on financial mechanisms and plastic pollution reduction. • Regional institutional mechanisms identified as lacking - Participants noted regional level initiatives are most lacking and challenging compared to national efforts. • Cross-regional knowledge sharing benefits recognised - Indonesian participants appreciated diverse regional representation and expressed strong interest in continuing regional exchanges. • Regional coordination needs were emphasised - Pacific Island Forum highlighted critical importance of regional coordination to avoid overwhelming small island states with fragmented interventions. • Chair's report from Regional Consultation formally called for a "reimagined partnership" at the regional level.

The evaluation found that the project made significant progress in implementing activities across all beneficiary countries. According to project progress reports, the project completed field missions in Fiji, Viet Nam, and Sri Lanka, produced nine thematic studies⁹ on topics including green finance in the petrochemical sector, mapping of financial institutions in Asia and the Pacific, and fossil fuel transformation in Indonesia. The project also conducted national workshops in all three target countries and organised two regional workshops in Bangkok, in collaboration with ESCAP. Notably, the project developed the first [database of trade flows across the life cycle of plastics](#) and pioneered analysis of financial flows underpinning the plastics sector, with findings shared in key international fora, including the WTO and the plastics treaty process.

⁹ Titles of the nine studies are listed in the 2024 annual report (Page 11)

The project's key achievements occurred in Fiji, where concrete policy outcomes were realised. The development and endorsement of an Action Plan focused on reducing fossil-fuel dependence, mobilising finance, and transforming the plastic industry, represented a significant accomplishment. Interviews with stakeholders confirmed that the plan received formal government endorsement, indicating high-level commitment. Additionally, project recommendations are being promoted in Fiji's negotiations of the International Negotiating Committee (INC) plastic pollution treaty process, where Fiji serves as lead negotiator for the entire Pacific region.

"The assistance provided to Fiji on green financial and industrial policies was timely and vital."- KII respondent

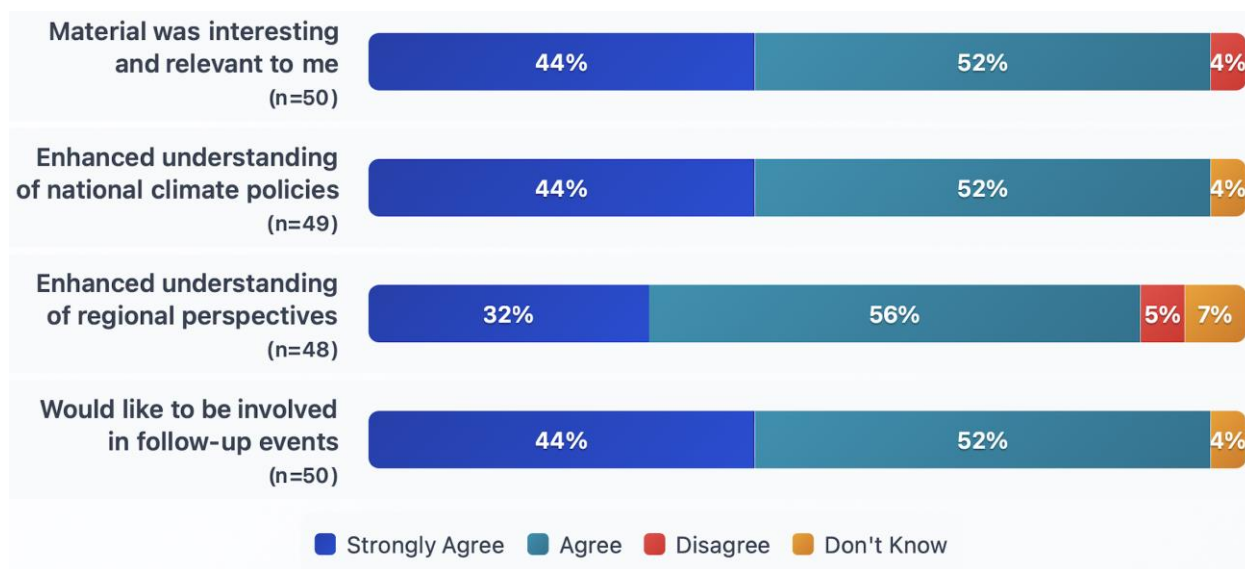
In Sri Lanka, the project made meaningful progress despite economic and political challenges. For example, the project supported Sri Lanka's green/blue bond initiatives through collaboration with ESCAP and the Ministry of Environment, Climate Change and Green Finance.¹⁰ Workshop participants consistently reported enhanced understanding, with 100% of survey respondents in the August 2024 workshop agreeing or strongly agreeing about enhanced knowledge of green financing approaches. One of the stakeholders highlighted: "We were able to discuss with government officials about current policies related to sustainable initiatives, especially concerning electric vehicles and sustainable fabric manufacturing." The new government in Sri Lanka is now proceeding with an investigation into the establishment of a new national development bank. Similarly, Viet Nam's engagement, while facing political transitions, also resulted in substantive collaboration on development banking for energy transition.

"The study that we did injected some new ideas into the debate in Viet Nam. In particular, what often motivates Vietnamese policymakers is comparative studies looking at what they're doing compared to what other countries are doing."- KII respondent

Survey data from workshop participants provides comprehensive evidence of knowledge transfer and sustained engagement across multiple learning dimensions (**Figure 3**). **96% of participants (n=50) agreed or strongly agreed that the material was interesting and relevant to their work**, with 44% strongly agreeing and 52% agreeing, while only 4% disagreed. Similarly, **96% of respondents (n=49) reported enhanced understanding of national climate policies**, with 44% strongly agreeing and 52% agreeing. **88% indicated enhanced understanding of regional perspectives (n=48)**, with 32% strongly agreeing and 56% agreeing, though 7% indicated they "don't know" and 5% disagreed. Most significantly for sustainability, **96% of participants (n=50) expressed interest in being involved in follow-up events**, with 44% strongly agreeing and 52% agreeing. These quantitative findings align with qualitative stakeholder reports of improved technical understanding and validate the project's approach to progressive capacity building.

¹⁰<https://www.unescap.org/sites/default/d8files/event-documents/UNCTAD-ESCAP%20Regional%20Workshop%20Financing%20a%20Green%20and%20Just%20Transition%20%281%29.pdf>

Figure 3. Post-Workshop Evaluation



Multiple KII respondents commented that they appreciated that the conferences and workshops organised through the project brought together expert perspectives from different countries, which made them very productive and informative for policy development. For example, one stakeholder noted, “because UNCTAD has a global network, they can invite people from different backgrounds, expertise, countries, and institutions to come together in one place. That's why the brainstorming process was very dynamic and interesting during the conference, because of these diverse backgrounds.”

Quality of Workshop Content

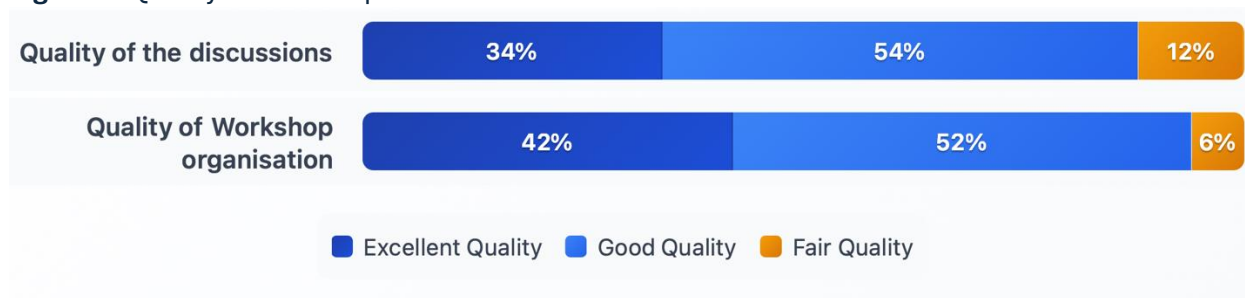
The evaluation found evidence that workshop participants appreciated the quality of the workshops and used what they learned in their work.

Workshop assessment data provides quantitative validation of the project's effectiveness in capacity development. Participant feedback from the workshop quality evaluation (n=50 each) demonstrates high satisfaction levels, with **88% of respondents rating the quality of discussions as either "excellent" (34%) or "good" (54%) quality, while 94% rated workshop organisation as excellent (42%) or good (52%)**. Only 12% rated discussion quality as fair, and just 6% rated organisation as fair, with no participants rating either aspect as poor (**Figure 4**). This data corroborates qualitative interview findings about the high standard of project activities and validates stakeholder reports of meaningful engagement and professional workshop management.



Participants at the 2024 UNCTAD-UNDP Fiji National Symposium on plastic pollution prevention. Source: Annual project report 2024

Figure 4. Quality of workshop content



Quality and Utilisation of Knowledge Products

The project produced nine thematic studies, covering critical areas such as green finance, fossil fuel transition, and gender impacts of structural transformation. Stakeholders consistently highlighted the quality of these knowledge products.

