

Supporting the Countries with Special Needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for Sustainable Development



Project evaluation report | February 2022





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List of acronyms

AAAA	Addis Ababa Action Agenda
ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
CSN	countries with special needs
DA	Development Account
DAC	Development Assistance Criteria
DESA	Financing for Development Office
ESCAP	Economic and Social Commission for Asia and the Pacific
GSI	Gender and Social Inclusion
IFC	International Finance Corporation
IMF	International Monetary Fund
JICA	Japan International Cooperation Agency
LDC	Least Developed Countries
LLDC	Land Locked Developing Countries
LOA	Letters of Agreement
OECD	Economic Cooperation and Development
PIFS	Pacific Islands Forum Secretariat
SDGs	Sustainable Development Goals
SIDS	Small Island Developing States
SPMD	Strategy and Programme Management Division
UN	United Nations
UNCT	UN Country Teams
UNDP	United Nations Development Programme
UNEG	United Nations Evaluation Group
UNRCO	UN Resident Coordinator Office

Executive summary

Project background

The Addis Ababa Action Agenda (AAAA) of the Third International Conference on Financing for Development (2015) noted that many countries in the Asia-Pacific areas have special needs, especially for enhanced financial support to overcome the many challenges they face if they are to achieve the goals of the 2030 Agenda for Sustainable Development (SDG's).

The United Nations (UN) Economic and Social Commission for Asia and the Pacific worked closely with countries with special needs (CSN) in the region and has identified that they could collectively need as much as US\$2.1 trillion to US\$2.5 trillion per year to close their development gaps. This project, "Supporting the Countries with Special Needs in Asia-Pacific in Meeting the Challenge of Resource Mobilization for Achieving the 2030 Agenda for Sustainable Development," was therefore designed to provide CSN in the region with workshops on financing for sustainable development and to provide them with opportunities for peer-learning and networking so they could learn about best practices in resource mobilization.

The project began in March 2018 and was concluded in December 2021. Its specific goal was to assist CSN to identify suitable policies and strategies for mobilizing existing and new resources and strengthening policymakers' capacity to effectively allocate and utilize existing financial resources to pursue the 2030 Agenda for Sustainable Development. Initially, the Governments of Bhutan, Cambodia and Vanuatu participated in the project. In 2020 project beneficiaries were expanded to include the Governments of Bangladesh and Tajikistan.

Evaluation purpose, scope, and objectives

The key objectives of the evaluation were to: (i) assess project performance against the evaluation criteria (relevance, efficiency, effectiveness, sustainability and the SDGs, gender and human rights mainstreaming, and the innovativeness of the project, as well as to (ii) formulate lessons learned and action-oriented recommendations to inform management decision-making and improve future project design and implementation.

The main users of the results of the evaluation are expected to be the Development Account (DA) Steering Committee in the UN Headquarters New York and ESCAP, especially its Macroeconomic Policy and Financing for Development Division, as well as policymakers in the participating countries, and implementing partners. The project results and lessons learned are also expected to inform DA annual reporting to the UN General Assembly, the Commission, and other key stakeholders, as well as future programme design and implementation of ESCAP capacity development work.

Methodology

A mixed-methods approach was used for the evaluation, comprising of a project document review, an online survey, and virtual interviews with a sample of project stakeholders that were identified by the evaluation reference team. Data analysis included a quantitative assessment of the evaluation's dichotomous questions and content analysis of its qualitative questions. A total of 41 male and female government officials, local and international consultants, project implementing partners, and ESCAP project staff were invited to participate. There was a 72.5% overall response rate to the online survey and virtual interviews.

The two main limitations of the evaluation were its small sample size and difficulties accessing data associated with the short-term outcomes of the project that led to its expected higher-level outcomes (EA1 and EA2) as these were not articulated in the project Logical Framework and therefore not monitored.

Findings

- Relevance. The project was highly relevant to stakeholders. Evaluation informants considered it relevant because of its focus on innovative financing mechanisms at a time when participating governments were concerned with addressing the impacts of the pandemic, as well as achieving their development goals, the 2030 Agenda, and the SDGs. They also considered it relevant because project activities were designed in consideration of their needs and concerns. These were identified during project field missions, when project research studies were conducted, and when the workshop topics were being finalized. The Letters of Agreement (LOA), the project signed with several governments, additionally ensured close and relevant working relationships
- Gender mainstreaming. The project was ranked highly for gender mainstreaming as just under a half of all stakeholders were women (M:1028 /W:851) and because roughly a quarter of all research consultants and speakers involved in the project were women. Additionally, project studies and workshop presentations referenced the importance of inclusive policies and strategies for the achievement of SDGs, especially in relation to government social protection measures, the importance of financing for MSMEs, and the need for gender and social inclusion mainstreaming in government policies and practices.
- Sustainability and the SDGs. The project was ranked highly for the sustainability of its results and its support to the SDGs. Evaluation informants strongly agreed that the results of the project were sustainable because of the importance and relevance of the topics of the project to participating governments, given the pandemic and their development needs. They, therefore, commented that it was very well timed and had been tailored to include their concerns and needs. There was also agreement that the project contributed to the achievement of SDG 17 and that sustainability issues highlighted by the project were of importance to their respective governments.
- Effectiveness – The project was ranked highly for its effectiveness. Informants said the most significant results of the project were that it raised government policymakers' awareness, knowledge, and understanding of financial resource utilization and mobilization methods. The workshop presentations and research studies of the project that were published online have been viewed more than 3,600 times and downloaded more than 2,600 as well.
- This will have increased their reach and the frequency that they were seen, enhancing awareness and understanding of financial resource utilization and mobilization for CSN in the Asia-Pacific area. According to informants, the project helped the Government of Bhutan prepare rules and regulations for the issuance of government bonds, then issue their first bonds. It supported the development of green bonds in Tajikistan, as well as their national Integrated Financial Framework, and in Vanuatu, it provided inputs into the Vanuatu Financial Inclusion Strategy 2018-2023. There was an effective response by the project in its response to the COVID19 pandemic, which occurred in the second half, some activities scheduled in 2020 and 2021 were delayed, rescheduled, and then held virtually. Affected stakeholders considered that these changes were necessary and appropriate.
- Efficiency and innovation – The project was ranked medium for both its efficiency and innovativeness. Evaluation informants did not have much to comment on in relation to these questions, possibly they were involved in only 1.4 project activities on average, as well as unfamiliar with the design and implementation details of research studies and workshops. They nevertheless observed that local implementing partners and consultants made the project more efficient as events were based on local costs, and because local researchers were familiar with how to access local data, understood local customs and conditions and could therefore work more efficiently. The project also held several workshops back-to-back, thus incurring cost efficiencies, and its LOAs with Bhutan and Vanuatu provided in-kind support, such as the

government encouraging officials to attend workshops which lowered per-person costs. The project was only considered innovative in the eyes of evaluation informants for its focus on non-traditional financing mechanisms as this was all new and of interest to them.

Lessons learned and best practices

- Knowledge sharing. This ESCAP project produced a significant number of research studies and presented many interesting speakers at workshop events. The ready availability of this information that has also been published online is critical for effective capacity-building. Capturing how these project outputs have been used should be considered in a project design framework as they are an important part of the capacity-building process.
- Technical support. Capacity-building starts with creating awareness and interest, then enhancing knowledge and understanding. The project did these things very effectively. The last step in the capacity-building process is to help targeted beneficiaries take the necessary actions to bring about change. It is recommended that all capacity-building projects should consider how they support beneficiaries to undertake the actions they expect of them and that this is articulated in the project Logical Framework.
- Measuring capacity-building. This relates to the gap between the project's Logical Framework outputs and higher-level outcomes, and the initial evidence gap in relation to identifying how beneficiaries achieved EA1 and EA2 with the support of the project. This information was not available in annual reports, nor was it elaborated on in any detail by evaluation informants. A key lesson for capacity-building projects going forward is to develop indicators that are linked to more than one step in the capacity-building process.

Recommendations

The project was very successful, nevertheless, several recommendations can be made going forward.

- Tailored Technical Assistance. Evaluation informants made similar comments to those made by project workshop participants in their post-workshop evaluations. These strongly suggest that additional technical capacity-building support is requested to help them to (i) access funding from multilateral partners and the private sector, including the climate fund; (ii) develop macroeconomic models and growth projections to enable them to plan more effectively; (iii) help them with their LDC graduation planning; (iv) develop their capital markets, including green and social bonds, and (v) help them to develop public-private partnerships (PPP) that support their national development goals and the SDGs.
- Theory of Change. The Logical Framework of the project was used for planning and implementation however, a Theory of Change was not developed until the project evaluation. Many development organizations are now using a Theory of Change from the beginning of a project to assess the project Logical Framework, to establish whether what is expected to occur in the project is clearly articulated, makes sense. The Theory of Change developed for this evaluation highlighted that the project Logical Framework had a gap between expected outputs and higher-level outcomes. This meant that project monitoring and evaluation questions did not directly gather data about this overlooked area. It is recommended that future projects include a Theory of Change from the project design stage and, further, that all key stakeholders are invited to participate in its development to ensure that it is all well-understood and makes sense to all concerned.

1. Introduction

1.1 Project overview

The Addis Ababa Action Agenda (AAAA) of the Third International Conference on Financing for Development (2015) noted that many countries in the Asia-Pacific areas have special needs, especially for enhanced financial support to overcome the many challenges they face if they are to achieve the goals of the 2030 Agenda for Sustainable Development.

The United Nations (UN) Economic and Social Commission for Asia and the Pacific worked closely with countries with special needs (CSN) in the region and has identified that they could collectively need as much as US\$2.1 trillion to US\$2.5 trillion per year to close their development gaps. This project, “Supporting the Countries with Special Needs in Asia-Pacific in Meeting the Challenge of Resource Mobilization for Achieving the 2030 Agenda for Sustainable Development”, was therefore designed to provide CSN in the region with workshops on financing for sustainable development and to provide them with opportunities for peer-learning and networking so they could learn about best practices in resource mobilization.

The project began in March 2018 and was concluded in December 2021.

Its main goal was to assist CSN to identify suitable policies and strategies for mobilizing existing and new resources and strengthening policymakers’ capacity to effectively allocate and utilize existing financial resources to pursue the 2030 Agenda for Sustainable Development.

Initially, the Governments of Bhutan, Cambodia and Vanuatu participated in the project. In 2020 the beneficiaries of the project were expanded to include the Governments of Bangladesh and Tajikistan.

1.2 Implementing agencies

The project was designed to be implemented jointly by ESCAP headquarters in Bangkok and its sub-regional offices, with support from relevant UN entities, including DESA (Financing for Development Office), the UNDP Asia-Pacific Regional Office and UN Country Teams (UNCTs).

Within ESCAP, it was overseen by the Macroeconomic Policy and Financing for Development Division (MPDD), with support from other ESCAP divisions, while its sub-regional offices provided local and technical expertise to undertake sub-regional and national CSN workshops and targeted research studies.

1.3 Background to the evaluation

The final project evaluation was conducted between November 2021 and January 2022, with most of the primary research conducted from mid-November to the end of December 2021.

Its main purpose is to inform key stakeholders about the outcome level results of the project, as well as the lessons learned from its implementation. Findings are expected to generate information for future decision-making for key stakeholder groups. The evaluation also contributes to the project’s accountability to stakeholders’ decision-making and improves future project design and implementation.

1.4 Main users of the evaluation

The main users of the results of the evaluation are the Development Account (DA) Steering Committee in UN Headquarters in New York and ESCAP, especially its Macroeconomic Policy and Financing for Development Division, as well as policymakers in the countries participating in the project and associated implementing partners.

The results and lessons learned highlighted in the evaluation are expected to inform DA annual reporting to the UN General Assembly, the Commission, and other key stakeholders, as well as inform future programme design and implementation of ESCAP capacity development work.

2. Description of the project

2.1 Background

The Asia-Pacific region has experienced substantial economic and social growth in recent decades. Despite these developments, however, the region is home to two-thirds of the world's people identified as living in extreme poverty out of its total population of more than 400 million. Many least developed economies (LDCs) in the region are marked by ongoing structural development challenges, volatile economic growth and are based on a heavy dependence on a limited number of commodities or on low-wage manufactured products for export earnings¹.

The Addis Ababa Action Agenda (AAAA) of the Third International Conference on Financing for Development (2015) noted the special needs of many countries in this area, especially their need for enhanced financial support for assistance to overcome the many challenges they face if they are to achieve the 2030 Agenda for Sustainable Development goals. It additionally recognized that countries with special needs (CSN) in the Asia-Pacific region need international support to mobilize domestic resources to improve tax and other revenue collections, including assistance to identify innovative sources of financing if they are to achieve national and regional development goals.

The United Nations (UN) Economic and Social Commission for Asia and the Pacific (ESCAP) has worked closely with Asia-Pacific countries for many years and has noted:

Countries with special needs (in the Asia-Pacific region) have very limited resources to address their development challenges. They also face limited capacities to attract new investments. While this is due to an absence of well-functioning financial systems and weak governance and institutional structures, the fact that high protectionist sentiments in developed countries, the private sector and other finance providers are not upbeat in making long-term investments for sustainable development also plays an important role².

In 2017 the ESCAP Economic and Social Survey 2017 and ESCAP Countries with Special Needs Development Report 2017 underscored the importance of appropriate financing policies in CSN, and enhancing prospects for raising financial resources were important measures for their sustainable development.

This project was therefore developed to build on the previous work of ESCAP by organizing workshops for CSN in the Asia-Pacific about financing for sustainable development and providing them with opportunities for peer-learning and networking to identify best practices in resource mobilization.

2.2 Project objectives and expected results

The specific goal of the project was to assist CSN in identifying suitable policies and strategies for mobilizing existing and new resources, as well as strengthening policymakers' capacity to effectively allocate and utilize existing financial resources to pursue the 2030 Agenda for Sustainable Development (Annex 2).

The two main outcome level objectives of the project were:

- **EA 1:** Increased capacity of policymakers in selected countries with special needs to identify gaps and assess policies to allocate and utilize existing financial resources for sustainable development more effectively.
- **EA2:** Strengthened capacity of policymakers in selected countries with special needs to formulate and/or adopt forward-looking policies and strategies to mobilize additional

¹ United Nations, Eleventh Tranche of the Development Account Project, Project Document, "Supporting the countries with special needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for Sustainable Development."

² *ibid*, p4.

financial resources to effectively achieve the 2030 Agenda, implement the AAAA and support their respective global programme of action.

The expected outcomes and impacts of the project remained the same throughout the project implementation process however, the global coronavirus (COVID-19) pandemic affected some project activities in 2020 and 2021 causing scheduling delays as well as a shift from traditional face-to-face workshops to online virtual events (Annex 2).

2.3 Project strategies and activities

2.3.1 Project logic

The project Logical Framework is in Annex 2. It states that:

IF Primary diagnosis and analytical work is conducted in the inception stage of the project in a participatory manner in selected CSN, it can be used to tailor workshop materials and research papers for participating countries

AND IF Training materials and knowledge products are presented and published, focusing on current financial resources, their utilization and existing financial gaps

THEN This information can be used to develop other papers and training materials that provide selected CSN and groups with the knowledge and understanding to develop financial policies and strategies so that they are able to allocate and utilize existing resources effectively and identify other sources of finance

AND THIS Will lead to the increased capacity of policymakers in selected CSN to identify gaps and assess policies to allocate and utilize existing financial resources for sustainable development more effectively (EA.1)

WHICH WILL Strengthen the capacity of policymakers in selected CSN in the Asia-Pacific region to effectively allocate and utilize existing financial resources, as well as mobilize additional financing, for achieving the 2030 Agenda for Sustainable Development (Project Objective/Intended Impact)

AND Strengthen the capacity of policymakers in special needs Asia-Pacific region countries to formulate and/or adopt forward-looking policies and strategies to mobilize additional financial resources to effectively achieve the 2030 Agenda, implement the AAAA and support their respective global programme of action (EA2)

THIS WILL CONTRIBUTE TO

Strengthening the capacity of policymakers in selected special needs countries in the Asia-Pacific region to effectively allocate and utilize existing financial resources, as well as mobilize additional financing, for achieving the 2030 Agenda for Sustainable Development (Project Objective/Intended Impact)

2.3.2 Project strategy and activities

In line with the expected outputs and outcomes of the project, activities initially focused on field missions to Bhutan, Vanuatu, and Cambodia to meet government representatives, private sector organizations and non-profit organizations. Following these meetings country-level studies, as well as studies for Asia-Pacific LDC, small island developing states (SIDS) and landlocked developing countries (LLDC), were conducted based on inputs from discussions with participating governments and other stakeholders (Annex 8).

When completed, the national and subregional studies were shared and discussed with participating governments and in a series of workshops (Annex 8). They were also published online to further share the knowledge acquired during these studies, along with the presentations of financial resource experts that shared their knowledge and experiences at the workshops.

Annex 7 overviews the project workshops, main presentations and papers produced by the project, as well as where they can be found online.

2.3.3 The project and the pandemic

Scheduled project interventions stayed on track during 2018 and 2019 and were completed as planned.

The global coronavirus (COVID-19) pandemic in 2020 caused delays to scheduled workshops and research studies due to international travel bans and restrictions on the movement of local populations.

While several studies were completed virtually during this time, no workshops were organized in 2020. They were instead rescheduled for implementation in 2021, the final year of the project.

The original activities of the project also focused on resource mobilization to support the 2030 Agenda for Sustainable Development, such as capital market development, climate finance, and access to finance by micro, small and medium-sized enterprises (MSMEs). The COVID-19 pandemic caused a rethink of the remaining workshop topics given its impact on many Asia-Pacific countries with special needs. Crisis financing and crisis mitigation topics were therefore also added to the remaining workshop agendas (Annual Report 2020).

2.4 Beneficiaries and target countries

The prior financing for development work of ESCAP in the region revealed that Bhutan, Cambodia, and Vanuatu had limited internal and external sources of financing for sustainable development. As ESCAP already had a relationship with all three governments, the project conducted scoping missions to these countries in the inception phase of the project to meet with the Governments of Vanuatu, Cambodia and Bhutan, as well as with other local stakeholders, such as key private sector organizations, to gain a fuller understanding of their national financial resourcing needs and the type of technical capacity-building support policymakers required³.

Once the Governments of Bhutan, Cambodia, and Vanuatu were confirmed as the main beneficiaries of the project in-country research, the project focused on identifying how they were budgeting and disbursing existing financial resources, and how they could potentially use these more effectively to address the structural challenges their nations were facing.

- **Bhutan:** It was noted that one of the key issues facing the Government was how to identify ways to effectively utilize existing domestic resources to support the SDGs. It was also observed that the Government of Bhutan wished to diversify the economy away from a reliance on hydropower and wanted to explore the financing implications of its graduation from a less developed country (LDC) and the potential impact this may have on the structural transformation of its economy. It was acknowledged that the Government had a good tax collection framework and that this could be leveraged to access additional financial resources from the private sector to fund the challenges it was currently facing.
- **Cambodia:** It was observed that the Government needed assistance to identify and mobilize domestic and international resources for sustainable development. It was recognized that there had been an increase in tax collections in the country and that by incentivizing the private sector, the Government could potentially access additional financial resources. It was found that the main issue for the government was how it could raise additional sources of revenue domestically and internationally.
- **Vanuatu:** Research in the design stage of the project found that the Government needed to further mobilize domestic and external financial resources to achieve its goals. It also wanted

³ Eleventh Tranche of the Development Account Project. Project document, "Supporting the Countries with Special Needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for Sustainable Development."

to better understand any additional LDC financing strategies that may be available. It was observed that the principal gap at the national level in Vanuatu is a need to strengthen and initiate ways for the government to gain additional external support and strengthen domestic resource mobilization.

2.5 Gender mainstreaming

The aim of the project was to build national capacity for selected CSN to be able to mobilize financial resources in a sustained and sustainable manner so that they could achieve their national development goals, the 2030 Agenda and the SDGs. This requires inclusive practices so that government policies and strategies do not leave vulnerable groups, including women, behind.

In line with UN and UNEG requirements, the project team encouraged beneficiary governments and implementing partners to invite women participants to attend events. It also asked research consultants and workshop presenters to consider gender mainstreaming when preparing their studies and presentations (Annual Report 2018 and 2020).

The terms of reference for the evaluation also highlighted the need for gender issues to be addressed, for example, in the evaluation sample, when conducting data analysis and presenting the evaluation findings (Annex 1).

2.6 Key partners

The project involved a significant number of national, regional, and international development organizations and experts, including the Asian Development Bank (ADB), the Association of Southeast Asian Nations (ASEAN), the World Bank, International Monetary Fund (IMF), IFC (International Finance Corporation (IFC), UN Regional Coordinators Offices, the Pacific Islands Forum Secretariat (PIFS) and the Japan International Cooperation Agency (JICA).

2.7 Resources

The project was conducted with the technical support of local consultants from participating countries, as well as those from the UNDP, UN Resident Missions, and international financial and bond market experts. The Central Banks of countries participating in the project were also involved as speakers and informants in project workshops and research studies.

