

**Final Evaluation of the  
Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner  
Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities  
with Serbia as an Early Pilot**

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## List of acronyms and abbreviations

<b>Bosnia and Herzegovina</b>	<b>BIH</b>
<b>China International Fair for Investment and Trade</b>	<b>CIFIT</b>
<b>Country Programme Document</b>	<b>CPD</b>
<b>Environmental, social, and governance</b>	<b>ESG</b>
<b>European Union</b>	<b>EU</b>
<b>Frequently Asked Questions</b>	<b>FAQ</b>
<b>Foreign direct investment</b>	<b>FDI</b>
<b>Gross Domestic Product</b>	<b>GDP</b>
<b>High-Level Political Forum</b>	<b>HLPF</b>
<b>International Monetary Fund</b>	<b>IMF</b>
<b>Information technology</b>	<b>IT</b>
<b>Investment Opportunity Area</b>	<b>IOA</b>
<b>Monitoring and evaluation</b>	<b>M&amp;E</b>
<b>Organisation for Economic Co-operation and Development Assistance Committee</b>	<b>OECD/DAC</b>
<b>One stop shop</b>	<b>OOS</b>
<b>Terms of Reference</b>	<b>ToR</b>
<b>Systematic Exchange of Data</b>	<b>SEED</b>
<b>Special Economic Zones</b>	<b>SEZ</b>
<b>Sustainable Investment Promotion</b>	<b>SIP</b>
<b>Sustainable Development Goals</b>	<b>SDG</b>
<b>United Nations Development Assistance Framework</b>	<b>UNDAF</b>
<b>United Nations Department of Economic and Social Affairs</b>	<b>UNDESA</b>
<b>United Nations Development Programme</b>	<b>UNDP</b>
<b>World Health Organisation</b>	<b>WHO</b>

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## **Executive summary**

Overall, the Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot positioned itself as a strategic resource for national partners in the Republic of Serbia in the area of sustainable investment and proven to be highly responsive to ever-changing context posed by the COVID-19 pandemic.

The Project has succeeded in creation of the SDG Investor Map as the multi-institutional and multistakeholder platform. Further to this the country's FDI promotion agenda strongly relies on the SDG Investor Map, with anticipated FDI figures for 202 amounting to 4.5 billion EUR.

The Project has showcased development of innovative tools, while demonstrating catalytical effects and transformational potential. It has helped change the investment paradigm, showing that sustainable investment can be profitable, while at the same time strengthening the capacities of national partners to effectively engage potential new sustainable investment opportunities and better position themselves on the global market. As a result, Serbia has emerged a key spokes country for sustainable investment, focusing its efforts to attract quality, environmentally sustainable investment.

The Project has successfully positioned Serbia within the global agenda. The SDG Investor Map (Serbia as the second global pilot) has become a globally recognized approach for creating and gauging interest in sustainable investment promotion. As a result, Serbia's investment supply was aligned with global trends and demands and promoted Serbia as a sustainable investment location.

The project further has been both proactive and successful in securing strong national ownership based on the project two-pronged approach which relies on a combination of national and local-level support.

This evaluation is an external, independent final evaluation of the Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot (15 October 2021 – 14 October 2023). The evaluation was commissioned by the Project and covers the entire implementation period.

The objective of the evaluation is to assess if and how project outcomes have been achieved, the efficiency with which outputs were achieved and how do the results contribute to outcomes achievement, relevance for the national strategic framework and UNDP Country Programme outcome and sustainability of the results, and to provide recommendations for future engagement.

In terms of scope, the final evaluation assesses the relevance and coherence, effectiveness, efficiency, impact and sustainability of the project. It assesses what works and why, highlights results, and provides strategic lessons to guide decision-makers and inform stakeholders.

The evaluation was based on data available at the time of the evaluation, including project documents and other relevant reports, as well as on 23 stakeholder consultations with 15 women and 8 men, conducted over a period of two months. The primary audience for the evaluation is the Project itself and UNDP, and development partners. The methodology used a mixed-methods approach but was essentially qualitative.

The evaluator was asked to rate the Project in accordance with the rating scale as stipulated in the Terms of Reference. This is summarized below and a more detailed narrative is provided in Chapter 6.

Overall, the evaluator finds that the project was highly successful.

A: Assessment of Project Outcomes	Rating	Weighting
Project Effectiveness of achieving results	Highly satisfactory (6) to Highly Unsatisfactory (1)	6/6
Project Efficiency in achieving results	Highly satisfactory (6) to Highly Unsatisfactory (1)	6/6
Project Relevance	Relevant or not relevant	Relevant
Output rating	Averaged from above	30/30%
<b>B: Sustainability</b>		
Sustainability of Results	Likely (4) to Unlikely (1)	3/4
Sustainability within the Socio-Political setting	Likely (4) to Unlikely (1)	3/4
Sustainability of Institutional framework and governance	Likely (4) to Unlikely (1)	3/4
Overall Likelihood of sustainability	Averaged from above	15/20%
<b>C: Monitoring and evaluation</b>		
Project M&E design at entry	Highly satisfactory (6) to Highly Unsatisfactory (1)	5/6
M&E plan implementation	Highly satisfactory (6) to Highly Unsatisfactory (1)	6/6
M&E overall rating	Averaged from above	18/20%
<b>D: Implementation</b>		
Quality of UNDP project implementation	Highly satisfactory (6) to Highly Unsatisfactory (1)	6/6
Inclusion of relevant crosscutting issues (gender, environmental safeguards, Human rights etc.	Highly satisfactory (6) to Highly Unsatisfactory (1)	5/6
Overall Implementation rating		27.5/30%
Overall project quality	Based on weightings of above scores. Highly satisfactory (6) to Highly Unsatisfactory (1)	90.5/100% 6 – Highly satisfactory

## 1. Introduction: background and context of the programme

The 2019 novel coronavirus (COVID-19) had an immense impact on people's health and economic development across the globe. On March 11, 2020, the World Health Organization (WHO) officially designated the COVID-19 crisis a pandemic, and the International Monetary Fund (IMF) has subsequently declared that the world is entering a global recession<sup>1</sup>. The ensuing global crisis has had severe social and economic implications.

Since 2014, the government of Serbia has launched a number of resolute measures to improve the investment climate and business environment to incentivize foreign direct investment (FDI), including a national Strategy on Promotion and Development of Foreign Investments. With pending EU membership, Serbia has also jointly launched a declaration with Albania and North Macedonia to implement the EU principles of "four freedoms" in the Western Balkans: the free movement of goods, services, people and capital in the Western Balkans.

Growing into an important investment location in Central and Eastern Europe, Serbia has an economy that relies heavily on manufacturing and exports, driven largely by foreign investment. There has been a steady growth of foreign direct investments and external financing in Serbia in the past several years. Most of the investments in Serbia have been traditionally coming from countries of the European Union, but as of 2015, new partner countries, especially China, have recorded strong upward trends. During 2020, Serbia's economy showed certain level of resilience, with the gross domestic product (GDP) dropping by only 1.1%<sup>2</sup>. The most affected sectors during 2020 were tourism, hospitality, capital goods such as automotive, basic metals, transport of passengers, construction, professional services etc. Particularly vulnerable were micro and small companies who faced severe liquidity and demand issues. In response to COVID-19, key measures taken by the Serbian Government to ease its economic and social consequences included 1) tax policy measures, 2) measures of direct financial aid to private sector; 3) liquidity measures in the private sector, and 4) other measures (e.g. direct aid to citizens, moratorium on dividend payments) in order to stimulate domestic demand and improve business liquidity. However, the current level of investment still remains insufficient to sustain high long-term growth.

Sustainable investment promotion is fully aligned with the Secretary-General's Strategy and Roadmap for Financing the 2030 Agenda. This helps address a key challenge in SDG implementation: allocating all available resources, both public and private, in ways aligned with sustainability in all countries.

Such opportunities have the potential of not only helping close critical development gaps in coping with a COVID-driven global recession, but also in advancing the achievement of the Sustainable Development Goals (SDGs) at country level. In this context, it is however critical to ensure that the financing and investment is systematically aligned with the principles and practices of economic, social and environmental sustainability and with sustainable investment approaches.

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<sup>1</sup> <https://www.imf.org/en/News/Articles/2020/03/27/sp032720-opening-remarks-at-press-briefing-following-imfc-conference-call>

<sup>2</sup> Ministry of Finance estimate

Sustainable investment promotion can also accelerate the achievement of the 2030 Agenda if foreign investments can be oriented towards responding to the urgent economic and social sustainable development needs of partner countries suffering from COVID-19, while enabling them to build back better—i.e., enabling them to meet the SDGs and confer resilience to the infrastructure systems—after the crisis.

## **2. Description of the program – its logic theory, results framework and external factors likely to affect success**

The project Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot was designed at the request of the Government of Serbia. It was a US\$999,646.54 activity funded by United Nations Trust Fund for Peace and Development, 2030 Agenda for Sustainable Development Sub-fund, the UN Department of Economic and Social Affairs (UN DESA)

Through policy engagement, platform building, and piloting projects, SIP Project in Serbia aimed to improve the country's overall investment climate to attract and sustain foreign investments that counteract the impact of COVID-19 on economic and social sustainability of development in the country. This was set to be done through strengthening the relevant institutional frameworks and further developing capacities.

The proposed SIP facilities aimed to ensure that while foreign investments provide a timely platform for the delivery of funding and resources needed for driving post-crisis economic recovery, they also put into action the opportunity to advance sustainable social and environmental development and generates global public goods, particularly in developing countries. This is particularly relevant as it has been documented that many foreign enterprises when investing abroad face challenges, particularly in their awareness and ability to identify and manage social and environmental impacts during project implementation.<sup>3</sup>

The Project built on the first SIP programme pilot in Ethiopia that UNDP launched in 2019. Best practices and lessons learnt from Ethiopia were set to be taken into account in the replication of SIP facilities in Serbia.

Furthermore, in addition to striving to enhance the overall investment climate in Serbia after COVID-19 and contributing to the sustainability of all investments in the country, the SIP facility in Serbia was to be designed with a view to enabling subsequent replication in other partner countries.

Linking the supply and demand sides of markets, the proposed SIP facility was set to strengthen Serbia's engagement in cross-regional cooperation, connecting Serbia to other economic hubs worldwide, with a focus on regional cooperation and trade facilitation after COVID-19.

The development of the SIP facility was carried out through a two-pronged strategy aiming to increase sustainable investments and financing flows for sustainable development:

In response to the demand side challenges the programme aimed to increase partner countries' institutional capacity to attract, absorb, sustain and upgrade foreign investments that helps the country to “build back better” after the COVID-19 crisis.

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<sup>3</sup> 2017 Report on the Sustainable Development of Chinese Enterprises Overseas, 8 May 2017, UNDP China, <http://www.cn.undp.org/content/china/en/home/library/south-south-cooperation/2017-report-on-the-sustainable-development-of-chinese-enterprise.html>

In response to the supply side challenges, the programme planned to fill communication gaps, facilitate knowledge exchanges, introduce, incentivize and advocate for sustainable investment at best-practice level to enhance foreign investments' impact on post-crisis recovery, and to increase the provision of regional and global public goods.

The overarching short-term goal was therefore to provide a multilateral framework of cooperation to leverage sustainable investment opportunities in response to the immediate aftermath of the COVID-19 pandemic, which will show early and positive results, bridge communication gaps, and ensure that foreign investments complement existing programs and local stakeholders are fully engaged.

The intermediate and long-term goals were set to improve the overall investment cooperation and conditions towards a sustainable, forward-looking path, and to anchor the investment promotion approach in well-structured, local institutions that embody local needs and development priorities of partner countries.

The project began on October 15, 2021, and ended on October 14, 2023.

The Project objective was formulated as follows: Serbia (as second pilot) has improved its overall investment climate to attract and sustain foreign investments from all sources that counteract the impact of COVID-19 on economic and social sustainable development in the country. This was set to be done through strengthening the relevant institutional frameworks and further developing capacities.

In June 2022, one of the project outputs was changed due to the implementation context in Serbia, so as to better utilize the funding for raising the competitiveness of Serbian companies through sustainability both in-country and abroad.

Consequently, Output O 3.2. which used to read:

Provide and subsequently implement the pilot online training package for 10 selected[1] enterprises that have been most affected by COVID-19 in Serbia, and pair the training curriculums with cash funding for these enterprises to increase their cash flow to get through the temporary market downturn, allow them the flexibility to adjust post-crisis business strategy and increase their resilience capacity

was changed to :

O. 3.2 Provide and subsequently implement the pilot training package on Environment, Social and Governance criteria Standards (ESG Standards)[2] for at least 10 selected[3] enterprises. This set of activities will entail capacity building on sustainable business practices for the selected companies, tailored to their specific needs. Also, a set of outreach and communication activities on ESG standards will be implemented

The Project was aimed to tackle three interlinked outcomes with associated outputs:

Outcome 1 - Policy: Strengthened capacities of policymakers in Serbia to understand the impact of COVID-19 on enterprises, identify practical challenges, priorities, regulatory and institutional gaps in sustaining and upgrading investments and businesses that support Serbia's post-crisis recovery and long-term sustainability of its development.

Output 1.1.: Depending on the evolution of the pandemic, prepare and launch an impact assessment study of COVID-19 on enterprises in Serbia to assess the short-term and mid/long-term impact of COVID-19 on these enterprises, the support needed by them, and the impact on their ability to implement sustainable



investment in the country; to identify potential opportunities, gaps, and priority areas for recovery to inform follow-up programme actions including critical “building back better” aspects; and to produce an assessment report summarizing key findings with relevant case studies/best practices included.