“We have actually utilised the statistical data and analysis to further justify policy proposals that are looking at the review process. We have also used some of those knowledge-sharing products to develop country positions for the INC, which is the negotiations for the development of a global plastic strategy”- KII respondent (Fiji)

The project's knowledge products have started to gain traction in academic and policy circles, with research outputs now indexed in academic databases and generating initial citations. The COVID-19 public banking research has achieved 59 citations, and the Viet Nam Climate Bank paper has generated 5 citations. While it is still early to assess full impact, the papers are being referenced in ongoing scholarly discourse, with several showing multiple versions and related articles, indicating continued development and refinement of the research themes.¹¹

Knowledge products demonstrated clear practical application. As discussed earlier in the effectiveness section, in Fiji, project recommendations were being utilised in the country's negotiations of the INC plastic pollution treaty process. Additionally, the project created an interactive website (PublicBanksCovid19.org) to share financing mechanisms, representing an innovative approach to knowledge dissemination as it moves beyond the conventional approaches (e.g. publications and workshops). Project findings were also presented at high-profile forums, including the Finance in Common Summit meetings and ESCAP-hosted regional meetings, extending the reach and impact of the knowledge products.

“Because there was a progression of capacity-building workshops, you could see that the people who attended multiple times had really understood and were building on their knowledge from previous workshops.

¹¹ Citation counts based on Google Scholar data.

Their discussions were more involved. They had gone away, talked to other people within the government, and tried to do something." - KII respondent

An unintended positive outcome was the professional advancement of key participants, ensuring continued work on these issues in the countries. Notably, one project participant was subsequently promoted to Permanent Secretary in the ministry responsible for climate change policy, while another joined UNDP as an expert on green finance and bond issuances.

However, some gaps were noted by KII respondents with regard to the availability of knowledge products and information, such as a database on green efforts across the region, to minimise duplication of efforts and ensure transparency and risk minimisation for green financing. It was also noted that the project's knowledge products were not available in the public domain¹².

Contribution to SDG Targets

The project contributes directly to specific SDG targets, particularly SDG 13 (Climate Action) and SDG 17 (Partnerships). The project's work on plastic pollution in Fiji directly contributed to SDG 14 (Life Below Water) by addressing marine plastic pollution issues. Its emphasis on financial institutions for sustainable transition is aligned with SDG 17, particularly targets related to financing for sustainable development.

Overall, the project was effective in achieving its intended outcomes, particularly in enhancing technical capacities and regional cooperation. The project was especially successful in Fiji, where an Action Plan was formulated, endorsed by the Government, and successfully implemented, with concrete policy outcomes including support for plastic pollution reduction initiatives. The project's adaptability, strategic partnerships, and focus on practical policy applications were key factors contributing to its effectiveness.

EQ3. To what extent has the project contributed to building and strengthening partnerships amongst intended beneficiaries?

The evaluation finds that the project successfully contributed to building and strengthening partnerships among diverse stakeholders at national, regional, and institutional levels, creating lasting networks for green financing and industrial policy dialogue.

Assessment Rating: Highly satisfactory

Partnership development was a central element of the project's approach, reflecting UNCTAD's strategy to leverage collaborative mechanisms to maximise impact and ensure the sustainability of results. The evaluation found substantial evidence that the project effectively facilitated new partnerships and strengthened existing ones across multiple levels and sectors. The project's most significant partnership achievement was the enhanced collaboration between UNCTAD and ESCAP. This partnership was characterised by deep operational integration, with ESCAP providing substantial in-kind contributions through dedicated staff and logistical support.

¹² The Project website only contains 5 documents (3 supporting the rationale for the project and 2 produced by the project on petrochemicals).

"One unintended and positive outcome has been cross-UN entity collaboration. This UN entity collaboration between UNCTAD and ESCAP has also been remarked upon by the two Under-Secretary-Generals"- KII respondent (regional stakeholder)

The UNCTAD-ESCAP partnership demonstrated resource sharing and complementary expertise. One of the stakeholders explained, "UNCTAD's work was mainly on finance. ESCAP organised workshops focusing on scaling up the finance of SDGs and climate objectives... together, they offer comprehensive insights into areas related to aligning climate finance with development finance". This division of labour maximised the strengths of both organisations while enabling significant cost efficiencies. UNDP also emerged as another key institutional partner in both Viet Nam and Fiji. The project also established productive partnerships with the OECD, contributing to guidance on ocean/blue economy finance, and with the Finance in Common Summit, where UNCTAD contributed to panels on public banking and climate finance. The project developed productive collaboration with specialised organisations like the Forum on Trade, Environment & the SDGs, which helped connect UNCTAD to different actors and raise their profile in the WTO Dialogue on Plastic Pollution. These partnerships extended the project's reach into global policy networks and enhanced its visibility in international forums.

"Numerous partnerships emerged, including collaboration with my organisation around plastics. This helped connect UNCTAD to different actors and raise its profile in the Dialogue on Plastic Pollution at the WTO. Productive relationships were developed with SIDS, especially in the Pacific."- KII respondent (regional stakeholder)

At the national level, the project established strong partnerships with key research and policy institutions. In Sri Lanka, the collaboration with the Institute of Policy Studies (IPS) proved particularly productive. In Indonesia, the partnership with the Indonesian Institute for Development of Economics and Finance (INDEF) facilitated important research outputs, while engagement with government ministries created lasting institutional relationships through sustained commitment. For example, the Ministry of National Planning launched the Circular Economy Roadmap and National Action Plan (2025–2045), providing guidance for stakeholders in the transition to a circular economy (KII respondent – Indonesia). Fiji demonstrated the strongest national partnership development, with multiple government agencies, academic institutions, and civil society organisations actively engaged. The Ministry of Environment, Climate Change and Oceans became a key partner, building on the discussions at the Fiji Talanoa to formulate a Green New Deal action plan in 2023 and implementing it in 2024.¹³

We were able to build a good partnership with the exporters, especially the manufacturers, because they have their own sustainability initiatives to

¹³ Final project report 2024.

promote the sustainable content of the garment manufacturing process."
KII respondent (Sri Lanka)

Regional financial institutions also engaged actively with the project. The Association of Development Finance Institutions in Asia and the Pacific (ADFIAP) collaborated on mapping studies, while several development banks participated in regional workshops. Notably, "a major public bank requested UNCTAD 'to host a permanent forum'" for discussions on financing mechanisms, indicating strong institutional interest in continued collaboration.¹⁴

KII respondents also noted strong partnerships with academia resulting from the project (McMaster University, Curtin University, University of New South Wales, School of Oriental and African Studies (SOAS)). These partnerships led to high-quality knowledge product development (e.g. the studies sharing lessons learned and successful experiences conducted for activity OP1.3 addressing themes such as decarbonization and green finance) and productive discussions at the workshops organised by the project.

Overall, the evaluation found that the project achieved highly satisfactory results in partnership development, creating networks and collaborative mechanisms that extended well beyond the original project scope. The partnerships established an evidence-based foundation for continued regional cooperation on green financing and industrial policy, while demonstrating effective approaches to inter-agency collaboration within the UN system.

EQ4. What unique value did UNCTAD bring to the project? Has the work of the project been complementary to that of initiatives by other UN and non-UN actors?

The evaluation finds that UNCTAD brought unique value through its integrated approach to trade, finance, and sustainable development, while effectively complementing initiatives by other UN and non-UN actors without creating duplication.

Assessment Rating: Satisfactory

UNCTAD's Unique Value Proposition

The evaluation found clear evidence of UNCTAD's distinctive comparative advantages in the green financing and industrial policy space. UNCTAD's primary value stemmed from its mandate as the focal point within the UN system for integrated treatment of trade, development, and interrelated issues in finance, technology, investment, and sustainable development. This positioning enabled the project to address the critical interface between financial and industrial policies that other development actors had inadequately explored.

"Nobody else is bringing together industrial policy with green energy transition - that I think is quite unique... The role of financing with the actual energy transition and the industrial policy - the triangle of those three things - that's quite unique." KII respondent (regional stakeholder)

UNCTAD's global networks provided access to expertise and stakeholders that enhanced project quality by examining how industrial strategies can drive decarbonization and

¹⁴ Ibid

structural transformation simultaneously. One stakeholder from Indonesia highlighted, "UNCTAD, because they have very wide networks especially in small countries or economies, were able to invite those small countries so they could have their voice and experience in this forum. That's very healthy because otherwise it would be very biased."