The initial project budget was \$600,000. In late 2019 an additional sum of \$100,000 was provided in recognition of the progress the project had made in its first year of operations. This extra funding enabled the project to include Bangladesh and Tajikistan in its activities (Annual Project Report, 2019).

Letters of Agreement (LOA) were also signed with the Governments of Vanuatu and Cambodia. These helped to provide in-kind support for locally held project workshops.

2.8 The Sustainable Development Goals

The project focused predominately on SDG 17 (Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development) by increasing the capacities of policymakers in participating countries to improve their understanding of mobilization of financing sources and design policies that mobilize domestic and international resources⁴.

2.9 Innovative elements

The project was designed to include information, case examples and guidelines to assist policymakers in participating governments to identify innovative domestic and external financing sources to achieve their development goals, the SDGs, and Agenda 2030.

⁴ United Nations, Eleventh Tranche of the Development Account Project, Project Document, "Supporting the countries with special needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for Sustainable Development."

3. Evaluation objectives, scope, and questions

The project is being evaluated to inform key stakeholders about the outcome level results of the project, as well as the lessons that can be learned from its implementation. The findings of the evaluation are also expected to generate information for future decision-making for key stakeholder groups, as well as to be accountable to them.

The objectives of the evaluation are to: (i) Assess project performance against the evaluation criteria: effectiveness, relevance, efficiency, sustainability, gender and human rights mainstreaming, and any other cross-cutting issues deemed relevant, and (ii) Formulate lessons learned and action-oriented recommendations to inform management decision-making and improve future project design and implementation (Annex 1).

The scope of the evaluation includes its design, strategy, and implementation, as well as its outcome-level results in Bhutan, Cambodia, Vanuatu, Bangladesh, and Tajikistan, the five countries that participated in the project (Annex 1).

The main users of the results of the evaluation will be the Development Account (DA) Steering Committee in UN Headquarters in New York and ESCAP, especially its Macroeconomic Policy and Financing for Development Division. Other expected users include policymakers in the participating countries and the implementing partners.

The results and lessons learned from the evaluation will help to inform DA annual reporting to the UN General Assembly, the Commission, and other key stakeholders. It will also inform future programme design and implementation of relevant ESCAP capacity development work.

Box 1 overviews the criteria of the evaluation and associated questions that were used in the evaluation. They were derived from the evaluation Terms of Reference (Annex 1).

BOX 1: EVALUATION QUESTIONS

A. Effectiveness

What are the most significant results of project activities at a regional and national level you consider the project contributed to? (Please describe them and the activities they relate to).

On a scale of 1 to 5 (1 being the lowest and 5 the highest), how would you rate the effectiveness of the project to enhance Government policymakers' capacity to identify gaps and assess policies on how to *allocate and utilize existing resources* more effectively to overcome national structural challenges and for sustainable development? (Logical Framework IA1.1 and IA1.2)

On scale of 1 to 5 (1 being the lowest and 5 the highest) how would you rate the effectiveness of the project to enhance the capacity of Government policymakers to formulate and/or adopt forward-looking policies and strategies that increase the *mobilization of additional financial resources* to effectively pursue the 2030 Agenda and SDGs? (Logical Framework IA2.3)

Were any adjustments were made to project activities due to COVID-19? (b) Please explain.

If there were adjustments made to project activities, did they in any way affect the achievement of the project's expected results in any way? Please explain.

B. Efficiency

Did the use of different project stakeholders during project implementation enhance the efficiency of the project in any way (i.e. use of comparative advantages and the creation of synergy?). (b) Explain.

To what extent has partnering with other organizations enhanced achievement of project results?

C. Relevance

To what extent was the project designed based on demand from targeted beneficiaries?

If there were adjustments to project activities due to COVID-19, were these because the COVID-19 situation or because Government partners had other priorities? (b) Please explain.

D. Innovation

Was the project innovative in any way? (i.e. in its use of topics, in how it implemented activities, or in any other ways). (b) Please explain.

Were the innovations you have identified successful? (b) Please explain.

E. Gender and Human Rights Mainstreaming

To what extent were gender and human rights integrated into the project design and implementation informed by relevant and tailored human rights and gender analysis?

F. Sustainable Development Goals and Sustainability

To what extent can the results of the project be continued without ESCAP's further involvement? (b) Explain.

Has the project contributed to regional and national efforts to achieve the SDGs? (b) Explain.

4. Methodology

4.1 Approach and rationale

This evaluation was designed to capture quantitative and qualitative data to provide outcome-level evidence from the open-ended and closed questions that were required to be used in the evaluation.

It was also designed to capture the views of male and female government beneficiaries, local and international consultants that were involved, as well as a selection of implementing partners and ESCAP staff that managed the project in those countries that participated (Annexes 1 and 4).

4.2 Methods

While the global COVID-19 pandemic limited the types of primary research methods that could be used for the evaluation due to restrictions on international travel, mixed methods were still able to be used.

- Secondary research – project documents - national and subregional research studies prepared under the project and annual project reports and associated documents were used to inform the evaluation (Annex 5).
- Primary research – online written survey - a survey form was prepared for the evaluation (Annex 5). It was based on the evaluation questions (Annexes 1 and 4).
- Primary research – online interviews – the evaluation survey formed the basis of the online virtual interviews with project stakeholders that were identified to be interviewed by the evaluation reference team and the evaluation coordinator (Annex 5).

4.2.1 Sampling strategy and gender

The evaluation used stratified and purposive sampling.

The evaluation reference team and evaluation coordinator identified a mix of male and female beneficiaries, consultants and implementing partners from those countries that participated in the project to take part in the evaluation. They also added the names of stakeholders they were familiar with if they believed they would be willing to speak with the evaluator.

The total sample population consisted of 41 names – (i) a list of 27 stakeholders that could be asked to complete the online evaluation survey, and (ii) a list of 14 stakeholders that could be asked to participate in online interviews. Slightly less than a quarter (9 females or 22%) of the total evaluation sample population were female.

ESCAP initially emailed all individuals on the list of stakeholders to be surveyed in mid-November 2021, informing them of the evaluation and providing them with the survey form, and requesting they complete and return the survey by the end of November 2021.

ESCAP also emailed individuals on the list of stakeholders to be interviewed in mid-November 2021. They were informed about the evaluation and introduced to the evaluator. Several days later, the evaluator emailed them again, attaching the evaluation survey form and requesting an interview using WhatsApp, Viber, Zoom or Microsoft Teams.

A reminder email was sent out to those asked to take part in the evaluation survey to complete and return their survey forms. The deadline for this was extended to late December 2021.

To increase the sample size, an announcement was made at the final virtual regional workshop of the project in mid-December 2021, requesting that any stakeholders from countries that participated in the project that had not completed an evaluation survey form to please do so. No further survey forms were completed and returned.

4.2.2 Data analysis, reliability, and availability

- Secondary data - A significant amount of project data was provided for the evaluation (Annex 7). This included links to its research studies and presentations, workshop events and a list of project stakeholders. Access was given to project LOAs, a report on revisions to the project because of the pandemic, and project annual reports. There was nevertheless a significant gap in data about progress toward intended project outcomes at a change level as annual reporting and completion reports focused mainly on activities and outputs. Evidence of change toward the achievement of EA1 and EA2 in the project Logical Framework (Annex 2) thus relied on evidence from the 29 evaluation informants (Table 1) and an online search that was conducted with the assistance of the project coordinator.
- Primary data collection and analysis. Data gathered from the online interviews, and email survey of the evaluation were collated separately, then analyzed using qualitative and quantitative methods as required for the open-ended and closed questions in the evaluation survey (Annex 5). Data from both sources were then combined and meta-analysed (Annex 9) before the key findings, lessons learned, and recommendations were identified.

As only 9 females responded to the evaluation survey and interviews, just under a quarter (22%) of the total evaluation sample population of 41 stakeholders, it was not possible to disaggregate the data and analyze it by gender.

4.2.3 Sample response rate and informant profiles

29 project stakeholders participated in face-to-face online interviews or returned completed or almost completed survey forms. This is a 72.5% response rate (Table 1).

Table 1: Profile of Evaluation Informants

Data Collection Method	Country	Stakeholders interviewed or surveyed					Stakeholder Invited
		ESCAP (M/F/P)	Govt. (M/F/P)	Consultant (M/F/P)	Implementing Partner (M/F/P)	Subtotal	
Online interviews	Bhutan	1(M)	1 (M)	1(M)-	-	3	5
Email Survey	Bhutan	-	4 (3M/1P)	-	-	4	6
Online interviews	Cambodia		2 (M)	-	-	1	2
Email Survey	Cambodia	-	2(F)	1(M)	-	3	3
Online interviews	Tajikistan		1 (M)	1(M)	2 (M=1/F=1)	4	6
Email Survey	Tajikistan		2(F)	1(M)	1(F)	4	5
Online interviews	Vanuatu	1(M)-	-	-	1(M)	2	5
Email Survey	Vanuatu		4(3M/1F)			4	5
Online interview	Bangladesh		1(M)	-	1(M)	2	3
Email Survey	Bangladesh	-	-	1(F)	-	1	1
Total		2	16	6	5	29	41

M = male, F = F, and P = prefer not to say.

- There were 13 online face-to-face interviews and 16 completed survey forms.
- 69% of those that participated in the evaluation were males, and 28% were female, plus one person (3%) that did not want to identify their gender.
- There were 16 government officials, 6 implementing partners, 5 national or international consultants and 2 ESCAP project staff that took part in the evaluation.
- There were more project beneficiaries (16) than any other group of project stakeholders combined that participated in the evaluation survey and interviews.
- There were 8 stakeholders from Bhutan, 2 from Bangladesh, 4 from Cambodia, 7 from Tajikistan, and 8 from Vanuatu that participated in the evaluation.
- The 29 stakeholders that participated in the evaluation were involved in a total of 41 project interventions, approximately 1.4 activities each.

4.2.4 Ethics

The evaluation was designed and conducted to adhere to UNEG Norms and Standards for Evaluation and the UN Evaluations Code of Conduct, including the Secretary General’s Bulletin, “Regulations and Rules Governing Programme Planning, the Programme Aspects of the Budget, the Monitoring of Implementation and the Methods of Evaluation”, ST/SGB/2000/8, 19 April 2000, the United Nations Evaluations Group’s “Standards for Evaluation in the UN System” April 2005 and the ESCAP Monitoring and Evaluation Framework (2010).

Considerable care was taken to ensure that during the evaluation design, implementation, analysis, and reporting process; the evaluator acted in a transparent, impartial, and culturally appropriate manner.

The evaluation survey form and the online interview advised project informants that their responses to questions would remain anonymous and were completely confidential (Annex 5).

4.2.5 Limitations

The following potential limitations to the evaluation were identified before primary research began. These were managed as much as possible by the evaluator and project coordinator during the evaluation, with the support of the evaluation reference team.

- Low online survey response rate. This was identified as a potential problem early in the design stage of the evaluation. Therefore, care was taken to ensure the survey was well-laid out, had clear instructions, and had a covering introductory email from ESCAP to legitimize the survey and encourage stakeholders to respond. Potential survey informants were informed that their responses were completely anonymous and confidential. A reminder email was also sent out to request the return of completed survey forms, and the deadline for its return was also extended by two weeks to improve the response rate.
- Limited sample size. The ESCAP evaluation reference group identified a total of 41 informants to take part in the final evaluation online interviews and survey. The project coordinator and evaluation coordinator discussed the issue of sample size with the evaluation reference team. Following this discussion, participants that attended the last virtual workshop of the project in December 2021 were asked to take part in the evaluation survey however this did not result in any additional survey forms being completed.

5. Evaluation findings

The findings associated with the seven criteria of the evaluation and its 14 main questions (Annex 4) are discussed here.

5.1 Effectiveness

5.1.1 Most significant results

More than half of the informants observed that the project assisted their governments in a practical way. For example, the Government of Bhutan wrote a letter to ESCAP in early 2019 requesting help to strengthen their capital markets. ESCAP then assisted in preparing rules and regulations for the issuance of government bonds and supported them to issue their first bonds⁵. The Minister of Finance, Mr. Lyonpo Namgay Tshering, officially thanked ESCAP for its assistance in this regard at the 3rd session of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development (October 2021).

Two informants noted that the project supported the development of green bonds in Tajikistan and their national Integrated Financial Framework⁶, while another said that through its partnership with the UN Regional Coordinator Office in Tajikistan that began in 2021, the project began working with the country's newly established Financing SDG working group of the National Development Council under the president of Tajikistan (Annex 9, Table A).⁷

Evaluation informants from Vanuatu said that the project influenced the finalization of their national Financial Inclusion Strategy 2018-2023, which now includes sections on including resource mobilization and allocation that was endorsed by the government in 2020. The Government of Vanuatu project completion report (2019) also noted that their joint workshops led to recommendations to conduct further studies about LDC graduation and a call to provide tailored support to Pacific LDCs on developing a transition strategy.

A Cambodian evaluation informant noted, *“COVID-19 has posed new challenges and put further pressure on the government’s limited budget to accelerate 2030 agenda....project activities are extremely useful for policymakers at all levels. It is observable that both at a national and sectoral levels they have worked with the development partners to mobilize resources to compliment the government budget,”* (Annex 9, Table A). Another respondent noted that the project has worked with the National Committee, under the Ministry of Foreign Affairs and International Cooperation, and that it helps to coordinate and plan ESCAP activities in Cambodia⁸.

Additionally, almost a third (31% or 9 informants) considered that the project enhanced their awareness, interest, knowledge, and understanding of financial resource mobilization and the different financial mechanisms that were available. Awareness, interest, knowledge building and understanding are the first basic steps in the capacity-building process, which is the overarching goal of the project (Annex 2).

A further 28% (8) of informants said that the most significant results of the project were that it allowed them to meet representatives of other countries that had raised internal and external funds using innovative mechanisms. They said that these practical examples and cases, as well as the information

⁵ <https://www.unescap.org/blog/bhutans-first-sovereign-bond#> and <https://www.mof.gov.bt/category/treasury-bills/>

⁶ <https://tajikistan.un.org/en/106414-government-and-united-nations-tajikistan-met-discuss-financing-framework-achievement> and <https://tajikistan.un.org/en/156615-government-tajikistan-and-united-nations-discuss-financing-sustainable-development-and-green>.

⁷ <https://www.flickr.com/photos/unintajikistan/albums/72157720154477835>

⁸ <https://www.nc-escap.gov.kh/our-work/>

provided in workshops, helped them understand what their government needs to do to address financial resourcing needs (Annex 9, Table A).

BOX 2: SELECTED QUOTES- MOST SIGNIFICANT PROJECT RESULTS

- *I think the workshop really opened people's minds and brought assurance to all stakeholders thus encouraging stakeholders to support the government's decision to proceed with graduation (Government, Vanuatu).*
- *The project helped the government with the preparation of rules and regulations for the issuance of government bonds (Government, Bhutan).*
- *Research and workshops helping Tajikistan to develop an Integrated Financial Framework for Tajikistan (Government, Tajikistan).*
- *COVID-19 posed new challenges and put further pressure on government limited budget to accelerate 2030 agenda. In this sense, the project activities are extremely useful for policy makers at all levels. It is observable that policy makers both at the national and sectoral levels have worked with the development partners to mobilize (Consultant, Cambodia).*
- *Tajikistan has a good relationship with the UN and other international donors to help the country achieve the SDGs and develop. The project was excellent, very well timed in this regard, and ESCAP was willing to adjust interventions to meet needs identified in the (local research) study (Implementing partner, Tajikistan).*

5.1.2 COVID-19 and effectiveness

Informants were asked about how the project and whether its results were affected by the COVID-19 pandemic in any way.

Project documents reveal that amendments had to be made to project activities in 2020 because the pandemic restricted international travel and due to domestic restrictions in many countries participating in the project. The following activities were amended:

- Activity 1. One workshop on resource mobilization in the context of small island developing States (SIDS) that was scheduled for Quarter 2 in 2020.
- Activity 2. Two national papers and two workshops on MSME financing in Bangladesh that were scheduled for Quarters 1 to 3 in 2020.
- Activity 3. Two national papers and two workshops on resource mobilization in Tajikistan that were scheduled for Quarters 1 to 3 in 2020.
- Activity 4. One regional concluding workshop focusing on resource mobilization issues and policies that was scheduled in Quarter 4 in 2020.

The following decisions were made- (i) the number of national project studies would be reduced from 4 to 2; (ii) the number of national workshops would be reduced from 4 to 2; and (iii) the 3 studies and 3 workshops on crisis financing in the context of LDCs, LLDCs and SIDS would be held at later dates. The project deadline was extended from June 2021 to December 2021, and the project budget was amended to reflect the changes in project interventions that were required because of the pandemic (Project Amendment Report).

The evaluation interviews and survey asked informants if adjustments were made to any interventions that they were aware of due to the spread of COVID-19. They were also asked if any of the amendments made by the project affected the achievement of project results (Annex 4).

Informants were equally divided in their opinions about whether COVID-19 affected project interventions. Fourteen (48%) said that it did, and 15 (52%) said that it did not. Those that did not consider that COVID-19 affected activities were mainly from Bhutan and Vanuatu, where many activities had been completed before the pandemic began. Two informants from Bangladesh noted the pandemic did not affect activities however this may well be because only one research study had

been completed in Bangladesh, and the national project workshop was deferred by the government until 2022.

A selection of comments about the effect of COVID-19 on project results are provided in Box 3.

BOX 3: SELECTED QUOTES -EFFECT OF COVID-19 ON PROJECT ACTIVITIES AND RESULTS

- *The project was delayed because of COVID. The consultant had to be sourced abroad due to their experience in MSME Financing. Because of the pandemic however they had to work from their home base but the study was completed (Government, Vanuatu).*
- *Not really as 80% of project activities were completed before the project started ...a lot got done in 2019, especially in the 2nd and 3rd quarters of 2019 onwards (Implementing partner, Vanuatu).*
- *It did (the pandemic) limit activities a bit as the second workshop had to be done virtually. I think these limited informal interactions which are also important in workshops (Government, Bhutan).*
- *Yes, it did as there were delays in activities but on the positive side COVID made the government rush to mobilize more resources and the project assisted in this (ESCAP staff, Bhutan).*
- *Yes, as activities had to be conducted virtually and this perhaps affected the quality of the outcomes (Government Cambodia).*
- *We were not able to directly validate research data as we could not speak face-to-face (Implementing partner, Tajikistan).*
- *Since 2020 in-country meetings could not be organised because of COVID. It is more effective if capacity-building can be done face-to-face (ESCAP staff).*

5.1.3 Partnerships

The evaluation survey asked informants about the project's use of partners and whether they enhanced the efficiency of the project, however they commented more about the effectiveness of its use of partners in its activities than in relation to the efficiencies they provided (Annexes 1 and 4).

Informants often noted that project partners added value to the project, providing it with a wider breadth of knowledge and expertise that could be shared with all participants. They further observed that using local partners and other stakeholders enhanced the beneficiaries' acceptance and appreciation of project workshops and studies because they helped to make them more relevant and realistic (Annex 9, Table B).

Several evaluation respondents said too that participating governments' support of the project encouraged various Ministries and private sector organizations to attend local and regional project interventions. They added that government support for the project encouraged more high-ranking officials to participate than is normally observed in other project workshops (Annex 9, Table B).

Informants from one country observed that government support to the project helped its consultants to access data where otherwise it may have been difficult to collect it. It also gave others permission or the authority to speak to project consultants thereby enabling research studies to proceed more effectively (Annex 8 Table B).

"The coordination and assistance provided by the UN Mission made the government aware of the project and appreciate the need to involve different Ministries and the private sector," (Consultant, Tajikistan).

"Individuals and organizations have their own expertise, networks, and capacities. The project partners complemented the project team very effectively," (Consultant, Vanuatu).

"Effective partnerships are absolutely necessary for the high-quality delivery of activities and for local acceptance need specific expertise," (Vanuatu, Implementing partner, Vanuatu).

5.1.4 Knowledge sharing

The main activities of the project were research studies and national and subregional workshops (Annex 2). These were appreciated and considered very helpful and timely by many of the government stakeholders that were interviewed and surveyed in the evaluation (Annex 9, Tables A and C). Several interview respondents also commented that they had requests for copies of project papers and presentations from their government colleagues because they heard they may be useful for their work. Table 3 highlights the publications of the project and the interest they have generated.

