Lucerne University of Applied Sciences and Arts

Business

Macroeconomic Planning and Management Project (MPMP)

End of Phase Evaluation

Lucerne, February 2024

Stefan Bruni

Content

List of Figures

List of Tables

Abbreviations and Acronyms

CB	Capacity building
EO	Economic Outlook
FPP	Financial Programming and Policies
HQ	Headquarter
IMF	International Monetary Fund
MoF	Ministry of Finance
MPMP	Macroeconomic Planning and Management Project
MTBP	Medium-Term Budget Framework
NPO	National Programme Officers
OECD-DAC	Organisation for Economic Development – Development Assistance Committee
OGR	OGResearch
OM	Operations Manual
SCO	Swiss Cooperation Office
SECO	State Secretariat for Economic Affairs
TA	Technical assistance
ToR	Terms of Reference
WB	World Bank
WEMU	Wirtschaftliche Entwicklung Makroökonomische Unterstützung
WG	Working Group

Acknowledgements and Thanks

Special thanks to SECO and Ecorys/OGR for their accessibility when needed and a final word of gratitude to all the interviewees who availed themselves to engage with us and share their views openly which allowed us great insight and enabled corroboration of facts. We thank you for taking the time to meet us virtually.

0. Management Summary

The evaluation of the Macroeconomic Planning and Management Project (MPMP), covering the period from January 2020 to October 2023, aimed to assess the project's progress and provide recommendations for its potential second phase. Initiated to enhance macroeconomic policy formulation and management in selected countries, the MPMP faced challenges due to COVID-19 and geopolitical tensions, impacting its implementation and efficiency. Successes in North Macedonia demonstrate the project's potential when flexibility and country-specific needs are considered.

The evaluation employed OECD-DAC criteria, finding the project generally satisfactory in coherence and sustainability, but unsatisfactory in relevance, effectiveness and efficiency. Key challenges included the project's rigid initial approach, which struggled to accommodate the diverse needs of partner countries, and issues in communication and governance that hindered adaptability and stakeholder engagement.

Relevance (Score 2.5): The objectives of the programme were relevant at the time of design and remain to be relevant now. The standardized approach reduced the overall relevance of the project also because of a lack of flexibility to adjust the intervention to the realities on the ground in the first three years of operation.

Coherence (Score 2.33): The programme with its focus on the macroeconomic level fits perfectly in WEMU's portfolio and can potentially contribute to a better macroeconomic environment which again would be beneficial for other interventions. However, the potential of the programme was underutilized by SECO in the participating countries.

Effectiveness (Score 3.0): The effectiveness of the MPMP varied across countries, with some achievements in Ghana, North Macedonia, and Uzbekistan. Challenges were noted in scoping possible partner countries, adapting the project's standardized approach to meet specific country needs, and travel restrictions (Covid-19). Overall, the objectives were not achieved as intended due to the engagement in fewer than expected countries and slow progress in the participating ones.

Efficiency (Score 2.67): The project was rated as unsatisfactory in terms of efficiency, with high administrative costs relative to the output and outcomes due to fewer active countries than planned and the rigid initial approach. Adjustments made to increase flexibility and country-specific tailoring were positive but implemented later in the project cycle.

Sustainability (Score 2.33): Sustainability was rated as satisfactory, with efforts in some countries likely to continue beyond the project's duration thanks to high-level commitment to the FPP model. However, frequent staff turnover and the demand for continued external support in Ghana after completing the whole FPP capacity building cycle raised concerns about the long-term sustainability of the project's intervention.

For the remaining Phase I and potential future phases, the evaluation provided several key recommendations:

1. **Extend Phase I** on a non-cost basis for two additional years to allow for completion of planned activities and address delays, focusing on the current five countries.

2. **Increase Flexibility** in the project's approach, particularly regarding the working group (WG) methodology, to better adapt to country-specific needs and circumstances.

3. **Enhance Sustainability** by working with local experts to build consulting capacity, ensuring that countries have access to technical advice post-project.

4. **Adapt Capacity Building** to the specific macroeconomic modelling needs of partner countries, moving beyond the standard FPP model if necessary, to increase the project's relevance and impact.

5. **Improve Communication and Governance** to ensure clear roles and responsibilities within the project team and among stakeholders, enhancing overall project coordination and management.

6. **Address Efficiency Concerns** by focusing on established collaborations and improving the cost-efficiency of project interventions, ensuring that administrative and coordination costs are balanced with the project's capacity-building activities.

7. **Formalize Adjustments** to the project's approach in an addendum to existing Memorandums of Understanding (MoUs), ensuring that recent shifts towards more tailored support are officially recognized and implemented.

These recommendations aim to address the identified challenges and leverage the project's successes to enhance future implementation and outcomes. By adopting a more flexible, tailored approach and focusing on sustainability and efficiency, the MPMP can better meet the diverse needs of its partner countries and contribute to effective macroeconomic planning and management.