Output 1.2. Building upon the findings of the SDG Impact<sup>4</sup> initiative, develop a Post-COVID-19 SDG Investor Map, a targeted platform of country-level data that highlights business opportunities as well as potential social and economic benefits of foreign investments in priority sectors, subsectors, sub-regions and, more granularly, proven business models to safeguard social security and stimulate economic growth in Serbia after the COVID-19 crisis.

Output 1.3. In line with Serbian national strategies on foreign investment, provide legal advisory service to the Serbian government to align its national legislation and investment policies with countries in the region as to enable the free movement of goods, services, people and capital (along the EU principles of “four freedoms”) in the Western Balkans<sup>5</sup>, facilitating cross-border transport and trade, and improving the general business environment to attract and sustain foreign investments at both national and regional levels after the COVID-19 crisis.

Outcome 2: Platform: Enhanced knowledge, information exchange and communication on foreign investment opportunities, fostered knowledge and experience sharing on investment-led employment stimulation and economic growth after COVID-19, and an established learning and capacity development network among the SIP pilot countries towards presenting investment policy as well as governance solutions to counteract the impact of COVID-19 on economic and social sustainable development in Serbia.

Output 2.1. Based on the findings of the impact assessment of COVID-19 on enterprises (O. 1.1) and the legal advisory services on enabling “four freedoms” (O. 1.3), organize High-level Policy Dialogue among relevant stakeholders from Serbia, and other partner countries to facilitate exchanges, forge mutual understandings, identify opportunities, bottlenecks as well as pathways to advance sustainable investment in Serbia in support of its post-crisis recovery after COVID-19. In particular, this activity will consist of the following:

O. 2.1.1 First High-level Policy Dialogue, aiming to exchange understanding, knowledge and practices on how to advance sustainable investment in Serbia supporting its post-COVID-19 recovery, and to jointly develop a comprehensive Action Plan among cross-sector stakeholders on facilitating sustainable investment from all sources in Serbia, and creating an enabling environment for regional cooperation (e.g. Western Balkans, EU, Central Asia, etc.) on investment and trade. Tentatively to invite about 80 participants from Serbia, Asia and other partner countries, with a specific focus on central and local governments, investment bureaus, private sector partners, financial institutions, overseas chambers, local commercial associations as well as development agencies. A field trip visit to selected projects (completed or ongoing), SEZs, industry parks or enterprises around Belgrade will also be planned, as to facilitate first-hand knowledge and experience sharing between participants and in-site managers on opportunities, challenges and solutions.

O. 2.1.2 Final High-level Policy Dialogue, summarizing programme results and outcomes, contribution to post-crisis recovery, and consolidating best practices and lessons learned for future SIP programme

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<sup>4</sup> SDG Impact is a UNDP initiative focused on eliminating barriers and driving integrity for SDG-enabling investment at scale. It consists of three pillars: 1) Impact Management, with practice standards, tools for impact measurement and certification with an SDG Impact Seal; 2) Impact Intelligence, with country-level data on SDG-enabling investment; 3) Impact Facilitation.

<sup>5</sup> [https://ec.europa.eu/neighbourhood-enlargement/policy/common-regional-market\\_en#:~:text=The%20Common%20Regional%20Market%20represents,privileged%20relation%20with%20the%20EU.](https://ec.europa.eu/neighbourhood-enlargement/policy/common-regional-market_en#:~:text=The%20Common%20Regional%20Market%20represents,privileged%20relation%20with%20the%20EU.)

expansion in other partner countries. The high-level dialogue tentatively plans to invite about 50 key policy makers, technical experts, enterprises and other relevant stakeholders from Serbia, Asia and other partner countries for in-depth discussion.

Output 2.2 Facilitate sustainable investment cooperation through Sustainable Investment Promotion Forums, with the aim to support the promotion, actualization, sustaining and upgrading of foreign investment from all interested nations in Serbia with a specific focus on enterprises most affected by COVID-19. In particular, this activity will consist of the following:

O. 2.2.1: First Sustainable Investment Promotion Forum, convening about 100 private and public stakeholders from Serbia, Asia and other partner countries to meet, exchange and share their practices, expertise and experience. Targeting potential investors from all interested nations, the forum plans to focus on opportunities and challenges for investing in Serbia after COVID-19 through investment pitches, roundtable discussions and Business to Business (B2B) networking sessions to advance the general sustainable investment climate in Serbia.

O. 2.2.2: Second Sustainable Investment Promotion Forum, convening about 100 private and public stakeholders from Serbia, Asia and other partner countries to meet, exchange and share their practices, expertise and technologies. Focusing on existing and potential international investors from all interested nations with concrete investment plans in Serbia, the forum will emphasize the actualization, sustaining and upgrading of foreign investment in Serbia after the COVID-19 crisis

Output 2.3 Knowledge and information exchange visits to facilitate learning and experience sharing among all partner countries, enhance understanding and institutional capacities in Serbia's post-crisis recovery, with a focus on investment-led employment stimulation and economic growth. Field trip to selected projects, Special Economic Zones (SEZs) or enterprises will also be organized. In particular, this activity will consist of the following:

O. 2.3.1 Organize a knowledge exchange in Asia, tentatively to invite about 15 participants (at both policy making and implementation levels) from line ministries in Serbia. The exchange is designed to include: i) seminars led by international experts and practitioners based in Asia and elsewhere regarding sustainable investment related topics such as post-crisis investment promotion, cross-border trade facilitation, employment stimulation, and small and medium enterprise (SME) revitalization, etc. Specific topics will be determined based on further consultation with Serbian government to reflect actual training needs; and ii) field visits to selected projects (completed or ongoing), SEZs or enterprises in Asia, as to demonstrate good practices and to facilitate first-hand knowledge and experience sharing between participants and in-site managers on opportunities, challenges and solutions for post-crisis recovery.

O. 2.3.2 Organize an investor trip to Serbia as a follow-up to the Sustainable Investment Promotion Forum in Asia (O. 2.2.1), bringing together a broad range of international investors and enterprises from all interested nations, government representatives and agencies, financial institutions, advisory groups and media (approximately 25 people in total) to selected projects (completed or ongoing), SEZs, industry parks or enterprises in Serbia. Participants will be able to discover/showcase emerging investment opportunities after COVID-19, build direct connections with the investment and business community in Serbia, and advance the actualization of sustainable investment in support of the country's post-crisis recovery. The involvement of media also aims to increase international exposure of the exchange through site visits and communication platforms.

Output 2.4 Develop and maintain an online SIP One-Stop Platform, that offers a wide array of information and analysis and training resources for both existing and potential foreign investors from all interested nations keen on sustaining and expanding their business in Serbia and beyond after COVID-19. In particular, the platform will consist of the following:

O. 2.4.1 A “one-stop shop” that offers a wide array of information, analysis and training resources for existing and potential foreign investors from all interested nations keen on sustaining and expanding their business in Serbia and beyond after COVID-19. The one-stop shop will serve as a resource and service hub that provides context analysis at country, sectoral and industry level; online training resources helping enterprises and investors adjust to new business models and industrial trends after COVID-19 (e.g. cross-border ecommerce, digital transformation); as well as tailored solutions at project/investment level addressing specific enquiries and/or barriers encountered by companies. A desk/field officer working mechanism will be established to facilitate communication and outreach to all relevant institutions and delivery units within and beyond Serbia. The desk/field officers will serve to enhance public sector efficiency and enforcement of investment-related policies at all levels in Serbia. Each regional desk/field officer will be responsible to liaise between the investors, central government bodies and the local governments. This function will be incorporated into relevant institutional setting established by the Government of Serbia with other stakeholders to ensure long-term sustainability.

O. 2.4.2 Online platform to enhance the easy access of information and data, and to facilitate service provision for brokering demand and supply for foreign investments from all interested nations in Serbia. Consolidating the efforts of the one-stop shop, the main functions of this online platform can tentatively include the following:

Enable information publication and retrieval, particularly on context information and analysis of investment-related policies, regulations, laws and legislations at country and sectoral/industry level.

Advance online learning and capacity development for investors, particularly in response to emerging business models and industrial trends after COVID-19.

Allow potential investors to identify and make initial contacts with respective government agencies, professional institutions / organizations, or experts who can provide support in their quest to establish cooperation with/in Serbia.

Establish a Frequently Asked Questions (FAQs) section with answers to common investment inquiries to avoid duplication of efforts and thus to improve service efficiency of relevant government agencies.

To host open calls for cooperation to enable matchmaking between investors and product/technology/service providers.

Outcome 3: Pilot: Learn from and showcase to relevant actors a mini-pilot of successful practices on how sustainable investment and business approaches can support post-crisis recovery and can be further scaled up and/or replicated in Serbia and possibly other SIP pilot countries.

Output 3.1 Based on programme outcomes and findings of the impact assessment of COVID-19 on enterprises, design a pilot online training curriculum package for high value-added enterprises with innovative background, focusing on sustaining and upgrading their business after COVID-19. Topics will cover both the economic (e.g. financing, cost reduction, cross-border ecommerce, digital transformation) and social sides (e.g. labor law, protection of women and children rights, vulnerable employment) of post-crisis business, to enhance enterprises’ awareness and ability to economically and socially sustain their business, and thus to increase the resilience and inclusiveness of the labor market in Serbia after COVID-19.

Output 3.2

O. 3.2 Provide and subsequently implement the pilot training package on Environment, Social and Governance criteria Standards (ESG Standards)<sup>6</sup> for at least 10 selected<sup>7</sup> enterprises. This set of activities will entail capacity building on sustainable business practices for the selected companies, tailored to their specific needs. Also, a set of outreach and communication activities on ESG standards will be implemented.

### **3. Purpose of the evaluation**

This evaluation covers the entire project implementation period from October 15, 2021, to October 14, 2023.

The objective of the evaluation is to assess if and how project outcomes have been achieved, the efficiency with which outputs were achieved and how do the results contribute to outcomes achievement, relevance for the national strategic framework and UNDP Country Programme outcome and sustainability of the results, and to provide recommendations for future engagement.

The purpose of the evaluation is to provide information about the results of the Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot project implementation.

### **4. Key questions and scope of the evaluation with information on limitations and de-limitations**

In terms of scope, the final evaluation assesses the relevance, effectiveness, efficiency, impact and sustainability of the project. It assesses what works and why, highlights intended and unintended results, and provides strategic lessons to guide decision-makers and inform stakeholders.

To this end, the evaluator has reviewed, analyzed and provided conclusions and recommendations on the following:

#### Relevance and Coherence

- To what extent is the project in line with national development priorities, country programme outputs and outcomes, United Nations Development Assistance Framework (UNDAF), strategic plans of implementing UN agencies, as well as relevant SDGs?
- To what extent was the project relevance examined during project implementation considered and suggestions made for change in implementation to match the changes noted?
- To what extent does the project contribute to the economic development of the country?
- To what extent has the project been appropriately responsive to political, legal, economic, institutional, etc., changes in the country?

#### Effectiveness

- To what extent has the project contributed to the implementation of the relevant national legal and strategic framework on trade, investment and economic development, as well as UNDAF, and other UN agency's strategic and programme documents;
- To what degree have project activities listed in the Project Document been successfully implemented and desired outputs achieved and what factors contributed to effectiveness or ineffectiveness?

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<sup>6</sup> Environmental, social, and governance (ESG) criteria are a set of standards for a company's behavior used by socially conscious investors to screen potential investments. Environmental \criteria consider how a company safeguards the environment, including corporate policies addressing climate change, for example. They are the root to sustainable finance, in the financial sector as environmental, social and governance (ESG) criteria into account when making investment decisions, leading to more long-term investments in sustainable economic activities and projects.

<sup>7</sup> The criteria for selection will be developed by the order of the potential impacts, as assessed by the Project Board at the time of implementation.

- In which areas does the project have the greatest achievements? Why and what have been the supporting factors? In which areas does the project have the fewest achievements and what factors have contributed to this? How can this be changed through future actions?
- To what extent have beneficiaries (institutions and companies) benefited from the project activities?
- To what extent are beneficiaries (representatives of institutions and companies) and partners satisfied with programme implementation and results?

#### Impact

- To what extent has the project contributed to Serbia improving its overall investment climate to attract and sustain foreign investments from all sources that counteract the impact of COVID-19 on economic and social sustainable development in the country.

#### Efficiency

- To what extent has the project approach ensured efficiency in delivering outputs?
- What external factors affected the project, and to what extent was the project able to adapt and/or mitigate the effects of such factors?
- To what extent has the project management approach contributed to achieving planned results, including the role of stakeholders and coordination with other development projects in the same area?
- To what extent has there been an economical use of financial and human resources, have resources been allocated strategically to achieve outcomes and has this contributed to the delivery of activities in a timely manner?
- To what extent have the applied monitoring and evaluation systems ensured effective and efficient project management?
- To what extent has the project mainstreamed a human-rights approach and environmental sustainability and improved gender equality and women's rights?

#### Sustainability

- To what extent has the project recognized the changing context in which it operates and provided tailor-made activities in order to satisfy the new context and map opportunities of action;
- To what extent has national ownership of the project been achieved, with a view on readiness of future support by national partners and stakeholders to the continuation of the initiative?
- What are potentials for continuation or up scaling of the initiative, future overarching of identified gaps and sustainability?
- To what extent are policy and regulatory frameworks in place that will support the continuation of benefits for men and women in the future?
- To what extent have partners committed to providing continuing support?
- To what extent will the target groups benefit from the project interventions in the long term?

As per the ToR, the evaluation also includes an assessment of the extent to which programme design, implementation and monitoring have taken the following cross cutting issues into consideration:

#### Human rights

- To what extent have poor, indigenous and tribal peoples, women and other disadvantaged and marginalized groups benefitted from SIP's interventions?
- Gender Equality
- To what extent has gender been addressed in the design, implementation and monitoring of the SIP project?
- To what extent has SIP project promoted positive changes in gender equality? Were there any unintended effects?
- How did the project promote gender equality, human rights and human development in the delivery of outputs?