Table 3: Project Publications and Knowledge Sharing

Country or Region	Name of Event and Website Link	Date Presented	Total Views (Until 31 Oct 2021)	Total Downloads (Until 31 Oct 2021)
Cambodia	Workshop paper- "Supporting Cambodia in meeting the challenge of resource mobilization for achieving the 2030 Agenda" https://www.unescap.org/events/csn-ldc-workshop-in-cambodia	5-6 Nov 2018	2221	1689
Vanuatu	Workshop paper – "Resource Mobilization for Sustainable Development in Vanuatu and AP SIDS." " https://www.unescap.org/events/workshops-resource-mobilization-sustainable-development-vanuatu-and-asia-pacific-sids	26 -27 Nov 2018	1012	398
LDC	Workshop paper "Supporting Least Developed Countries (LDC) in Asia-Pacific in meeting challenge resource mobilization for achieving 2030 Agenda Sustainable Development." https://www.unescap.org/events/workshop-supporting-least-developed-countries-ldc-asia-pacific-meeting-challenge-resource	6-7 Dec 2018	6862	6292
Bhutan (LLDCs)	Workshop paper – "Supporting Asia-Pacific LLDCs and Bhutan in Mobilizing Resources for the SDGs." https://www.unescap.org/events/supporting-ldcs-and-bhutan-mobilizing-resources-sdgs	11-14 Dec 2018	1512	950
Vanuatu	Workshop paper- "Resource mobilization for a smooth transition from the LDC category and sustainable development in Vanuatu." https://www.unescap.org/events/workshop-resource-mobilization-smooth-transition-ldc-category-and-sustainable-development	29 Oct 2019	749	444
Thailand	ESCAP-UNCTAD workshop - Promoting Structural Economic Transformation in Asia-Pacific Landlocked Developing Countries, Bangkok, Thailand. https://www.unescap.org/events/escap-unctad-workshop-promoting-structural-economic-transformation-asia-pacific-landlocked	4-7 Nov 2019	9382	9085
Cambodia	Workshop paper – "Resource Mobilization for Sustainable Development. " https://www.unescap.org/events/national-workshop-resource-mobilization-sustainable-development '	19-20 Nov 2019	283	131
LDC	Workshop paper –"Fostering financial inclusion, digital financial services and MSMEs access to finance for Sustainable Development in LDC in Asia and Pacific." https://www.unescap.org/events/regional-workshop-fostering-financial-inclusion-digital-financial-services-and-msmes-access	21-22 Nov 2019	3884	3637
Bhutan	Workshop paper – "Capital Market Development in Bhutan." " https://www.unescap.org/events/national-workshop-capital-market-development-bhutan	18-19 December 2019	2793	2382
Thailand (virtual)	Workshop - 'Innovative Climate Financing Instruments: Supporting Post COVID-19 Pandemic Recovery in Asia-Pacific Small Island Developing States.' https://www.unescap.org/events/2021/workshop-innovative-climate-financing-instruments-supporting-post-covid-19-pandemic	23 June 2021	2086	1060
Kazakhstan. (virtual)	Presentation papers – "Session 7 in 5th North and Central Asian Multistakeholder Forum on Implementation of Sustainable Development Goals." " https://www.unescap.org/events/2021/fifth-north-and-central-asian-multi-stakeholder-forum-implementation-sustainable	7 October 2021	2425	-
Tajikistan	Workshop presentation papers – 'Financing Sustainable Development and Green Recovery in Tajikistan.' (Hybrid) https://www.unescap.org/events/2021/workshop-financing-sustainable-development-and-green-recovery-tajikistan	2 November 2021	362	-
Total Views and Downloads			33,571	2,6068

Several evaluation informants also commented that their colleagues had requested hard copies of project reports, and that the papers and presentations of the project were useful to participating governments (Annex 9, Tables A and B).

- *“Bhutan followed the advice of the policy papers and workshops and raised bonds.”*
- *“The workshops and feedback were good as (our) government is now working on (developing) green bonds.”*
- *“The project research paper was effective as it helped (the government) find gaps to enable the mobilization of additional financial resources.”*
- *“...being able to speak to and learn from other countries’ experience and mechanisms in the workshops (was effective for the government)”*
- *“The project research and workshops are helping Tajikistan to develop an Integrated Financial Framework.”*

The project also effectively built on the extensive networks of ESCAP to share information about upcoming workshop events, as well as to access speakers and consultants. Several informants noted the project team and implementing partners made significant efforts to work with a variety of partners and this made interventions more effective (Box 4).

BOX 4: SELECTION OF PROJECT PARTNERS

- **Bhutan** –Ministry Finance; Royal Monetary Authority of Bhutan; National Pension and Provident Fund (NPPF); Druk Holding & Investments Limited (DHI); UNDP; Ministry of Foreign Affairs of Mongolia; Astana International Finance Centre (AIFC); National Planning Commission of Nepal; Ministry of Innovative Development of Uzbekistan, Rural Enterprise Development Corporation Limited (REDCL); Bhutan Development Bank Ltd (BDBL); Gross National Happiness Commission; Japan International Cooperation Agency(JICA), World Bank.
- **Cambodia** – National Committee for ESCAP, Royal Government of Cambodia; Ministry of Economy and Finance; UNDP; Paññāsāstra University of Cambodia; Ministry of Public Works and Transportation; Ministry of Foreign Affairs and International Cooperation; WorldBridge Group; Ministry of Economy and Finance; UNICEF.
- **Tajikistan** - Ministry of Economic Development and Trade of Tajikistan, UN Tajikistan, State Committee on Investments and State Property Management, ASEAN Programme, Astana International Financial Center (AIFC), Alif Bank, IFC,
- **Vanuatu** - Ministry of Finance and Economic Management, Reserve Bank of Vanuatu , UNDP, PIFS(Pacific Islands Forum Secretariat, School of Economics/University of the South Pacific, National Bank of Vanuatu, the Vanuatu National Provident Fund, Ministry of Climate Change Vanuatu.
- **LLDC Virtual Workshop (7 October 2021)** – UN Armenia, UNFCCC/IGES Regional Collaboration
- Centre for Asia and the Pacific, IFC FIG, Astana International Financial Centre (AIFC), Policy Planning and Coordination Department, Government of Georgia, UNDP Istanbul, UNCTAD.

5.1.5 Evaluation Theory of Change

Responses of informants to questions about the most significant results of the project and project effectiveness (Section 5.1.1) clearly identify that project beneficiaries consider that they have increased awareness, knowledge and understanding about how to more effectively allocate existing financial resources and take steps to mobilize less traditional and more innovative financial resources in support of the 2020 Agenda, as was intended by the project (Annex 2).

Information collected from informants and project documents that supports the achievement of EA1 and EA2 are recorded in Annex 9 (Tables E and F), and Section 5.1.1, and are overviewed here:

- **Bhutan** – following the December 2018 workshop ESCAP held in Bhutan about mobilizing resources to achieve the SDGs, the Ministry of Finance wrote to ESCAP requesting technical assistance to help them strengthen their capital markets. It also set up a Working Committee to oversee the issuance of national sovereign bonds about this time then, in May 2019, with funding from ESCAP, the Working Committee visited the Philippines to familiarize themselves

with the issuance of domestic bonds and to discuss best practices. The following year, in September 2020, the Royal Government of Bhutan issued its first sovereign bond to support Bhutan's economic recovery from COVID-19. In October 2021, Mr. Lyonpo Namgay Tshering, the Minister of Finance for Bhutan, publicly thanked ESCAP for its support in helping it to issue its first sovereign bond at the Third Session of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development in Bangkok (Annex 9, Table E).

- Vanuatu- ESCAP worked with the Government of Vanuatu in 2018, holding three national workshops to help it prepare to transition from LDC status in December 2020. In October 2019, the Government of Vanuatu and ESCAP then signed a LOA, with ESCAP agreeing to provide funding to the government and the government agreeing to use these funds to identify and formulate policies and strategies for sustainable national development, to ease its graduation from an LDC country and to help it work toward the 2030 Agenda and SDGs. This assistance helped the government to finalize its Smooth Transition Strategy, which was endorsed by the government in July 2021.
- Cambodia – In 2009, the Royal Government of Cambodia set up a National Committee to work with the ESCAP projects and to cooperate with all the relevant Ministries, National and International Institutions, Local and International NGOs for an effective and consistency development works in Cambodia. This national committee is also responsible to mobilize resources and approaches for the successful implementation of governmental policies and strategies for socio-economic development. It then signed a Letter of Agreement (LOA) with ESCAP in September 2019 to work with it to identify and mobilize resources to achieve the 2030 Agenda. This agreement included receiving funding from ESCAP to identify and formulate policies and strategies for sustainable national development and to ease Cambodia's transition from being an LDC.
- Tajikistan – In 2020, ESCAP held discussions with the UN Resident Coordinator Office (UNRCO) in Tajikistan and the Government of Tajikistan about financing its 2030 Agenda and the SDGs. That same year the government established the Financing SDG Working Group of the National Development Council under the President of Tajikistan to formulate priorities for financing its aims in these areas and to support its National Development Strategy 2030. In October 2021, ESCAP officially partnered with the UNRCO and the government to link its project activities to the objectives of the government's Working Group. In November 2021, these three partners held a national workshop on "Financing Sustainable Development and Green Recovery in Tajikistan," (Annex 8).
- Regional – The project held a scheduled regional workshop on innovative climate financing instruments in June 2021 in partnership with the Pacific Islands Forum Secretariat (PIFS). In addition, it reviewed the current resource mobilization situation of Pacific SIDS, identified access to climate finance flows as a critical element of resource mobilization, and discussed debt-for-climate swaps as part of its scheduled activities. Against this background, a joint study on debt-for-finance was conducted by PIFS and ESCAP and is currently being finalized. ESCAP and PIFS have also been invited to present this study at a workshop prior to the Pacific Regional Debt Conference in 2022. This invitation arose following high-level recognition of the work of ESCAP and PIFS in this area.

These effectiveness findings have been developed into a project evaluation Theory of Change that explains how the expected outcomes of the project were achieved and how beneficiary governments in CSN in the Asia-Pacific area are taking actions and allocating and utilizing their existing and additional financial resources in support of the 2030 Agenda for Sustainable Development (Annex 3).

5.2 Relevance

5.2.1 Timing and tailored support

The project was very relevant to participating governments because it provided timely capacity-building support to assist them to learn more about effectively allocating and utilizing their existing financial resources, as well as sharing information about how to identify and mobilize additional financing to achieve the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda (AAAA). The COVID-19 pandemic further exacerbated the financial resourcing needs of these governments because restrictions on the movement of individuals and businesses were causing social and economic difficulties for their populations.

The extensive preparatory work conducted by the project team and implementing partners, which included scoping missions and research studies, helped to further develop the relationships ESCAP already had with these governments. This preliminary project work also helped the project team to identify the specific national resource gaps and needs of participating governments so that workshop presentations could be tailored to assist government beneficiaries in mobilizing internal and external financial resources more effectively. These steps all helped to make project interventions very relevant to beneficiary governments.

For example, in June 2018, a project team visited Bhutan, meeting with more than 20 organizations from the government, non-government and private sectors. These meetings highlighted the need for additional financial resources for the government to implement its 12th National Development Plan and for it to fund its post-LDC transition process. It also included a Policy Dialogue with more than 50 government officials to discuss similar matters and how the project could support these national efforts⁹.

5.2.2 Informants' perceptions of project relevance

The evaluation survey and interviews included two questions about project relevance: (i) *To what extent was the project designed based on demand from targeted beneficiaries?* and (ii) *If there were adjustments to project activities due to COVID-19, were these because of the COVID-19 situation or because Government partners had other priorities? Please explain.*

More than 80% of informants considered that participating governments were involved in guiding the design and implementation of activities or responded that interventions were developed based on government requests for assistance or national priorities and needs. The small number of informants that did not think that project beneficiaries influenced its activities were mainly consultants involved in the early national research studies associated with the project, while those mainly responding that project beneficiaries were involved in the design and shaping of interventions were predominantly the same targeted government beneficiaries. It is likely that the latter would have better knowledge of whether project activities were based on the demands of participating governments than consultants that were only hired at the start of national project activities.

Fewer survey and interview respondents answered the second question on project relevance and the pandemic (10 responses). Half of this group (5 respondents) observed that COVID-19 affected the pace of activities, especially those scheduled for 2020, while 3 others that responded observed that the pandemic made beneficiary governments more aware of the importance of mobilizing financial resources, therefore project interventions were well attended (Annex 9, Table C).

5.3 Efficiency

Evaluation respondents were asked if they considered project partners enhanced the efficiency of the project, and, if so, how.

This question was only answered by 21% (6) of respondents. They commented that local project partners enhanced project consultants' access to data for national project research studies. They also said that the use of local consultants helped to ensure the project paid local prices for workshops. It

⁹ ESCAP, "Mission Report Bhutan – 4-7 June 2018," August 2018.

was further stated that because the project had developed effective relationships with participating governments, this enabled implementing partners to reach more workshop participants, thus lowering per person costs (Annex 9, Table B).

Efficiencies were also made by the project when national and subregional workshops were scheduled back-to-back (Annex 8). For example, a national workshop in Vanuatu was held, and this was followed by another workshop for Small Island Developing States (SIDS). Half of the participants of the first workshop went on to attend the second workshop thereby reducing their travel costs as this cost was shared between the two activities.

The project also signed the Letters of Agreement (LOA) with the governments of Cambodia and Vanuatu. These helped generate more interest in project interventions and provided in-kind contributions from participating governments and partners. LOAs and strong relationships with other participating governments also encouraged them to invite more people to attend the project workshops. This helped encourage high-ranking government officials to attend project events thereby enhancing its efficiencies (Project Annual Reports 2018 and 2019).

5.4. Sustainability

The evaluation survey and interviews asked several questions associated with the SDGs and sustainability – (i) *To what extent can the results of the project be continued without ESCAP’s further involvement? Please explain.* And – (ii) *Has the project contributed to regional and national efforts to achieve the SDGs? Please explain.*

Table E (Annex 9) overviews the comments of evaluation informants about these questions.

5.4.1 Continuing project results

There was a resounding but qualified agreement (70% or 18 informants) that beneficiary governments associated with the project are likely to continue their resource utilization and mobilization efforts without ESCAP involvement as they have been sensitized to the importance of sustainability and the SDGs. It was observed that Vanuatu and Bhutan are already addressing the SDGs in their national strategies. These statements were nevertheless tempered with comments that the positive results of the project ideally need additional technical support, especially with a practical focus.

- *“Yes, but there will be capacity challenges. Really need capacity development and research support. This could be integrated into other UN work – UNDP and UNDESA. They can be continued and complementary and coordinated with further ESCAP support.”* (Vanuatu).
- *“Yes, however, the government needs capacity building of its Multistakeholder Working Group as it is a new group.”* (Tajikistan).
- *“Yes, but there will be capacity challenges. They (the government) really need capacity development and research support. This could be integrated into other UN work – UNDP and UNDESA. They can be continued and complementary and coordinated with further ESCAP support.”* (Vanuatu).

Approximately 30% of informants (8 informants) considered that the project results could not be continued without further ESCAP involvement because participating governments required further technical assistance and capacity-building (Annex 9, Table E).

- *“The Ministry of Finance and the RMA, those agencies leading the development of the domestic bond market in the country, still do not have capital market experts to take forward the activities for bond market development. When it comes to green bond issuance, the Ministry of Finance does not have adequate experience or expertise in executing all the processes involved in the issuance of green bonds, such as identifying the green projects, preparing green a bond framework, getting the sovereign ratings, and preparing the impact report after the issuance.”* (Bhutan).
- *“No. It’s too early really to say as only an introduction has been done (by the project)...the government only just understands...(ESCAP) needs to continue to meet the government to*

assist them in designing so more specific and focused on a green economy...as there is no green economy plan,” (Tajikistan).

- “No. The involvement of ESCAP is (still) needed not only in terms of driving the capital market development effort but also to identify key priority areas for using Government debt instruments to spur green investment that enhances productivity gains and employment in the country during the post-pandemic period. The ESCAP expertise and guidance in these areas will be very useful.” (Bhutan)

5.4.2 Contribution to the SDGs

The final survey question asked informants whether the project contributed to regional and national efforts to achieve the SDGs.

There was strong agreement that the project had contributed toward the achievement of national SDG targets, especially SDG 17. Almost all informants that responded to this question (97% or 19 respondents) said it had provided awareness and supported their respective governments to raise funds through bonds green financing, and other means that allowed them to conduct developmental activities in their national plans that typically included the SDGs (Box 5).

Box 5: Project Contribution to the SDGs

- *For a small resource constraint country, showing how to mobilize funds to plug the resource gaps to achieve the SGD has been beneficial. The new initiative will take us closer to achieving the SDGs although the COVID pandemic has become a big obstacle (Bhutan).*
- *I think so, especially SDG17. Know where gaps and opportunities are nationally. Regionally, the SEEDS workshop provided good opportunity for knowledge sharing (Vanuatu)*
- *Very much so in Asia-Pacific through knowledge sharing and discussions due to project papers and workshop events. The papers have become a resourceful guide for example on how to mobilize resources (Cambodia)*
- *To some extent. With ESCAP's support, the MoF was able to prepare Rules and Regulation for Issuance of Government Bond in 2020, which culminated to issuance of the first long-term government bond in September 2020, followed by the second bond issuance in February 2021. The issuance of long-term bond helped the government raise financing from the domestic market for implementing developmental activities included in the 12th five-year plan. Most activities in the country's 12th five-year plan are mapped to SDG goals; therefore, the domestic financing of planned activities-- which was possible due to ESCAP's support in developing local bond market-- indirectly helped in achieving the SDGs (Bhutan).*

Several informants also commented that the regional workshops of the project assisted Asia-Pacific countries to work more effectively towards the SDGs (Annex 9, Table E).

Only three (7%) informants that answered this question considered the project did not contribute to the SDGs however they did not provide any comment as to why they answered in this way (Annex 9, Table E).

More evaluation respondents commented on project support of the SDGs than discussed its sustainability, although several informants did mention that sustainability issues were important and were highlighted by their governments (Annex 9, Table E).

It is evident that given the high numbers of project stakeholders and others that viewed (33,571) and downloaded (2,6068) the national and subregional research papers and presentations of the project about sustainable development and the SDGs that both topics are of interest to project stakeholders (Table 3).

5.5 Project innovativeness

Project stakeholders that participated in the evaluation were asked two questions about project innovation: (i) *Was the project innovative in any way? Please explain* and (ii) *Were the project innovations you identified successful? Please explain* (Annex 4).

More than 83% of informants (15 stakeholders) considered that the project was innovative, while almost 17% (3 informants) did not consider that it was innovative (Annex 9 Table D).

The project was also considered innovative by several respondents to the survey and interviews because of its effective use of implementing partners and the practical and realistic way it presented financial resource mobilization topics to participants (Annex 9, Table D). Their comments included:

- *“The topics were very new and relevant because of COVID, so more resources were needed by the government.....there was a lot (of information) about different financial mechanisms like green bonds and climate bonds that the government was very interested in,”* (Bhutan).
- *“The project topics were not really traditional – (about) how to identify untapped financial resources and potentially access them. It was also innovative in how it used local partners, and this was successful as they were aware of local sensitivities and how to make money such as selling local passports. The topics they selected could therefore be presented appropriately without any backlash,”* (Vanuatu).
- *“The project presented new tools and mechanisms, with case study examples, and the project had a multi-stakeholder working group,”* (Tajikistan).
- *“Its timing (was innovative) because of COVID was really good and its themes of mobilizing resources and the challenges of this important and innovative as Bangladesh going to graduate from LDCs,”* (Bangladesh).
- *“The project introduced green bonds to Ministry of Finance officials and other agencies during the workshop on capital market development in Bhutan in December 2019. Since then, there has been a lot of discussion about green financing, especially on green bonds in the country. ESCAP also brought in many green financing and capital market experts, and they interacted deeply with the officials,”* (Bhutan).

The three survey informants that did not consider the project innovative did not elaborate on their answers. It is interesting to note that they were all from a country where English is not commonly used in the workplace so they may have not fully understood this question or had difficulty in answering the question in written English. Alternatively, they may have understood the question but may have considered no additional explanation was needed if they thought the project was not innovative.

The second question about project innovations asked informants whether they considered the identified innovations successful. Again, most informants that answered this question agreed that they were because project activities and outputs were well-timed, focused, and practical.

Several other informants mentioned that the pandemic was placing substantial financial demands on their governments therefore, financial resource mobilization was of critical important. It was also generally agreed that the focus of the project research and workshops, on non-traditional financial mechanisms such as social, green and climate bonds from the domestic and international markets, was new and of significant interest to them (Annex 9, Table D).

5.6 Gender mainstreaming

ESCAP is committed to human rights and gender equality in line with UN requirements. These were therefore considered in the design and development of the project, as well as its implementation.

The characteristics of the activities of the project, and its main goal and objectives meant that gender mainstreaming rather than human rights was particularly important. This was therefore emphasized in the project design and implementation process to ensure that planners, researchers, speakers and

implementing partners encouraged women to participate, speak, and conduct research during activities.

5.6.1 Stakeholders and gender

A total of 1,879 stakeholders (M:1028 /W:851) took part in national and sub-regional workshops, as well as in research studies associated with the project.

In total, there were almost an equal number of women (45.3%) and men (54.7%) involved in the project (Table 4). This is a significant achievement and can be accredited to the extensive networks of ESCAP, the efforts of the project team and implementing partners to include women participants at national and regional activities, as well as the support of participating governments.

It is also notable that almost a quarter (71) of the speakers and consultants that were involved in the project were women, compared to the 219 that were male. This is significant as financial resource mobilization and financial mechanisms have traditionally been considered an area that has been typically dominated by men (Table 4).

