



Independent project evaluation of the
**United Nations Development Account Project
1213P**

**Strengthening pro-growth macroeconomic
management capacities for enhanced regional
financial and monetary cooperation among
selected countries of Latin America and the
Caribbean, and West and Central Africa**

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ACRONYMS

DA	Development Account
DESA	United Nations Department of Economic and Social Affairs
EA	Expected Accomplishment
ECA	United Nations Economic Commission for Africa
ECLAC	United Nations Economic Commission for Latin America and The Caribbean
ESCAP	United Nations Economic Commission for Asia and The Pacific
EMU	Evaluation and Monitoring Unit
GDS	Globalisation and Development Strategies Division
GA	General Assembly
GTA	General Temporary Assistance
MDG	Millennium Development Goal
SDG	Sustainable Development Goal
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNEG	United Nations Evaluation Group

EXECUTIVE SUMMARY

The project ‘Strengthening pro-growth macroeconomic management capacities for enhanced regional financial and monetary cooperation among selected countries of Latin America and the Caribbean, and West and Central Africa’ was financed under the Development Account 8th Tranche with over half million USD. It was implemented under the coordination of UNCTAD’s Division on Globalisation and Development Strategies between July 2013 and April 2017.

The DA finances capacity development projects of the economic and social entities of the United Nations (UN). It is intended to be a supportive vehicle for advancing the implementation of internationally agreed development goals and the outcomes of the UN conferences and summits by building capacity at three levels: individual, organizational and (enabling) environment.

The project aimed at strengthening pro-growth macroeconomic management capacities for enhanced regional financial and monetary cooperation. The implementation was for the most part geographically focused as initially planned, with some small changes reflecting prevailing conditions and the practicalities of research. It included research activities that potentially directly impacted on 46 countries (through their membership of multilateral or regional institutions and mechanisms) as well as co-hosting seminars and dissemination activities in eight.

The evaluation was carried out by an external evaluator during the period May-December 2017 in line with the norms, standards and ethical principles of the United Nations Evaluation Group as well as UNCTAD’s Evaluation Policy. It was retrospective and summative in nature and the information was triangulated at different levels. Some of the main findings and conclusions were:

(a) The project and its activities were highly relevant both at regional and national level by addressing the different problems associated with financial and monetary cooperation/integration models and the linkages with pro-growth macroeconomic policies. It was also fully in line with several UN Conferences and Summits and directly linked with the achievements of the Millennium Development Goals (MDGs) and subsequently the Sustainable Development Goals (SDGs).

(b) It built upon UNCTAD's experience in macroeconomic analysis and policy dialogue. It contributed to UNCTAD's mandate by coordinating actions towards increasing the understanding of the global economic environment and of policy choices as well as promoting regional cooperation.

(c) It responded to a research logic but its design is not underpinned by a robust theory of institutional or political change. In particular, the project addressed the enhancement of knowledge of individuals but the strategy to contribute towards the other important dimensions of capacity building was unclear.

(d) It contributed to enhancing capacity in the areas of macroeconomic strategies, public debt and finance for development among senior officials. Nevertheless, evidence is unclear on the extent to which the project contributed towards strengthening knowledge at institutional level. This is in part due to the difficulties to trigger this type of changes

but also to the difficulties to measure these changes. In any case, one should not underestimate the potential to promote institutional changes through individual abilities.

(e) It also brought a global perspective to what could otherwise have remained as discrete regional understandings. On the other hand, evidence is unclear on the extent to which it contributed towards actually achieving greater consensus at any level. This limitation was identified in the design and it should be seen in relation with the size of the project.

(f) There existed an efficient division of tasks within UNCTAD and an outstanding collaboration between UNCTAD and the different counterparts that allowed the project to respond to the difficulties and changing needs. It nevertheless struggled to cover the required technical and administrative support.

(g) Although it was too early to draw any conclusions on sustainability, the activities contributed to generate interest in pro-growth macroeconomic financial and monetary integration and resulted in several collaborations. Despite the project's efforts, it is necessary to give more publicity to the work done and to disseminate more broadly the publications.

(h) The project focus was on research at a rather global level and it was not expected to achieve “concrete development impacts”. Nevertheless, the project probably contributed to some mentality changes that in turn could trigger other long-term processes.

(i) A gender perspective was incorporated neither at design nor during implementation. On the other hand, the project was implemented with a more clear human rights perspective and it contributed to increase awareness on the impact of macroeconomic policies in social equity.

Based on these findings and conclusions, the evaluation recommends to:

(a) UNCTAD should enhance its results based management culture for effective evaluation and results management by providing ongoing training to managers and staff in the various aspects of results management, including self-evaluation. This would contribute towards building stakeholder consensus and identifying the necessary partnerships to effectively address the problems as well as assessing the roles that different stakeholders need to play in solving them.

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