The evaluation matrix sets out the relevant evaluation criteria, key questions and sub-questions, data sources, data collection methods/tools, indicators and methods for data analysis. The evaluation matrix has been divided into each of the five evaluation criteria – relevance/coherence, effectiveness, efficiency, impact and sustainability (see Annex I). In addition to the evaluation matrix, the Questions for interview partners (adjusted to the level of partnership/engagement) were developed (see Annex II).

#### Limitations

The key challenge and limitation confronting the evaluation relates to biases. Each bias and the corresponding mitigation efforts are described below.

- **Recall bias:** The Project conducted many activities to date, and it is quite possible that key informants may not accurately remember particular specific project intervention activities. A similar problem is that participants in multiple UNDP activities may have blended their experiences into a composite memory or response and, subsequently, did not distinguish between them as separate activities in their responses.

The consultant mitigated this bias primarily through a semi-structured interview protocol that called for questioning about specific activities; through gentle reminders and nudging about the activities of the Project. Triangulation of data also mitigated this bias.

- **Response bias:** Informants may have given the consultant positive remarks about the project because they would like to stay involved with the intervention in the future and they think that a negative evaluation could mean the end of project opportunities.

The evaluator adopted two main strategies for mitigating this bias. First, it reiterated for each informant the maintenance of confidentiality and anonymity and then explained the evaluation's independence from both UNDP and the Project. Second, as with recall bias, questions designed to elicit specific examples helped to identify response bias.

- **Selection bias:** Stakeholders supported by UNDP could mean that the consultant hears only from people who had positive experiences. As with the other forms of bias, multiple sources of data and questions eliciting specific examples helped to mitigate the risk of this bias.

## 5. Approach and methodology

The final evaluation was conducted in line with UNEG's Evaluation Guidelines and Norms and Standards for Evaluation, UNDP Evaluation Guidelines<sup>8</sup> (2021) as well the evaluation criteria – relevance and coherence, effectiveness, efficiency, impact and sustainability. The evaluation particularly looks into the consistency of evidence with causal relationship/

Additionally, the ToR specified the steps to be taken in conducting the evaluation, as follows:

- Review of project documentation, monitoring records and progress and other relevant reports;
- Initial meeting with Project Team to agree the specific design and methods for the evaluation, what is appropriate and feasible to meet the evaluation purpose and objectives. Agree on the evaluation questions that will need to be answered, given limitations of time and extant data;

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<sup>8</sup> [https://erc.undp.org/pdf/UNDP\\_Evaluation\\_Guidelines.pdf](https://erc.undp.org/pdf/UNDP_Evaluation_Guidelines.pdf)

- Interviews with key staff involved in the project implementation;
- Prepare inception report with evaluation matrix;
- Prepare Draft Report and present it to the Project Team;
- Incorporate feedback received through the audit trail into the Final Report;
- Prepare the Final Report with the Executive Summary
- Each evaluation criterion should be scored using the evaluations rating scale: Highly Satisfactory (HS), Satisfactory (S), Moderately Satisfactory (MS), Moderately Unsatisfactory (MU), Unsatisfactory (U) and Highly Unsatisfactory (HU), as follows:

A: Assessment of Project Outcomes	Rating	Weighting
Project Effectiveness of achieving results	Highly satisfactory (6) to Highly Unsatisfactory (1)	
Project Efficiency in achieving results	Highly satisfactory (6) to Highly Unsatisfactory (1)	
Project Relevance	Relevant or not relevant	
Output rating	Averaged from above	30%
<b>B: Sustainability</b>		
Sustainability of Results	Likely (4) to Unlikely (1)	
Sustainability within the Socio-Political setting	Likely (4) to Unlikely (1)	
Sustainability of Institutional framework and governance	Likely (4) to Unlikely (1)	
Overall Likelihood of sustainability	Averaged from above	20%
<b>C: Monitoring and evaluation</b>		
Project M&E design at entry	Highly satisfactory (6) to Highly Unsatisfactory (1)	
M&E plan implementation	Highly satisfactory (6) to Highly Unsatisfactory (1)	
M&E overall rating	Averaged from above	20%
<b>D: Implementation</b>		
Quality of UNDP project implementation	Highly satisfactory (6) to Highly Unsatisfactory (1)	
Inclusion of relevant crosscutting issues (gender, environmental safeguards, Human rights etc.	Highly satisfactory (6) to Highly Unsatisfactory (1)	
Overall Implementation rating		30%
Overall project quality	Based on weightings of above scores. Highly satisfactory (6) to Highly Unsatisfactory (1)	

Given the time period of the project from March 2021 to October 2023, and the COVID-19 constraints that affected the implementation of planned activities, and cognizant of the long-term nature of foreign investment decision-making process, the evaluator has also analysed the potential for further outcomes to which the project may contribute to in the longer term.

The evaluation was multi-faceted and the methodological approach used mixed (qualitative and quantitative) methods; however the focus of the evaluation was on obtaining qualitative data through interviews with relevant stakeholders and beneficiaries, as per the stakeholder list provided below. The consultant ensured that the evaluation was conducted through a participatory and consultative process. Wherever possible, data gathered, both qualitative

and quantitative, was triangulated, through cross-verification from more than two sources. For interviews, this was done by posing a similar set of questions to the multiple interviewees and respondents. For the document review, it was accomplished by crosschecking data and information from multiple sources to increase the credibility and validity of the material.

The methodological approach has been synthesized into an Evaluation Matrix (see Annex I), which has guided the consultant and provided an analytical framework for conducting the evaluation. The evaluation matrix sets out the relevant evaluation criteria, key questions and sub-questions, data sources, data collection methods/tools, indicators and methods for data analysis. The evaluation matrix has been divided into each of the 4 evaluation criteria – relevance, effectiveness, efficiency and sustainability.

The evaluation's principal guide was the project document for the Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot project and in particular the Results Framework containing its log frame which contains indicators, targets, data source for the project's outputs and the Theory of Change.

To this end, including the project team, a total of 23 stakeholders and beneficiaries were consulted during the course of the evaluation in 17 meetings. Participants included representatives of government and local self-government institutions, the business sector, donor and UNDP. A total of 15 women and 8 men were consulted. A full list of stakeholders who were consulted is provided at Annex III including the organisation or institution that they represented.

Questions for interview partners (adjusted to the level of partnership/engagement) are provided at Annex II

As stipulated in the ToR, gender, environmental safeguards and the human rights based approach aspects have been integrated into the evaluation methodology and incorporated into the evaluation matrix. In addition to being participatory and inclusive, the consultant's approach was based on the principles of gender equality. All data gathered were disaggregated to the largest extent possible and efforts will be made for positive sampling in terms of aiming at a 50 per cent gender balance during informant interviews with project beneficiaries.

## **Data analysis**

In order to analyse the collected data, the following analytical methods were applied:

- Political economy analysis;
- Quantitative and qualitative data analysis;
- Data synthesis;
- Triangulation; and
- Verification and validation.

### **Political Economy Analysis**

A political economy analysis helped the evaluator to understand who seeks to gain and lose from the project's interventions, as well as to identify who has vested interests and the social and cultural norms that need to be taken into account.

### **Quantitative and Qualitative Data Analysis**

The Primary data collection method used (interviews) collected qualitative data. These were analysed using a code structure, which was aligned to the key evaluation questions, sub-questions and indicators. The qualitative data from the primary data collection methods was cross-referenced with other sources such as documents. The quantitative data produced descriptive analysis (rather than more complex regressions).

### **Triangulation**

Triangulation is the process of using multiple data sources, data collection methods, and/or theories to validate research findings. The evaluator used more than one approach (data collection method) to address the evaluation questions in order to reduce the risk of bias and increase the chances of detecting errors or anomalies. The evaluator



applied three approaches to triangulation: methods triangulation (checking the consistency of findings generated by different data collection methods); interrogating data where diverging results arise; and analyst triangulation (discussion and validation of findings, allowing for a consistent approach to interpretive analysis).

#### Data Synthesis

The process of bringing all the evidence together to synthesise the data and formulate findings and conclusions took place in two ways. The first was the process of articulating the key findings and cross-checking the strength of the evidence for each. Based on this, the conclusions were then developed and cross-checked for their relevance to the findings.

#### Verification and Validation

The above steps incorporate verification and validation of evidence during the data collection and data analysis processes. In addition, the evaluator presented the preliminary findings and recommendations to the Project team, allowing for review and comments. These processes provided an opportunity to share key findings, offer mutual challenges, and discuss the feasibility of and receptiveness to draft recommendations. It also provided an important opportunity to foster buy-in to the evaluation process particularly for the stakeholders who will have responsibility for implementing recommendations.

### **Informed consent and ethical considerations**

The evaluation adhered to international best practices and standards in evaluation, including the OECD/DAC ethical considerations for development evaluations. The evaluation was conducted in an ethical and legal manner, taking into account the well-being of those involved in and affected by the evaluation. The evaluation was conducted in accordance with professional ethics and standards to minimize risks to evaluation participants, including the principle of ‘do no harm’, and a protocol was in place to ensure that the clearly defined informed consent of all evaluation participants was obtained. All stakeholders were informed the evaluation was being conducted independently and that their participation in the evaluation is entirely voluntary as well as being confidential and anonymous. Nothing in the evaluation report has been attributed to any individual, organisation or institution. The Informed Consent Protocol is included at Annex IV.

## **6. Findings**

### **6.1. Evaluation Analysis**

The following section presents an analysis of the SIP project by looking at the evaluation ranking matrix provided above and stipulated in the ToR. It contains a narrative section as well as key findings and an overall rating towards achievement of the evaluation criteria.

#### **6.A Assessment of project outcomes/outputs (Highly satisfactory (6) to highly unsatisfactory (1))**

##### **6.A.1 Project effectiveness of achieving results**

<b>Key finding</b>	<b>Rating</b>
<b>The evaluator finds that all three project outcomes, with corresponding outputs, were effectively implemented to achieve a high level of results. The project adopted a number of effective approaches, which contributed towards its overall effectiveness.</b>	<b>Highly satisfactory - 6</b>

Outcome 1 - Policy: Strengthened capacities of policymakers in Serbia to understand the impact of COVID-19 on enterprises, identify practical challenges, priorities, regulatory and institutional gaps in sustaining and upgrading investments and businesses that support Serbia's post-crisis recovery and long-term sustainability of its development.

The evaluator finds that the project successfully strengthened the capacities of policymakers in Serbia, particularly in sustaining and upgrading investments and businesses. The Project has not only successfully identified and mapped priority investment sectors, but has managed to facilitate multi-institutional engagement. The interactive SDG investor map has become a staple feature of Serbia's investment promotion efforts. The evaluator also finds that legal services provided by the Project have further helped Serbia navigate the Open Balkan zone.

Out of three indicators for this outcome, all three were achieved, where one was overachieved.

Output 1.1.: Depending on the evolution of the pandemic, prepare and launch an impact assessment study of COVID-19 on enterprises in Serbia to assess the short-term and mid/long-term impact of COVID-19 on these enterprises, the support needed by them, and the impact on their ability to implement sustainable investment in the country; to identify potential opportunities, gaps, and priority areas for recovery to inform follow-up programme actions including critical "building back better" aspects; and to produce an assessment report summarizing key findings with relevant case studies/best practices included.

The output was focused on delivering a two-phased impact assessment study.

The first phase of the impact assessment focused on the public opinion on foreign investors. The research was conducted through focus groups, and it was found that the public perception of investment on the local level was of particular importance. The second phase of study focused on the impact the pandemic had on the economy at the local level, and how COVID-19 has impacted enterprises partners. The survey methods used in the study combined face-to-face interviews, telephone interviews and online surveys. The public opinion survey was conducted on a sample of 1084 participants, stratified by gender and residential local. The field research was carried out in seven different cities/municipalities with significant FDI and five with almost no FDI. The research also included structured in-depth interviews with local governments and company representatives.

The evaluator finds that the study has provided valuable insights into the improvements that need to be made to attract foreign investment and suppress the impact of COVID-19.

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*One key informant noticed "While focus is on attraction of the investments - sustainability is increasingly integral part of the discussion"*

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Output 1.2. Building upon the findings of the SDG Impact<sup>9</sup> initiative, develop a Post-COVID-19 SDG Investor Map, a targeted platform of country-level data that highlights business opportunities as well as potential social and economic benefits of foreign investments in priority sectors, subsectors, sub-regions and, more granularly, proven business models to safeguard social security and stimulate economic growth in Serbia after the COVID-19 crisis.

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<sup>9</sup> SDG Impact is a UNDP initiative focused on eliminating barriers and driving integrity for SDG-enabling investment at scale. It consists of three pillars: 1) Impact Management, with practice standards, tools for impact measurement and certification with an SDG Impact Seal; 2) Impact Intelligence, with country-level data on SDG-enabling investment; 3) Impact Facilitation.