Complementarity with UN and non-UN Partners

The project demonstrated strong complementarity with other UN agencies through strategic partnerships that leveraged respective comparative advantages. Collaboration with ESCAP proved particularly successful. The partnership with UNDP in target countries filled critical capacity gaps. A stakeholder explained, "Within our global apparatus, we didn't have a project like this. We didn't have anybody with the skills and resources available to take this on. So, when we were able to partner with the implementing agency, even though it wasn't a huge amount of funding, it was seed funding for ideas that I don't think we could have tackled otherwise." In Fiji specifically, the project built strategic synergies with UNDP's work on plastic and the circular economy, creating complementary rather than overlapping initiatives that maximised resource efficiency. Additionally, coordination with the WTO and UNEP on fossil fuel finance complemented broader multilateral negotiations on a global treaty for plastic and associated financing, with the project contributing specialised expertise on financial and structural transformation.

UNCTAD's green financing programming is complementary to other organizations in the sector. For example, The [World Bank](#) and its private-sector arm, IFC, are major players in climate finance and green bonds, supporting renewable energy and low-carbon infrastructure. The [International Monetary Fund](#) provides macroeconomic policy advice and assesses climate-related fiscal risks, while the [Organization for Economic Co-operation and Development](#) issues research and standards on green growth and sustainable finance. Within the UN family, the [United Nations Development Programme](#) focuses on country-level capacity building and governance for climate finance readiness, and the UN Environment Programme leads on environmental standards and global advocacy, including its [Finance Initiative](#).

Furthermore, the project established productive synergies with non-UN actors through a clear division of labour based on comparative advantages. Collaboration with the OECD on ocean/blue economy guidance created complementary technical assistance opportunities, particularly benefiting Fiji and Sri Lanka's engagement in global governance discussions.

Engagement with the Finance in Common Summit demonstrated UNCTAD's ability to contribute distinctive perspectives to global forums. The project shared experiences from target countries on public development bank roles, adding UNCTAD's specific perspective on development finance in emerging economies.

Partnership with regional institutions like the Association of Development Finance Institutions in Asia and the Pacific (ADFIAP) demonstrated strategic use of existing networks rather than duplicating their functions, facilitating access to financial institutions across the region while building on established relationships.

Avoidance of Duplication: The evaluation found no evidence of duplication with other initiatives. The project consistently identified and addressed specific gaps in the development assistance landscape. A stakeholder noted: "In countries like Sri Lanka, we are

always talking about export diversification... But there are very few research studies which actually try to find out something tangible... this project has a very high relative advantage."

Rather than competing with bilateral donors or commercial entities, the project provided knowledge and activities that complemented other financing sources. A stakeholder noted: "None of these different players really had a disinterested view of the entire picture of climate finance. I think that's an important role for the UN."

The project addressed a critical gap by linking financial and industrial policies—an approach that other development actors had not pursued. Stakeholders confirmed that policymakers lacked knowledge of best practices in this integrated approach.

Overall, the evaluation concludes that UNCTAD brought unique and valuable expertise to the green financing and industrial policy landscape while demonstrating strong complementarity with other UN and non-UN actors. The project successfully filled identified gaps without duplicating existing efforts, while pioneering innovative collaboration approaches that enhanced the effectiveness of all participating organisations.

3.3. Efficiency

EQ5. To what extent did project management practices contribute to the coordination, timeliness and cost effectiveness of the project?
The evaluation finds that while the project demonstrated adaptive management and strategic partnerships that enhanced efficiency, implementation faced significant delays and administrative challenges.
Assessment Rating: Moderately satisfactory

Efficiency is concerned with output-input ratios and the extent to which project management practices contribute to coordination, timeliness, and cost-effectiveness. The evaluation found a mixed picture, with effective adaptive strategies counterbalanced by substantial implementation delays and budget execution challenges.

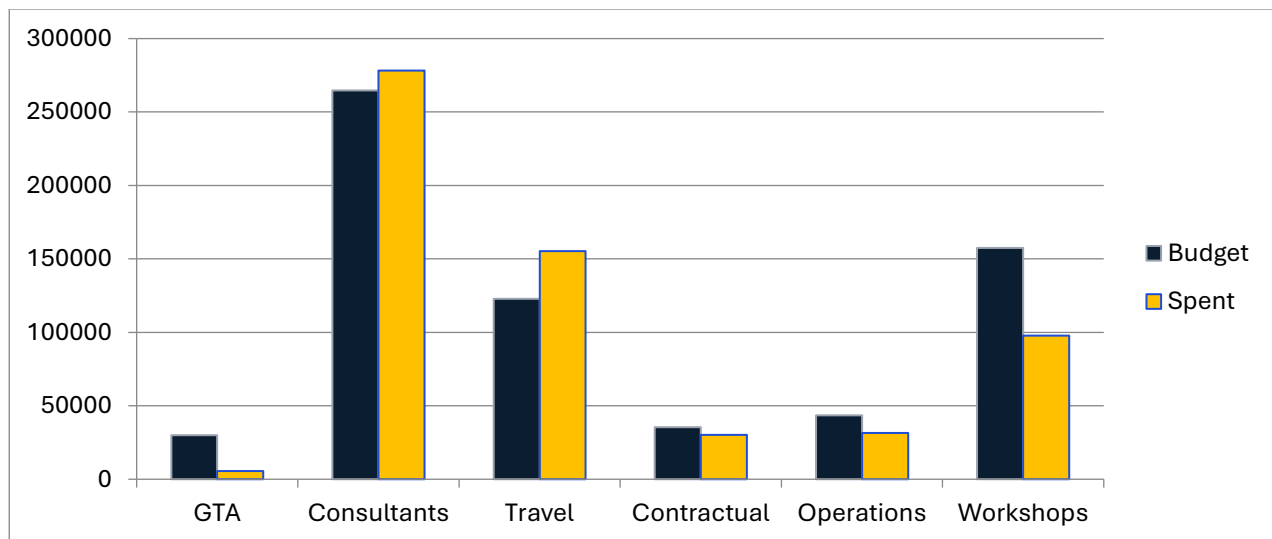
The project had a total budget of \$624,000 with planned implementation across four years (2021-2024). Financial data revealed significant variance between planned and actual expenditure rates. Early implementation phases showed substantial underspending due to COVID-19 restrictions and administrative challenges, though the project ultimately achieved \$598,603.42 in expenditures (96% of total budget) by closure through accelerated implementation in later phases.

Figure 5 below demonstrates analysis of expenditure by budget line implementation across different components. At project closure, expenditure on consultants and experts was \$278k against the planned budget of \$265k. In contrast, 62% of the workshop/study tours budget had been spent (\$98k against \$157k budgeted). Similarly, general operating expenses showed utilisation at 72% (\$31k against \$44k budgeted), largely due to COVID-19 restrictions limiting in-person activities during the early phases of implementation. Travel expenditure was \$155k against a budget of \$123k, while contractual arrangements showed utilisation at 85% (\$30k against \$35k budgeted).

The project experienced delays in implementation, primarily due to external factors. The original implementation plan had envisaged field missions to all three beneficiary countries

in early to mid-2021, with national workshops following shortly thereafter. However, COVID-19 travel restrictions prevented these missions, and as noted in the 2021 progress report, "government ministries in these countries said they were over-extended during 2021 with preparations for and their presence at the Glasgow negotiations for the COP26." These delays had cascading effects on subsequent activities, requiring substantial adaptation of the implementation timeline.¹⁵

Figure 5. Budget vs expenditure data (USD)



Political dynamics in target countries created additional delays. In Viet Nam, project activities and events had to be postponed due to political transitions, while Sri Lanka faced challenges related to economic instability and changes in government leadership. A stakeholder explained, "In Viet Nam, national collaborators frequently postponed planned activities due to political transitions... Sri Lanka faced challenges related to economic instability and managing political transitions, diverting governance attention." The final project report notes efforts to mitigate these challenges through sustained engagement with civil service staff and multiple stakeholders; however, more robust risk assessment and proactive mitigation strategies at the project design phase could have reduced delays.

The project demonstrated sound adaptive management in response to implementation challenges. When physical missions were not possible, the project team pivoted to working with local consultants and organising virtual meetings. For example, the Fiji country study proceeded with local researchers conducting fieldwork, supported remotely by UNCTAD staff. This adaptability helped maintain momentum despite obstacles, though it resulted in slower expenditure than originally planned.

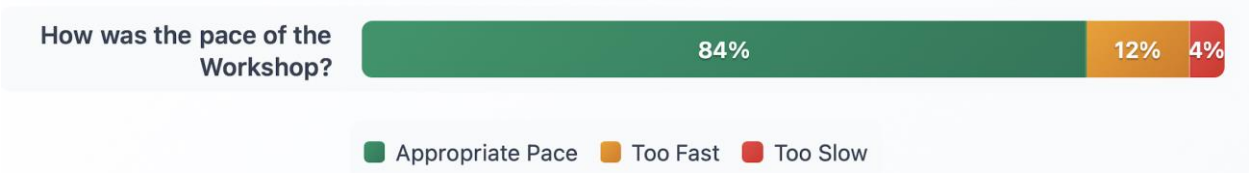
The project took measures to address implementation delays, with a revised plan to complete all activities by the end of 2024. Project management prioritised high-impact activities for the final implementation phase, focusing on completing national workshops in Sri Lanka and Viet Nam, organising the second regional workshop, and finalising knowledge products. This approach appears reasonable given the remaining resources and timeframe.