1. Evaluation approach and context

1.1. Purpose of the evaluation

For many years, SECO provided technical assistance (TA) to selected priority countries on financial programming. The TA was provided by an individual consultant over three phases. Based on a continued need for assistance on macroeconomic forecasting, SECO launched a tender in 2019 and rewarded the consortium of Ecorys and OGResearch for the implementation of the Macroeconomic Planning and Management Project (MPMP), which was started early 2020. The current phase is planned to be concluded by December 2024.

SECO decided to have the project evaluated towards the last year of phase I of MPMP by an external consultant with the following purposes:

1) Evaluate the progress of the first phase of the project and identify the lessons learnt.
2) Provide recommendations for a potential second phase based on the insights (in line with the original intention in the phase I tender) that help to increase results of MPMP and anchor them sustainably in partner countries. Insofar, the evaluation will serve SECO in the decision-making process for embarking on a second phase of this project.

The details on the objective, deliverables and timelines for the evaluation are set out in the Terms of Reference (ToR) (Annex 3).

1.2. Overall approach and context

In line with SECO's guidelines for project evaluation, an OECD-DAC-style evaluation was performed without analysing impact. Since the evaluation is conducted before the end of phase one, an assessment of the impact of the project would be premature. The period covered by the evaluation is from January 2020 to October 2023.

The ToR assigned several questions to each of the DAC criteria. The questions are shown in the section of the respective criteria.

The approach chosen for the evaluation consisted of 1) reviewing project-related documents as part of the desk review process and 2) conducting interviews with main stakeholders. For the desk review process, Ecorys granted access to their project share drive. The selection of interviewees was done upon recommendations of SECO on the basis of a contact person identified by the project implementers. Interviews with the following stakeholders were conducted: SECO HQ, Ecorys/OGResearch (2), SECO field offices (5), Government Counterparts (8). The detailed list of interviewees can be found in annex 2. All interviews were conducted online via Teams or Zoom. With exception of one interview with representatives of the Ministry of Finance of Ghana, there were few technical issues allowing the interviewer to conduct the interviews as planned. Due to the combination of evaluation and recommendations about a possible phase 2 of MPMP, the methodology had to allow both backward- and forward-looking views on MPMP. The fact that the result of the evaluation will have an impact on the future of MPMP, may have influenced the way the interviewees provided feedback.

The preliminary results of the evaluation were presented to SECO and the Consortium on 14th December 2023. The feedback provided at this online session were also included in this report.

1.3. Evaluation rating system

The project's performance against each of the OECD-DAC criteria[1] was assessed according to the approach proposed in the ToRs. A rating was assigned to each evaluation criterion using the categories: highly satisfactory, satisfactory, unsatisfactory, highly unsatisfactory.

Rating	Achievement	Base Score	Range
Highly Satisfactory (HS)	All or substantially all objectives met	1	1.0-1.4
Satisfactory (S)	Majority of objectives met	2	1.5-2.4
Unsatisfactory (US)	Few/Minority of objectives met	3	2.5-3.4
Highly Unsatisfactory (HU)	Very few objectives met	4	3.5-4.0
Not Demonstrated	Criteria cannot be/has not been assessed		

Table 1: Evaluation rating

The project's performance for each of the OECD-DAC criteria has been rated following a four-point scale (table 1), consistent with the approach proposed in the ToRs. A score between 1.0 and 4.0 has also been attributed, to identify relative performance within a rating category. The detailed table with scores and comments to all dimensions can be found in annex 1.

[1] OECD DAC, 2019. Better Criteria for Better Evaluation.

2. Description of the MPMP

MPMP 2020-2024 aims to strengthen macroeconomic policy formulation and encourage an inter-institutional policy dialogue. It also seeks to support economic resilience to shocks and facilitate macroeconomic decision making under uncertainty (as was the case during the COVID-19 pandemic). The intervention logic is shown in figure 2: Sound macroeconomic analysis and forecasting enables the beneficiaries to set more consistent macroeconomic policy goals which will support the macroeconomic stability in the country.

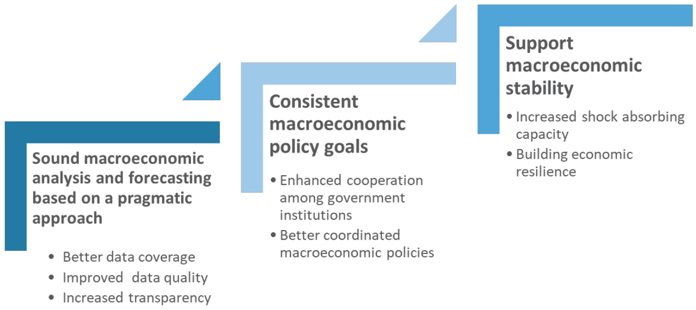

Figure 1: MPMP intervention logic

The design of the project foresees a standardise approach for all participating countries. The approach is based on inter-institutional Working Groups (WG) that is composed of technical experts and mid-level managers from the participating institutions. The WG is the main counterpart of the project.