Table 4: Gender of Stakeholders in Project Activities

Country/Region	Activity Type	Stakeholder	Number of Men and Women
Bhutan:	Workshops	Participants	121 (M: 81/ W:40)
		Speakers and Trainers	31 (M:23/W:8)
	Studies/Papers	Consultants	2 Males
Cambodia	Workshops	Participants	64 (M:44/ W:20)
		Speakers and Trainers	33 (M: 27/W: 6)
	Studies/Papers	Consultants	2 Males
Vanuatu	Workshops	Participants	67 (M: 50/ W:17)
		Speakers and Trainers	33 (M: 23/W: 10)
	Studies/Papers	Consultants	2 Males
Tajikistan:	Workshop	Participants	88 (M:76/ W:12)
		Speakers and Trainers	16 (M: 9/W:7)
	Studies/Papers	Consultants	1 Male
Bangladesh	Workshop (not yet conducted)	Participants	Not applicable
		Speakers and Trainers	Not applicable
	Studies/Papers	Consultants	1 Male
LDCs	Workshops	Participants	283 (M:192/ W:81)
		Speakers	83 (M: 65/W:18)
		Studies/Papers	4 Males
LLDCS	Workshop	Participants	864 (M: 319/W: 545)
		Speakers	60 (M: 42/W:18)
	Studies/Papers	Consultants	3 (M:2/W:1)
SIDS	Workshop	Participants	101 (M: 46/ W: 55)
		Speakers	16 (M: 13/ W:3)
	Studies/Papers	Consultants	4 Males
Total Number of Males and Females in Project			1,879 (M:1028 /W:851)

5.6.2 Gender in activities

Project activities were designed to emphasize utilizing and mobilizing resources to achieve the SDGs and with a focus on sustainability. This included emphasizing the need for inclusive government practices, such as social protection schemes for women and other vulnerable members of society.

- **Project workshops.** Workshop discussions included calls for gender-responsive and inclusive policy actions to support sustainable development. For example, at a Cambodian workshop in early 2019, it was recommended that gender responsiveness should be included in financial education and consumer protection to help to enhance the contribution of MSMEs to poverty

reduction, economic growth, and sustainable development, and that MSMEs owned by women should be supported¹⁰.

- **Mission reports.** Early in the life of the project, field missions were conducted in participating countries. They involved meetings with implementing partners and government representatives, including with officials from the Ministries of Women’s Affairs and Social Protection. For example, a meeting was held with the Community Service Department of Women's Affairs in Vanuatu during the June 2018 Vanuatu Scoping Mission to understand the resourcing requirements of vulnerable groups in the country.
- **Project studies.** Gender issues have been highlighted in several project studies and ESCAP working papers. For example, a paper about access to credit in LDCs explored the challenges faced by women-owned MSMEs and recommended that they be treated as a separate target group by policymakers and financial institutions. It was also noted that more data was required to better understand their specific needs and challenges¹¹. Gender was also flagged in a study introducing thematic bonds, in relation to social bonds and SDG5 on gender equality.¹² In another ESCAP Working Paper gender and social inclusion (GSI) in Pacific Small Island Developing States (SIDs) was analyzed, and recommendations were made about how GIS could be more effectively mainstreamed into government policies and practices.¹³ Evaluation informants were also asked about gender mainstreaming in project interventions. Box 6 provides examples of some of their comments.

BOX 6: SELECTION OF GENDER MAINSTREAMING COMMENTS

- *“There was a lot of focus and discussion in project working groups about what segments were being included and excluded in resource mobilization, and what tools, such as gender budgeting can be used to support women in the country, as well as financing for good jobs and what type of financing does this mean,”* (Tajikistan).
- *“The project did this...it asked the government and implementing partners to consider this when identifying or nominating workshop participants and speakers,”* (ESCAP).
- *“Tajikistan is developing a national integrated financial framework following project activities about financial resource mobilization. We are including gender-based budgeting and focusing on developing an enabling environment for all of society in financial analysis for State budgeting,”* (Tajikistan).
- *“Gender rather than human rights were discussed, including the Sustainable Development Goals, as well as discussed in relation to resource mobilization....the research paper though focused on direct taxation so that Bangladesh can be more inclusive in its development,”* (Bangladesh).
- *“UN workshops always try to do this -so speakers are representative of the people in the room...so they include, for example, youth, gender and climate rights groups and issues,”* (Vanuatu).

¹⁰ ESCAP, “Outcome of Workshop and Stakeholders’ Consultation on MSME Financing in Cambodia,” 31 January 2018 to 1 February 2019. Draft – 7th February 2019.

¹¹ ESCAP Working Paper Series Macroeconomic Policy and Financing for Development Division, “A Review of Access to Finance by Micro, Small and Medium Enterprises and Digital Financial Services in Selected Asia-Pacific Least Developed Countries,” Nintin Adin, April 2020.

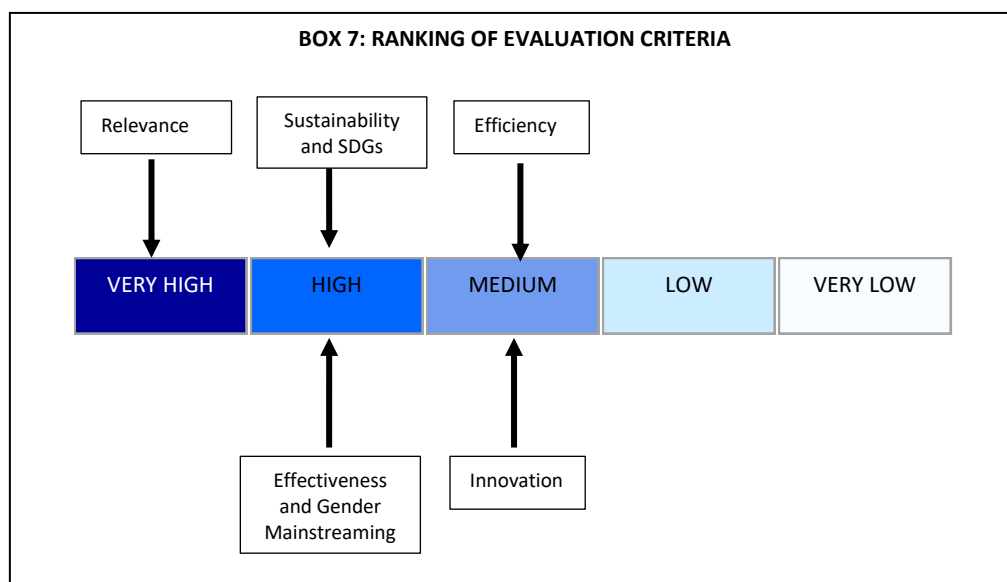
¹² ESCAP, “An Introduction to Issuing Thematic Bonds,” 2021.

¹³ ESCAP Working Paper Series Macroeconomic Policy and Financing for Development Division, Understanding the Climate Finance Landscape and How to Scale It Up in Pacific Small Island Developing States,” Jale Samuwai, September 2021.

6. Conclusions

6.1 Rating criteria

Box 7 overviews the evaluation rankings of the project against the findings in Section 5.



- The project is ranked very highly for its relevance (Section 5.1).
- It has been ranked highly for its effectiveness in achieving its intended outcomes (Section 5.1), for its gender mainstreaming (Section 5.6), and the sustainability of its results and its support to the SDGs (Section 5.4).
- It has been ranked as medium for its innovation and efficiency (Sections 5.3 and 5.5)

The following sections summarize the rationale for these rankings.

6.2 Effectiveness

The evaluation focused more on project effectiveness questions than other criteria (Annex 4).

- Most significant results. There was clear evidence that the project enhanced beneficiaries' awareness, interest, knowledge, and understanding of financial resource mobilisation and the different financial mechanisms that governments could use. There was also substantial evidence that the project and its implementing partners helped participating governments to take action and develop rules and regulations for financial mechanisms, issue their first bonds, develop inclusive financial frameworks, and develop integrated national financial strategies.
- Effectiveness and the pandemic. Many activities in Vanuatu, Cambodia and Bhutan were completed before the pandemic began. Events planned for 2020 during the spread of COVID-19 were rescheduled, reorganised and in some case cancelled and replaced with other events to enable the project to move forward. Evaluation informants considered the changes the project made to adjust to the pandemic were necessary and appropriate (Section 5.1).
- Knowledge sharing and partnering. Evaluation informants were not asked about the effectiveness of project partners nevertheless they noted that they added value to its interventions at a time when activities relating to access to financial resources was of critical importance to their governments. The number of times project papers and presentations were viewed and downloaded after online publication is testament to the high level of interest in the topics of the project. Knowledge sharing and well targeted information are both critical for effective capacity-building.

- **Evaluation Theory of Change.** Explanations for how the capacity of participating governments was built by the project (i.e.EA1 and EA2) following the presentation and publication of its research studies and presentations was not articulated in the project Logical Framework (Annex 2). An evaluation Theory of Change was therefore developed to explain the lower-level changes that were identified in project documents that may help to explain how the capacity of participating governments was developed.

6.2 Efficiency

Evaluation informants did not have a great deal to say about project efficiency and this was in relation to project partners. They observed that the good relationship the project had with participating governments encouraged the latter to recommend to their officials that they attend project events. This is likely to have increased the attendance rate of beneficiaries thereby lowering event per person costs. It was also observed that local implementing partners organised workshops based on local costs thus making these events more efficient. Other cost savings were made when national and subregional workshops were scheduled back-to-back (Annex 8) and because the project had LOAs with Governments of Vanuatu and Bhutan which provided in-kind support for these events (Annex 9, Table B).

6.3 Relevance

The project was very relevant to its beneficiary governments and has been ranked highly accordingly (Box 7). It was well-timed and focused, and addressed targeted beneficiary interests and needs in relation to participating governments' national development plans and commitments to the SDGs and 2030 Agenda. The global spread of COVID-19 increased the relevance of the project, according to several informants as their governments faced increasing economic and social pressures. The scoping missions and research studies of the project also increased the relevance of the project as these enabled interventions to be well targeted to meet government needs. Letters of Agreement (LOA) with the Governments of Bhutan and Vanuatu added further relevance to project activities and helped to ensure their effective participation (Section 4.5).

6.4 Gender mainstreaming

The project has been ranked highly for gender mainstreaming because almost an equal number of women (45.3% or a total of 851) participated in the project compared to men (54.7% or 1028 men) (Section 5.6). Almost a quarter of project speakers and consultants were female, and the research studies and presentations of the project also included gender components (Table 4).

6.5 Sustainability and the SDGs

The project has been ranked highly for its support to the SDGs and sustainability. Most informants agreed that the results of the project will continue without further ESCAP involvement however many qualified these statements by saying technical assistance was needed for them to do so quickly and effectively. The remaining informants that did not think project results could be continued without further ESCAP involvement as their governments required more resources to do this (Section 5.4).

Other informants noted that the pandemic and national climate change issues increased their governments interest in identifying and sourcing extra funding, especially using non-traditional domestic and international sources and through innovative financial mechanisms. They were interested, for example, in accessing funds through public-private partnerships (PPP) and climate change bonds. Project interventions provided this type of information and encouraged different types of potential financial partnerships. These efforts support SDG 17, the need for partnerships in development.

6.6 Innovativeness

The project has been ranked medium for its innovativeness as a number of informants stated that its focus on non-traditional financing mechanisms was quite new and therefore innovative in their eyes (Section 4.5). It was not considered innovative in any other ways as project activities consisted of research studies and workshops to provide capacity-building opportunities to government beneficiaries.

7. Lessons learned and good practices

The main findings of the evaluation and conclusions of the evaluation suggest the following can be learned and highlighted as best practices for future project planning and implementation:

7.1 Knowledge sharing

Project consultants, experts and partners worked with the project to prepare and present a significant number of well-targeted and practical studies and presentations about financial resource utilization and mobilization that were then published online (Table 3). This prolonged the lifespan and reach of project documents and made them readily available at any time for any interested parties. The number of times they have been viewed is testament to project stakeholders and others interest in them. Interest in learning more and the ready availability of information are critical for effective capacity-building and should be considered in future capacity-building projects. Capturing how studies and presentations are being used by beneficiaries should also be considered in future project designs and monitoring.

7.2 Technical support

Capacity-building starts with creating awareness and interest, then enhancing knowledge and understanding. The project was very effective at doing these things and this was most certainly aided by the relevance of the project activities and how they were designed to meet participating governments requests and needs. The last step in the capacity-building process however is helping beneficiaries take the necessary actions to bring about change. For example, as explained in this project in EA1 and EA2. Apart from preparing, presenting and publishing customized research studies and presentations on financial resource needs and mobilization the project did not provide any direct technical support to beneficiary governments to help them to identify gaps and assess policies (EA1) or formulate and adopt policies and strategies to increase the mobilization of additional government financial resources (EA2), although it worked indirectly with its Working Groups and Committees. It is recommended that all capacity-building projects should consider how they support beneficiaries to undertake the actions they have been informed and advised about.

7.3 Measuring capacity-building

This lesson picks up on several comments that were made about the gap between Logical Framework outputs and higher-level outcomes, and the initial evidence gap in relation to measuring the progress of beneficiaries toward achieving EA1 and EA2 as this information was not available in annual reports nor was it elaborated on in much detail by evaluation informants. A key lesson for capacity-building projects going forward is to develop indicators that are linked to more than one step in the capacity-building process, and to provide realistic targets that follow the same process. For example, 90% of project beneficiaries will have increased awareness, 75% of project beneficiaries will have increased knowledge and understanding, and 60% of beneficiaries will have formulated policies and strategies to mobilize additional financial resources.

8. Recommendations

Recommendation 1: Tailored Technical Assistance Requested

The responses of evaluation informants to evaluation questions and the comments made by project workshop evaluation participants strongly suggests that the governments that participated in the project and representatives of other CSN in the Asia-Pacific area would appreciate tailored technical assistance to - (i) access funding from multilateral partners and the private sector; (ii) develop macroeconomic models and growth projections to enable them to plan more effectively; (iii) provide them with technical training about the climate fund and planning for after their graduation from LDC status; (iv) develop their capital markets, including green and social bonds, and (v) develop public-private partnerships (PPP) in support of national development goals and the SDGs.

ESCAP could provide customized technical assistance to those governments that have already participated in the project, plus it could also invite other CSN in the Asia-Pacific area to sign LOAs with them to work together in much the same way it has already done in Bhutan, Cambodia and Vanuatu.

Recommendation 2: Theory of Change

The Logical Framework (Annex 2) of the project was used for project planning and implementation however a project Theory of Change was not developed until the findings of the final evaluation became available. They were then used to explain how capacity-building occurred in the project and the role of the project in supporting these developments (Annex 3).

Many development organisations are now using a Theory of Change from the beginning of a project to establish whether the project Logical Framework clearly articulates what is expected to occur in the project and that it makes sense. It is also used for project monitoring during implementation so that timely adjustments can be made by the project team if they are needed to ensure the project stays on track to achieve its intended outcomes. The Theory of Change developed for this evaluation highlighted that there was a gap in the project Logical Framework between its expected outputs and higher-level outcomes. This meant that project monitoring and evaluation questions did not directly gather data about this area and its contribution to the capacity-development of project beneficiaries.

It is recommended that future projects include a Theory of Change from the project design stage and, further, that all key stakeholders are invited to participate in its development to ensure that it is all well-understood and makes sense to all concerned. Likewise, in relation to LOAs with participating government beneficiaries these documents could include output and outcome measures so that ESCAP funding is released based on the agreed progress beneficiaries are expected to make as part of their role in the partnership.

ANNEXES

Annex 1: Evaluation TOR

1. INTRODUCTION

The Development Account (DA) 11th Tranche project titled “Supporting the Countries with Special Needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for Sustainable Development” has been implemented from March 2018 to December 2021. The project aimed to strengthen the capacity of policymakers in selected countries with special needs in the Asia-Pacific region to effectively allocate and utilize existing financial resources, as well as mobilize additional financing for achieving the 2030 Agenda for Sustainable Development, assist member States to develop resource mobilization strategies that can serve as practical guidelines for the implementation of the Addis Ababa Action Agenda (AAAA) and support the global programmes of action of the least developed countries, landlocked developing countries and small island developing States (together referred to as countries with special needs or countries in special situations). As the project will come to an end, an evaluation will be conducted to inform all concerned stakeholders of the project’s results, performance good practices and lessons learned.

2. EVALUATION PURPOSE, OBJECTIVES AND SCOPE

2.1 Evaluation Purpose

The purpose of the evaluation is to support accountability for results and to enable learning. It will generate information on the results achieved and lessons learned to inform DA annual reporting to the UN General Assembly and the relevant reports of ESCAP to the Commission and other stakeholders. The evaluation results will also inform future programme design and implementation of relevant ESCAP capacity development work.

Main users of the evaluation results will be the DA Steering Committee in UN Headquarters in New York and the implementing entity, ESCAP, the Macroeconomic Policy and Financing for Development Division. Other expected users include the project participating countries and implementing partners.

2.2 Evaluation objectives

The objectives of the evaluation are to:

- 1) Assess the project performance against the evaluation criteria: effectiveness, relevance, efficiency, sustainability, gender and human rights mainstreaming, and any other cross-cutting issues, as deemed relevant.
- 2) Formulate lessons learned and action-oriented recommendations to inform management decision-making and improve future project design and implementation.

The evaluation analyses the level of achievement of project results at the level of objectives and expected accomplishments, making use of the project results framework, implementation processes and contextual factors, establishing as much as possible causal linkages guided by the evaluation criteria and questions. The evaluation will be conducted in line with ESCAP Monitoring and Evaluation Policy and Guidelines¹⁴ and the United Nations Evaluation Group (UNEG) norms and standards for evaluation.

¹⁴ ESCAP, ESCAP Monitoring and Evaluation Policy and Guidelines, 2017, available on the ESCAP webpage at <http://www.unescap.org/partners/monitoring-and-evaluation/evaluation>.

2.3 Evaluation Scope

The evaluation includes the design, strategy, and implementation of the project over the entire period of its implementation. The evaluation covers the implementation and results of the project in all the participating countries. The assessment covers all modes of implementation of the project, including national and regional workshops, trainings and additional activities as agreed upon based on consultations with project countries.

2.4 Evaluation Criteria and Questions

The following evaluation criteria and questions to assess the project performance will be considered and further refined following consultations with project management and other stakeholders during the evaluation inception period.

Evaluation Criteria	Evaluation Questions
Effectiveness	What are the most significant results ¹⁵ at the regional and national levels achieved or contributed by the project? Describe the project activities/outputs that lead to the results and present evidence of project's contribution to the results. How did the adjustments made to project due to the COVID-19 pandemic affect the achievement of the project's expected results as stated in its original results framework?
Relevance	To what extent was the project designed based on demand from the target beneficiaries? What adjustments, if any, were made to the project activities and modality, as a direct consequence of the COVID-19 situation, or in response to the new priorities of member States? To what extent did the adjustments allow the project to effectively respond to the new priorities of member States that emerged because of COVID-19?
Efficiency	To what extent did the project achieve efficiency in implementation through the combination of project stakeholders involved, making use of comparative advantages and the creation of synergy? To what extent has partnering with other organizations enabled or enhanced reaching of results?
Innovation	<ul style="list-style-type: none"> What innovative strategies or measures of the project (addressing new topics or using new means of delivery or a combination thereof) proved to be successful?
Sustainability	<ul style="list-style-type: none"> To what extent can results of the project be continued without ESCAP's further involvement?
Gender and human rights mainstreaming	<ul style="list-style-type: none"> To what extent were gender and human rights integrated into the design and implementation of the project, informed by relevant and tailored human rights and gender analysis?
The 2030 Agenda/ SDGs	<ul style="list-style-type: none"> To what extent has the project outputs contributed to regional and national efforts to achieve the SDGs

3. PROJECT OVERVIEW

Project objective: Enhance CSN policymakers' capacity in (a) allocating and utilizing existing financial resources, and (b) mobilizing additional financial resources for achieving the 2030 Agenda

¹⁵ In the context of this evaluation, results are assessed at the outcome level. Outcome level results are the likely or achieved effects of an intervention's outputs. They reflect the changes in the behaviour or practices of the target group(s)/countries that ESCAP intends to influence, including through actions taken collectively with its development partners. They also reflect that benefits and actions taken by the target groups/countries through the project interventions (source: ESCAP Monitoring and Evaluation Policy and Guidelines). Examples of outcome level results include: (1) Five pilot countries adopted and implemented national strategies and programmes with assistance from the project; (2) Several countries put in place a new system or procedures with support from the project; (3) Countries organised national workshops as a follow-up to the project training activities.

Project period: March 2018 - Dec 2021

Target countries: Bhutan, Cambodia, Vanuatu. Added in 2020: Bangladesh, Tajikistan

Asia-Pacific countries in special needs face many challenges on development gaps, of which the project has narrowed down and focused is the tremendous financial requirements for infrastructure, universal access to social protection, health and education, climate change mitigation and adaptation measures, etc. and the insufficiently articulate national planning processes in terms of resource mobilization. Portraying the heterogenous resource characteristics the countries with special needs have, the tailored strategies to realize and utilize the existing resources and mobilize for additional financial resources are the core outputs, whereas the capacity built for the relevant policy makers in countries in special needs is the ultimate outcome of the project. The financial strategies resulted from the studies in target countries may be considered for options in other countries in special needs of the respective groups. Realizing the negative impacts of COVID-19 exacerbated to these group countries resulting the deteriorated socio-economic development and rising poverty rate, the project since 2020 has integrated the challenges and opportunities of COVID-19 into the studies and policy recommendations with the effort for countries to innovatively build back better in the context of resource mobilization.