The output was focused on developing a Post-COVID-19 SDG Investor Map for Serbia, as per the unique eight step SDG mapping methodology created by the UNDP HQ SDG Impact Team.<sup>10</sup> To gather information, different national stakeholders, including the Ministry of Finance, the Ministry of Economy, the Ministry of Agriculture, Forestry and Water Management, the Ministry of Mining and Energy, the Development Agency of Serbia and the Serbian Chamber of Commerce were consulted. In the process, selection of priority areas was made also pursuant to the level of alignment between the country development needs, policies, and attractiveness of business and investment environment. The five sectors identified as the ones with highest priority in Serbia are the following: Food & Beverage; Technology & Communications; Infrastructure; Renewables & Alternative Energy and Healthcare. Further, the proposed investment portfolio consists of thirteen Investment Opportunity Areas (IOA), which came out as a result of the process of prioritization of country sustainable development needs, the existence of supporting country and sectoral policies, and the identification of appropriate business models for investment development. The IOA are presented in the SDGSDG Investor Map. In order to facilitate access to the information on investment opportunities presented in the map, the Map was made available through an interactive online platform. The platform is accessible to all interested parties, public and private, both domestic and foreign investors. The Map is available in three languages: English, Japanese and Chinese to reach a wider audience and encourage investment in sustainable development. The Map was showcased at all events organized by the project, as well as at other investment promotion events hosted both by UNDP and/or Serbian national partners, and also at other high-level investment promotion events.

The evaluator finds that the Project has successfully supported the development of the SDG Investor Map, which has been recognized as a global instrument that also provides global visibility.

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*One key informant asserted: “Sustainable investment map is instrumental in building investment pipeline and mobilizing resources”*

*Another pointed out*

*“ Thanks to SDG Investor Map Serbia is positioned at the global map as the sustainable investment destination”*

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Output 1.3. In line with Serbian national strategies on foreign investment, provide legal advisory service to the Serbian government to align its national legislation and investment policies with countries in the region as to enable the free movement of goods, services, people and capital (along the EU principles of “four freedoms”) in the Western Balkans<sup>11</sup>, facilitating cross-border transport and trade, and improving the general business environment to attract and sustain foreign investments at both national and regional levels after the COVID-19 crisis.

The output was focused on providing legal expert support to Foreign Direct Investment Unit of the Government of the Republic of Serbia in implementing the agreements deriving from Open Balkan Initiative. The legal advisory services consisted of a total of 12 reports.

- Progress report on the pace of implementation of the signed, submitted and approved Agreements undertaken under the Open Balkan Initiative (OBI)
- Report on the proposal for enhanced cooperation between companies within the tourism sector in Open Balkan countries
- Report on the roadmap for implementation of the Memorandum of Understanding on Trade Facilitation

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<sup>10</sup> The Map was developed by the consultancy company Peterhoff LTD, lead by prof. Dragan Loncar (Vice-Dean of the Belgrade University Faculty of Economics).

<sup>11</sup> [https://ec.europa.eu/neighbourhood-enlargement/policy/common-regional-market\\_en#:~:text=The%20Common%20Regional%20Market%20represents,privileged%20relation%20with%20the%20EU.](https://ec.europa.eu/neighbourhood-enlargement/policy/common-regional-market_en#:~:text=The%20Common%20Regional%20Market%20represents,privileged%20relation%20with%20the%20EU.)

- Report on the Roadmap for Implementation of the Agreement on Cooperation in the field of Veterinary, Food and Feed Safety and Phytosanitary in the Western Balkans
- Overall assessment of the Open Balkan initiative,
- Overview of the progress achieved in implementing the agreements and memorandums signed during the Open Balkan summits,
- Trade and non-trade barriers between the countries of the Open Balkan and
- Assessment of the initiative for further improvement of cooperation between the companies in construction industry in the Open Balkan countries.
- Report on the procedures for border crossing and movement of goods
- Report on the introduction of electronic mechanism for exchange of trade documents
- Report on implementation analysis of the Agreement on conditions for free access to labor market in the Open Balkan countries
- Open Balkans Progress report, which provided an update on the current status of the Open Balkan Initiative.

These reports have provided analysis and roadmaps to enable the full implementation of the agreements, providing an overview of the legal and political obstacles which needed to be lifted to achieve full implementation of the Open Balkan agreement and its various aspects, including e.g. the implementation of the one stop shop at border crossings, facilitating the establishment the SEED electronic system which connects customs of three countries which is also on its path to full implementation, etc. The reports have also facilitated the tracking of progress and identification of obstacles in the implementation of the Open Balkan agreement.

The evaluator finds that, despite delays that have occurred in reports' delivery, which were attributable to the process of agreement ratification and implementation, the Project has successfully provided legal advisory services to the Serbian Government and helped it navigate the Open Balkan agreement.

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*Key informants agreed in assessing that the Open Balkan efforts are synergetic and complementary with sustainable investment promotion efforts, highlighting the potential for deeper regional integration that can also result in a common investment platform.*

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Outcome 2: Platform: Enhanced knowledge, information exchange and communication on foreign investment opportunities, fostered knowledge and experience sharing on investment-led employment stimulation and economic growth after COVID-19, and an established learning and capacity development network among the SIP pilot countries towards presenting investment policy as well as governance solutions to counteract the impact of COVID-19 on economic and social sustainable development in Serbia.

The evaluator finds that while the activities under this Outcome have been continually impacted by COVID-19, as they involved travel and in person meetings, the Project was successful in enhancing knowledge, information exchange and communication on FDI opportunities in Serbia. The evaluator finds that the high-level information exchange events were well tailored. Additionally, the evaluator finds that the Project has contributed to increased capacity development towards presenting investment policy.

Out of three indicators for this outcome, all three have been achieved.

Output 2.1. Based on the findings of the impact assessment of COVID-19 on enterprises (O. 1.1) and the legal advisory services on enabling “four freedoms” (O. 1.3), organize High-level Policy Dialogue among relevant stakeholders from Serbia, and other partner countries to facilitate exchanges, forge mutual understandings, identify opportunities, bottlenecks as well as pathways to advance sustainable investment

in Serbia in support of its post-crisis recovery after COVID-19. In particular, this activity will consist of the following:

O. 2.1.1 First High-level Policy Dialogue, aiming to exchange understanding, knowledge and practices on how to advance sustainable investment in Serbia supporting its post-COVID-19 recovery, and to jointly develop a comprehensive Action Plan among cross-sector stakeholders on facilitating sustainable investment from all sources in Serbia, and creating an enabling environment for regional cooperation (e.g. Western Balkans, EU, Central Asia, etc.) on investment and trade. Tentatively to invite about 80 participants from Serbia, Asia and other partner countries, with a specific focus on central and local governments, investment bureaus, private sector partners, financial institutions, overseas chambers, local commercial associations as well as development agencies. A field trip visit to selected projects (completed or ongoing), SEZs, industry parks or enterprises around Belgrade will also be planned, as to facilitate first-hand knowledge and experience sharing between participants and in-site managers on opportunities, challenges and solutions.

O. 2.1.2 Final High-level Policy Dialogue, summarizing programme results and outcomes, contribution to post-crisis recovery, and consolidating best practices and lessons learned for future SIP programme expansion in other partner countries. The high-level dialogue tentatively plans to invite about 50 key policy makers, technical experts, enterprises and other relevant stakeholders from Serbia, Asia and other partner countries for in-depth discussion.

This output was focused on organizing high-level policy dialogues in order to exchange understanding, knowledge and practices on how to advance sustainable investment in Serbia. The UNDP team in cooperation with national partners identified the time and opportunity for the High-level Policy Dialogue in Belgrade, Serbia in June 2023. The focus of the event was to promote sustainable investments that not only generate profits but also contribute to sustainable development and broader social impacts. Highlighted were the potential social and economic benefits from foreign investment. This event showcased the "SDG Investor Map" as a facilitating tool for sustainable investment. The event was attended by 116 persons (106 in person and an additional 10 online), comprising key stakeholders from central and local governments, private sector partners, investors, and financial institutions. Additionally, it was complemented by a knowledge exchange event.

In July 2023, an event entitled "Turning Financing Frameworks into Action", co-organised by the Government of Serbia, the Government of BIH and the Government of Indonesia was held on the margins of the High-Level Political Forum (HLPF) in New York, USA. At the event, the SDG Investor Map was presented, showcasing the story of sustainable investment in Serbia, promoting both sustainable investment projects in Serbia and Serbia as a sustainable investment location. This presentation of the SDG Investor Map positioned Serbia as one of the countries that advocate the unlocking of private capital for reaching the SDGs.

The evaluator finds that the Project has successfully leveraged high-level events to advance sustainable investment in Serbia through facilitating of knowledge and understanding of the social and economic benefits of sustainable investment.

Output 2.2 Facilitate sustainable investment cooperation through Sustainable Investment Promotion Forums, with the aim to support the promotion, actualization, sustaining and upgrading of foreign investment from all interested nations in Serbia with a specific focus on enterprises most affected by COVID-19. In particular, this activity will consist of the following:

O. 2.2.1: First Sustainable Investment Promotion Forum, convening about 100 private and public stakeholders from Serbia, Asia and other partner countries to meet, exchange and share their practices, expertise and experience. Targeting potential investors from all interested nations, the

forum plans to focus on opportunities and challenges for investing in Serbia after COVID-19 through investment pitches, roundtable discussions and Business to Business (B2B) networking sessions to advance the general sustainable investment climate in Serbia.

O. 2.2.2: Second Sustainable Investment Promotion Forum, convening about 100 private and public stakeholders from Serbia, Asia and other partner countries to meet, exchange and share their practices, expertise and technologies. Focusing on existing and potential international investors from all interested nations with concrete investment plans in Serbia, the forum will emphasize the actualization, sustaining and upgrading of foreign investment in Serbia after the COVID-19 crisis

This output focused on organizing Sustainable Investment Promotion Forums.

The first SIP forum was held in March 2022 in Dubai, UAE. The forum had opened discussions around the challenges in achieving Sustainable Development Goals (SDGs) as a driving force for ending poverty, protecting the planet and ensuring prosperity for all people. The participants and potential investors also learned about the then current investment climate and sustainable investment opportunities in the Republic of Serbia. Participants also heard successful investment stories.

Based on feedback from national partners, the Second SIP forum was held in September 2023, as a part of the CIFIT Investment Fair (China International Fair for Investment and Trade), in Xiamen, China, where the Republic of Serbia was the guest of honor. Entitled “One China, One Serbia” the forum presented opportunities for investment in Serbia compliant with the SDG standards. Serbia presented four projects at the forum - Expo 2027, BIO4 Campus in Belgrade, Innovation District in Kragujevac, and the SDG Investor Map. The SDG Investor Map was presented using the user-friendly multimedia interactive online tool, with explanations and translations in English and Chinese. The event was attended by 205 persons.

The evaluator finds that the Project has successfully organized Sustainable Investment Forums and positioned Serbia as an attractive sustainable investment opportunity. The evaluator finds that the utilization of the SDG Investor Map in presenting concrete sustainable investment opportunities in Serbia, underpinned by strong ownership on the part of the Serbian government officials, has been particularly effective in showcasing Serbia as an investment opportunity.

**Output 2.3 Knowledge and information exchange visits to facilitate learning and experience sharing among all partner countries, enhance understanding and institutional capacities in Serbia’s post-crisis recovery, with a focus on investment-led employment stimulation and economic growth. Field trip to selected projects, Special Economic Zones (SEZs) or enterprises will also be organized. In particular, this activity will consist of the following:**

O. 2.3.1 Organize a knowledge exchange in Asia, tentatively to invite about 15 participants (at both policy making and implementation levels) from line ministries in Serbia. The exchange is designed to include: i) seminars led by international experts and practitioners based in Asia and elsewhere regarding sustainable investment related topics such as post-crisis investment promotion, cross-border trade facilitation, employment stimulation, and small and medium enterprise (SME) revitalization, etc. Specific topics will be determined based on further consultation with Serbian government to reflect actual training needs; and ii) field visits to selected projects (completed or ongoing), SEZs or enterprises in Asia, as to demonstrate good practices and to facilitate first-hand knowledge and experience sharing between participants and in-site managers on opportunities, challenges and solutions for post-crisis recovery.

O. 2.3.2 Organize an investor trip to Serbia as a follow-up to the Sustainable Investment Promotion Forum in Asia (O. 2.2.1), bringing together a broad range of international investors and enterprises from all interested nations, government representatives and agencies, financial institutions, advisory groups and media (approximately 25 people in total) to selected projects

(completed or ongoing), SEZs, industry parks or enterprises in Serbia. Participants will be able to discover/showcase emerging investment opportunities after COVID-19, build direct connections with the investment and business community in Serbia, and advance the actualization of sustainable investment in support of the country's post-crisis recovery. The involvement of media also aims to increase international exposure of the exchange through site visits and communication platforms.

The output was focused on delivering knowledge and information exchange visits between Serbia and Asian countries, in order to enhance understanding and institutional capacities in Serbia's post-crisis recovery, with a focus on investment-led employment stimulation and economic growth. However, due to travel constraints imposed by COVID-19, the visits were first pushed back during implementation, and later adjusted to suit the expectations and preferences of potential participants, as identified in the surveys conducted by the Project. In doing so, the Project utilized the initiatives that were initiated by the Belt and Road Institute and built on them. Given that almost all of those who were surveyed indicated the preference for the knowledge visit to be held within the CIFIT Investment Fair and maximizing the effect of the high-level delegation that was visiting, the visit was organized to build and add value to this event. Similarly, the knowledge exchange visit in Serbia was organized in combination with the Belgrade Sustainable Investment Forum in June 2023.

The knowledge exchange event which built on the impact of the SIP Forum in Belgrade in June 2023 was crafted as a Think Tank Conference, building on the previous conferences the Belt and Road Institute held. The knowledge exchange focused on four areas: Synergy in Action, Nurturing Emerging Leaders, Bridging Borders and Driving Sustainable Development and Environmental Resilience. The knowledge exchange event drew in participants from eleven different countries from three continents, with a total of 69 participants who engaged in discussion.

The high-level Serbian State Delegation, which participated in the Forum during CIFIT Investment Fair in Xiamen, China, during their visit also participated in knowledge exchange meetings with targeted delegations and companies. Discussions were held with Chinese, Brazilian, Singaporean and UAE delegations, and also with the Chinese business community. The Serbian delegation counted 20 participants.