Workshop delivery efficiency was validated through participant assessments of event pacing and time management. **84% of participants (n=50) rated the workshop pace as appropriate,**

¹⁵ 2021 Project Progress Report

indicating effective session planning and facilitation by project organisers. Only 12% found the pace too fast and 4% found it too slow, suggesting successful balance between content delivery and participant engagement (**Figure 6**). This data supports stakeholder interview observations about the quality of workshop management. The high satisfaction with pacing indicates that the project team was able to recalibrate schedules and content to allow workshops to proceed smoothly.

Figure 6. Workshop participant perspective on pace of workshop



Knowledge Management, Communication and Dissemination Challenges

The project encountered significant challenges in communication and dissemination of knowledge products and insights, limiting broader impact. The evaluation found that the project webpage was not regularly updated and presented limited content publication due to staffing constraints and publication clearance processes. These communication gaps prevented stakeholders from easily accessing project outputs or tracking progress between formal events.

Data collection and monitoring systems is another area that could be improved with gaps in systematic record-keeping of participant information, survey results, and project documentation that complicated impact assessment and learning extraction. Standard reporting requirements did not always capture the detailed tracking necessary for comprehensive evaluation of stakeholder engagement and knowledge uptake.

Administrative planning and staffing timelines also presented efficiency challenges. Earlier recruitment of support staff and better anticipation of clearance processes could have improved overall project implementation and communication outputs. The timing of key personnel recruitment affected the project's ability to maintain consistent communication and documentation throughout the implementation period.

Despite these communication and efficiency challenges stemming from external constraints and internal capacity limitations, the project demonstrated effective adaptive management and strategic partnerships that helped maintain progress toward important outcomes. Several respondents commented on the good communication and commitment from the project manager and how there was a clear vision for what to achieve and positive approach to working with all the stakeholders to make things happen. The experience provides valuable lessons for future project design, particularly regarding early staffing decisions, communication planning, and systematic documentation processes in similar implementation contexts.

Overall, the evaluation found that while the project faced significant efficiency challenges due to external constraints and internal capacity limitations, effective adaptive management and strategic partnerships helped maintain progress and achieve important outcomes. The experience provides valuable lessons for future project design and implementation in similar contexts. **Table 7** below presents the status of each of the projects planned outputs.

Table 7. Summary of Planned Outputs Implementation Status

Output Code	Output Description	Status	Comments
OP1.1	Launch meeting	Completed	Multiple online meetings held focusing on industrial sectors and countries
OP1.2	Field missions in beneficiary countries	Completed	Completed in Fiji, Viet Nam and Sri Lanka.
OP1.3	Thematic studies	Completed	Nine studies completed on topics including green finance, fossil fuel transition, and gender impacts
OP1.4	Overview analytical publication	Partially completed	Paper has been drafted and is under review, findings disseminated including in TDR 2025. Scheduled for completion in December 2025
OP1.5	Publication on public banks	Completed	Published and disseminated at regional and global forums
OP1.6	Policy briefs for beneficiary countries	Completed	All three policy briefs completed: Fiji, Viet Nam, and Sri Lanka (completed after December 2024 workshop)
OP1.7	First national workshops	Completed	Completed in Fiji (2022), Viet Nam (2022); Sri Lanka (2024).
OP1.8	Second national workshops	Completed	Fiji (2023, 2024); Viet Nam (hybrid in 2024); Sri Lanka (2024)
OP1.9	Additional workshop in Indonesia	Completed	May 2024 to discuss industrial and financial policies
OP2.1	First regional workshop	Completed	Held in Bangkok in collaboration with UNESCAP (October 2023)
OP2.2	Regional-level study	Partially completed	Draft currently under review, titled "Decarbonised and Developmental -- Regional Industrial and Financial Policy Support for Climate-Aligned Development" Findings disseminated including in TDR 2025.
OP2.3	Second regional workshop	Completed	Held in Bangkok with UNESCAP December 2024
OP2.4	Final publication	Partially completed	Draft under review, scheduled for finalisation in December 2025

3.4. Sustainability

EQ6. What measures were put in place to promote the sustainability of the outcomes, and is there evidence that beneficiary countries will continue working towards the project objectives?
The evaluation finds that while some measures were incorporated to promote sustainability and there is evidence of continued stakeholder commitment, the project's sustainability prospects vary significantly across countries and depend on sustained political support and institutional capacity.
Assessment Rating: Satisfactory

Sustainability pertains to the likelihood that project benefits will continue beyond the implementation period and that stakeholders will maintain commitment to project objectives. The evaluation found mixed evidence of sustainability measures and outcomes, with some strong indicators of continued engagement alongside significant challenges that could affect long-term impact.

UNCTAD Sustainability Measures

UNCTAD incorporated several measures designed to promote sustainability of project outcomes. These included: (i) building institutional partnerships and embedding project activities within existing government structures to ensure ownership and continuity; (ii) establishing multi-stakeholder platforms and networks to facilitate ongoing dialogue beyond the project period; (iii) integrating project outputs directly into national policy processes and international negotiation positions; and (iv) creating knowledge products and research outputs designed for continued reference and application. The project also worked to build local capacity through workshops and technical assistance, aiming to equip national teams to continue the work independently.

Evidence of Continued Progress

Triangulated evidence suggests several positive indicators for sustainability e.g. positive feedback generating interest for continuation and upcoming case study presentations in Sri Lanka. The success in building institutional relationships, particularly in Fiji, also suggests a sustainable impact.

The project achieved notable success in integrating outputs into national policy processes, particularly in Fiji. The Action Plan developed through project activities was formally endorsed by the Permanent Secretary of the Ministry of Environment, Climate Change and Oceans and incorporated into ongoing policy implementation. Additionally, project recommendations continued to influence national positions in international negotiations.

According to one KII respondent, "The outcomes of the second workshop, which was the first-ever National Plastic Symposium, have already begun to feed into national policy developments." The project's work was being used in Fiji's role as lead negotiator for the Pacific region in the INC plastic pollution treaty process, indicating deep integration into ongoing policy work.

¹⁶ At the time of reporting, partially completed outputs were in draft stage and were expected to be finalized shortly.

Sri Lanka also showed evidence of policy integration despite political transitions. A stakeholder noted, "Now the Sri Lanka government is returning to industrial policy. We have a macroeconomic trade and economic growth focus within industrial policy. So, the knowledge we have produced out of this research will be disseminated in the coming periods." However, stakeholders also acknowledged challenges, "One challenge is that we now have a new government, and many officials in government institutes have changed positions." The Government of Sri Lanka is now planning the creation of a new national development bank with UNCTAD included in related research and policy activities.

Viet Nam's sustainability prospects were more uncertain due to political and geopolitical factors. One of the stakeholders explained, "Unfortunately, now the discussion in government seems to be that this has all been postponed for at least a few years until they can get some relief through international aid and then come back to it."

Knowledge Transfer and Platform Mechanisms

The project established several mechanisms for ongoing knowledge sharing and capacity building. Networks created through workshops and conferences continued to function beyond the project period. For example, one of the stakeholders from Sri Lanka mentioned, "The dialogue at the bank was also organised where we attended. Through ISEP, we could meet people who are working on EV batteries and green initiatives, especially from Viet Nam, Malaysia, and Indonesia."

"The project built partnerships beyond UNCTAD to share findings, many of which will be integrated into future research agendas. Regular invitations to present are evidence of sustained stakeholder commitment"
KII respondent (regional stakeholder)

The Climate Vulnerable Forum/V-20's request for UNCTAD to conduct further regional research, which they committed to finance, indicated institutional sustainability of the regional approach. This demonstrated that project outcomes had created demand for continued work in the area. However, the evaluation identified weaknesses in formal knowledge management systems. Limited use of the project website and challenges in publishing knowledge products reduced the accessibility of project outputs for ongoing reference and use.

Overall, the evaluation found that while the project incorporated some sustainability measures and generated continued stakeholder interest, sustainability prospects remained vulnerable to political changes, resource constraints, and the absence of formal follow-up mechanisms. Success in maintaining project benefits would depend significantly on sustained political commitment and the availability of continued support for implementation of project recommendations.

3.5. Cross-cutting issues

Cross-cutting issues integration reflects the project's attention to ensuring that development benefits reach all segments of society and that interventions address structural inequalities.

EQ7. To what extent were cross-cutting issues, including gender mainstreaming and disability inclusion, integrated into the design and implementation of the project?

The evaluation finds that the project made moderate efforts to integrate gender considerations into design and implementation, with evidence of gender-balanced participation and some gender-focused research outputs. However, disability inclusion and other aspects of "leaving no one behind" received limited attention.