The evaluation should explore the effectiveness, efficiency and relevance of the project implementation, topic organization, financial measures outcome aligning the Addis Ababa Programme of Action, the Istanbul Programme of Action for LDCs (2011-2020), the Vienna Programme of Action for LLDCs (2014- 2024), the SAMOA Pathway for SIDS (2014-2024) and the 2030 Agenda for Sustainable Development.

4. OVERALL EVALUATION APPROACH

In assessing the results achieved, the evaluation will make use of a theory of change approach to understand the actual results achieved and the process of achieving results. The development of the theory of change should be guided by the results framework of the project and the actual implementation strategy and delivery of outputs.

The evaluation will apply a mixed-method approach through a combination of quantitative and qualitative analysis to inform findings. Due to the ongoing travel restrictions and health concerns caused by the COVID-19 pandemic, which are likely to persist for the remainder of 2021, the evaluation methodology will rely primarily on desk review and remote data collection methods. The evaluation will apply multiple methods, and cross-check information and data from different sources to ensure confidence in the findings.

The evaluation process will involve several phases as outlined below:

Evaluation Phases
<ul style="list-style-type: none">• Inception and scoping phase• Preliminary review of documentations• Interviews with members of the reference group and other project stakeholders to understand their expectations and requirements• Preparation of an evaluation inception report detailing the evaluation scope, questions, methodology and workplan• Meeting with the evaluation reference group to present the inception report and seek clearance to proceed• Preparation of questionnaires and interview guides
<ul style="list-style-type: none">• A desk review of project documents. The following documentations will be provided to the consultant• Name of the project team members and their respective roles• List of stakeholders to be interviewed

<ul style="list-style-type: none"> • Project publications, research papers, training materials • Press releases • Project meeting information (e.g. attendance lists, minutes/reports, agenda, handouts, questionnaire results) • Mission reports • Project document, including the work and monitoring plan, logical framework, and budget • Relevant agreements (e.g. with the project partners) • Project revisions (if applicable) • Progress reports, including documents referred to in the report • Project terminal report, including documents referred to in the report
<ul style="list-style-type: none"> • Surveys of project stakeholders (electronic) • An electronic survey will be administered targeting government officials and implementing partners • Development of the survey by the consultant, with administrative support from ESCAP • Data analyses
<ul style="list-style-type: none"> • In-depth individual interviews (video/audio call) • Governmental stakeholders • Development partners • Project management
<ul style="list-style-type: none"> • Focus group discussions (video conference) • If needed, the consultant may conduct in-depth discussions with selected stakeholders on certain specific topics or issues
<ul style="list-style-type: none"> • Observation (virtual meeting) • The consultant will be given an opportunity to observe the proceedings of the final project meeting during the period of the evaluation.
<ul style="list-style-type: none"> • Preparation of the evaluation report and presentation of findings • Preparation of a brief note containing the preliminary findings, conclusions, and recommendations of the evaluation • Meeting with the reference group to present (using PowerPoint) and discuss the preliminary evaluation results • Preparation of a draft evaluation report and review of the draft report by the evaluation reference group • Finalization of the evaluation report along with an executive summary (3-page) following a standard format to be provided by ESCAP

Data will be disaggregated by sex and other relevant social categories. The evaluation will undertake a transparent and participatory evaluation process that will involve male and female stakeholders identified in the stakeholder analysis, including: the reference group, development partners and target beneficiaries in all key evaluation tasks.

In analyzing the data, the evaluation will use qualitative and quantitative approaches, and provide charts and direct quotations. Using the data to assess evaluation against the selected criteria. Gender and human rights mainstreaming are essential components of data analysis in all ESCAP evaluations and take place on three levels: 1) project design; 2) project implementations; 3) project outcomes. Data analysis will enable useful, evidence-based findings, the conclusions, and recommendations.

The evaluation methodology will also take into consideration the ethical principles in evaluation as details in the UNEG ethical guidelines for evaluation.

5. ROLES AND RESPONSIBILITIES

5.1 Evaluation reference group

To support the independence of the evaluation, the Evaluation Unit, SPMD will manage and oversee the entire evaluation process. An evaluation reference group will be established to support the evaluation and will comprise the following members, the Director/Section Chief of the implementing division/office (Chair), Section Chief of the implementing division/office, DA project officer, evaluation coordinator from the Evaluation Unit, SPMD and additional members, including staff from partner ESCAP division/office (internal) or organization (external).

The reference group provides technical and methodological guidance to the evaluation process; reviews and approves the selection of the consultant, terms of reference and inception report; provides quality control of the evaluation report and validation of recommendations; and ensures adherence to ESCAP Evaluation Policy and Guidelines and the use of evaluation outputs, including the formulation of the evaluation management response and follow-up action plan.

5.2 Evaluator

The evaluator will assume overall responsibility for carrying out the evaluation. This includes, among other activities, managing the work, ensuring the quality of interviews and data collection, preparing the draft report, presenting the draft report, and producing the final report after comments have been received in line with standard templates provided by ESCAP. The evaluator must have:

- Knowledge of the United Nations System; principles, values, goals, and approaches, including human rights, gender equality, cultural values, the Sustainable Development Goals and results-based management.
- Professional and technical experience in evaluation (application of evaluation norms, standards and ethical guidelines and the relevant organizational evaluation policy and promotion of evaluation and evidence-based learning).¹⁶
- They should also have a good technical knowledge in the Asia-Pacific region, including major development trends and issues, particularly in the areas of public finance and financial resource mobilization.

6. OUTPUTS

The following outputs will be delivered to the project manager at ESCAP:

1. Inception report detailing the approach of the evaluator, workplan and evaluation logical framework (see Annex 1)
2. Results of data collection exercise
3. First draft of evaluation report (see Annex 2 and Annex 3)
4. Presentation (ppt) on findings, conclusions, and recommendations
5. Final evaluation report
6. An ESCAP evaluation brief

The draft evaluation report will be shared with key stakeholders prior to finalization. The final report will be submitted to the DA Programme Management Team, DESA. The final evaluation report will also be circulated within the ESCAP secretariat and posted on ESCAP's public website.

ESCAP adheres to the UNEG Ethical Guidelines and Code of Conduct in evaluation and all staff and consultants engaged in evaluation are required to uphold these standards. To this end, ESCAP has developed a Consultants Agreement form (see Annex 4) that evaluators are required to comply upon signing the consultancy contract.

¹⁶ See Standard 3.1. Competencies, UNEG. 2016. Norms and standards for evaluation.

7. WORKPLAN

The evaluation will be undertaken from October 2021 to January 2022. The evaluation budget includes a consultancy fee to be determined based on professional qualifications and duration of contract.

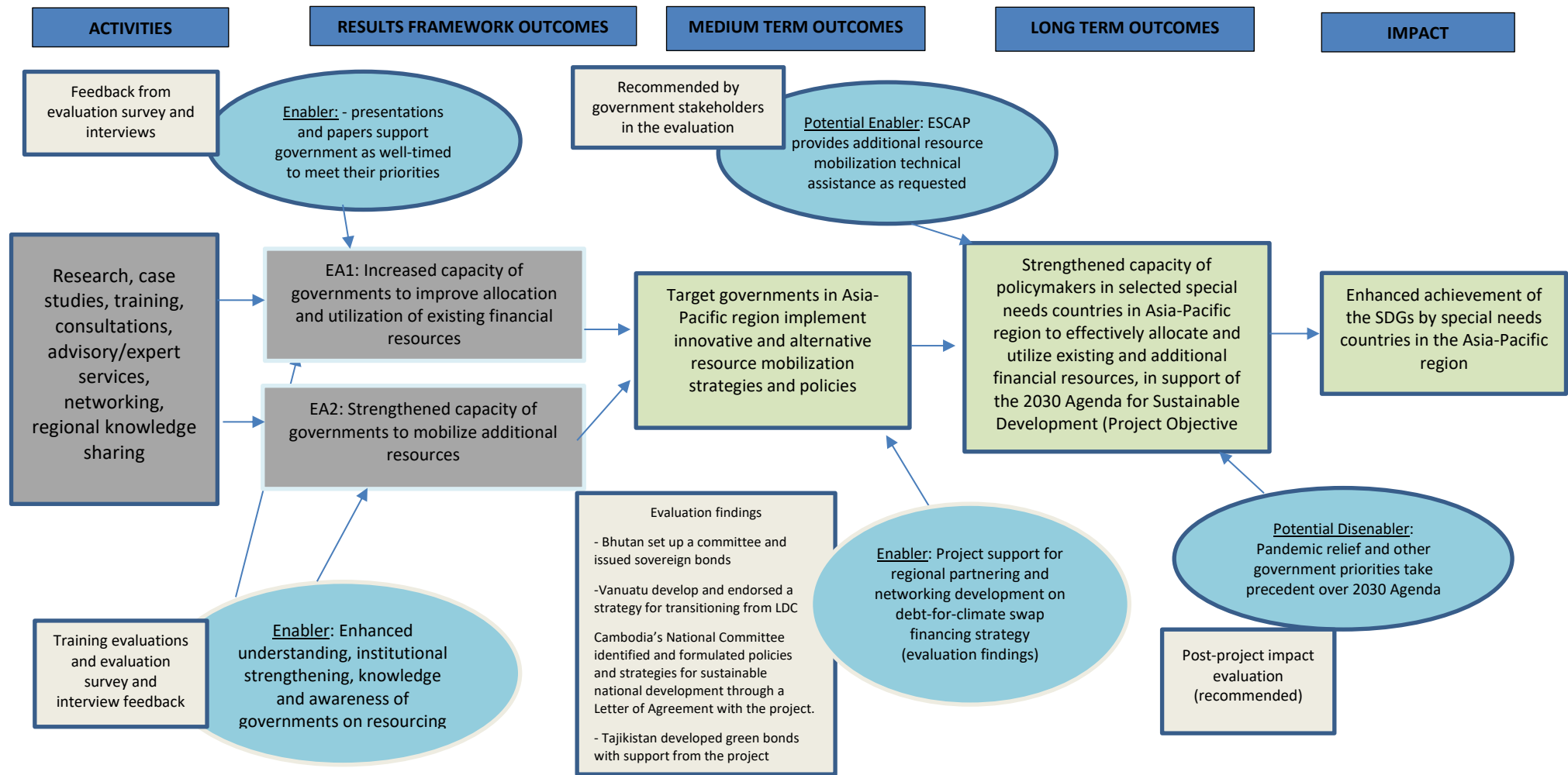
Phase	Timelines
1. Inception <ul style="list-style-type: none"> - Desk review of documentations - Interviews with members of the reference group - Preparation of an inception report for the evaluation - Presentation of evaluation methodology and tools to the reference group 	October 2021
2. Data collection and analysis <ul style="list-style-type: none"> - Desk review of documentations - Preparation of surveys and interview guides - Administration of stakeholder survey - Interviews and focus group discussions with stakeholders - Attendance in the project final meeting - Data compilation and analysis 	November – December 2021
3. Report preparation and conclusion <ul style="list-style-type: none"> - Submit a brief report containing the preliminary findings, conclusions, and recommendations - Meet with the reference group to discuss the preliminary findings and recommendations - Prepare a first draft evaluation report - Prepare a revised draft evaluation report - Final evaluation report and summary note 	January 2022

Annex 2: Logical framework

Intervention logic	Indicators	Sources of verification
<p>Objective To strengthen the capacity of policymakers in selected countries with special needs in the Asia-Pacific region to effectively allocate and utilize existing financial resources, as well as mobilize additional financing, for achieving the 2030 Agenda for Sustainable Development</p>		
<p>EA 1 Increased capacity of policymakers in selected countries with special needs to identify gaps and assess policies to allocate and utilize existing financial resources for sustainable development more effectively</p>	<p>(IA1.1) At least 80 per cent of the policymakers/government officials rated between 4 to 5, on a scale of 5, the effectiveness of the project to enhance their capacity to identify gaps and assess policies on how to allocate and utilize existing resources more effectively for sustainable development</p> <p>(IA1.2) Two of the three targeted countries have identified gaps and formulated and/or adopted policies and strategies to ensure greater and effective allocation and utilization of existing resources to overcome structural transformation challenges (IA1.3) At least 70 per cent of the policymakers/government officials at the group-specific meetings rated between 4 to 5, on a scale of 1 to 5, the effectiveness of the project to enhance their capacity to identify gaps and assess policies on how to allocate and utilize existing resources more effectively for sustainable development, especially with regard to their respective global programme of action</p>	<ul style="list-style-type: none"> - CSN specific reports. - Statements by official delegation at the Committee and Commission sessions, including senior ministerial level delegations at the project workshops. - Quantitative assessment using surveys of participants attending workshops
<p>Main Activities</p> <p>(A1.1) Conduct primary diagnosis and analytical work in three selected countries to assess ensure effective allocation and utilization of existing resources to overcome structural transformation challenges. This work will entail a better understanding of the country-context by preparing background policy analysis, along with the discussions with UNCTs and with the existing UNDAF, so as to clearly identify the areas of interest of the Governments/policymakers and gaps in the formulation and adoption of policies and strategies. This diagnostic of the country situation will provide necessary background materials and analyses for A1.2 and A1.3, where group specific knowledge products and training materials will be produced. Along with the country and thematic studies. Outputs of this work will be coordinated by ESCAP in cooperation with experts;</p> <p>(A1.2) Develop training materials and knowledge products with a focus on designing national and CSN group-specific policies and strategies to allocate and utilize existing resources effectively. With this activity, the background policy studies and technical materials will be developed for each of the three groups (i.e. LDCs, LLDCs and SIDS) to support their policymaking and alignment of the group-specific context with the 2030 Agenda and Addis Ababa Action Agenda. The documents and preparation of this activity will be mostly related to A1.3 and A1.4. The outputs will be coordinated by ESCAP in close cooperation with national experts [may be show who will do it and how this activity is linked with others e.g. first activity above];</p> <p>(A1.3) Prepare country studies and thematic studies (including a summary policy document) using the outputs from A1.1, and A1.2. The country policy papers will be prepared on the existing national frameworks for raising financial resources on their implementation strategies of the 2030 Agenda, along with the identification of key areas of the Addis Ababa Action Agenda which could be given priority within the country-specific context. The activities of A1.1 and A1.2 will be made use under this activity. The outputs of this work will be coordinated by ESCAP in close cooperation with UNCT, experts both national and international, and policymakers by involving various stakeholders at national levels;</p> <p>(A1.4) Organize 3national capacity building workshops on effective allocation and utilization of existing resources to overcome structural transformation challenges. The national workshops will be an opportunity to share the key issues arising from these policy studies, and receive feedback from participants to ensure that the policymakers make use of these policies within the broader context of the national planning processed along with national experts/stakeholders</p> <p>(A1.5) Organize 3 CSN group-specific capacity building workshop in these countries on effective allocation and utilization of existing resources to overcome structural transformation challenges. The three group specific workshops will include discussions of various policy issues based on background technical materials, including some training documents, for sharing of knowledge products and mutual learning for better results</p>		

<p>EA 2: Strengthened capacity of policymakers in selected countries with special needs to formulate and/or adopt forward-looking policies and strategies to mobilize additional financial resources to effectively achieve the 2030 Agenda, implement the AAAA and support their respective global programme of action</p>	<p>(IA2.1) At least 80 per cent of the policymakers/government officials rated between 4 to 5, on a scale of 5, the effectiveness of the project to enhance their capacity to formulate and/or adopt forward-looking policies and strategies that increase mobilization of additional financial resources to effectively pursue the 2030 Agenda and their respective global programme of action(IA2.2) Two of the three targeted countries have formulated and/or adopted policies and strategies to mobilize additional financial resources to effectively achieve the 2030 Agenda.</p> <p>(IA2.3) At least 70 per cent of the policymakers/government officials at the group-specific meetings rated between 4 to 5, on a scale of 5, the effectiveness of the project to enhance their capacity to formulate and/or adopt forward-looking policies and strategies that increase mobilization of additional financial resources to effectively pursue the 2030 Agenda and their respective global programme of action</p>	
<p>Main Activities</p> <p>(A2.1) Conduct primary diagnosis and analytical work on identifying and formulating forward looking policies and strategies to mobilize additional financial resources to effectively achieve the 2030 Agenda, implement the AAAA and support their respective global programme of action. This work will entail a better understanding of the country-context by preparing background policy analysis, along with the discussions with UNCTs and with the existing UNDAF, so as to clearly identify the areas of interest of the Governments/policymakers and gaps in the formulation and adoption of policies and strategies;</p> <p>(A2.2) Develop related training materials and knowledge products with a focus on designing national and CSN group-specific policies and strategies that are forward looking. With this activity, the background policy studies, and technical materials will be developed for each of the three groups (i.e. LDCs, LLDCs and SIDS) to support their policymaking and alignment of the group-specific context with the 2030 Agenda and Addis Ababa Action Agenda;</p> <p>(A2.3) Prepare country studies and thematic studies (including a summary policy document) by using outputs from A2.1 and A2.2. The country policy papers will be prepared on the new ways to support the existing national frameworks for raising financial resources on their implementation strategies of the 2030 Agenda, along with the identification of key areas of the Addis Ababa Action Agenda which could be given priority for raising additional financing resources within the country specific context.</p> <p>(A2.4) Organize 3 national capacity building workshops on formulating and/or implementing forwardlooking policies and financing options for countries. The national workshops will be an opportunity to share the key issues arising from these policy studies and receive feedback from participants to ensure that the policymakers make use of these policies within the broader context of the national planning processed along with the national experts and stakeholders.</p> <p>(A2.5) Organize 3 CSN group-specific capacity building workshop in the selected countries on formulating and/or implementing forward-looking policies and financing options. These group-specific workshops will include discussions of various policy issues based on background technical materials, including some training documents, for sharing of knowledge products and mutual learning for better results;</p> <p>(A2.6) Provide advisory and technical services to the three selected countries to further support forwardlooking policies and financing options. This will include staff missions to the target countries to ensure that the policy advice and expertise are shared and adopted within the country-context;</p> <p>(A2.7) Develop a network of policymakers and financing experts, or leverage an existing network, to enable further collaboration and debate among participants on strategies to mobilize financing in support of sustainable development. This process will be put in place to ensure that policymakers, experts, and other stakeholders are part of a network to support and sustain the expertise received from the project at the end of the completion of the activities. This network of experts will further enrich ESCAP role as a provider of intellectual support for policy advice on financing for sustainable development in Asia and the Pacific region;</p> <p>(A2.8) Organize one regional policy dialogue to inform policymakers and major stakeholders on two issues: i) to allocate and utilize existing financial resources and ii) to formulate and/or implement forward-looking policies and strategies to mobilize additional financial resources. This activity is expected to bring together most of the participants from the project at the regional workshop, which will include policy discussions of the national and group-specific studies, along with views from other stakeholders, including UN system and related agencies and development partners.</p>		

Annex 3: Project evaluation Theory of Change



Annex 4: Evaluation matrix

Questions to be Assessed	Substantiating Evidence / Indications of Change	Sources of Information	Methods for Data Collection
RELEVANCE			
To what extent was the project designed based on demand from targeted beneficiaries? If there were adjustments to project activities due to COVID-19, were these because the COVID-19 situation or because Government partners had other priorities? Please explain.	<ul style="list-style-type: none"> Key stakeholders' reports of changes to project design and scheduled interventions Initial research recommendations used to guide interventions in the inception phase 	<ul style="list-style-type: none"> Project scoping studies Project managers and implementers Project ToR and proposal 	<ul style="list-style-type: none"> Review of project documents Online interviews with project team and consultants
EFFECTIVENESS			
<p>(1a) What are the most significant results of project activities at a regional, national and/or Ministry levels you consider the project contributed to? (Please describe them and the activities they relate to).</p> <p>(b) On a scale of 1 to 5 (1 being the lowest and 5 the highest), how would you rate the effectiveness of the project to enhance Government policymakers' capacity to identify gaps and assess policies on how to allocate and utilize existing resources more effectively to overcome national structural challenges and for sustainable development? (Logical Framework IA1.1 and IA1.2)</p> <p>(c) On scale of 1 to 5 (1 being the lowest and 5 the highest) how would you rate the effectiveness of the project to enhance the capacity of Government policymakers to formulate and/or adopt forward-looking policies and strategies that increase the mobilization of additional financial resources to effectively pursue the 2030 Agenda and SDGs? (Logical Framework IA2.3)</p> <p>2(a) Were any adjustments made to project activities due to COVID-19? Please explain.</p> <p>(b) If there were adjustments made to project activities, did they in any way affect the achievement of the project's expected results in any way? Please explain.</p>	<p>Key stakeholders' comments of changes and how and why they occurred</p> <p>Key project reports of changes and how and why they occurred</p>	<p>Project managers and implementers</p> <p>Project consultants</p> <p>Project beneficiaries</p>	<p>Online interviews</p> <p>Online email survey</p> <p>Desk review</p>
EFFICIENCY			
<p>1.(a) Did the use of different project stakeholders during project implementation enhance the efficiency of the project in any way (i.e use of comparative advantages and the creation of synergy?). Please explain.</p> <p>(b) To what extent has partnering with other organizations enabled or enhanced the achievement of project results?</p>	<p>Key stakeholders' comments on efficiencies</p> <p>Key project documents</p>	<p>Project managers and implementers</p> <p>Project consultants</p>	<p>Online interviews</p> <p>Online email survey</p> <p>Desk review</p>

GENDER AND HUMAN RIGHTS			
Assumptions/Sub-Questions to be Assessed	Substantiating Evidence / Indications of Change	Sources of Information	Methods for Data Collection
To what extent were gender and human rights integrated into the project design and implementation informed by relevant and tailored human rights and gender analysis?	Information in project inception and research reports Project design documents	Project documents Project team stakeholders	Online interviews Online email survey Desk review
INNOVATION			
(a) Was the project innovative in any way? (ie. in its use of topics, in how it implemented activities, or in any other ways). Please explain. (b) Were the innovations you have identified successful? Please explain.	Information in project inception and research reports Project design documents	Project documents Project team stakeholders	Online interviews Online email survey Desk review
SUSTAINABILITY AND SDGS			
To what extent can the results of the project be continued without ESCAP's further involvement? Please explain. Has the project contributed to regional and national efforts to achieve the SDGs? Please explain.	Information in project inception and research reports Project design documents	Project documents Project team stakeholders	Online interviews Online email survey Desk review

Annex 5: Data collection instrument

FINAL EVALUATION SURVEY FORM

This email questionnaire is part of the final evaluation of this ESCAP project. It provides project stakeholders with an opportunity to provide feedback on the project activities that they were involved with. All responses from this survey are confidential and will only be used to assess the overall effects of the project and to make recommendations for any future activities. Thank you for your assistance.