The evaluator finds that the Project successfully adapted to the changed circumstances, gauging the expectations and preferences of potential participants and building on existing initiatives. Further, the evaluator finds that the Project has contributed to the exchange of information and knowledge exchange, including learning feedback systematization.

**Output 2.4** Develop and maintain an online SIP One-Stop Shop Platform, that offers a wide array of information and analysis and training resources for both existing and potential foreign investors from all interested nations keen on sustaining and expanding their business in Serbia and beyond after COVID-19. In particular, the platform will consist of the following:

O. 2.4.1 A “one-stop shop” that offers a wide array of information, analysis and training resources for existing and potential foreign investors from all interested nations keen on sustaining and expanding their business in Serbia and beyond after COVID-19. The one-stop shop will serve as a resource and service hub that provides context analysis at country, sectoral and industry level; online training resources helping enterprises and investors adjust to new business models and industrial trends after COVID-19 (e.g. cross-border ecommerce, digital transformation); as well as tailored solutions at project/investment level addressing specific enquiries and/or barriers encountered by companies. A desk/field officer working mechanism will be established to facilitate communication and outreach to all relevant institutions and delivery units within and beyond Serbia. The desk/field officers will serve to enhance public sector efficiency and enforcement of investment-related policies at all levels in Serbia. Each regional desk/field officer

will be responsible to liaise between the investors, central government bodies and the local governments. This function will be incorporated into relevant institutional setting established by the Government of Serbia with other stakeholders to ensure long-term sustainability.

O. 2.4.2 Online platform to enhance the easy access of information and data, and to facilitate service provision for brokering demand and supply for foreign investments from all interested nations in Serbia. Consolidating the efforts of the one-stop shop, the main functions of this online platform can tentatively include the following:

- Enable information publication and retrieval, particularly on context information and analysis of investment-related policies, regulations, laws and legislations at country and sectoral/industry level.
- Advance online learning and capacity development for investors, particularly in response to emerging business models and industrial trends after COVID-19.
- Allow potential investors to identify and make initial contacts with respective government agencies, professional institutions / organizations, or experts who can provide support in their quest to establish cooperation with/in Serbia.
- Establish a Frequently Asked Questions (FAQs) section with answers to common investment inquiries to avoid duplication of efforts and thus to improve service efficiency of relevant government agencies.
- To host open calls for cooperation to enable matchmaking between investors and product/technology/service providers.

This output was focused on designing and developing the online One-Stop Shop Platform (OSS Platform) that would serve as a centralized hub for sustainable investments. An agreement was reached with the Belt and Road Institute to host the platform.

The OSS Platform encourages investments that align with local needs and offer investment opportunities, post-COVID-19, while reducing transaction costs associated with project identification and screening. Additionally, the platform provides an enhanced online learning and capacity development experience, and easy access to analysis and measures for project de-risking and assessment. A media campaign was initiated to raise awareness on the OSS Platform.

The evaluator finds that the Project has successfully developed and launched the online one-stop SIP platform which can be used to broker demand and supply .

Outcome 3: Pilot: Learn from and showcase to relevant actors a mini-pilot of successful practices on how sustainable investment and business approaches can support post-crisis recovery and can be further scaled up and/or replicated in Serbia and possibly other SIP pilot countries.

The evaluator finds that the Project has successfully showcased to relevant actors how sustainable investment and business approaches can support post-crisis recovery and can be further scaled up. In particular, the evaluator finds that by introducing the sustainability angle for better business cases the Project successfully initiated a general change of the paradigm, showing that sustainability could make profit.

Out of two indicators for this outcome, both have been achieved.

Output 3.1 Based on programme outcomes and findings of the impact assessment of COVID-19 on enterprises, design a pilot online training curriculum package for high value-added enterprises with innovative background, focusing on sustaining and upgrading their business after COVID-19. Topics will cover both the economic (e.g. financing, cost reduction, cross-border ecommerce, digital transformation) and social sides (e.g. labor law, protection of women and children rights, vulnerable employment) of post-crisis business, to enhance enterprises' awareness and ability to economically and socially sustain their business, and thus to increase the resilience and inclusiveness of the labor market in Serbia after COVID-19.



This output was focused on a) identifying the exact needs of companies and b) providing training and support for eCommerce implementation. The output was delivered in three phases, as agreed with the national partners. In Phase one, existing data and knowledge on export-focused e-commerce in Serbia was reviewed, systemic deficiencies were identified and recommendations made. Top three sectors for the support, having a high percentage of e-commerce presence were identified: the accommodation and services sector, the information and communication sector and the wholesale and retail sector. In Phase two, qualitative deep-dive research into 15 of the 29 preselected companies was conducted and areas for possible assistance - pain points and opportunities - were identified. In Phase three, based on the findings from the first two phases, an online curriculum for eCommerce introduction was developed and implemented, and the selected companies were trained. Also, the selected companies received direct support from a pool of experts to overcome obstacles, create customized e-commerce roadmaps, and document the overall progress of the process in two segment areas 1) how to establish a logistics center in the EU and 2) how to become ready for the Asian markets.

The evaluator finds that the Project has successfully identified and supported businesses on sustaining and upgrading after COVID-19 and provided targeted support in becoming ready for EU and other foreign markets' requirements.

### Output 3.2

O. 3.2 Provide and subsequently implement the pilot training package on Environment, Social and Governance criteria Standards (ESG Standards)<sup>12</sup> for at least 10 selected<sup>13</sup> enterprises. This set of activities will entail capacity building on sustainable business practices for the selected companies, tailored to their specific needs. Also, a set of outreach and communication activities on ESG standards will be implemented.

This output has been changed during Project implementation. The adjustment was made in order to respond to the implementation context in Serbia, aiming to ensure that the funding is better utilized, raising the competitiveness of Serbian companies through sustainability both in-country and abroad.

The output was focused on building the capacities of selected enterprises in terms of compliance with ESG standards and implementing a set of outreach and communication activities on ESG standards to raise awareness with the Serbian enterprises on their benefits and importance for positioning on markets.

The ESG Practitioner program was designed in a two phased approach, through online masterclasses and live workshops. It focused on SMEs which wanted to increase their business sustainability, companies that are export-oriented, part of or have ambitions to become part of the supply chains of large multinational companies, as well as companies that want to improve risk management and take advantage of the opportunities that the implementation of ESG criteria brings. Two sets of trainings were held in 2023, with 22 companies successfully completing the training.

In parallel to the training an outreach campaign on ESG standards was conducted to raise awareness of the Serbian business community.

The evaluator finds that the Project has successfully provided capacity building to Serbian SMEs on sustainable business practices in the context of ESG standards, making them ready to understand and implement ESG standards in their daily functioning, systematize and align their practices and provide them with an early start in meeting the demands of ESG conscious investors.

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<sup>12</sup> Environmental, social, and governance (ESG) criteria are a set of standards for a company's behavior used by socially conscious investors to screen potential investments. Environmental \criteria consider how a company safeguards the environment, including corporate policies addressing climate change, for example. They are the root to sustainable finance, in the financial sector as environmental, social and governance (ESG) criteria into account when making investment decisions, leading to more long-term investments in sustainable economic activities and projects.

<sup>13</sup> The criteria for selection will be developed by the order of the potential impacts, as assessed by the Project Board at the time of implementation.

At the same time, the evaluator finds that the activities conducted under Outcome 3 could have been more coherently connected to the activities carried out under Outcomes 1 and 2. There seems to be some level of disconnect in terms of awareness of other project activities among the partners who participated in the capacity building activities. A more streamlined approach could have contributed to a better understanding of the project outcomes among the local SME community.

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*Key informants highlighted:*

*The training was well organized, very useful and applicable.*

*In addition to training, we benefited from expert support available - that exact combination the training and targeted expert support is what small and medium enterprises need during their transition towards sustainable business.*

*We understood the importance of the intersection between the investments and sustainability.*

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### 6.A.2 Project efficiency in achieving results

Key finding	Rating
The evaluator finds that the project was implemented efficiently	Highly Satisfactory - 6

The Project had a total budget of \$ 999,646.54 provided from United Nations Trust fund for Peace and Development 2030, Agenda for sustainable development sub-fund UNDESA.

The project achieved a delivery rate of 97 %<sup>14</sup>

The project is highly cost-efficient representing good value for money. It has used a low-cost – high impact approach throughout achieving many results with small investments.

There have been some changes in Project design, accompanied by delays in the implementation of the project; however, these have largely been due to factors beyond the control of the project and mostly attributable to COVID-19 global pandemic. The project has been able to show a high degree of flexibility and adaptability to mitigate these factors.

The evaluator finds that the Project performed successfully both at the national and local level, ensuring long-lasting impact. All of the implemented activities could be considered to construct a wider programmatic concept, fostering engagement of all relevant stakeholders, using a tailor-made approach in accordance with their needs. The evaluator finds that it was of particular importance that the Project reached end beneficiaries, including small businesses and local communities.

The evaluator finds that the Project organisational set-up has been highly conducive to achieving the project’s results with a lean but effective team. National partners valued both project staff’s and short-term consultants’ capacity, expertise, experience as well as commitment. The technical knowledge and skills of the project staff are assessed as excellent and fit for the task at hand. The project staff is also recognized for seeking and valuing input from

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<sup>14</sup> The 97% noted is due to UNDP moving its operations to new Quantum software as of January 2023 and the reporting module is not fully operational yet.. The remaining project budget balance that includes the pending PO commitment, the full payroll and GMS indicates that the project will be at 100% delivery.

stakeholders and partners. In addition to the support provided in implementation of the project activities, the national partners find that the project staff were always ready to assist above and beyond in responding to the partners' needs and requirements.

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*As commented by one stakeholder: "The project team was very knowledgeable and responsive, and the communication was exceptional."*

*Another key informant highlighted:*

*"UNDP kept us more in the loop than other development partners "*

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### 6.A.3 Project relevance

Key finding	Rating
The evaluator finds that the project was highly relevant in the current Serbian context.	Relevant

The evaluator finds that the project was aligned with the national strategic and policy framework, more specifically, with the national Strategy for Promotion and Development of Foreign Direct Investment<sup>15</sup> and the strategic objectives set out in the Serbian Government Programmes of 2020<sup>16</sup> and 2022<sup>17</sup> aiming, inter alia, at further strengthening of Serbian economy, supporting sustainable agriculture, fostering a circular and green economy, promoting tourism, advancing digitalization and digital competences, and supporting the development of biotechnology. Additionally, the prioritization of investments is identified as one areas of action in the Economic Reform Programmes.<sup>18</sup>

With pending EU membership, Serbia has also jointly launched a declaration with Albania and North Macedonia to implement the EU principles of "four freedoms" in the Western Balkans: the free movement of goods, services, people and capital in the Western Balkans. The Project interventions are fully aligned with both Serbia's EU membership goals and the Open Balkans initiative.

During the project's lifespan, sustainable investment promotion remained on the government's agenda, gaining support across the Government, local self-government, businesses and academia. Furthermore, the Ministry of Science, Technological Development and Innovation has demonstrated a particular commitment to the promotion of sustainable investment opportunities in Serbia, which is not only aligned with their ongoing development efforts but also opens long-term sustainability pathways.

The evaluator finds that the project was highly relevant for identifying and communicating the sustainability approach to investments and promoting Serbia as a sustainable investment opportunity. Further, the evaluator finds that the project was highly relevant in shifting the understanding of local communities and local businesses in Serbia on sustainability as a profitable approach to investment. Finally, the evaluator finds that the project has successfully promoted interconnectivity between private sector, government, academia and development partners.

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*One key informant particularly underlined: UNDP is one of rare partners who knows the difference between politics and policies!*

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<sup>15</sup> For more details see: namely the Industrial Policy Strategy of the Republic of Serbia for the 2021-2030 period

<sup>16</sup> [/https://rsjp.gov.rs/wp-content/uploads/Ekspoze-2020.pdf](https://rsjp.gov.rs/wp-content/uploads/Ekspoze-2020.pdf)

<sup>17</sup> [https://rsjp.gov.rs/wp-content/uploads/ana-brnabic-ekspoze-1022\\_cyr.pdf](https://rsjp.gov.rs/wp-content/uploads/ana-brnabic-ekspoze-1022_cyr.pdf)

<sup>18</sup> <https://rsjp.gov.rs/cir/dokumenti-kategorija-cir/erp-cir/>

Due to the restrictions imposed during and in the period post-COVID-19 pandemic, the Project design changed in order to adapt to the global context and the needs of the project partners. In order to navigate the said challenges, the Project embraced remote collaboration with colleagues in UNDP China, which in turn also enhanced its impact with identifying opportunities which will have a wider, catalytic effect. The changes in Project design imposed additional operational pressure in terms of delivery and partnerships, which were successfully mitigated.

The Project is coherently aligned with other UNDP interventions in the country, as well as with the interventions of other actors in the same thematic field, thus producing complementarity and synergies.

More broadly, the evaluator finds that the project was grounded in the Project intervention is aligned with the UNDP Country Program Document 2021-2025, namely with Output 2.3 of the CPD: Innovation ecosystem, sustainable business and investment improved. This is in line with the draft United Nations Sustainable Development Cooperation Framework (UNSDCF) Strategy priority to support Serbia to harness the full potential of a green, sustainable, and inclusive economy. In addition, the SIP facility covers the following cooperation framework outcome involving UNDP: Equitable economic and employment opportunities are promoted through innovation and circularity, specifically: Output 2.3: Innovation ecosystem, sustainable business and investment improved. Finally, the SIP facility covers “enhanced human capital that ensures prosperity, well-being and cohesion of Serbian society”, a goal in the National Priorities for International Assistance. Finally, the evaluator finds that the project is aligned with UNDP’s country-level ongoing initiatives such as the SDG Acceleration Framework (2020-2024) between UNDP and the Government of Serbia, under which UNDP provides policy advisory services to the FDI Unit within the government to improve the investment climate in Serbia; as well as capacity development of central authorities for SDG monitoring and implementation to accelerate national progress towards sustainable development.