Assessment Rating: Moderately Satisfactory

The evaluation found mixed results, with some positive efforts on gender mainstreaming counterbalanced by limited attention to disability inclusion and other vulnerable groups. The project incorporated gender considerations at multiple levels, though with varying degrees of depth and systematisation. Gender balance was consistently evident in workshop participation.¹⁷

"In both our workshops, gender balance was present. We had both male and female participants from every component - government, industries, research and development, as well as academia. We had a balanced gender representation." KII respondent (Sri Lanka)

Similarly, another stakeholder highlighted that, "During the events and workshops, the UNCTAD team was very insistent on gender balance among both speakers and participants, and made sure everyone got equal speaking time. There was a real effort by the UNCTAD team. We're all women, so it's also easier."

The project produced dedicated research on the gender dimensions of structural transformation. A thematic study titled "The gender impacts of structural transformation with a focus on the care economy" was completed and revised based on learnings from country case studies.

"In terms of the research output, there were particular aspects on gender protection regarding loss of jobs and worker compensation in the energy transition and industrial policy transition." KII respondent (regional stakeholder)

However, the evaluation found minimal evidence of systematic attention to disability inclusion throughout the project. Most stakeholders reported that disability considerations were not explicitly addressed in project design or implementation. Since May 2023, UNCTAD requires all new Technical Cooperation projects to complete a mandatory Human Rights and environmental assessment during project design, using a detailed checklist that includes disability inclusion considerations.

¹⁷ Final Project Report: 2124E - Mobilizing resources for a Green New Deal: partnerships in Asia for a decade of action in the era of Coronavirus

4. Conclusions and lessons learned

Based on the triangulated evidence presented in the findings section, this evaluation draws the following key conclusions:

Relevance

The project's high relevance across target contexts demonstrates UNCTAD's capacity to identify and contribute towards critical policy frontiers before they become mainstream development priorities. The convergence of climate action, development finance, and structural transformation represents exactly the type of complex, cross-cutting challenges that require UNCTAD's integrated mandate. While the project's coincidental timing with COVID-19 initially created challenges, it ultimately enhanced strategic relevance by highlighting interconnections between natural shocks, economic resilience, and development financing. The strong country-level alignment achieved, despite diverse national contexts, indicates that the underlying development challenges addressed by the project stem from structural characteristics common to the region, rather than country-specific issues. This suggests potential for scaling up similar approaches across broader geographical areas, but also implies that solutions will require coordinated action beyond individual country interventions.

Effectiveness

The project made meaningful progress toward its intended outcomes through a combination of high-quality knowledge products, effective capacity building, and tangible policy integration, particularly in Fiji, where concrete action plans were endorsed and implemented. UNCTAD's distinctive contribution lay in its integrated approach to trade, finance, and sustainable development—a nexus that had received limited attention from other development actors—while the UNCTAD-ESCAP collaboration demonstrated effective inter-UN cooperation that leveraged complementary strengths and achieved significant cost efficiencies. The progressive workshop approach and strong stakeholder satisfaction rates (96% reporting enhanced understanding) showed evidence of knowledge transfer, while regional networks showed genuine demand for ongoing cooperation. Nevertheless, the project's effectiveness was constrained by external factors, including COVID-19 restrictions and political transitions, which prevented the full realisation of some outcomes within the timeframe. Meanwhile, the sustainability of partnerships remains vulnerable to staff turnover and political changes, highlighting the need for more robust contingency planning and formalised partnership agreements.

Efficiency

The project demonstrated adaptive management in responding to external constraints, shifting to virtual engagement and local partnerships when travel restrictions prevented planned field missions. Quality standards were maintained as evidenced by strong participant satisfaction with workshop pacing and organisation. However, significant delays and budget execution challenges revealed weaknesses in contingency planning and administrative systems, while limited communication and knowledge management infrastructure constrained broader dissemination of valuable outputs and learning.

Sustainability

The project achieved notable success in institutionalising outputs, particularly in Fiji where policy integration into international negotiations and formal government endorsement suggest strong sustainability prospects. Capacity building through the career advancement of key participants provided additional assurance of knowledge retention. The demand from institutions like the Climate Vulnerable Forum for continued collaboration indicates genuine value creation beyond the project period. Nevertheless, sustainability remains highly variable across countries and vulnerable to political transitions, as evidenced in Viet Nam, where geopolitical factors have delayed implementation. This highlights the need for future projects to embed more robust mechanisms and mitigation strategies for maintaining momentum through political cycles and develop clearer pathways for preserving institutional memory.

Cross-cutting issues

The project made conscious efforts to mainstream gender considerations through balanced workshop participation and dedicated research on the gender impacts of structural transformation, demonstrating awareness of the importance of inclusive development approaches. The emphasis on ensuring equal speaking time and representation in events showed operational commitment to gender equality principles. However, the integration of cross-cutting issues remained largely superficial, with minimal systematic attention to disability inclusion or other "leaving no one behind" considerations. Gender analysis could have been more deeply embedded in policy recommendations, rather approached as a standalone research component. This indicates a need for more comprehensive and systematic approaches to inclusive development in future programming.

SWOT Analysis for the project

Strengths	Weaknesses
✓ Expertise of project team and leadership of UNCTAD	Limited dissemination of knowledge products and project findings, especially publications.
✓ Involvement of national researchers and institutions in project implementation	Limited systematic approach to cross-cutting issues integration
✓ Adaptability to national context and flexible project design	Implementation delays
✓ Strong inter-agency partnerships, particularly UNCTAD-ESCAP collaboration	Weak monitoring and data collection systems
✓ Innovative approach linking industrial and financial policy	
Opportunities	Threats/ Challenges
✓ Interest in South-South cooperation and peer learning, especially from China and other fast growing emerging markets	Uncertain future funding for continuation and scale-up
✓ Highly relevant to UNCTAD's mandates and pilot countries' needs	Political transitions and geopolitical pressures affecting policy continuity
✓ Growing global demand for expertise in green finance and industrial policy and Strong stakeholder demand for continued work and follow-up activities	UNCTAD's limited capacity to meet growing demand without compromising quality

5. Lessons Learned and Good Practices

The evaluation noted the following lessons learned and good practices that have relevance to UNCTAD projects of a similar nature:

Inter-agency collaboration emerged as a transformative good practice. The UNCTAD-ESCAP partnership demonstrated that meaningful operational integration between UN agencies is possible when based on a clear division of labour and complementary strengths. However, the lesson learned is that such innovations rely too heavily on personal relationships and need institutional mechanisms to ensure sustainability and replicability.

Political economy analysis and adaptive management are essential for success in complex policy environments: The project's varying outcomes across countries highlighted that technical expertise alone is insufficient when political transitions, geopolitical pressures, and institutional instability affect implementation.

Capacity building through progressive engagement creates a lasting impact. The observation that "people who attended multiple times had really understood and were building on their knowledge from previous workshops" demonstrated the value of sustained engagement over one-off interventions. The career advancement of participants to senior positions further validated this approach. However, the lesson learned is that individual capacity building must be complemented by institutional capacity development to ensure sustainability.

Communication and dissemination systems require dedicated resources and systematic planning. Despite producing high-quality knowledge products, limited use of the project website and publication delays reduced the broader impact. The lesson is that communication should be treated as a core project function requiring specific budget allocations and staff time.

Local institutional engagement provides a foundation for sustainability and ownership. The project's use of research institutions like the Institute of Policy Studies in Sri Lanka and INDEF in Indonesia created lasting research capacity and policy networks. However, the lesson learned is that such institutions often require ongoing support and engagement beyond project periods to maintain momentum and continue applying project insights.

6. Recommendations

The evaluation recommends UNCTAD and its stakeholders to consider the following recommendations to build on the results achieved by this project.

Recommendation 1: UNCTAD should develop a resource mobilization strategy to engage with emerging and non-traditional donors (climate finance mechanisms, development banks, philanthropic foundations, etc.) for continuation and scaling up of green financing and industrial policy work to sustain and build on the momentum gained.

Building on demonstrated stakeholder demand, including requests from the Climate Vulnerable Forum/V-20 for further research, UNCTAD should develop proposals for follow-up activities that focus on deeper sectoral work in areas where stakeholders indicated

greatest interest, such as textiles and renewable energy. The successful UNCTAD-ESCAP partnership model could serve as a foundation for similar collaborations in other regions.

Action: DGDS

Timeframe: 12-18 months

Recommendation 2: UNCTAD should build on the successful UNCTAD-ESCAP collaboration by establishing more systematic partnership arrangements with regional commissions for similar technical cooperation work.

This should include developing basic agreements that clarify roles and responsibilities and reduce reliance on personal relationships, while creating opportunities for resource sharing and joint programming where feasible.

Action: DGDS

Timeframe: 12-18 months

Recommendation 3: UNCTAD should address implementation delays by improving project planning to better account for external factors.