PART A

I. Please complete your details below.

Gender	Male ()	Female ()	Prefer Not to Say ()
Type of Project Partner	Consultant ()	Project Implementing Partner ()	Project Team Member () Other
Country You Were Involved with Project	Bhutan ()	Cambodia ()	Vanuatu () Bangladesh () Tajikistan ()
Project Activity(s) Involved With	Country Level Research/Studies ()	Training Workshop(s) ()	Regional Dialogue () Other

PART B

II. EFFECTIVENESS AND EFFICIENCY

1. What are the most significant results of project activities at a regional and national level you consider the project contributed to? (Please describe them and the activities they relate to).....

.....
.....

On a scale of 1 to 5 (1 being the lowest and 5 the highest) please rate the following statement by ticking one box.	Lowest 1	2	3	4	Highest 5
2. The project was effective in enhancing Government policymakers' capacity to identify gaps and assess policies on how to allocate and utilize existing resources more effectively to overcome national structural challenges and for sustainable development.					
3. The project was effective in enhancing Government policymakers' capacity to formulate and/or adopt forward-looking policies and strategies that increase the mobilization of additional financial resources to effectively pursue the 2030 Agenda and SDGs.					

4. Were any adjustments made to the activities of the project because of COVID-19? Yes (..) No ()

5. **If you answered 'yes' to question 4 above, please answer this question – otherwise continue to question 6**

Did the adjustments that were made to project affect the achievement of the project's expected results in any way? Please explain.....

.....
.....

6. Did the use of different project stakeholders during the implementation of the project enhance the efficiency of the project in any way (i.e use of comparative advantages and creation of synergy?). Yes () No ()

7. **If you answered 'Yes; to question 6 above, please answer this question, otherwise continue to question 8.**

Describe how the efficiency of the project was enhanced by the use of different stakeholders.....
.....

- 8. Did partnering with other organizations enhance the achievement of project results in any way?
Yes () No ()
- 9. **If you answered 'Yes' to question 8 above, answer this question – otherwise continue to question 10.**
Describe how project partnerships enhanced the achievement of project results.
.....
.....

III. RELEVANCE AND INNOVATION

- 10. Was the project design in any way based on demand from targeted beneficiaries? Yes () No ()
- 11. **If you answered 'Yes' to question 10 above, answer this question – otherwise continue to question 12.**
Describe how the project design was based on the demands of beneficiaries.....
.....
- 12. Were there any adjustments to project activities due to COVID-19? Yes () No ()
- 13. **If you answered 'Yes' to question 12 answer this question, otherwise got to question 14.**
Were the adjustments made to the project directly due to the COVID-19 situation or because Government partners had other priorities? Please explain.....
.....
- 14. Do you think that the project was innovative in any way? (ie. in its use of topics or in how its activities were implemented?) Yes () No ()
- 15. **If you answered 'yes' to question 14 above, please answer this question – otherwise continue to question 18 -**
How was the project innovative?
.....
- 16. Do you think that the innovations of the project you have identified successful? Yes () No ()
- 17. Why do you think the innovations of the project were successful or not successful?
.....
.....

IV. GENDER, HUMAN RIGHTS AND THE SUSTAINABLE DEVELOPMENT GOALS

- 18. Were gender and human rights integrated into the project design and implementation based on human rights and gender analysis? Yes () No ()
- 19. **If you answered 'yes' to question 18 above, please answer this question – otherwise continue to question 20.** To what extent were gender and human rights integrated into the project? Please describe.
.....
.....
- 20. Do you think that the project results can be continued without further ESCAP involvement? Yes () No ()
- 21. Why do you think that the results of the project can be continued or cannot be continued without the further involvement of ESCAP? Please explain.....
.....
.....
- 22. Do you consider that the project has contributed to regional and national efforts to achieve the SDGs? Please explain.....
.....
.....

Thank you very much for your feedback about the project. Your assistance is very much appreciated.

Please submit this completed evaluation form to ESCAP before 30 November 2021.

Annex 6: List of individuals interviewed

Number	Date Interview Conducted	Time Interview Conducted	Person Interviewed and /Position	Country
1	18 Nov 2021	3pm Bhutan time (5pm Bali time)	Dorji Phuntsho (male) CEO, Royal Securities Exchange	Bhutan
2	19 Nov 2021	11am Bhutan time (1pm Bali time)	Karma Yeshey (male), Registrar of Companies, Department of Industry, MoEA	Bhutan
3	19 Nov 2021	3pm Bishkek Kyrgyzstan, 5pm Bali	Rafkat Hasanov (male) consultant	Tajikistan
4	23 Nov 2021	11am Cambodia, 5pm NZ	Korm Ribuan (male), Secretary-General, National Committee of ESCAP)	Cambodia
5	23 Nov 2021	2pm Bangkok time/ NZ 8pm	Yusuke Tateno, ESCAP (male)	ESCAP
6	23 Nov 2021	4pm Laos/10 pm NZ	Matt Johnson-Idan , former UNDP Pacific Office (male)	Vanuatu
7	24 Nov 2021	8.30am Taji time/4.30pm NZ time	Manuchehr Rakhmonov, UN Resident Coordinator Office (male)	Tajikistan
8	Thursday 25 Nov 2021 (and 30 Nov 2021)	11am Bangkok 5pm) and also 11am Bangkok/ NZ 5pm	Masato Abe (male), ESCAP Economic Affairs officer	ESCAP
9	26 Nov 2021	9pm London/10 am NZ	M.A Razzaque, consultant (male)	Bangladesh
10	29 Nov 2021	1pm Taji (NZ 9pm)	Owais Parray, economist, UN Resident Coordinator Office (male)	Tajikistan
11	1 Dec 2021	10am Fiji time, NZ 10am	Sanjesh Naidu (male), Economic Affairs Officer, ESCAP Subregional Office for the Pacific, Fiji	Vanuatu
12	1 Dec 2021	Agapi 10.30am Russia/7.30pm NZ	ESCAP Project consultant-coordinator	Tajikistan
13	10 Dec 2021	11am Bangkok time- 5pm NZ	Syed Rashedul Hossen - Economic Counsellor and Alternate PR of Bangladesh to UNESCAP, Embassy of Bangladesh	Bangladesh

Annex 7: Documents reviewed

- Bhutan Working Committee on Government Bond Issuance, “Report on Consultative Meeting with Bureau of Treasury, the Philippines (30-31 May 2019), 3 June 2019.
- ESCAP, “An Introduction to Issuing Thematic Bonds,” 2021.
- ESCAP, “Asia-Pacific Countries with Special Needs Development Report,” June 2017.
- Asia-Pacific SDG Partnership – Responding to the COVID-19 pandemic: leaving no country behind,” ESCAP-ADB-UNDP, 2021.
- ESCAP – Asia-Pacific Forum for Sustainable Development, “Fifth north and central Asia multi-stakeholder forum on implementation of the sustainable development goals: building back better from COVID-19 while advancing the full implementation of the 2030 Agenda for sustainable development, session 7: financing the SDGs: closing financing gaps through application of new sustainable financing instruments, virtual meeting, 7 October 2021.
- ESCAP, ‘Economic and Social Survey of Asia and the Pacific 2017: Governance and Fiscal Management,” 1 May 2017.
- ESCAP – Government of Vanuatu, “Workshop on resource mobilization for a smooth transition from the LDC category and sustainable development in Vanuatu, “29 October 2019.
- ESCAP -Government of Vanuatu, “Project Completion Report on Supporting CSN in Asia-Pacific in Meeting the Challenge of Resource Mobilization for Achieving the 2030 Agenda for Sustainable Development and Assisting the Pacific LDC in Preparing for Graduation,” December 2018.
- ESCAP, “Guidelines for conducting surveys to assess the quality and results of ESCAP activities,” SPMD, Strategy and Programme Management Division, 30 July 2020.
- ESCAP, “Mission Report Bhutan – 4-7 June 2018,” August 2018.
- ESCAP Monitoring and Evaluation Policy and Guidelines 2017.
- ESCAP, “Outcome of Workshop and Stakeholders’ Consultation on MSME Financing in Cambodia,” 31 January 2018 to 1 February 2019. Draft – 7th February 2019.
- ESCAP, “Outcomes from the Asia-Pacific SIDS Workshop on Innovative Climate Financing Instruments Feasibility Study on Debt for Climate Swaps and Next Steps, “ by Alberto Isgut and Sanjesh Naidu, Fifth Pacific Forum on Sustainable Development 24-26 November 2021.
- ESCAP “Project Completion Report Vanuatu,” October – November 2019.
- ESCAP “Regional workshop on resource mobilization for sustainable development in the Asia-Pacific countries in special situations, 14-15 December 2021. Virtual meeting - Event page: <https://www.unescap.org/events/2021/final-rm-cs>.
- ESCAP, “Report of the Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development,” Third session Bangkok and online, 20–22 October 2021 B21-00792 (E) TP171121, 5 November, 2021.
- ESCAP, “Resource mobilization for Bangladesh’s smooth graduation from the group of LDCs: issues, challenges, and way forward,” Mohammad A. Razzaque, Research Director of Policy Research Institute of Bangladesh (PRI) and Mostofa Abid Khan, Research Fellow, Policy Research Institute of Bangladesh, September 2021.
- ESCAP – Royal Government of Cambodia, “Workshop on supporting Cambodia in meeting the challenge of resource mobilization for achieving the 2030 Agenda for Sustainable Development Programme,” 5-6 November 2018, Phnom Penh, Cambodia.
- ESCAP – UNDP, “Workshops on supporting Asia-Pacific LLDCs and Bhutan in mobilizing resources for the SDGs,” Concept Note, 11 -13 December 2018, Bhutan.

- ESCAP – UN Tajikistan, Concept Note, “Workshop on financing sustainable development and green recovery in Tajikistan,” 2 November 2021.
- ESCAP Working Paper Series Macroeconomic Policy and Financing for Development Division, “A Review of Access to Finance by Micro, Small and Medium Enterprises and Digital Financial Services in Selected Asia-Pacific Least Developed Countries,” Nintin Adin, April 2020.
- ESCAP Working Paper Series Macroeconomic Policy and Financing for Development Division, “Understanding the Climate Finance Landscape and How to Scale It Up in Pacific Small Island Developing States,” Jale Samuwai, September 2021.
- ESCAP 2018 Annual Progress Report for DA projects, “Supporting the countries with special needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for sustainable development, 29 January 2019.
- ESCAP 2019 Annual Progress Report for DA projects, “Supporting the countries with special needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for sustainable development, 29 January 2020.
- ESCAP 2020 Annual Progress Report for DA projects, “Supporting the countries with special needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for sustainable development, 20 January 2021.
- Government of Bhutan, “Royal Government of Bhutan Protocol for Policy Formulation,: Gross National Happiness Commission,https://www.gnhc.gov.bt/en/wp-content/uploads/2017/05/Policy_Concept_Note-Final_v.2.pdf
- Government of Vanuatu, “National workshop on resource mobilization for sustainable development in Vanuatu and regional workshop on resource mobilization for sustainable development in the Asia-Pacific SIDS: provisional list of participants,” 26-27 November 2018.
- United Nations, Eleventh Tranche of the Development Account Project, Project Document, “Supporting the countries with special needs in Asia-Pacific in meeting the challenge of resource mobilization for achieving the 2030 Agenda for Sustainable Development.”
- UN Development Account, “Project Evaluation Guidelines,” October 2019.
- UN Evaluations Group’s “Standards for Evaluation in the UN System” April 2005.
- UN Evaluation Group, “Norms and Standards for Evaluation,” June 2016.
- UN Secretary General’s Bulletin, “Regulations and Rules Governing Programme Planning, the Programme Aspects of the Budget, the Monitoring of Implementation and the Methods of Evaluation”, ST/SGB/2000/8, 19 April 2000.

Annex 8: Project activities

Project Workshops and Papers	
Logical Framework Outputs	Country, Papers, Workshops and Participants
OP1.1 Conduct primary diagnosis and analytical work on Bhutan, Cambodia, Vanuatu, Bangladesh, and Tajikistan to assess effective allocation and utilization of existing resources to overcome structural transformation challenges and effectively support sustainable development	<p>“Assessing Financing Needs and Gaps in <u>Bhutan</u>”.</p> <p>“<u>Cambodia’s</u> Sustainable Development Resource Mobilization: Assessing financing gaps and needs”</p> <p>“Impact of LDC graduation on <u>Vanuatu</u> domestic revenue”</p> <p>“Resource Mobilization for <u>Bangladesh’s</u> Smooth Graduation from the Group of LDCs: Issues, Challenges, and Way Forward”</p> <p>“Financing and Policy Gaps in Facilitating Sustainable Development in <u>Tajikistan</u>”</p>
OP1.2 Develop training materials and knowledge products with a focus on designing national and CSN group-specific policies and strategies to allocate and utilize existing resources effectively	Completed for - Bhutan, Tajikistan, Vanuatu, and Cambodia Bangladesh still in progress
OP1.3 Prepare country studies and thematic studies (including a summary policy document) using the outputs from A1.1, and A1.2)	<p>“Assessing Financing Needs and Gaps in Landlocked Developing Countries”</p> <p>“Graduation of Asia-Pacific LDCs: The Challenge of Resource Mobilization”</p> <p>“Resource Mobilisation in Small Island Developing States: Progress and Opportunities</p>
OP1.4 Organize national capacity building workshops on effective allocation and utilization of existing resources to overcome structural transformation challenges	<p>With total number participants at workshop(s):</p> <p>Bhutan: 60 participants (including 25 women)</p> <p>Cambodia: 36 participants (including 10 women)</p> <p>Vanuatu: 35 participants (including 13 women)</p> <p>Tajikistan (hybrid): 88 participants (including 12 women, excluding online female participants)</p> <p>Workshops for Bangladesh pending confirmation from Bangladesh Government</p>
OP1.5 Organize three CSN group-specific capacity building workshops on effective allocation and utilization of existing resources to overcome structural transformation challenges	<p>Total number of subregional participants at workshops:</p> <ul style="list-style-type: none"> - LLDC: 60 participants (including 25 women) - LDCs: 75 participants (including 20 women) - SIDS: 35 participants (including 13 women)
OP2.1 Conduct primary diagnosis and analytical work on identifying and formulating forward looking policies and strategies to mobilise additional financial resources to effectively achieve the 2030 Agenda, implement the AAAA and support their respective global programme of action	<p>Papers prepared:</p> <p>“Sovereign Bonds in Bhutan”</p> <p>“How can public domestic resource mobilization be enhanced in Cambodia?”</p> <p>- Enhancing access to external finance following Vanuatu’s graduation from the least developed country (LDC) category”</p>
OP2.2 Develop related training materials and knowledge products with a focus on designing national and CSN group-specific policies and strategies that are forward looking	Presentations and training materials produced and shared at workshops and are available in workshop’s websites.
OP2.3 Prepare country studies and thematic studies (including a summary policy document) by using outputs from A2.1 and A2.2	<p>“Exploring MSMEs access to finance in LDCs: Country profile of Bangladesh, Bhutan, Cambodia, Lao PDR and Nepal”</p> <p>“Capital market development in Asia-Pacific LLDCs”</p>

	<p>“Understanding the climate finance landscape and how to scale-up finance for Asia-Pacific small island developing States”</p> <p>“SIDS sustainability bonds paper”</p> <p>“- - Resource mobilization situation in the Asia’s LLDCs and their policy responses to the COVID-19 pandemic”</p> <p>Enhancing digital G2P transfer capacities in the Asian LDCs”</p>
OP2.4 Organize three national capacity building workshops on formulating and/or implementing forward-looking policies and financing options for countries	<p>Workshops completed and attended by government officials, private sector, and industry experts. Numbers:</p> <ul style="list-style-type: none"> - Bhutan: 61 participants (including 15 women) - Cambodia: 28 participants (including 10 women) - Vanuatu: 32 participants (including 4 women)
OP2.5 Organize three CSN group-specific capacity building workshops in Bhutan, Cambodia, and Vanuatu on formulating and/or implementing forward-looking policies and financing options	<p>Workshops attended by government officials, private sector, and industry. Numbers attending:</p> <ul style="list-style-type: none"> - LLDC: 30 participants (8 women) - LDCs: 43 participants (7 women) - SIDS (COVID response) online: 101 (55 women) - LLDCs (COVID response) online: 774 (512 women), Male/female speakers – 50/50. - Workshop for LDCs (COVID response) and final regional event: 14-15 December 2021
OP2.6 Provide advisory and technical services to Bhutan, Cambodia, and Vanuatu to further support forward-looking policies and financing options	<p>All country studies produced validated in workshops and then will produce two comprehensive “summary report” and “conference summary reports”, which will be discussed, shared, and disseminated with countries beyond those targeted in this project.</p>
OP2.7 Develop a network of policymakers and financing experts, or leverage an existing network, to enable further collaboration and debate among participants on strategies to mobilize financing in support of sustainable development	<p>Development of website on resource mobilization in countries with special needs is in progress, scheduled to finish before 14-15 December 2021.</p>
OP2.8 Organize one regional policy dialogue to inform policymakers and major stakeholders on two issues: i) to allocate and utilize existing financial resources and ii) to formulate and/or implement forward-looking policies and strategies to mobilize additional financial resources	<p>Virtual workshop conducted between 14-15 December 2021</p>

Country or Region	Workshop Presentations and Website Links	Date Presented
Cambodia	<p>Workshop paper- ‘Supporting Cambodia in meeting the challenge of resource mobilization for achieving the 2030 Agenda”</p> <p>https://www.unescap.org/events/csn-ldc-workshop-in-cambodia</p>	5-6 Nov 2018
Vanuatu	<p>Workshop paper – “Resource Mobilization for Sustainable Development in Vanuatu and AP SIDS.”</p> <p>”https://www.unescap.org/events/workshops-resource-mobilization-sustainable-development-vanuatu-and-asia-pacific-sids</p>	26 -27 Nov 2018
LDC	<p>Workshop paper “Supporting Least Developed Countries (LDC) in Asia-Pacific in meeting challenge resource mobilization for achieving 2030 Agenda Sustainable Development.”</p>	6-7 Dec 2018

	https://www.unescap.org/events/workshop-supporting-least-developed-countries-ldc-asia-pacific-meeting-challenge-resource	
Bhutan (LLDCs)	Workshop paper – “Supporting Asia-Pacific LLDCs and Bhutan in Mobilizing Resources for the SDGs.” " https://www.unescap.org/events/supporting-ldcs-and-bhutan-mobilizing-resources-sdgs	11-14 Dec 2018
Vanuatu	Workshop paper- “Resource mobilization for a smooth transition from the LDC category and sustainable development in Vanuatu.” https://www.unescap.org/events/workshop-resource-mobilization-smooth-transition-ldc-category-and-sustainable-development	29 Oct 2019
Thailand	ESCAP-UNCTAD workshop - Promoting Structural Economic Transformation in Asia-Pacific Landlocked Developing Countries, Bangkok, Thailand https://www.unescap.org/events/escap-unctad-workshop-promoting-structural-economic-transformation-asia-pacific-landlocked	4-7 Nov 2019
Cambodia	Workshop paper – “Resource Mobilization for Sustainable Development.” " https://www.unescap.org/events/national-workshop-resource-mobilization-sustainable-development ”	19-20 Nov 2019
LDC	Workshop paper – “Fostering financial inclusion, digital financial services and MSMEs access to finance for Sustainable Development in LDC in Asia and Pacific.” https://www.unescap.org/events/regional-workshop-fostering-financial-inclusion-digital-financial-services-and-msmes-access	21-22 Nov 2019
Bhutan	Workshop paper – “Capital Market Development in Bhutan.” " https://www.unescap.org/events/national-workshop-capital-market-development-bhutan	18-19 December 2019
Thailand (virtual)	Workshop - ‘Innovative Climate Financing Instruments: Supporting Post COVID-19 Pandemic Recovery in Asia-Pacific Small Island Developing States.’ https://www.unescap.org/events/2021/workshop-innovative-climate-financing-instruments-supporting-post-covid-19-pandemic	23 June 2021
Kazakhstan. (virtual)	Presentation papers – “Session 7 in 5th North and Central Asian Multistakeholder Forum on Implementation of Sustainable Development Goals.” " https://www.unescap.org/events/2021/fifth-north-and-central-asian-multi-stakeholder-forum-implementation-sustainable	7 October 2021
Tajikistan	Workshop presentation papers – ‘Financing Sustainable Development and Green Recovery in Tajikistan.’(Hybrid) https://www.unescap.org/events/2021/workshop-financing-sustainable-development-and-green-recovery-tajikistan	2 November 2021