## **6.B. Sustainability (Likely (4) to unlikely (1))**

The evaluator finds that stakeholder ownership has been considered from the very planning phase of the project, ensuring that the interventions were aligned with the specific needs of the Serbian government and the business community. The strong ownership focus continued during the project implementation, seeking national partners’ feedback in identification, prioritization and selection of activities and opportunities. Furthermore, the ownership was secured among local entities, whereby the project catalyzed a sustainable investment culture suited to the local context.

Most importantly, the Government of Serbia has recognized the importance of the SDG Investor Map and has indicated that the next foreign direct investment strategy will be based on it.

### **6. B.1 Sustainability of results**

<b>Key finding</b>	<b>Rating</b>
<b>The evaluator finds that the results that have been achieved are likely to be sustainable.</b>	<b>Likely – 3</b>

With regards to the sustainability of the project results, the evaluator finds significant sustainability elements, considering the dynamic and complex implementation environment.

The evaluator finds that the Project generated institutional buy-in and operationalisation of the sustainable investment approach.

Further, the evaluator finds that the Project contributed to synchronisation of capacity development process with the Government strategic and planning processes, thus improving the consistency, coherence and impact of efforts.

The evaluator finds that it is particularly important that the project outputs will be used in the drafting of the National Development Plan of the Republic of Serbia, testifying of the relevance of this Project outputs and the adequacy of the approach utilized. Further sustainability elements are found in the reported commitment of the Serbian government to FDI amounting to US\$1.962.916 over a two-year period (2023-2024). Furthermore, Serbian Development Agency requested support in drafting the next FDI Strategy, basing it on the SDG Investor Map. While we are not there yet, if this materializes as planned, it will be a stark example in favor of sustainability of project results.

The evaluator further finds that the level of achieved ownership on the part of the national stakeholders vis-à-vis the SDG Investor Map is very strong. It is not seen as the UNDP product but rather as the common platform for different institutions.

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*One stakeholder commented:*

*“The sustainable investment requires further interconnectivity between private sector, government, academia and development partners and UNDP is uniquely positioned to facilitate it”*

*Another key informant stressed:*

*“Sustainable investment is an overarching concept with the government in leadership position”*

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## 6. B.2 Sustainability within the socio-political setting

Key finding	Rating
<b>The evaluator finds that sustainability within the socio-political context is less certain due to the potential change in government and the sentiments of the general public towards foreign investments</b>	<b>Likely – 3</b>

Regarding the political setting, it should be noted Parliamentary elections in Serbia are scheduled for December 17, 2023, which could be followed by an overhaul of the Government structure in terms of the competences of the line ministries. For instance, the Ministry of Science, Technological Development and Innovation, which was a strong proponent of the Project results was established as a line ministry separate from the Ministry of Education only as of 2022. It is not certain whether this approach will be followed by the next Government.

It is also worth noting that sustainability of investments in all industry branches over the past years has become a topical issue in the Serbian society. Numerous local and grassroots initiatives are advocating for sustainable and eco-friendly economic development while at the same strongly opposing major government-sponsored investments in mining, industry and development of transport infrastructure. There is also a growing distrust of the general public regarding the extent to which sustainability and environmental considerations are taken into account in major foreign investments in Serbia. Consequently, the project approach needs to be communicated to the general public, especially at the local level more effectively in order to secure their confidence.

The collaboration with UNDP China also had an important role in understanding socio-cultural contexts. This knowledge was vital when organizing high-level political events and exchanges, ensuring that initiatives resonated with local partners and business’ needs and traditions.

## 6. B.6 Sustainability of institutional framework and governance

<b>Key finding</b>	<b>Rating</b>
<b>The evaluator finds that sustainability of the institutional framework and governance has gained recognizable traction with a sound potential for long-term sustainability aspects in this context.</b>	<b>Likely – 3</b>

The evaluator finds that institutional ownership has been secured in the Government. It is of particular relevance that not only the line ministries whose mandate is closely connected to economy have supported the project, but that it has also gained ownership from the ministry in charge of science, technological development and innovation. Further, the fact that SDG Investor Map will be hosted by the government supports this ownership and. The evaluator recognizes that policy integration was one of the key considerations of the project, aiming to influence a paradigm shift in FDI promotion strategies and aligning them with global trends, including the achievement of SDGs and ESG standards. The project efforts were directed towards integration of sustainable practices into national policies.

The fact that the One Stop-shop Platform is hosted by the Belt and Road Institute achieves a dual goal. First of all, it provides an institutional platform that will continue to provide information to investors regardless of the potential turnover in Government personnel due to December 2023 elections. Second, in this way, a multi-faceted institutional by-in has been secured from the founders of the Belt and Road Institute (including the Government of Serbia, Chinese companies operating in Serbia, the Serbian Chamber of Commerce and the University of Novi Sad).

## **6. C. Monitoring and evaluation (Highly satisfactory (6) to highly unsatisfactory (1))**

### **6.C.1 Project M&E design at entry**

<b>Key finding</b>	<b>Rating</b>
<b>The evaluator finds that the project document contained a solid monitoring and evaluation framework.</b>	<b>Satisfactory – 5</b>

Based on the document review and interviews with key project staff, the evaluator finds that the project design incorporated a comprehensive M&E plan. This included tracking results progress against outcome indicators, project reporting and reviews by the Joint steering committee.

The Project monitoring plan for each of the monitoring activities (track results progress, monitor and manage risk, learn, annual project quality assurance, review and make course corrections, project report, project review), defines the purpose, frequency, expected action, partners and cost.

The evaluator notes that the system of indicators developed in the project document managed to strike the right balance between qualitative and quantitative indicators.

However, the evaluator finds that the approach whereby no indicators were formulated on output level to be somewhat lacking. While the Outcome indicators closely reflected the activities and results to be achieved within specific outputs, this was not always the case (Outcome 2), which complicated progress tracking. The introduction of more overarching outcome indicators could have also provided a more cohesive approach to implementation of project activities across the board.

While the Project did not include a dedicated learning plan, there is a robust knowledge management within the Project and learning feedback loops are systematized within the project cycle. The Project team organised six-month learning sessions during which project activities were re-examined for relevance and implementability, and stock was taken of the context. This has also contributed towards ensuring strategic alignment and sharing learning to minimize duplication and waste resources.

### **6.C.2 M&E plan implementation**

Key finding	Rating
<b>The evaluator finds that the M&amp;E systems utilised were able to ensure effective and efficient project management.</b>	<b>Highly satisfactory – 6</b>

The project document is accompanied by an M&E plan that was followed throughout the project implementation period.

The evaluator finds that both the project document and its M&E plan and RRF were well drafted with logical and inter-connected outcomes and outputs. Progress reports were well developed and submitted in a timely fashion, with identified lessons learned and challenges and risks tracked.

Monitoring of the project was implemented through the following mechanisms:

*1. Monitoring of indicators in the results framework*

Indicators from the logical framework matrix were monitored regularly, noted in the reports, and discussed with the Joint Steering Committee members. The Project Manager assessed the progress against indicators.

*2. Monitoring of the risks*

The risk was monitored regularly, together with the mitigation strategy for each risk. Recognized potential risks didn't influence the project implementation, the project is finished smoothly in the agreed timeline with the donor, which was a particular challenge given the implementation timeframe, the risks posed by the COVID-19 pandemic and the complexity of the results to be achieved.

*3. Capturing of lessons learned*

The Project team captured lessons learned in the project reports, particularly through organisation of six-month learning sessions during which project activities were re-examined for relevance and implementability, and stock was taken of the context. The project improved and scaled many activities during the project implementation based on the previous lessons learned.

*4. Quality assurance*

The quality of the project was assured through regular monitoring and consultations with the senior management and relevant stakeholders.

The Joint Steering Committee met on a regular basis. Core decisions were made in consultations with the Joint Steering Committee, and the most important documentation was approved at the Joint Steering Committee meetings.

**6. D. Implementation (Highly satisfactory (6) to highly unsatisfactory (1))**

**6.D.1 Quality of UNDP project implementation**

Key finding	Rating
<b>The evaluator finds that the quality of UNDP project implementation was highly satisfactory.</b>	<b>Highly satisfactory – 6</b>

The evaluator finds that the project was innovative and catalytic and ahead of the curve in terms of the impact achieved as a result of the high quality project implementation.

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*One key informant highlighted: The Project encouraged stakeholders to expand their vision and expectations on the future of sustainable investments in Serbia.*

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The project was particularly cognizant of the need for providing a response geared to address complex sustainable investment landscape, emerging trends and success factors.

The SIP Project exercised adaptive management – listening and learning and adapting while implementing activities enabled effective deployment of support to the beneficiary.

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*UNDP was the right partner at the right time at the right place.*

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#### 6.D.2 Inclusion of relevant cross-cutting issues

Key finding	Rating
<b>The evaluator finds that the project satisfactorily addressed relevant cross-cutting issues.</b>	<b>Satisfactory - 5</b>

The evaluator finds that gender considerations were integrated into all programmatic aspects. Gender-related dimensions were carefully analyzed and addressed, ensuring that the project's benefits were accessible and equitable for all.

For example, the survey on public perception of the impact of foreign direct investments on local communities in Serbia, in the COVID-19 pandemic and post - pandemic period, was conducted on a sample of 1,084 participants, out of which 50.6 % were women. At the same time, the focus groups were organized for the same reason where in total 144 participants took part in 10 focus groups organized in 10 cities and municipalities in Serbia. The focus groups included 71 women (49.3 %) Out of 216 participants that have taken part in different trainings 137 participants were women (63.4%). Also, during the development of the SDG Investor Map, the Intersectional Outcome Assessments (IOAs) was conducted from a gender perspective to assess whether investments might exacerbate or improve existing gender inequalities. Gender analysis based on official statistical data was employed to understand the impact of each sector and to evaluate the potential for scaling up the positive impact that investments can have over time in improving gender equality.

However, there is no specific data in the project addressed the needs of other vulnerable groups (including people with disabilities).

Environmental sustainability was considered from the inception phase. The Project aligned its initiatives with green practices, emphasising the importance of environmentally responsible business conduct. As a result of these efforts, the SDG Investor Map serves a guide for investors looking to engage in sustainable, environmentally friendly and socially responsible projects in Serbia.

#### 6. E. Impact



The evaluator finds that the project has contributed to Serbia improving its overall investment climate to attract and sustain foreign investments from all sources in a satisfactory manner.

More specifically, the project has contributed to economic and social development by setting the promoting Serbia as a sustainable investment country, promoting sustainable investments and focusing development aligned with UN Sustainable Development Goals. As reported, the development of the SDG Investor Map and the success of the ESG training indicate the project's positive impact on business competitiveness and raised awareness. The increased interest and active participation from national partners and companies showcase improved communication channels, fostering a collaborative environment that contributes to economic and social development.

Additionally, the project has enhanced economic and social development beyond the immediate users, influencing a paradigm shift in Serbia's FDI promotion strategies toward sustainability and quality. The SDG Investor Map, promoted at high-profile events, garnered significant attention, indicating a broader impact on shaping the investment landscape, not only in Serbia, but globally; and promoting sustainable economic and social development at a larger scale.

The project's influence in reshaping national FDI policies to prioritize sustainability and quality investments is a testament to its broader impact on shaping economic development strategies beyond the project's initial scope. These unplanned impacts collectively underscore the project's effectiveness in responding to evolving needs and contributing to strategic shifts at the national level.

## **6.2. General findings**

### **1. Project is positioned as a strategic resource**

The Project has positioned itself as a strategic resource for national partners in the Republic of Serbia in the area of sustainable investment. The Project/UNDP's expertise, transparent procedures and adaptive approach are valued for tackling the development needs of partners at the national and local level. The Project addressed the multidimensional needs of the national partners by investing in innovative tools for promotion of sustainable investments. This in turn helped the shift of the investment paradigm in Serbia. The Project/UNDP provided a coherent narrative and strategic direction, as well as a holistic approach. Thanks to its geopolitical neutrality, the Project/UNDP positioned itself as a partner in demand.

### **2. The Project has supported the creation of a multistakeholder and multi-institutional platform for SIP**

The project has succeeded in creating an innovative platform that will streamline and provide impetus for sustainable investment promotion in Serbia. The platform is rooted in a coalition of multi-sectoral partners such as national government and agencies, businesses and academia. Further, this participatory approach contributed to the sustained commitment of all partners involved. The Government of Serbia has recognized the importance of the project outputs and has indicated that the next foreign direct investment strategy will be based on the SDG Investor Map. The country's FDI promotion agenda strongly relies on the SDG Investor Map, with anticipated FDI figures for 2023<sup>19</sup> amounting to 4.5 billion EUR..

### **3. The Project supported innovation with a catalytic effect**

The Project has showcased development of innovative tools, while demonstrating catalytical effects and transformational potential. It has helped change the investment paradigm, showing that sustainable investment can be profitable, while at the same time strengthening the capacities of national partners to effectively engage potential new sustainable investment opportunities and better position themselves on the global market.

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<sup>19</sup> <https://n1info.rs/biznis/mali-ocekujem-da-ce-priliv-stranih-direktnih-investicija-u-srbiji-biti-oko-45-milijardi-evra/>

As a result, Serbia has emerged a key spokes country for sustainable investment, focusing its efforts to attract quality, environmentally sustainable investment. In addition to the SDG Investor Map, the partners recognize the one-stop shop platform as a comprehensive, innovative, user friendly investment promotion tool that provides vital information and streamlines the investment processes. On the one hand, the One Stop Shop platform encourages investments that are aligned with local needs and post-COVID-19 investment opportunities, while reducing transaction costs associated with project identification and screening. At another hand, it goes a step further providing learning and capacity development experience, and well as easy access to analysis and measures for project de-risking and assessment, thus enabling investors to make informed decisions.