This should include conducting basic political risk assessments during project design, particularly for countries experiencing political transitions, and developing simple mitigation strategies and/or contingency plans for alternative implementation approaches when field missions or government engagement becomes difficult. The project's successful adaptation to virtual formats and local partnerships provides useful lessons for future planning.

Action: DGDS

Timeframe: 6-12 months

Recommendation 4: UNCTAD should strengthen integration of cross-cutting issues by building the capacity of project staff to effectively implement existing guidance on gender and disability in technical policy work.

This is particularly important given that just transition, human rights, and gender mainstreaming were central themes of the original project design and fundamental to achieving its objective of an equitable green transformation that ensures no one is left behind. This should focus on improving consultation approaches and ensuring that research outputs address differential impacts rather than simply tracking participation numbers. Training for project staff and partnerships with organisations that have relevant expertise could support this improvement.

Action: DGDS

Timeframe: 12-24 months

Recommendation 5: UNCTAD should improve knowledge management and communication for technical cooperation projects by allocating dedicated time and resources for publication and dissemination of project outputs.

This should include regular updating of project websites, timely publication of research products, development of targeted dissemination strategies for different stakeholder groups, and active use of social media platforms to reach broader audiences. Simple monitoring of website usage, publication downloads, and social media engagement metrics (views, posts, downloads, likes) should help track effectiveness of knowledge sharing efforts and enable improvements based on stakeholder feedback.

Action: DGDS

Timeframe: 6-12 months

Recommendation 6: UNCTAD should establish systematic workshop monitoring by developing a centralised participant database tracking attendance, demographics (including country, gender, age, and disability status), and follow-up engagement across all project activities.

This should include implementing pre-post assessment surveys for workshops to measure knowledge gains and intended applications, and conducting follow-up surveys with participants to assess actual implementation of workshop learnings. Such tracking will enable better understanding of who is being reached and whether intended target groups are participating effectively.

Action: DGDS

Timeframe: 6-12 months

Annexes

i. Terms of Reference

Independent Evaluation of Development Account Project 2124E ***“Mobilizing resources for a Green New Deal: partnerships in Asia for a decade of action in the era of Coronavirus”***

I. Introduction and Purpose

This document outlines the Terms of Reference (TOR) for the independent final evaluation of the United Nations Development Account (UNDA) funded project: *“Mobilizing resources for a Green New Deal: partnerships in Asia for a decade of action in the era of Coronavirus”*. The evaluation will provide accountability to the management of UNCTAD, the Capacity Development Programme Management Office/Development Account of UN-DESA, project stakeholders, as well as UNCTAD's member states, with whom the final evaluation report will be shared.

The evaluation will provide assessments that are credible and useful. Specifically, it will systematically and objectively assess project design, project management, implementation, overall results, and the mainstreaming of UN cross-cutting issues such as gender and the principle of "leaving no one behind." Based on these assessments, the evaluation will formulate practical and constructive recommendations to project stakeholders, particularly UNCTAD and the Capacity Development Programme Management Office of UN-DESA, including on operational and administrative aspects, with the aim of optimizing the results of future projects.

II. Project background

With a total budget of USD 624,000, the project aimed to support developing countries in their effort to finance and implement the kind of structural transformation implied by a green new deal. This was on the agenda already for many countries, but the recent experience of the coronavirus crisis showed the imperative to act more quickly, as the social and economic pain of lockdown helped build consensus on the need for a change to systems of production and consumption that are more equitable and more environmentally sustainable.

Through its case-studies and workshops, the project helped countries identify policies that can support the move to less precarious and more equitable modes of employment, especially for women; to augmenting the scale of long-term development finance available and its guidance to transformative activities; and to strengthening links with transformative industrial policy that will provide demand for the funds made available. To these ends, the project brought together the two usually somewhat disconnected topics of public finance and industrial policy, in order to help bring about transformation through a just process of transition. The perspective is on actions that can be achieved over the next decade.

In terms of partnerships, the project planned collaboration with ESCAP and ECLAC for regional workshops, knowledge sharing, and policy coordination. Work with UN Women focused on gender-responsive financing and empowerment in green transitions; ILO on green job creation, labour rights, and social protection; and UNEP in designing environmentally sustainable policies, emphasizing climate resilience. These partnerships ensured a holistic approach, integrating gender, labour, and environmental dimensions into financing and implementing a Green New Deal.

Project objective:

To increase national and regional capacities in Asia to formulate and implement policies to finance a Green New Deal and the SDGs in the Era of Coronavirus and Beyond.

Intended outcomes:

1. **At the national level**, to help policymakers and leaders from the financial sector and industry enhance their technical capacities to identify and design industrial and public financial sector policies and means of collaboration that can help finance and implement the SDGs, via a green new deal, over the next ten years.
2. **At the regional level**, to enhance cooperation between countries and regional financial institutions (in particular development banks), to support the development of regional industrial and public financial sector policies to help finance and implement the SDGs via a green new deal, over the next ten years.

The key deliverables of this project, as outlined in the document, included:

- **National and Regional Workshops:**
 - Two workshops per beneficiary country to build consensus, finalize recommendations, and monitor implementation progress.
 - Two regional workshops to enhance cooperation between countries and financial institutions.
- **Field Missions and Studies:**
 - Field missions in beneficiary countries to assess financial and industrial policy landscapes and identify gaps.
 - Six thematic studies on leveraging public banking, industrial policy, and innovative practices to finance a green transition.
- **Analytical and Policy Publications:**
 - An overarching analytical publication synthesizing lessons learned and recommendations.
 - A detailed publication on the role of public banks in post-COVID recovery.
 - Three country-specific policy briefs with action plans.
- **Action Plans and Policy Tools:**
 - National-level action plans, each including specific actions on gender equality and green activities.
 - Development of at least three innovative policy tools at the regional level to support a Green New Deal.
- **Capacity Building and Stakeholder Engagement:**
 - Building technical capacities of policymakers and stakeholders to design financial and industrial policies.
 - Enhanced cooperation between national and regional institutions for implementing the SDGs and Green New Deal objective

Beneficiary countries:

- **Fiji:**
Workshops on green finance, industrial policy, and plastic pollution. Developed and endorsed an Action Plan for transitioning away from fossil fuels and promoting regional financing mechanisms.
- **Sri Lanka:**
Collaboration with ESCAP and ministries on systematic green investments, focusing on industrial policies linking financing with sustainable, transformative economic goals and the potential for blue and green bonds.

- **Viet Nam:**
Workshops and studies addressed energy transformation and green financing challenges, emphasizing public banks' roles while navigating political uncertainties for developing policies and promoting renewable energy

Links to the SDGs:

Coronavirus was like an early warning of what can happen, if we do not achieve a better balance between humanity's economic path and the environment. This project's focus on a post-Covid rebuilding of the economy in ways that are cleaner, greener and more inclusive relates to all of the SDGs individually, and to the overarching vision.

More narrowly, the project is targeted towards a number of primary targets for the Sustainable Development Goals, including **Goal 13: Take urgent action to combat climate change and its impacts**; and **Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development**.

III. Evaluation scope, objectives and questions

This final evaluation of the project has the following specific objectives:

- Assess the degree to which the desired project results have been realized, including the mainstreaming of UN cross-cutting issues such as gender, environmental sustainability, disability inclusion and the principle of leaving no one behind; and
- Identify good practices and lessons learned from the project that could feed into and enhance the implementation of related interventions.

The evaluation will cover the duration of the project from January 2021 to December 2024.

The evaluation is expected to address the following questions under the below criteria (to be further refined in the inception report, as appropriate):

Relevance

- 1) To what extent were the project design, choice of activities and deliverables aligned with the objectives of UNCTAD and the UN Development Account?
- 2) To what extent did the project reflect and address the development needs and priorities of beneficiary countries?
- 3) What unique value did UNCTAD bring to the project? Has the work of the project been complementary to that of initiatives by other UN and non-UN actors in the target countries?

Effectiveness (including impact)

- 4) Have the activities achieved, or are likely to achieve, planned objectives as enunciated in the project document, including the SDG targets identified? Is there any evidence of (intended or unintended) outcomes?
- 5) To what extent have the project participants from each targeted country utilized, or intend to utilize, the knowledge and skills gained, and products developed through the project's activities?
- 6) To what extent has the project contributed to partnerships amongst project participants with national and regional counterparts, regional and international development partners, academia, civil society and/or the private sector?
- 7) What are key enabling and limiting factors with respect to the achievement of the project's results?

Efficiency

- 8) To what extent was the project management adequate in ensuring the coordination, planning, execution, and monitoring the project within the defined scope and timeline?
- 9) How efficient was the project in utilizing project resources?

Sustainability

- 10) What measures have been built in to promote the sustainability of the outcomes?
- 11) Is there evidence that beneficiary countries have continued, or will continue, working towards the project objectives beyond UNCTAD's interventions? Have there been any catalytic effects from the project at the national/regional levels?

Mainstreaming of UN cross-cutting issues

- 12) To what extent were UN cross-cutting issues (such as gender, environmental sustainability, disability inclusion and the principles of leaving no one behind) incorporated in the design and implementation of the project? Can results be identified in this regard?