Annex 9: Data analysis

Table A: Most Significant Results of Project Activities at a Regional and National Level

Theme	Comments	Stakeholder Group/Country
Government Financial Strategies, Regulations and Frameworks	<ol style="list-style-type: none"> 1. The Reserve Bank of Vanuatu undertook a survey of MSME Financing in 2016 to assess whether businesses had affordable and easy access to financial products and services. Recommendations from this survey form one of the pillars of the Vanuatu financial inclusion Strategy 2018-2023. 2. Sovereign bond issued in 2020 and 2021 in Bhutan 	<ol style="list-style-type: none"> 1. Government/Vanuatu 2. ESCAP/Bhutan
Government Bonds Prepared and Raised Bonds	<ol style="list-style-type: none"> 1. The UNESCAP's supported the Government to issue bonds that helped to mobilize funds to support the Government's development efforts in the social sector. 2. Preparation of Rules and Regulation for Issuance of Government Bond 3. Introduction of Green bond and green financing concepts in the country 4. Development of local currency bond market 5. Government prepared bond regulations with the help of ADB and ESCAP. 6. Bhutan followed advice of policy paper and workshops and raised bonds 7. Workshops and feedback good as government now working on green bonds 	<ol style="list-style-type: none"> 1.– 2. Government/Bhutan 3. Government/Bhutan 4. Government/Bhutan 5. Government/Bhutan 6. ESCAP/Bhutan 7. Consultant/Tajikistan
Government Financial Regulations, Frameworks and Strategy	<ol style="list-style-type: none"> 1. Regulations for the issuance of Government Bond 2. Regulations for government bonds 3. Research and workshops helping Tajikistan to develop an Integrated Financial Framework for Tajikistan 4. Formulated national strategy, including resource mobilization and allocation that was endorsed by government in 2020. 5. . The Reserve Bank of Vanuatu undertook a survey of MSME Financing in 2016 to assess whether businesses had affordable and easy access to financial products and services. Recommendations from the survey form one of the pillars of the Vanuatu financial inclusion Strategy 2018-2023 and the project contributed to this as well. 6. The project encouraged the government to revitalise the Working Group on Innovative Financing and fund Tajikistan Strategy 2030. 	<ol style="list-style-type: none"> 1. Government/Bhutan 2. Government/Bhutan 3. Government/Tajikistan 4. ESCAP/Vanuatu 5. Government /Vanuatu 6. Tajikistan/Implementing Partner
Working with Development Partners to Mobilise Resources and Provided Access to Data	<ol style="list-style-type: none"> 1. COVID-19 has posed new challenges and put further pressure on government limited budget to accelerate 2030 agenda. In this sense, the project activities are extremely useful for policy makers at all levels. It is observable that policy makers both at the national and sectoral levels have worked with the development partners to mobilize resources to compliment the government budget. 2. ESCAP project helped Tajikistan access data as often hard to get 	<ol style="list-style-type: none"> 1. Consultant/Cambodia 2. Consultant/Tajikistan

	3. Individuals and organisations working with ESCAP have their own expertise and they complemented project activities well.	3. ESCAP/-
Knowledge, Awareness and Understanding of Stakeholders	<p>1.The workshop on Resource mobilization for a smooth transition from the LDC category and sustainable development in Vanuatu taught many participants from different sectors that graduation from LDC would have little to no impact and that regardless of graduation there are avenues available for the government to utilize to ensure the country's development is not severely impacted.</p> <p>2. Shared knowledge and ideas</p> <p>3. Awareness and participation of ministries to further actions and contribution in resource mobilization to achieve the target of CSDG in the coming years</p> <p>4. ESCAP experts had good experience and shared international perspective especially on green bonds and this created interest, awareness, and headway into improving bond regulations and markets but there is still a long way to go.</p> <p>5.Government bonds is quite new to the government, so workshops provided good knowledge, including about relevant policymaking</p> <p>6. At regional level workshops exposed and sensitised participants to green instruments</p> <p>7. The research paper that was prepared was circulated in Ministries and several officials also specifically requested a copy for themselves as they thought it was very useful.</p> <p>8.Tajikistan became aware of results of the project and asked to be added. It created awareness of sustainable finance, set stage for what resources government needs and how to get them</p> <p>9. There has been a lot of government interest financial resource mobilization, as well as a shift in policymakers thinking about what they need to do to mobilize resources. There has also been an interest in more support and expertise in this area in the future.</p>	<p>1.Government/Vanuatu</p> <p>2.Government/Vanuatu</p> <p>3.Government/Cambodia</p> <p>4. Government/Bhutan</p> <p>5. Government/Bhutan</p> <p>6. Government/Bhutan</p> <p>7. Government/Bangladesh</p> <p>8.Implementing partner/ Tajikistan</p> <p>9.Implementing partner/ Tajikistan</p>
Networking/Relationship Building /Shared Appreciation	<p>1. The workshop also provided a platform through which all stakeholders were able to have a say in the LDC transition strategy and how they would like to see the country progress post-graduation.</p> <p>2. I think the workshop really opened people's minds and brought assurance to all stakeholders thus encouraging stakeholders to support the government's decision to proceed with graduation.</p> <p>3. At a regional level interacted with other countries using green bonds (so shared experience and knowledge).</p> <p>4. Finding out gaps to enable mobilization of additional financial resources from the research paper and speaking major benefit of project, as well as being able to learn from other countries' experience and mechanisms</p> <p>5. Knowledge advancement for policymakers and government institutions, including government banks.</p>	<p>1.Government/Vanuatu</p> <p>2. Government/Vanuatu</p> <p>3. Government/Bhutan</p> <p>4. Implementing partner/Tajikistan</p> <p>5. Government/Cambodia</p>

	<p>6. Tajikistan has good relationship with UN and other international donors to help the country achieve the SDGs and develop. The project was excellent, very well timed in this regard and ESCAP was willing to adjust interventions to meet needs identified in the study.</p> <p>7. ESCAP/the project had and still has very good connections in Bhutan, and a special relationship with its Ministry of Economy and Trade. It also has very good relationship with the Government in Vanuatu...there were substantive outcomes from Bhutan and Vanuatu but there is still work in progress. I have never seen anything like it, especially in Bhutan, in all my career. I would give the results in these two countries 10 out of 10.</p> <p>8. The project brought together a lot of different UN partners with different relationships with the government.</p>	<p>6. Tajikistan/implementing partner</p> <p>7. ESCAP/Vanuatu and Bhutan</p> <p>8. Implementing partner/Vanuatu</p>
Convening power/Catalyst	<p>1. Project acted as convening power to bring together stakeholders to discuss financial resources</p> <p>2. ESCAP and the project acted as a catalyst to bring discussions on resource mobilisation together</p>	<p>1. Implementing partner/Vanuatu</p> <p>2. Implementing partner/Vanuatu</p>

Table B: Project Partnerships

Survey Questions	Informant Responses	Main Themes
(i) Did the use of different project stakeholders during project implementation enhance the <u>efficiency</u> of the project in any way? Please explain.	1. Use of locals, local systems and local facilitation meant could follow through and made efficient.	Use of locals meant could follow through and made efficient
	2. The local partners and networks that were used by the project provided efficiencies, especially for planning, organising, and budgeting.	Local planning, organising, and budgeting
	3. Local partners know the nitty gritty about the local environment and situation, and without this understanding project implementation can be much slower and less effective.	Local understanding gets things done more quickly
	4. The project worked with senior local government officials and local consultant to produce the paper for local needs. This made it more useful for government.	Had senior local government involved so more efficient in targeting to meet local needs
	5. Need different partners, including translators, in countries like Tajikistan. Also needed different partners to make contacts to get research done, especially as culture and language quite different. Partnering with Government was important as they gave others authorisation or permission to speak.	Needed for approval, access, and appropriateness of activities
	6. Very good government support made the project very efficient	Government support
(ii) To what extent did partnering with other organizations enhance the achievement and effectiveness of project results?	1. Individuals and organisations have their own expertise, networks, and capacities. The project partners complemented the project team well.	Complementary expertise
	2. The expertise and contacts of different UN agencies and peers enhanced project activities.	Broad range of expertise enhanced activities
	3. There was a high participation of many organisations, local and international with their own expertise and this made activities more interesting and helpful	Broad range expertise made activities more effective
	4. Close links with government made the project very effective	Government relationship enhanced effectiveness

	5. Absolutely necessary for high quality delivery of activities and for local acceptance need specific expertise	Needed for quality of delivery and acceptability of activities
	6. They added value to activities	Added value
	7. Effective as provided diverse perspective – private sector, Chamber of Commerce and private banks also involved. For example, they helped to identify the risks, gaps, and challenges in financial resource mobilization	Provided diverse perspective
	8. Using local partners helped because when COVID pandemic spread only locals on the ground could get many things done for activities such as research so work could continue.	Helped activities continue/progress
	9. Different partners meant could learn from others knowledge, experience and about their mechanisms	Broad range of experience and expertise enhanced activities
	10. Very good government support made project very effective	Government support
	11. Coordination and assistance by UN Mission made government aware and appreciate the need to involve different Ministries and private sector.	Encouraged government support

Table C: Project Relevance

Project Relevance	Yes/No	Informant Responses	Main Themes
To what extent was the project designed based on demand from targeted beneficiaries?	No	(Bhutan) -	
	Yes	Mets the demand of the government request for Graduation (Vanuatu)	Specific information requested
	Yes	(Activities) based on findings of the MSME Financial survey conducted by the Reserve Bank of Vanuatu in 2016.	Based on identified needs
	Yes	Impact of pandemic and pressure for additional financing requirements enabled the Government to mobilize resources through the issuance of long-term bonds. Financing the National Resilience Fund was undertaken initially through the issuance of Bonds (Bhutan)	Activities addressed priorities and needs
	Yes	To mobilize funds for developmental activities (Bhutan)	Country needs
	Yes	The workshop was designed to accommodate Government request to ...report on the various studies done on resource mobilization and external finance ...the Government was also able to validate the transition strategy that the country had been developing in collaboration with technical advisors from UNESCAP (Vanuatu)	Country needs and interests
	Yes	- (Vanuatu)	-
	Yes	TA on domestic bond market development was provided based on needs specified by Ministry of Finance (Bhutan).	Specific needs and assistance requested
	Yes	Related this, i would reflect my overall understanding instead of specific. Project designed can be from existing rationale (Cambodia)	-
	No	- (Tajikistan)	--
	No	- (Cambodia)	-
	Yes	Governments were very much involved in design and shaping of activities (ESCAP)	Involved in design and shaping of activities

	Yes	(Bangladesh)	
	Yes	Viewed and commented on proposed activities (Bangladesh)	Involved in shaping activities
	Yes	Development of activities were discussed in the project and then with Government to align with their strategic priorities (Tajikistan).	Involved in shaping activities
	Yes	It was part of the implementation process- different government Ministries were heavily involved	
	No	(Tajikistan)	
	Yes	(Tajikistan)	
	Yes	Government had inputs into studies, workshops and papers. They commented and gave feedback (Cambodia)	Involved in shaping activities
	Yes	They were involved from the start (Vanuatu)	Involved in shaping activities
	Yes	Not at first, but government provided feedback and the activities were tailored and follow-ups were made so that they based on government needs (Vanuatu)	Involved in shaping activities
Project Relevance	GOVT/COV ID	Informant Responses	Main Themes
If there were adjustments to project activities due to COVID-19, were these because the COVID-19 situation or because Government partners had other priorities? Please explain.	COVID	The project was supposed to commence this year was delayed until next year (Vanuatu),	Activities delayed a year
	GOVT.	Inter-ministerial high level meeting to review and approve the revised list of CSDGs targets and indicators (Cambodia).	Other govt priorities
	GOVT	The pandemic highlighted the government need for more financial resources so actually increased government interest in its activities (Bhutan)	Govt needed the project even more because of pandemic
	COVID	Difficult to know how to progress because of COVID so project stopped for a while (ESCAP).	Delayed activities
	COVID	COVID slowed everything down but project used locals to continue where it could and sourced data it could not get access to directly from alternative sources (Tajikistan)	Delays in activities
	COVID	Pandemic made government realize the importance of mobilizing resources, so they gave the project their attention (Bhutan)	Govt very interested in project
	COVID	Many projects do not attract such senior government attention as this one. They were involved in its activities because it was important to them (Tajikistan)	Govt very interested in project
	COVID	Slowed activities...they took time because of pandemic restrictions especially in 2020 but they picked up again in 2021 (Tajikistan)	Delayed activities
	GOVT	Government saw results of project and wanted to become involved so actually they participated in all activities. If anything the pandemic encouraged their involvement and the important of more resources was amplified (Tajikistan).	Govt needed project even more because of pandemic

Table D: Project Innovation

Evaluation Questions	Yes/No	Informant Responses	Main Themes
(i) Was the project innovative in any way? Please explain	No	- (Bhutan)	-
	No	- (Vanuatu)	-
(ii) Were the project innovations you identified successful? Please explain.	Yes	Alternative ways mode of MSME financing to businesses in the rural areas. One is using Fintech (Vanuatu).	Topics covered
	No	- (Bhutan)	-
	Yes	The project was a departure from the normal fund mobilization practices, mainly in sourcing the funds through domestic borrowings in the form of bonds (Bhutan).	Topics covered
	Yes	I believe the project was innovative in that it catered for not only stakeholders based in capital but it also catered for provincial (Vanuatu)	Broad target audience reached
	Yes	-(Vanuatu)	-
	Yes	The ESCAP project introduced green bond to MoF officials and other agencies during the workshop on capital market development in Bhutan December 2019. Since then there has been lots of discussion about green financing, especially on green bond in the country. ESCAP also brought in many green financing and capital market experts, and they interacted deeply with the officials (Bhutan).	Topics covered
	Yes	In its working relationships. They were strong and effective (Vanuatu)	Working partnerships
	Yes	Very well timed as had strong interest from government as resourcing important to it, especially due to pandemic and UN agencies worked closely together (Tajikistan)	Timing and stakeholder interest and involvement
	Yes	Presented new tools and mechanisms, with case study examples, and the project had a multi-stakeholder working group (Tajikistan)	Topics and multi-stakeholder interest (working group)
	Yes	Its timing because of COVID was good and its themes of mobilizing resources and the challenges of this important and innovative as Bangladesh going to graduate from LDCs (Bangladesh).	Timing and topic choice
		Yes	For some countries like Bhutan the project was very innovative as topics new...like green, climate, and thematic bonds new topics and issues for many participants. The project was also very down to earth, practical, and gave realistic advice from experts, as well as advice (ESCAP)
Yes		This was embedded in workshop topics – innovative financing. They provided overview about how to mobilize social and green bonds (Tajikistan).	Topics, issues and cases
Yes		Stakeholders in Tajikistan now aware of and have more knowledge about topics from academic and practical perspective as they provided cases and practical steps (Tajikistan)	Greater awareness and knowledge of topics
Yes		It was in the way it conducted activities, building relationships and working together with other stakeholders on papers, in workshops. It was also innovative in the topics it covered – the financial mechanisms that are available and the	Topics and way of working

		new ways of raising funds such as digital cash transfers (ESCAP)	
	Yes	The project topics were not traditional – how to identify untapped financial resources and potentially access them. It was also innovative in how it used local partners, and this was successful as they were aware of local sensitivities and how to make money such as selling local passports. The topics they selected could therefore be presented appropriately without any backlash (Vanuatu)	Topic, way of working and partners
	Yes	The topics were very new and relevant because of COVID so more resources were needed by the government. There was a lot about different financial mechanisms like green bonds and climate bonds that government was very interested in (Bhutan)	Topics timely and new

Table E: Project Sustainability and the SDGs

Evaluation Questions	Yes/No	Informant Responses	Main Themes
Do you think the results of the project be continued without ESCAP's further involvement? Please explain.	No	- (Tajikistan)	-
	No	-Mobilizing regional experts and resources to implement the future project remains a great challenge for the government (Cambodia).	Technical support and getting resources are issues
	Yes	-(Bhutan)	
	Yes	Government has developed capacity (Vanuatu)	Increased capacity
	Yes	This project if funded by the Alliance of Financial Inclusion (Vanuatu).	?
	No	The involvement of ESCAP is needed not only in terms of driving the capital market development effort but also to identify key priority areas for using Government debt instruments to spur green investment that enhances productivity gains and employment in the country during the post-pandemic period. The ESCAP expertise and guidance in these areas will be very useful. (Bhutan)	Technical support still required
	Yes	The Government has highly talented and qualified officers to take forward this initiative. (Bhutan)	Capacity to continue
	Yes	I think that the results of the project can be continued without ESCAP involvement as now people can access the studies and its findings as well as the transition strategy and given that graduation has occurred onus is now on the government to continue educating and undertaking awareness on the work that the government has done; is doing and will be doing to implement the transition strategy. Because implementation of the transition strategy is being integrated into the corporate plans of the ministries whose work relates to LDC (Vanuatu).	Access to information, has national strategy integrated into Ministerial plans
	No	(Answer not in English, Tajikistan)	
	No	- (Vanuatu)	
No	MoF and RMA, those agencies leading the development of domestic bond market in the country, still do not have capital market experts to take forward the activities for bond market development. When it comes to green bond issuance, the Ministry of Finance does not have adequate experience or expertise in executing all the processes involved in the issuance of green bond, such as identifying the green projects, preparing		

		green bond framework, getting the sovereign ratings, and preparing the impact report after the issuance.(Bhutan)	
	Yes	ESCAP has involved in the project and understanding country situation well which helpful to sharpen the future action with remain actions (Cambodia).	
	Yes	Other development partners are working in this area and in Bangladesh this is an issue...just need resources. Sustainability is a burning government issue. If we could have had workshop it would have been well received (Bangladesh)	
	No	It's too early really to say as only an introduction has been done (by the project)....the government only just understands...(ESCAP) needs to continue to meet government to assist them to design so more specific and focused on a green economy...as there is no green economy plan (Tajikistan).	
	Yes	The government has been doing this (Bhutan)	
	No	But the UN Country Resident Mission will continue to provide a platform to assist government and partners, including private sector, to pursue related goals (Tajikistan)	
	Yes	But if there are any changes in the areas the project focused on then this involvement (of ESCAP) will continue (ESCAP staff)	
	Yes	But there will be capacity challenges. Really need capacity development and research support. This could be integrated into other UN work – UNDP and UNDESA. They can be continued and and complementary and coordinated with further ESCAP support (Vanuatu)	
	Yes	But challenging as need significant technical support as the country has just started to consider green financing and capital markets and they need guidelines (Tajikistan),	
	Yes	ESCAP has a lot of resources though and government would like further engagement to help bring in associated policies and regulations (Bhutan).	
	Yes	Qualified yes as further technical support would assist continue the work the government has done related to what the project has already started in terms of resource mobilization (Vanuatu)	Qualified yes – ideally more technical assistance needed
	Yes	As activities of project aligned with government needs and strategies...progress has been made but need to replicate the project elsewhere but more technical support would be welcome by project beneficiaries (ESCAP staff).	Qualified yes – but more TA preferred, as well as replication.
	Yes	But qualified – need capacity building of Working Group as new group and multi-stakeholder (Tajikistan)	Qualified yes but need capacity building
	Yes	Yes but preferably ESCAP technical assistance is needed (Cambodia)	Qualified yes – ideally more technical assistance needed
Has the project contributed to regional and national efforts to achieve the SDGs? Please explain.	Yes	But in relation to Bangladesh there would be more results if research results from paper had been presented at a workshop however as the research was done with the support of senior officials it did contribute to national efforts. (Bangladesh).	Yes, but more activities would have enhanced results
	Yes	As government has been sensitised and are working on green financing – Central Bank is also working on this (Bhutan).	Yes, especially nationally