#### **4. The project has positioned Serbia within the global agenda**

The Project has successfully positioned Serbia within the global agenda. The SDG Investor Map has become a globally recognized approach for creating and gauging interest in sustainable investment promotion.

A number of high-profile events and knowledge exchanges were organized. By bringing together local and international stakeholders, and facilitation of meaningful discussions, the Project contributed to a deeper understanding of sustainable investment practices. As a result, Serbia's investment supply was aligned with global trends and demands, and promoted as a sustainable investment location.

#### **5. The project has been both proactive and successful in securing strong national ownership**

The project two-pronged approach which relies on a combination of national and local-level support has proven to be conducive of a comprehensive buy-in on the part of national partners, facilitating a comprehensive understanding of the SIP concept across the board.

At the same time, the announced use of the project outputs in the development of Serbia's development policy is a strong indication of the sustainability of project results.

The Project recognized the need to work more closely at the local level, by equipping local businesses with essential eCommerce skills, as well as by providing ESG standards training and promotion that are directly aligned with advancing sustainable investments.

#### **7. Conclusions**

1. The Project reflects UNDP strategic positioning. UNDP has proven to be a strategic facilitator within the global agenda of sustainable investment, promoting global standards and spearheading innovative initiatives. The Project/UNDP enhanced its strategic approach in addressing partners' needs and priorities through adaptive programming, based on the experiences gained during the implementation of the Project.

2. The Project upstream policy and capacity-building work has made long-term contributions. The Project's two-pronged approach has brought some significant results in promoting Serbia as a sustainable investment destination. The Project work at the local level has also brought positive results, but deepening the understanding of local communities of sustainable investment opportunities and potentials should be further reinforced.

3. The Project's adaptive management approach has proven to be conducive of a comprehensive buy-in on the part of national partners. This model should be further fostered in the future, in order to maximise synergies between the national partners and efficient utilisation of Project funds.

#### **8. Recommendations**

##### **1. Participatory Planning – Systemic Proactivity**

Going forward, the Project needs to be continuously and systematically involved in dialogue with the project partners proactively addressing the challenges and limitations. A regular and active exchange with and among partners from different Project components, with transparent communication of both positive and negative experiences, will lead to sustainable partnership relations.

The Project should emphasize inclusive and participatory planning and implementation that in return will result in more successful addressing of deeply rooted needs and priorities. The participatory planning will also further enhance national ownership, increasing the potential of catalysing results.

Strategic planning informed by comprehensive feedback received from a variety of stakeholders supports the strategic relevance of interventions and enhances ownership and buy-in for the SIP promotion.

## **2. Continue broadening partnership base and opening new programmatic lines**

Going forward, the new programming cycle should consolidate and continue to expand its support in strengthening the complex concept of sustainable investment, such as:

- Further development, usage and promotion of the SDG Investor Map along with the further operationalisation of the One-Stop Shop (e.g. development of appropriate feasibility studies, providing administrative support, algorithms of the necessary steps, facilitating the contact with the Serbian Development Agency, more elaborated analysis of investment potential, providing support to SMEs, etc.)
- Exploring the SDG and ESG complementarity through identification of investment options related to ESG
- Scaling up green investments by supporting government of the Republic of Serbia building the pipeline of the project going beyond FDI and identifying options with development banks and alternative financing
- Cooperation with the IFIs – China Development Bank, Asian Infrastructure Investment Bank, New Development Bank (NDB) (BRICS), organizing engagement activities such as forums and workshops on sustainable finance/sustainable investment to bring together IFIs and stakeholders from Serbia and China
- Sustainability bonds and sustainable financing.
- Supporting national partners in developing methodology to plan and monitor sustainable investments as well as tracking results and reporting

## **3. Resource mobilization – explore new donors and funding modalities**

The Project should develop an integrated and comprehensive resource and partnership mobilization strategy that involves prospective partners and donors, including in the private sector.

In the changed political, financial and development landscape and having in mind the relevance of the 2030 Agenda and SIP promotion, the Project needs to develop a long-term resource mobilization strategy based on a well-articulated plan of engagement with partners, with clear targets to diversify the funding base and pursue it more forcefully.

Considering the comparative advantages of UNDP — including its implementation capacity, track record of working with diverse stakeholders, convening power and neutrality —UNDP should base its financing strategy around the following:

- Preservation and further strengthening of the partnership with existing donors.
- Develop further partnerships - both financial and non-financial with emerging donors.
- Identify more systematically possibilities for funding from international financial institutions.
- Engage with the private sector by exploring innovative financial models.
- Explore the possibility for securing UNDP core funds.

## **4. Innovation – transformational potential**

During the next project cycle, attention should be paid to the practical results of the innovations supported with a view to further capitalize on their multiplying effect.

The future programming also should consistently feed into the UNDP knowledge management systems and develop a more deliberate approach to tracking and scaling successful innovations that can accelerate results towards the Sustainable Investment Promotion.

Finally, the Project should track more effectively what happens in application of innovative tools in relation to FDI attraction and implementation of ESG standards among local business over time, what changes are generated at the practical level and how their impact can be sustained in the long run.

## **5. The new programmatic cycle should embrace “moonshots”<sup>20</sup>**

Going forward, during the new programmatic cycle, UNDP with its national partners should consider a variety of methods to design for complexity and uncertainty, considering how the sustainable investment model for Serbia could be made more agile and adaptable. That would include continued identification of strategic choices where to invest or prioritize, aiming high.

## **6. The two-pronged approach should be further strengthened**

The change of investment paradigm achieved by the Project needs to be further contextualized both nationally and locally.

This Project’s approach in providing simultaneous support to national and local level institutions should be carefully tailored and up-scaled in the future, in order to avoid islands of achievement instead of overall engaging environment.

This will also help in identifying potential legal gaps in achieving the overarching goals and offering policy solution and instruments, supporting long-term sustainability and viability of project results.

## **9. Lessons, generalizations, alternatives**

### **Lesson learned 1. Strong and inclusive partnerships are a foundation of ownership and facilitate the catalytic potential of accomplished outputs**

As the Project has shown, partnerships bring a multidimensional perspective as well as diverse ideas. They can help push for change where there is resistance or improve understanding about what is needed and how to adapt the programme to achieve better results.

The Project has made concerted efforts to promote collaborative partnerships to support the promotion of sustainable investment and sustainable, environmentally friendly, socially responsible business conduct.

### **Lesson learned 2. A demand-driven approach and flexibility improve relevance, but response needs to be embedded in a clear programmatic framework.**

The Project tends to be a very demand driven endeavour. A demand-driven approach has proven to increase partners ownership of the interventions and the continued relevance of UNDP’s work. In particular, responding to the needs of partners and being flexible has allowed the Project to achieve results suited to partner’s needs as well as responding to the COVID-19 pandemic.

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<sup>20</sup> <https://www.undp.org/future-development/blog/undps-strategic-plan-2022-2025-designing-complexity-and-uncertainty>

Hence, responding to demand is welcome, with the caveat that such approaches need to fit into the wider programmatic framework and vision.

UNDP should perceive a principled but pragmatic approach in its upcoming programmatic cycle. The already recognised flexible and adaptive ways of operating by the Project is definitely an advantage that should be maximised in order for UNDP to be recognised as a policy partner.

### **Lesson learned 3. Knowledge codification improves programming and implementation**

The Project successfully fed learning loopholes into the further project planning and implementation. The new programmatic cycle should focus its knowledge management work on understanding what does and does not work in the above areas, collecting, analysing and using evidence from a global, regional and country perspective, and from external and internal experience.

During the project implementation, establishment of continuous sharing of work in progress and open reflection on on-going activities, through a knowledge management platform, should be seen as a key principle of business. Further, linking knowledge management activities directly to measurable results should be emphasized.

A systematic mechanism to capture lessons learned and preserve the project results to the extent possible should be developed. This includes preparation of analysis, case studies, lessons learned reports, document gathering etc.

### **Lesson learned 4. Capacity Building -Towards Sustainability**

The capacity development efforts within the Project were highly regarded by the project partners. Capacity development should be seen as a long-term effort that needs to be embedded in broader change processes that are owned and driven by those involved, that are context-specific and that are as much about changing values and mindsets through incentives, as they are about acquiring new skills and knowledge. This will further contribute towards the long-term sustainability of the project results.

Having a detailed theory of change with a precise definition of causal linkages within and across capacity-building efforts at the onset of such efforts can help Project clarify, during the next programming and implementing cycle, desired outcomes and ways to achieve them.

## Annex 1 Evaluation criteria matrix

The evaluation matrix was developed as per the Evaluation Matrix Template provided in Annex IV of the TOR, and reads as follows:

Criteria/Sub-criteria	Questions to be addressed by evaluation	What to look for	Data sources	Data collection methods
<b>Relevance/Coherence</b>	<p>To what extent is the project in line with national development priorities, country programme outputs and outcomes, United Nations Development Assistance Framework (UNDAF), strategic plans of implementing UN agencies, as well as relevant SDGs?</p> <p>To what extent was the project relevance examined during project implementation considered and suggestions made for change in implementation to match the changes noted?</p> <p>To what extent was the theory of change presented in the outcome model a relevant and appropriate vision on which to base the initiatives?</p> <p>To what extent were the objectives of the project consistent with the national priorities of Serbia with the needs and interests of citizens?</p>	<p>Alignment with national strategies/policies</p> <p>Degree of participatory consultation in design stage</p> <p>The level of acceptance for and support to the Project by relevant stakeholders</p>	<p>*National policy documents, reports and official statistical data</p> <p>*UN/DP Strategic Documents</p> <p>* Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Project Document</p> <p>* Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Progress Reports</p>	<p>Desk research and document review</p> <p>Key informant interviews</p>
	<p>What is the degree to which the project activities were overlapping with and/or complementing other interventions in the domain?</p>	<p>Other initiatives and projects in the field</p> <p>Donor complementarity and overlap</p>	<p>*Minutes of the Joint Steering Committee meetings and / or minutes of the other relevant meetings</p> <p>*Project stakeholders</p>	

	<p>To what extent does the project contribute to the economic development of the country?</p> <p>To what extent was the project appropriately responsive to political, legal, economic, institutional, etc., changes in Serbia throughout the project period?</p>	<p>Degree of context analysis in design stage and throughout project</p> <p>Design and implementation of M&amp;E framework</p> <p>Identification of risks and update of risk log throughout project</p>		
<b>Effectiveness</b>	<p>To what extent has the project contributed to the implementation of the relevant national legal and strategic framework on trade, investment and economic development, as well as UNDAF, and other UN agency's strategic and programme documents?</p> <p>To what extent did the Project contribute to the attainment of outputs and outcomes (initially) expected in project Document?</p> <p>To what degree have project activities listed in the Project Document been successfully implemented and desired outputs achieved and what factors contributed to effectiveness or ineffectiveness?</p>	<p>The direct and indirect results (at outcome level) of the project implementation and their sustainability</p> <p>Level of progress against indicators</p>	<p>* Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Document and RRF</p> <p>* Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Progress Reports</p> <p>*Minutes of the Joint Steering Committee meetings and / or minutes of the other relevant meetings</p> <p>*Project stakeholders</p>	<p>Desk research and document review</p> <p>Key informant interviews</p>
	<p>To what extent were the Project's outputs and outcomes synergetic and coherent to produce development results? What kinds of results were reached?</p>	<p>Expected and unexpected results of the project – any additional results achieved or any</p>		

	<p>In which areas does the project have the greatest achievements? Why and what have been the supporting factors?</p> <p>In which areas does the project have the fewest achievements and what factors have contributed to this? How can this be changed through future actions?</p> <p>To what extent have beneficiaries (institutions and companies) benefited from the project activities?</p> <p>To what extent are beneficiaries (representatives of institutions and companies) and partners satisfied with programme implementation and results?</p>	<p>results not met – why/why not?</p> <p>In what way have the project activities contributed to achievement of the outcomes?</p> <p>What has the project brought to beneficiaries (representatives of institutions and companies)?</p>		
	<p>What were the constraining and facilitating factors and the influence of the context on the achievement of results?</p>	<p>Was the project modified during the course of the implementation – why?</p> <p>In what way did the Project come up with innovative measures for problem solving?</p> <p>What good practices or successful experiences or transferable examples were identified?</p>		
<b>Efficiency</b>	<p>To what extent has the project approach ensured efficiency in delivering outputs?</p>	<p>Were project resources focused on the set of activities that were expected to</p>	<p>*National policy documents, reports and official statistical data</p> <p>**UN/DP Strategic Documents</p>	<p>Desk research and document review</p> <p>Key informant interviews</p>



	<p>What external factors affected the project, and to what extent was the project been able to adapt and/or mitigate the effects of such factors?</p> <p>Were the implementation modalities appropriate and cost-effective?</p>	<p>provide significant results?</p> <p>Was the project implemented within deadline and cost estimates?</p> <p>Were the resources allocated sufficient/too much?</p>	<p>* Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Documents</p> <p>* Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Progress Reports</p> <p>*Minutes of the Joint Steering Committee meetings and / or minutes of the other relevant meetings ,</p>	
	<p>To what extent has the project management approach contributed to achieving planned results, including the role of stakeholders and coordination with other development projects in the same area?</p> <p>To what extent has there been an economical use of financial and human resources, have resources been allocated strategically to achieve outcomes and has this contributed to the delivery of activities in a timely manner?</p>	<p>Was the project fully staffed and were the staffing/management arrangements efficient?</p> <p>Were procurements processed in a timely manner?</p>		
	<p>To what extent have the applied monitoring and evaluation systems ensured effective and efficient project management?</p> <p>Was there good coordination and communication between partners in the project?</p> <p>To what extent were partnership modalities conducive to the delivery of country programme outputs?</p>	<p>Did UNDP choose the best implementing partners? Were there any institutions that should have been included in the project but weren't?</p> <p>How often did the Joint Steering Committee meet? In addition to the regular</p>		