IV. Methodology

The evaluation will be a transparent and participatory process involving the project's implementing entities and key stakeholders. It will adopt a theory-driven, utilization-focused approach, guided by the project-results framework. It will use both qualitative as well as quantitative data gathering and analysis as the basis for a triangulation exercise of all available data to draw objective conclusions and findings. Methods for data gathering for this evaluation will include, but are not limited to, the following:

- Desk review of project documents and relevant materials;
- Interviews with relevant UNCTAD staff, and with a balanced sample of project participants, project partners and other relevant stakeholders;
- Field mission to 1-2 of the beneficiary countries to speak directly to project stakeholders;
- Focus group discussions;
- Online surveys of beneficiaries of the project, and other stakeholders, as appropriate; and
- Collection and analysis of relevant web and social media metrics related to the outputs of the project;

As part of the desk review, which will lead to an Inception Report, the evaluator will use the project document as well as additional documents such as mission reports; progress reports, financial reports, publications and studies - both produced under the project as well as received from national and regional counterparts. A list of project beneficiaries as well as other partners and counterparts involved in the project will be provided to the evaluator.

The evaluator will further elaborate on the evaluation methodology in the Inception Report, determining thereby the exact focus and approach for the exercise, including developing tailor-made questions that target different stakeholders (based on a stakeholder analysis), and developing the sampling strategy and identifying the sources and methods for data collection.

The evaluator is required to submit a separate final list of those interviewed in an Annex to the evaluation report. The evaluator is to ensure a wide representation of stakeholders, bearing in mind the need to include those in a disadvantaged or minority position as appropriate.

V. Organization of the evaluation

Deliverables and Expected Outputs

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

- Highlight what has been successful and can be replicated elsewhere;
- Highlight, as appropriate, any specific achievements that provide additional value for money and/or relevant multiplier effects;
- Indicate shortcomings and constraints in the implementation of the project while, at the same time, identifying the remaining challenges, gaps and needs for future courses of action;
- Make pragmatic recommendations to suggest how work in this area can be further strengthened in order to address beneficiaries' needs and create synergies through collaboration with other UNCTAD divisions, international organizations and development partners, and other international forums;
- Draw lessons of wider application for the replication of the experience gained in this project in other projects/countries;
- Review exit strategies if any, how well it is tailored to the needs of the member States and the implementing entities.

All assessments must be supported by facts and findings, direct or indirect evidence, and well-substantiated logic. Proposed recommendations must be supported by the findings and be relevant, specific, practical, actionable, and time-bound.

Three deliverables are expected out of this evaluation:

- a) An inception report¹⁸;
- b) A draft evaluation report; and
- c) The final evaluation report¹⁹

The inception report should summarize the desk review and specify the evaluation methodology, determining thereby the exact focus and scope of the exercise, including the evaluation matrix, the sampling strategy, stakeholder mapping analysis and the data collection instruments.

The final report of the evaluation must be composed of the following key elements:

- Executive summary;
- Introduction of the evaluation;
- a brief description of the project, including project objectives, expected accomplishments, strategies and key activities;
- A clear description of the evaluation objectives, scope, and questions as well as evaluation methodology used;
- **Findings and assessments according to the criteria listed in Section III of this ToR**, with a comparison of planned and implemented project activities and outputs; and
- Conclusions and recommendations drawn from the assessments.
- Annexes including a list of documents consulted, interviewed stakeholders, survey templates and this TOR.

Description of Duties

The evaluation will be undertaken by an independent evaluator and facilitated by the UNCTAD Independent Evaluation (IEU) in close collaboration with the Project Team from UNCTAD.

¹⁸ The quality of the inception report should meet those standards set out in UNEG Quality Checklist for Evaluation Terms of Reference and Inception Reports:

http://www.uneval.org/papersandpubs/documentdetail.jsp?doc_id=608

¹⁹ The quality of the evaluation report should meet those standards set out in UNEG Quality Checklist for Evaluation Reports: <http://www.uneval.org/document/detail/607>

The evaluator reports to the Chief of the UNCTAD Evaluation Unit. S/he will undertake the evaluation exercise under the guidance of IEU and in coordination with the project managers for UNCTAD. The evaluator is responsible for the evaluation design, data collection, analysis and reporting as provided in this TOR.

The evaluator shall act independently, in line with United Nations Evaluation Group (UNEG) Ethical Guidelines and in her/his private capacities and not as a representative of any government or organization that may present a conflict of interest. S/he will have no previous experience of working with the project or of working in any capacity linked with it.

The evaluator should observe UNEG guidelines, including the Norms and Standards for Evaluation in the UN system²⁰, as well as UNDA-specific guidance²¹ and UNCTAD's Evaluation Policy²², in the conduct of this assignment. The evaluator needs to integrate human rights, gender equality and disability perspectives in evaluations to the extent possible.²³ The evaluator needs to ensure a complete, fair, engaging, unreserved, and unbiased assessment. In case of difficulties, uncertainties or concerns in the conduct of the evaluation, the evaluator needs to report immediately to the Chief of Independent Evaluation Unit to seek guidance or clarification.

The project team will support the evaluation by providing desk review documents, contact details of project stakeholders as well as any additional documents that the evaluator requests. It is the responsibility of the project managers to ensure senior management engagement throughout the evaluation and timely feedback in the quality assurance and factual clarification process coordinated by IEU. The project team will review and provide comments on the inception, draft and final reports, and formulate a management response to the recommendations of the evaluation report.

The UNCTAD Independent Evaluation Unit endorses the TOR and approves the selection of the proposed evaluator. It reviews the evaluation methodology, clears the draft report, performs quality assurance of the final report and participates in disseminating the final report. The Independent Evaluation Unit engages the project team throughout the evaluation process in supporting the evaluation and validating the reports.

Timetable

The evaluation will take place over the period 5 February to 30 May 2025.

Monitoring and Progress Control

The evaluator must keep the UNCTAD Independent Evaluation Unit informed of the progress made in the evaluation on a regular basis.

- The evaluator will submit the first draft of inception report by 21 February 2025. The Report should include draft data collection instruments for review.
- The first draft of the report should be presented to the Evaluation Unit by 14 April 2025 for quality assurance purposes. The revised draft report will then be shared with the project team for factual clarification and comments.
- The deadline for submission of the final report will be 30 May 2025.

²⁰ "Norms and Standards for Evaluation" by UNEG, UNEG Guidance Document (2016):

<http://www.unevaluation.org/document/detail/1914>

²¹ <https://da.desa.un.org/static-guidance-public>

²² "Evaluation Policy" of the United Nations Conference on Trade and Development (UNCTAD), June 2023.

https://unctad.org/system/files/information-document/osg_evaluationpolicy2023_en.pdf

²³ "Integrating human rights and gender equality in evaluations" by UNEG, UNEG Guidance Document (2014): <http://www.unevaluation.org/document/detail/1616>. The UNEG Handbook on "Integrating human rights and gender equality in evaluations: Towards UNEG Guidance" by UNEG, UNEG Guidance Document (2011): <http://www.uneval.org/document/detail/980>.

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

Qualifications and Experience²⁴

Education: Advanced university degree in economics, trade, development, public administration, rural development, or related field.

Experience: At least 7 years of experience in conducting or managing evaluations, or in programme management, preferably on interventions in the areas of trade-related technical assistance and capacity building. Solid understanding of the UN context and the Sustainable Development Goals. Experience conducting public policy and/or development programme evaluations. Solid understanding of gender responsive and equity-focused evaluation design, data collection and analysis methods. Ability to develop clear, realistic, feasible recommendations.

Language: Fluency in oral and written English.

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.

VI. Evaluation communication and dissemination plan

The final evaluation report and key findings will be disseminated widely to all relevant stakeholders including through the following channels:

- A copy of the final evaluation report and management response will be made available publicly on the UNCTAD website;
- A summary of the key evaluation findings, highlighting the results of the project in particular, and lessons learned, will be shared with UNCTAD member States as part of the annual reporting on evaluation activities; and
- Other communication briefs and products as appropriate.

Annex 1. UNDA-specific requirements for the evaluation report

- [Development Account Evaluation Framework \(October 2019\)](#)
- [Development Account Project Evaluation Guidelines \(October 2019\)](#)
- [Guidance Note on Planning and Conduct of Evaluations for the 13th Tranche of the Development Account](#)
- [Annotated Template](#)
- [Unannotated Template](#)

²⁴ 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.

ii. Interview guides

Interview Details	
Name, organization and position	
Gender	
Stakeholder type	
Location of interviewee	
Date and time	
Interviewer(s)	
Mode of interview	

The following interview protocol for virtual interviews is comprehensive. The interviewer will customise and adapt questions for each interview based on interviewee's role, time constraints, response, and level of knowledge/ familiarity with topics revealed during interviews. (Note that all interviews should start with informed consent).