Yes	Definitely. This was spoken about regularly by stakeholders. There is awareness and interest but need technical assistance at a practical level to support government to focus on SDGs (Tajikistan).	Yes, especially nationally
No	- (Vanuatu)	-
- (Yes)	It is obvious that protecting both lives and livelihoods of citizens has remained the centre of attention for Government during this difficult time. The creation of alternative financing instruments helps both fiscal and monetary authorities to manage their core functions and maintain macroeconomic stability and growth and that has direct and indirect impacts on the people's well beings (Bhutan).	Yes, nationally
Yes	There are still more opportunities in the 5 participating countries to support the achievement of national and regional SDGs (ESCAP staff).	But more opportunities to support
Yes	Especially in relation to SDG 17 financial challenges and in relation to trade (Vanuatu)	YES, especially SDG 17 nationally
Yes	Yes -through MSME financing will contribute to decent work and economic growth. SDG goal 8. (Vanuatu)	Yes, through MSME financing to SDG 8
-(Yes)	For a small resource constraint country, showing how to mobilize funds to plug the resource gaps to achieve the SGD has been beneficial. The new initiative will take us closer to achieving the SGDs although the COVID pandemic has become a big obstacle (Bhutan).	Focus of project on mobilizing funds will help achieve SDGs
Yes	Think so, especially SDG17. Know where gaps and opportunities are nationally. Regionally, the SEEDS workshop provided good opportunity for knowledge sharing (Vanuatu)	Yes – nationally and regionally
Yes	In relation to government and green bonds. It made us aware of the need to tap into own funds and resources (Bhutan)	Yes nationally
Yes	Yes as the UN Resident Mission and high level working group has contributed to this and will continue to do so (Tajikistan).	With UN Resident Mission support
Yes	Because it allowed validation of the transition strategy which in turn addresses economic growth, sustainable communities, stable growth, improvement of infrastructure and so forth. The validation of the strategy means the government is empowered to improve its infrastructure for trade and ensure sustainable and equitable growth as it implements the strategy (Vanuatu).	Gave national support
Yes	Very much so in Asia-Pacific through knowledge sharing and discussions due to project papers and workshop events. The papers have become a resourceful guide for example on how to mobilize resources (Cambodia)	Regional support from products and events
No	(Answer not in English – Tajikistan)	-
Yes	As project activities focused on this on how to achieve SDGs at a national and regional level. Vanuatu and Bhutan all have strategies that include the SDGs...COVID also contributed to government and the project considering sustainability issues very carefully (ESCAP staff).	Nationally and pandemic made them more critical
Yes	Nationally. They have identified what is needed to address SDGs and Sustainable Development Council Working Group is supporting this. Regionally the workshops captured and shared practical examples	Nationally and regionally

		about how to finance sustainable development (Tajikistan).	
	Yes	Nationally the country strategy is linked to the SDGs. And the project focused on finances and sustainable green development	Yes, especially nationally
	No	-(Vanuatu)	
	Yes	To some extent. With ESCAP's support, the MoF was able to prepare Rules and Regulation for Issuance of Government Bond in 2020, which culminated to issuance of the first long-term government bond in September 2020, followed by the second bond issuance in February 2021. The issuance of long-term bond helped the government raise financing from the domestic market for implementing developmental activities included in the 12th five-year plan. Most activities in the country's 12th five-year plan are mapped to SDG goals; therefore, the domestic financing of planned activities-- which was possible due to ESCAP's support in developing local bond market-- indirectly helped in achieving the SDGs (Bhutan).	Project helped issue bonds and they helped government raise funds for development activities, including SDGs
	Yes	The project itself helped CSDG to achieve the targets and indicators as well as a part of regional contribution. In addition to existing progress, monitoring and evaluation are crucial to the success of the project too (Cambodia).	Yes. Helped achieve country targets and indicators (including SDGs)

Table F: Evaluation Theory of Change Lower Level Outcome Evidence

Country or Region	Evidence From ESCAP	Evidence from Beneficiary Governments and Implementing Partners
Bhutan	<ul style="list-style-type: none"> Establishment of a working committee/task force to steer project activities at national level and to work on issuance of sovereign bond in country. Mission report -ESCAP requested by Bhutan government to provide international advisory service and knowledge- https://www.unescap.org/news/bhutan-issues-first-sovereign-bond-meet-increasing-fiscal-financing-needs-fighting-covid-19 ESCAP invited Working Committee Government of Bhutan to participate in a consultative meeting with Bureau of the Treasury under Ministry of Finance of the Philippines as part of learning exchange on developing a capital market for sustainable development in Bhutan, 16 May 2019. 	<ul style="list-style-type: none"> Feb 2019 MoF letter to ESCAP -thanking for Dec 2018 workshop and requesting assistance to strengthen capital markets, in particular action plans for this. Working Committee visited Philippines in May 2019 to familiarize themselves about government bond issuance and to discuss best practices in developing an efficient domestic bond market, with ESCAP financial support. "Bhutan announced its first sovereign bond to support economy recover from COVID-19 pandemic, while diversifying financial sources. The new financing instrument, supported by ESCAP is a monumental step in tapping into the domestic resources market and preparing Bhutan to enter international capital market - https://www.facebook.com/bhutan.times1/post/s/bhutan-issues-first-sovereign-bond-to-meet-increasing-fiscal-financing-needs-in-1430673743785136/ Official statement Mr. Lyonpo Namgay Tshering, Minister of Finance, Bhutan in Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development, 3rd session Bangkok and online, 20–22 October 2021 –recognising ESCAP role in supporting Bhutan development and issuance of their first-ever sovereign bond. Report of Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development requests ESCAP continue its existing work and strengthen its research and

		technical assistance to member States, in areas such as post-pandemic economic recovery, poverty alleviation and the transformation towards inclusive, resilient, and sustainable economies, 5 Nov. 2021.
Vanuatu	<ul style="list-style-type: none"> • ESCAP began work with government in 2018 to ease its transition from a LDC, holding 3 workshops with the government. • In October 2019 it signed a LOA with the government to work together to assist the latter to identify and mobilize resources to achieve the SGs and 2030 Agenda. Under this agreement ESCAP provided funding for the government to identify and formulate policies and strategies for sustainable national development and to ease its graduation from an LDC country. • This assistance of ESCAP has helped the government to finalize its Smooth Transition Strategy which was endorsed by the government in July 2021. - 	<ul style="list-style-type: none"> • Evaluation informants from Vanuatu said the project helped them with developing financial strategies • Vanuatu expected to graduate from LDC status in Dec 2020.
Tajikistan	<ul style="list-style-type: none"> • ESCAP partnered with UN RC office in Tajikistan at beginning of 2021 with a focus on making the project link with to the country's newly established Financing SDG working group of the national development council under President of Tajikistan: • The working group was established at the end of 2020, and UNRC suggested linking project capacity-building activities to this national group and providing them with knowledge to develop their capacity on financing and resource mobilization in Tajikistan. • ESCAP organized a national workshop in Nov 2021 for Tajikistan on "Financing Sustainable Development and Green Recovery in Tajikistan" jointly with UN Country Team and the Ministry of Economic Development and Trade of Tajikistan. 	<ul style="list-style-type: none"> • Evaluation informants from Tajikistan said the project helped them with developing financial strategies https://tajikistan.un.org/en/106414-government-and-united-nations-tajikistan-met-discuss-financing-framework-achievement • https://tajikistan.un.org/en/153140-national-workshop-sdg-financing-tajikistan-kicks-dushanbe • https://tajikistan.un.org/en/156615-government-tajikistan-and-united-nations-discuss-financing-sustainable-development-and-green • UN email to ESCAP - thanks for excellent support and collaboration in joint organization of our event. Also very positive feedbacks from the first Deputy Minister of Economic Development and Trade, the UN RC and other participants on the event, especially its content and discussions. • https://tajikistan.un.org/en/156615-government-tajikistan-and-united-nations-discuss-financing-sustainable-development-and-green
Cambodia	LoA with Government of Cambodia in September 2019. It includes provision for funds to the National Committee for activities associated with assisting the government to mobilise resources.	The National Committee for ESCAP (NC-ESCAP) in Cambodia, established by Royal Degree in 2009, was responsible to cooperate, coordinate, organize and conduct the national and or regional workshops in Cambodia https://www.nc-escap.gov.kh/our-work/
Regional	ESCAP held a scheduled regional workshop on innovative climate financing instruments in June 2021 https://www.unescap.org/events/2021/workshop-innovative-climate-financing-instruments-supporting-post-covid-19-pandemic	A partnership was established between ESCAP and PIFS(Pacific Islands Forum Secretariat) to work on innovative climate finance and dept for climate swap. https://www.forumsec.org/climate-change-finance-public-financial-management/ At a recent Pacific Islands Forum Economic Ministers' Meeting in July 2021 the need for a regional debt conference so that members could discuss and explore options for debt relief - https://www.forumsec.org/2021/07/15/2021-forum-economic-ministers-meeting-outcomes/

Table F: Estimated Ranking of Project Criteria

Evaluation Criteria	Ranking of Results of Evaluation Criteria				
	1 (1-20%)	2 (21-41%)	3 (42-62%)-	4 (63-83%)	5 (84-100%)
(i) Relevance				4	
(ii) Partnerships, Networking and Knowledge Sharing					5
(iii) Gender Mainstreaming				4	
(iv) Sustainability & SDGs					5
(v) Effectiveness				4	
(vi) Efficiencies			3		
(vii) Innovation				4	

Analysis:



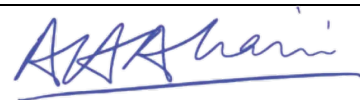

- (i) **Relevance Ranking 4** = More than 80% of informants answering this question considered that participating governments were involved in guiding the design and implementation of activities or they responded that interventions were developed based on government requests for assistance or national priorities and needs (Section 4.4)
- (ii) **Partnerships, Networking and Knowledge Sharing Ranking 5** – See Table 3 and Box 5.
- (iii) **Gender Mainstreaming Ranking 4** – Total of 1,879 stakeholders (M:1028 /W:851) took part in national and sub-regional workshops (45.3% women and 54.7% men). There were 219 male speakers and consultants, as well as 71 female speakers and consultants (almost 25%) involved in all project events too (Table 4).
- (iv) **Sustainability and SDGs Ranking 5** – There was a resounding but qualified agreement (70% of informants) that beneficiary governments associated with the project can continue without ESCAP involvement. There was also strong agreement the project assisted governments achieve the SDGs (97% of respondents) See Section 4.7). Average of 70% and 97% = 83.5%

- **Effectiveness Ranking X– (a) Significant Results** = 59% informants said the project enhanced their awareness, interest, knowledge, and understanding of financial resource mobilisation and different financial mechanisms. They also said that the most significant results of the project were its support to networking, relationship-building and shared information among Asia-Pacific nations interested, and that it assisted the governments of Vanuatu and Bhutan to prepare regulations and raise financial bonds, as well as helping Tajikistan and Vanuatu to prepare national financial frameworks and a national strategy that included resource mobilization plans. Approximately 55% of interview and survey informants mentioned that the project assisted their governments in this regard (Box 2 and Annex 6, Table A.) ≡ significant results 5 ranking; (b) Two effectiveness ranking questions in the survey form (questions 2 and 3). More of the evaluation respondents rated the project a 4 for effectiveness (19), with 13 others rating it 3 and 14 others scoring it a 4. The average score for statement 1 (Table 2), excluding the two outlier scores was 4.2, while the average score for statement 2 (Table 2), excluding the 1 outlier score, was 4.8. The overall average ranking for both effectiveness statements was therefore 4.5 so overall effectiveness ranking here of 4; (c) project logical framework outcome indicators – A1.1 At least 80 per cent of the policymakers/government officials rated between 4 to 5, on a scale of 5, the effectiveness of the project to enhance their capacity to identify gaps and assess policies on how to allocate and utilize existing resources more effectively for sustainable development. This question was evaluated by totalling the data associated with statement one in Table 2 then assessing the percent of respondents that gave it a 4 or 5 ranking. On a 1-5 scale 65% of informants rated the project a 4 or 5. This indicator was therefore not achieved; A1.2 for statement 1 in Table 2 states: Two of the three targeted countries have identified gaps and formulated and/or adopted policies and strategies to ensure greater and effective allocation and utilization of existing resources to overcome structural transformation challenges. This indicator was

achieved so it was ranked a 5; **A1.3** At least 70 per cent of the policymakers/government officials at group-specific meetings rated between 4 to 5, on a scale of 1 to 5, the effectiveness of the project to enhance their capacity to identify gaps and assess policies on how to allocate and utilize existing resources more effectively for sustainable development, especially regarding their respective global programme of action. This indicator was assessed during the monitoring of the project and reported in annual reports. This indicator was achieved so ranked a 5; **A2.1 (based on statement 2 in Table 2)**- At least 80 per cent of the policymakers/government officials rated between 4 to 5, on a scale of 5, the effectiveness of the project to enhance their capacity to formulate and/or adopt forward-looking policies and strategies that increase mobilization of additional financial resources to effectively pursue the 2030 Agenda and their respective global programme of action. Scores for statement 2 in Table 2 were totalled then the percentage of informants that rating it a 4 or 5 were computed (72% of informants rated it a 4 or 5). This indicator was therefore not achieved; **A2.2** for statement 2 in Table 2 states: Two of the three targeted countries have formulated and/or adopted policies and strategies to mobilize additional financial resources to effectively achieve the 2030 Agenda. This indicator was achieved because regulations for the issuance of Government bonds were prepared (Bhutan), a national Integrated Financial Framework (Tajikistan) was developed, a national Financial Inclusion Strategy 2018-2023 was prepared and the Working Group on Innovative Financing and funds for this and the national Tajikistan Strategy 2030 were endorsed with the project contributing to these results; and **indicator A2.3** for statement 2 in Table 2 states: At least 70 per cent of the policymakers/government officials at the group-specific meetings rated between 4 to 5, on a scale of 5, the effectiveness of the project to enhance their capacity to formulate and/or adopt forward-looking policies and strategies that increase mobilization of additional financial resources to effectively pursue the 2030 Agenda and their respective global programme of action. The data for this indicator was collected during special group workshops. On average 88.5% of all participants at all group workshops rated this indicator a 4 or a 5¹⁷. This indicator was therefore achieved; (d) Impact of COVID on project results - Survey and interview informants were divided in their opinions about whether the pandemic affected project interventions. Fourteen (48%) said that it did and 15 (52%) said that it did not. **A TOTAL OF 4 OF 6 OUTCOME INDICATORS WERE ACHIEVED AND THE PROJECT RANKED A 5 FOR SIGNIFICANT RESULTS; IT RANKED 4 FOR THE 2 RANKING QUESTIONS IN THE SURVEY FORM AND AN ESTIMATED RANK OF 3 FOR IMPACTS OF COVID**

- (v) **Efficiency Ranking 3** – Approximately 21% (6 out of 29 survey and interview informants) said that local project partners enhanced access to data for project research studies, ensured local prices for local workshops so this improved budget savings, and said that the project had good relationships with participating government and this enabled implementing partners to reach more workshop participants (Annex 6 Table B). There were also cost savings that were made as some of the national and subregional workshops were scheduled back-to-back, including those for Vanuatu and small island developing state (SIDS). Half of the participants of the former also attended the latter workshop therefore their travel costs were shared between the two activities. These types of synergistic workshop efficiencies were made in other participating countries. Letters of Agreement (LOA) were signed with the governments of Cambodia and Vanuatu. These helped to generate more interest in project interventions and provided in-kind contributions from participating governments and partners. LOAs and strong relationships with other participating governments also encouraged them to invite more people to attend project workshops, including the participation of high-ranking government officials in events. These all enhanced the efficiencies of the project (Project Annual Reports 2018 and 2019). This ranking is an estimate as efficiency was not ranked highly in the evaluation ToR therefore not additional data was collected.
- (vi) **Innovation Ranking 4**- More than 83% of informants (15 stakeholders) considered that the project was innovative in several ways (Section 4.5).

¹⁷ Project monitoring data shows that there were 283 participants at the LDC workshops, 864 participants at the LLDC workshops, and 101 at the SIDS workshop (Table 4).

<p>Title of Evaluation: Evaluation of the DA project “Supporting the Countries with Special Needs in the Asia-Pacific in Meeting the Challenge of Resource Mobilization for Achieving the 2030 Agenda for Sustainable Development”</p> <p>Date of completion: March 2022</p>		
	Signature	Date
Ms. Armida Salsiah Alisjahbana Executive Secretary ESCAP		20 June 2022
Mr. Kaveh Zahedi Deputy Executive Secretary, ESCAP		17 June 2022
Mr. Adnan Aliani Director, Strategy and Programme Management Division, ESCAP		17 June 2022
Mr. Hamza Ali Malik Director, MPFD		16 June 2022
General Remarks by Management		
<p>Management welcomed the overall positive evaluation of the project, particularly in terms of relevance, effectiveness, sustainability and gender mainstreaming.</p> <p>It was encouraging to note that the project was found to be well-timed and focused and that it addressed the target beneficiaries’ interests and needs in mobilizing financial resources to implement their national development plans and commitments to the SDGs. It confirmed ESCAP’s internal capacity and expertise to deliver on these areas of work and to utilize its analytical strength.</p> <p>The evaluation found clear evidence that the project enhanced beneficiaries’ awareness, knowledge, and understanding of financial resource mobilization and the different financial mechanisms and instruments that governments could use. It was also evident that the project had helped CSN governments develop rules and regulations for financial mechanisms and formulate integrated national financial strategies.</p>		

The lessons learned, good practices and recommendations contained in the evaluation report will be given due consideration in the design and implementation of future capacity building activities of ESCAP.

Recommendation	Management Response	Follow-up Actions	Lead Unit	Expected completion date	Indicator of completion of follow-up action
<p>1. ESCAP to provide tailored technical assistance requested by the participating countries as a follow-up to the project.</p> <p>The responses of evaluation informants to evaluation questions and the comments made by project workshop evaluation participants strongly suggest that the governments that participated in the project and representatives of other CSN in the Asia-Pacific area would appreciate tailored technical assistance to CSN governments in the Asia-Pacific region in the following areas: (i) access funding from multilateral partners and the private sector; (ii) develop macroeconomic models and growth projections to enable them to plan more effectively; (iii) provide them with technical training about climate funds and planning for after their graduation from LDC status; (iv) develop their capital markets, including green and social bonds, and (v) develop public-private partnerships (PPP) in support of national development goals and the SDGs.</p>	<p>Management agrees with the recommendation to provide tailored technical assistance to CSN in the specified areas and to invite them to have partnership agreements to replicate the success in the three target beneficiary countries of the project.</p> <p>MPFD, in collaboration with CSS-OES, will continue dialogue with government partners, both bilaterally and through the newly established Consultative Group on Financing Strategies for the Sustainable Development Goals under the Committee on Macroeconomic Policy,</p>	<p>MPFD, in collaboration with CSS-OES, to undertake dialogues with CSN governments to identify and respond to specific country needs and to collaborate, as needed, with regional organizations representing CSN countries.</p> <p>With regards to identifying and responding to country needs, MPFD is already supporting the formulation of policies for the development of innovative and green financing in Cambodia. MPFD has also received a request for technical assistance by the Government of Bhutan in two areas: (i) to support the formulation of innovative and green financing policies, including</p>	<p>MPFD, in collaboration with CSS-OES, ESCAP sub-regional offices, UN country offices and other regional actors</p>	<p>December 2023</p>	<p>Technical assistance projects for CSN in some of the specified areas are developed and funded.</p> <p>MoU is signed by ESCAP and PIFS</p>

<p>ESCAP could provide customized technical assistance to those governments that have already participated in the project, plus it could also invite other CSN in the Asia-Pacific area to sign LOAs with them to work together in much the same way it has already done in Bhutan, Cambodia and Vanuatu.</p>	<p>Poverty Reduction, and Financing for Development.</p>	<p>through the provision of training to policy makers and government officials; and (ii) to support Bhutan’s tax administration in the use of digitalization to improve tax compliance and risk management.</p> <p>With regards to partnerships, MPFD built on the collaboration with the Pacific Islands Forum Secretariat (PIFS), established through the project, to co-organize the Pacific Regional Debt Conference in April 2022. The momentum achieved through this collaboration resulted in the initiative by ESCAP senior management to update an existing MoU between ESCAP and PIFS.</p>			
<p>2. ESCAP to use a theory of change approach in the design stage of future projects.</p> <p>For future projects, develop a theory of change from the project design stage and invite all key stakeholders to participate in its development to ensure that it is well-understood and makes sense to all</p>	<p>Management supports the recommendation to develop a theory of change from the project design stage and to involve stakeholders in its development.</p>	<p>SPMD to organize a training for MPFD on how to use theory of change approach in the design of technical cooperation projects.</p>	<p>SPMD</p>	<p>December 2023</p>	<p>Evidence of completion of a theory of change training participated by majority of MPFD staff.</p>

<p>concerned. Likewise, in relation to LOAs with participating government beneficiaries these documents could include output and outcome measures so that ESCAP funding is released based on the agreed progress beneficiaries are expected to make as part of their role in the partnership.</p>					
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