	<p>To what extent has the project mainstreamed a human-rights approach and environmental sustainability and improved gender equality and women's rights?</p>	<p>communication, were there any issues raised regarding implementation? If so, how and to what extent were these addressed by UNDP?</p> <p>Did UNDP and its partners solve any implementation issues promptly?</p>		
<p><b>Impact</b></p>	<p>To what extent has the project contributed to Serbia improving its overall investment climate to attract and sustain foreign investments from all sources that counteract the impact of COVID-19 on economic and social sustainable development in the country.</p> <p>What difference does the intervention make? The extent to which the intervention has generated or is expected to generate significant positive or negative, intended or unintended, higher-level effects.</p>	<p>Did the Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot produce or contribute to the intended outcomes in the short, medium and long term? Can we reasonably argue specific contributions? For whom, in what ways and in what circumstances? To what extent can changes be attributed to the Addressing COVID-19 and</p>	<p>*National policy documents, reports and official statistical data  *UN/DP Strategic Documents  * Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Project Document  * Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Progress Reports  *Responsible partners' progress reports</p>	

		<p>Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot?</p> <p>What were the particular features of the project and context that made a difference?</p> <p>What was the influence of other factors?</p>	<p>*Minutes of the Joint Steering Committee meetings and / or minutes of the other relevant meetings</p>	
<b>Sustainability</b>	<p>To what extent has the project recognized the changing context in which it operates and provided tailor-made activities in order to satisfy the new context and map opportunities of action?</p> <p>Was the Project supported by national institutions? To what extent has national ownership of the project been achieved, with a view on readiness of future support by national partners and stakeholders to the continuation of the initiative?</p>	<p>What is the level of national ownership of the project interventions?</p> <p>Did the project provide for the handover of any activities?</p>	<p>*National policy documents, reports and official statistical data</p> <p>*UN/DP Strategic Documents</p> <p>* Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Document</p> <p>* Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and</p>	<p>Desk research and document review</p> <p>Key informant interviews</p>
	<p>What are potentials for continuation or up scaling of the initiative, future overarching of identified gaps and sustainability?</p>	<p>Were initiatives designed to have sustainable results given the identifiable</p>		

	<p>To what extent have partners committed to providing continuing support? Do the partners have sufficient financial capacity to keep up the benefits produced by the Project?</p>	<p>risks? Was the piloting successful and what is its potential for replication?</p>	<p>Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Progress Reports *Minutes of the Joint Steering Committee meetings and / or minutes of the other relevant meetings</p>	
	<p>Did Project design take into account strategies to ensure sustainability? Were strategies used in from the beginning of Project implementation? Was there an adequate strategy for capacity building? To what extent will the target groups benefit from the project interventions in the long term? To what extent are policy and regulatory frameworks in place that will support the continuation of benefits for men and women in the future?</p>	<p>Was there an exit strategy for the Project? Did it take into account political, financial, technical and environmental factors?  How did UNDP address the challenge of building national capacities? What are the perceived capacities of the relevant institutions for taking the initiatives forward?</p>		
<b>PROMOTION OF UN VALUES FROM A HUMAN DEVELOPMENT PERSPECTIVE</b>				
<b>Criteria/Sub-criteria</b>	<b>Questions to be addressed by evaluation</b>	<b>What to look for</b>	<b>Data sources</b>	<b>Data collection methods</b>
<b>Supporting policy dialogue on human development issues</b>	<p>To what extent does the project contribute to human development?</p> <p>To what extent have poor, indigenous and tribal peoples, women and other disadvantaged and marginalized groups benefitted from SIP's interventions?</p>	<p>Did the project address inequalities in opportunities and outcomes</p>	<p>*National policy documents, reports and official statistical data *UN/DP Strategic Documents * Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with</p>	<p>Desk research and document review</p> <p>Key informant interviews</p>
	<p>How did the project address the human development needs of intended beneficiaries?</p>	<p>Did the project expand citizen's opportunities and choice?</p>		

		Did the project increase citizen's access to quality services?	Serbia as an Early Pilot Project Document * Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Progress Reports *Minutes of the Joint Steering Committee meetings and / or minutes of the other relevant meetings	
	To what extent did the project mainstream gender, environmental safeguards, and human rights based approach?	Did the project include interventions that addressed top down and bottom up approaches?  Were activities sufficiently balanced between raising capacities of service providers and awareness of rights holders?		
<b>Contribution to gender equality</b>	How well were gender aspects taken into account into project design and concretely and effectively implemented? To what extent has SIP project promoted positive changes in gender equality? Were there any unintended effects How did the project promote gender equality, human rights and human development in the delivery of outputs? To what extent were the resources used to address inequalities in general, and gender issues in particular?	Were the needs of both men and women taken into consideration in the project design and project implementation?  Did the project ensure equal participation of men and women in the project activities – how?  Did the project disaggregate all data by gender?	*National policy documents, reports and official statistical data *UN/DP Strategic Documents * Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Project Document * Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment	Desk research and document review  Key informant interviews

			Promotion (SIP) Facilities with Serbia as an Early Pilot Covid Progress Reports *Responsible partners' progress reports *Minutes of the Joint Steering Committee meetings	
<b>Addressing equity issues (social inclusion)</b>	How did the project address the need to “leave no one behind” and advance the 2030 Agenda?	Were the needs of marginalized and vulnerable groups addressed in the project? If so, how?	*National policy documents, reports and official statistical data *UN/DP Strategic Documents * Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Project Document * Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Progress Reports *Responsible partners' progress reports *Minutes of the Joint Steering Committee meetings	Desk research and document review  Key informant interviews
	How did the project contribute to social inclusion of marginalized groups_	Did the project ensure participation of marginalized and vulnerable groups in the project implementation?  How do the project results benefit vulnerable and marginalized groups?		

## **Annex II – Questions for Interview Partners (adjusted to the level of partnership/engagement)**

### **1. Questions for Joint Steering Committee Members and/or UNDP Senior Management**

1. How do you rate the functioning of the Joint Steering Committee? Please provide the reasoning.
2. Are all relevant stakeholders represented in the Joint Steering Committee? Please provide details.
3. How do you rate the cooperation between the project management and the Joint Steering Committee? Please elaborate.
4. Are the Joint Steering Committee meetings well prepared? If no – what could be done to improve the preparation?
5. Is relevant information shared with you in a timely manner?
6. Do you receive all financial data in a timely manner?
7. How important was learning in the project implementation? Please elaborate
8. In your opinion, was flexibility an important facet of the project and if so, how did it contribute to project success?
9. Did the project mainstream gender, environmental safeguards, and human rights based approach? To what extent?
10. Do you think that project initiatives were well targeted? Please elaborate.
11. How would you assess the replicability of the project piloting exercise? Are there any constraints and if so, what are they?
12. In your opinion, what was the value added that UNDP provided and how did it affect project implementation?
13. Were the initiatives well targeted ? Did the activities match the needs of the target groups ?
14. To what extent were the objectives of the project consistent with the national priorities of Serbia and with the needs and interests of citizens? Please elaborate

### **2. Questions for Project Donor**

1. What is the degree to which the project activities were overlapping with and/or complementing other interventions in the domain? Please elaborate
2. what are your lessons learned from the project, with working with UNDP and how will they inform future programming??
3. To what extent did the Project contribute to the attainment of outputs and outcomes initially expected in Project Document?

4. What would you single out as the project's greatest success and achievement? Please elaborate.
5. How would you assess the replicability of the project piloting exercise? Are there any constraints and if so, what are they?
6. Do you have plans for project scaling and continuation?
7. To what extent were the Project's outputs and outcomes synergetic and coherent to produce sustainable development results? What kinds of results were reached?
8. What were the constraining and facilitating factors and the influence of the context on the achievement of results? Please elaborate
9. Did the staffing structure and management arrangements ensure cost-efficiency, value-for-money, and effectiveness of implementation strategies and overall delivery of results?
10. Was there good coordination and communication between partners in the project?
11. Was the Project supported by national institutions? Please elaborate
12. Did Project design take into account strategies to ensure sustainability from the beginning of Project implementation?
13. Was there an adequate strategy for capacity building for partners?
14. How would you assess the national institutions' capacity to uptake and facilitate foreign investments?
15. Do you see the role of the project within the implementation of the Belt and Road Initiative?
16. To what extent did the project mainstream a gender, environmental safeguards, and human rights based approach?
17. How well were the needs of vulnerable groups taken into account into project design and concretely and effectively implemented?
18. How did the project address the need to "leave no one behind" and advance the 2030 Agenda?
19. How would you rate the visibility and communication of the project?

### **3. Questions for Project Partners (adjusted to the type of partner, level of partnership and engagement)**

1. Which institution/organisation do you work for and what is your position?
2. In what ways has the project contributed to the national priorities of the Republic of Serbia? Please explain:
3. How would you rate the relevance of the project to the priorities of your institution / organization? Please elaborate.
4. In what ways has the project contributed to the achievement of the goals of your institution / organization and your day-to-day work? Please explain:



5. How would you rate your communication and collaboration with UNDP and the project team?
6. What would you single out as the project's greatest success and achievement? Please elaborate.
7. Was the project inclusive of all relevant partners? (line ministries, institutes, agencies, companies)?
8. In your opinion, what were the most significant results of the project?
9. In your opinion, what impact has the project had on citizens' lives in Serbia?
10. In what ways are the activities of the project sustainable in the future? How could this be improved? Please explain.
11. How would you assess the replicability of the project's pilot initiative? Are there any constraints and if so, what are they?
12. In your opinion what is the potential created by the project for sustainable investments? Please explain.
13. To what extent did the project mainstream a gender, environmental safeguards, and human rights based approach?
14. Please provide any other comments, suggestions or feedback that has not been covered above.

### Annex III List of stakeholders consulted

No.	Contact	Organization	Female	Male
1	Annamaria Scuderi	2030 Agenda for Sustainable Development Sub-Fund	x	
2.	Danijel Nikolić	General Secretariat of the Government of the Republic of Serbia		x
3.	Aleksandra Smiljanić Vujović	FDI Unit, Cabinet of the Prime Minister	x	
4.	Marija Kabadajić	Serbian Development Agency	x	
5.	Jelena Cvijanović	Serbian Development Agency	x	
6.	Bojan Lalić	Belt and Road Institute		x
7.	Stefan Vladislavljev	BFPE		x
8.	Svetlana Stefanović	BFPE	x	
9.	Dragan Lončar	Peterhof DOO		x
10.	Svetlana Damjanović	SMART KOLEKTIV	x	
11.	Milica Mišković Hristov	SMART KOLEKTIV	x	
12.	Hajdana Glomazić	Per Momentum DOO	x	
13.	Predrag Topić	eCommerce		x
14.	Čila Radašin	Termicka Obrada Metala Temo Metal <a href="https://termickaobrada.com">https://termickaobrada.com</a>	x	
15.	Marija Krstić	BITGEAR <a href="https://bitgear.rs">https://bitgear.rs</a>	x	
16.	Nataša Marković	ATFIELD Technologies <a href="https://atfield.tech">https://atfield.tech</a>	x	
17.	Ivana Mladenović	DMW	x	

		<a href="https://www.dmv.rs">https://www.dmv.rs</a>		
18.	Yakup Beris	UNDP, CO Serbia		x
19.	Jelena Manić Petronikolos	UNDP, CO Serbia	x	
20.	Goran Simunović	UNDP, CO Serbia		x
21.	Maja Mandrapa Gašić	UNDP, CO Serbia	x	
22.	Aleksandra Urošev	UNDP, CO Serbia	x	
23.	Irena Posin	UNDP, CO Serbia	x	

## **Annex IV Informed consent protocol**

### **Purpose and procedures**

Hello, my name is XXX. I am speaking with you today because we are conducting an evaluation of the UNDP implemented Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot Project in Serbia. We are inviting you to participate in this evaluation through this (interview/focus group discussion), whose purpose is to discuss the project. This will take approximately 45 minutes of your time.

We hope that this evaluation will help us better understand what has worked well or less well in order to improve future programming. If you choose to participate, you will be asked a series of questions about the project and its role in Serbia. For this evaluation, participants were identified based on their role in the project (experimental assignment).

### **Risks and rights**

Your participation is completely voluntary. You are free to decline participation, skip any question that makes you feel uncomfortable or stop the interview at any time.

### **Confidentiality**

The answers you provide will be kept confidential. The answers you provide will only be accessible to the evaluation team. The evaluation team will not record this meeting but will only take notes and will destroy your personal data as soon as it is no longer needed for the evaluation. Aggregate data that cannot be linked to you personally may be used for publications, and UNDP evaluations are made public. Only information that does not identify you may be shared with other people or organisations. You may be contacted to participate in follow-up data collection or another evaluation at a future date.

You can get in touch with the evaluation team to request access, verification, rectification, and/or deletion of your personal data at any point in time during the course of this evaluation.

### **Contact information and questions**

Please contact Olivera Purić (email: [puriceva10@gmail.com](mailto:puriceva10@gmail.com)) if you have questions about the evaluation. Do you have any further questions?

### **Response**

If I have answered all your questions, do you agree to participate in this evaluation? (Provide participant opportunity for verbal or written consent.) Do you agree to be contacted in the future for follow-up data collection?