Introductions

- Thank interviewees for taking the time out of your busy schedule to provide critical input into this process. While I will be collecting data from multiple sources to triangulate our findings, your feedback will help us in important ways in arriving at our findings.
- This is a summative evaluation with a forward-looking focus. The overarching purpose is to generate information on the results achieved and lessons learned from the UNDA Project 2124E: "Mobilizing resources for a Green New Deal"
- Be assured that this is a completely confidential conversation. Only I, as evaluator, will have access to the interview notes, and I will never mention you by name (or title) in the report.

Question	UNCTAD	Partners	Government	CSOs
1. To what extent were the project design, activities and deliverables relevant to the needs and priorities of UNCTAD, UNDA, and beneficiary countries?	*	*	*	*
- How would you assess the alignment of the project with national development strategies?	*	*	*	*
- What specific needs did the project address in your country/region regarding green financing and industrial policy?	*	*	*	*
- How would you rate the relevance of the workshops, studies, and policy briefs to your work?	*	*	*	*
2. To what extent did the project achieve its planned results (output, outcomes, and objectives), including with respect to its capacity development efforts? Are there any unintended outcomes?	*	*	*	*

- Which specific outputs of the project have you found most useful? Can you provide any examples of how the project's outputs have been used in practice?	*	*	*	*
- How has the knowledge gained through the project been applied in practice?	*	*	*	*
- What evidence can you provide of enhanced technical capacities as a result of the project?	*	*	*	*
- To what extent have the national Action Plans been implemented? Can you share any examples, especially about women's empowerment or green initiatives?	*	*	*	*
- Have you observed any unintended positive or negative outcomes?	*	*	*	*
3. To what extent has the project contribute to building and strengthening partnerships amongst intended beneficiaries?	*	*	*	*
- What new collaborations emerged from the project activities?	*	*	*	*
- How has cooperation between national and regional institutions evolved?	*	*	*	*
4. What unique value did UNCTAD bring to the project? Has the work of the project been complementary to that of initiatives by other UN and non-UN actors?	*	*	*	*
- How did UNCTAD's approach differ from other technical assistance providers?	*	*	*	*
- Were there any overlaps or synergies with other initiatives in the region?	*	*	*	*
5. To what extent did project management practices contribute to the co-ordination, timeliness and cost effectiveness of the project	*			
- Were project activities conducted within the planned timeframe? What factors affected adherence to the timeline?	*			
- How did the project adapt to COVID-19 challenges?	*	*	*	*
- Were resources allocated appropriately across different components?	*			
- What aspects of project management worked well or could be improved?	*			
6. What measures have been built in to promote the sustainability of the outcomes, and is there evidence that beneficiary countries will continue working towards the project objectives?	*	*	*	*

- What follow-up activities have been initiated after project workshops?	*	*	*	*
- Has any budgetary commitment been made by national authorities?	*		*	
- What institutional mechanisms are in place to continue the work?	*	*	*	*
- What challenges might affect the sustainability of project outcomes?	*	*	*	*
7. To what extent were cross-cutting issues, including gender mainstreaming and disability inclusion, integrated into the design and implementation of the project?	*	*	*	*
- How were gender considerations incorporated into the project activities?	*	*	*	*
- What specific gender-responsive financing approaches were promoted?	*	*	*	*
- How did the project address the principle of "leaving no one behind"?	*	*	*	*
- Were there specific measures to ensure accessibility and inclusion?	*	*	*	*
8. What are key enabling and limiting factors with respect to the achievement of the project's results?	*	*	*	*
- What worked particularly well in the project implementation?	*	*	*	*
-What lessons can be drawn from the implementation of this project?	*	*	*	*
- What were the main challenges faced during implementation?	*	*		
- How were risks identified and mitigated during the project?	*	*		
9. What recommendations would you make for future projects focusing on green financing and industrial policy?	*	*	*	*
- What specific aspects should be replicated or scaled up?	*	*	*	*
- What should be done differently in future similar interventions?	*	*	*	*
10. Is there anything else you would like to share about the project that we haven't discussed?	*	*	*	*

iii. **Survey instrument**

The draft online stakeholder survey can be assessed by clicking [here](#).

iv. Evaluation Matrix

Evaluation Questions	Criteria	Key Issue	Judgement Criteria	Means of Verification (source/method)
EQ1: To what extent were the project design, activities and deliverables relevant to the needs and priorities of UNCTAD, UNDA, and beneficiary countries?	Relevance	Alignment with priorities	• Alignment with UNCTAD/UNDA priorities • Responsiveness to beneficiary country needs and priorities • Appropriateness of structural transformation and climate-aligned development post-COVID • Adequacy of stakeholder consultation during project design	Triangulation of data from desk review, interviews, and survey
EQ2: To what extent did the project achieve its planned results (outputs, outcomes, and objectives), including with respect to its capacity development efforts? Are there any unintended outcomes?	Effectiveness	Achievement of results	• Achievement of planned outputs and outcomes • Evidence of enhanced capacity of policymakers to formulate green finance and industrial policies • Quality and utilization of knowledge products • Contribution to specific SDG targets (especially 13 and 17) • Examples of policy changes influenced by the project • Implementation status of national Action Plans, particularly related to gender and green initiatives • Unintended outcomes (positive or negative)	Triangulation of data from desk review, interviews, and survey
EQ3: To what extent has the project contributed to building and strengthening partnerships amongst intended beneficiaries?		Partnership development	• Evidence of partnerships formed or strengthened • Evidence of collaboration between financial institutions and industrial policymakers • Regional cooperation mechanisms established or enhanced • Evidence of knowledge sharing between partners	Triangulation of data from desk review, interviews, and survey

EQ4: What unique value did UNCTAD bring to the project? Has the work of the project been complementary to that of initiatives by other UN and non-UN actors?		Complementarity and value addition	• Evidence of UNCTAD's comparative advantage and specific contributions • Synergies with other UN agencies' initiatives (ESCAP, , WTO, OECD, ADF, ILO, UNEP) • Avoidance of duplication with other initiatives	Triangulation of data from desk review, interviews, and survey
EQ5: To what extent did project management practices contributed to the co-ordination, timeliness and cost effectiveness of the project?	Efficiency	Resource utilization	• Adherence to planned timeline and budget • Appropriateness of resource allocation across activities • Adaptability to COVID-19 constraints • Quality of project management and oversight • Leveraging of partnerships to maximize resources	Triangulation of data from desk review, interviews, and survey
EQ6: What measures were put in place to promote the sustainability of the outcomes, and is there evidence that beneficiary countries will continue working towards the project objectives?	Sustainability	Continuation of project benefits	• Integration of project approaches into national policies and strategies • Institutional capacity development for sustaining results • Evidence of continued commitment by stakeholders • Evidence of exit strategy • Knowledge transfer and retention mechanisms	Triangulation of data from desk review, interviews, and survey
EQ7: To what extent were cross-cutting issues, including gender mainstreaming and disability inclusion, integrated into the design and implementation of the project?	Cross-cutting Issues	Inclusivity	• Gender-responsive elements in project design and implementation • Attention to disability inclusion and LNOB in activities • Consideration of environmental sustainability principles • Quality participation of women and vulnerable groups • Evidence of gender-specific and inclusive outcomes	Triangulation of data from desk review, interviews, and survey

v. Stakeholders consulted for evaluation

Stakeholder list has been redacted for confidentiality purposes.

vi. Stakeholder mapping

Stakeholder	Stake in the Programme and the topic that the Programme addresses	Level of influence over topic and Programme/ Ways in which affected by topic and project	Expected use in the evaluation results	Way(s) to involve this stakeholder in the evaluation process
UNCTAD Staff	• Primary implementer of the project • Responsible for project design and execution • Technical expertise in green financing and policy	High influence: • Decision-making authority • Control over resources • Technical guidance	• Improve future project design • Strengthen implementation approaches • Inform strategic planning	• Key informant interviews • Survey • Review of draft report
Partner Organizations ESCAP, WTO, UNDP (Fiji, Viet Nam) UNRCO (Sri Lanka), ILO, UNEP, ADF, OECD	• Co-implementing partners • Contribution of technical expertise and helped determine specific policy needs for analysis. • Interest in coordination • Local expertise and facilitation of events and identifying key stakeholders (UNDP and UN RCO).	Medium-High influence: • Input to regional workshops (especially ESCAP) • Technical contributions • Hosting events and expert technical support to negotiations (UNDP, WTO)	• Improve inter-agency coordination • Enhance complementarity	• Key informant interviews • Survey
Beneficiary country stakeholders (from Fiji, Sri Lanka, Viet Nam)	• Primary beneficiaries • Implementers of Action Plans • Policymaking authority Helped to determine specific needs for analysis. • Research experts and institutions	High influence: • Authority to implement policies • Highly affected by project outcomes	• Inform policy decisions	• Key informant interviews • Survey • Field mission consultations