After establishing the WG serving the Macroeconomic Planning Framework (MPF), the project aims to conduct semi-annual workshops. An Economic Outlook (EO) drafted on the basis of the output of the workshops, should contribute to the synchronization of the MPF with high-level policy objectives.

The implementing agency of the project is a consortium between Ecorys and OG Research (OGR). The TA of the project is to be carried out in four modules over a period of 6-10 years. The four modules will involve:

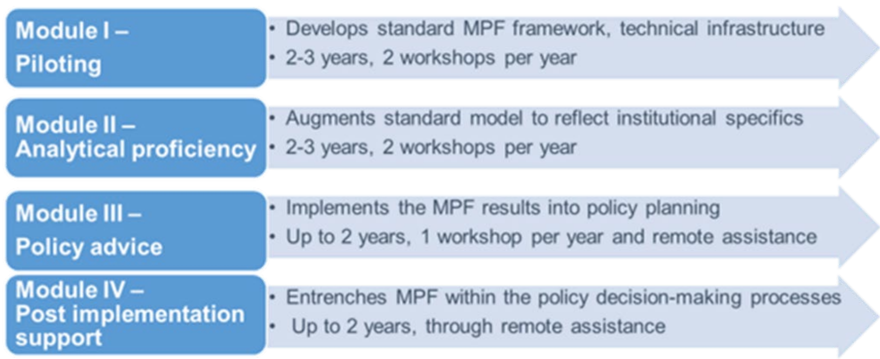

Figure 2: Modular approach of the MPMP

The organisation, activities, reporting structures and financial aspects of the MPMP are outlined in the Operations Manual (OM). The OM also sets out the functions and responsibilities of the different parties involved.

In accordance with SECO's Credit Proposal, the policy dialogue undertaken, and a country-specific manual drafted by the implementing agency will complement the project's sustainability efforts. The Credit Proposal suggests that the MPMP can be operational in up to eight countries, preferably in SECO priority and DDC complementarity countries to be identified during the identification and scoping of beneficiary countries in the inception phase.

The status of the project as summarized in the last progress report (as of March 2023) indicates that the project is active in five countries: Ghana, Mongolia, North Macedonia, Ukraine and Uzbekistan. Progress in the individual countries varies with Ghana being the most advanced and Ukraine just about to start with activities. In 2023, no additional countries became part of MPMP even though some preparatory scoping activities were undertaken in e.g., Maroc. A scoping mission, which was planned for Maroc, was cancelled due to conflicting priorities (earthquake; WB Annual Meeting).

3. Evaluation findings

3.1. Overview and key findings

Criteria	Rating	Score	Range
Relevance	Unsatisfactory	2.5	2.5-3.5
Coherence	Satisfactory	2.33	1.5-2.4
Effectiveness	Unsatisfactory	3.0	2.5-3.5
Efficiency	Unsatisfactory	2.67	2.5-3.5
Sustainability	Satisfactory	2.33	1.5-2.4

Table 2: Overview and key findings

The overall performance of the MPMP project in its phase I is not satisfactory. The rating takes with Covid-19 and the Russian aggression two major external challenges into account. Coherence and sustainability receive the highest rating and are satisfactory. Relevance is rated unsatisfactory but at its very highest range. Not satisfactory are the efficiency and the effectiveness of the MPMP so far.

3.2. Relevance

Criteria	Rating	Score
Relevance	Unatisfactory	3.0

Guiding questions:

- Does the project remain aligned with Governments' priorities for macroeconomic forecasting and modelling?
- Is the supported model (Financial Programming) adequate and the most relevant to improve the efficiency and effectiveness of macroeconomic planning in partner countries?
- Is the modular approach and project set-up adequate to achieve the project's purpose?
- When are countries most keen to enhance their capacities for the technical assistance provided under this project?

The criteria of relevance were assessed in two ways. First, it was assessed whether the topic of financial programming in support of sound macroeconomic policies was relevant to the partner countries; and second, it was reviewed how the project's approach proved to be relevant to these countries.

All beneficiaries confirmed the relevance of improved macroeconomic forecasting and modelling for taking informed policy decisions and improved medium-term budgeting. It is widely expected that macro models support the government in simulating the impact of policy decisions, e.g., in the field of fiscal and monetary policies. There is a clear understanding in all countries that existing macroeconomic forecasting models need to be further improved and capacities to be strengthened.

The project was set up in a way that a standardized modular approach was to be applied to the beneficiary countries. This approach was implemented rather rigidly in the first two years of the project, which caused some irritation at the side of the partner countries because the project was not able to adapt the approach to the specific needs and circumstances. The consortium indicated early in the project that there was a need for more flexibility (e.g. shorter but more frequent workshops; provide separate support to different counterparts in a country where the working group approach was not accepted; provide online courses in addition to on-site missions) but the project team was not able to convince SECO about any changes of the approach. This is somewhat surprising as all National Programme Officers (NPO) clearly supported the need for adapting the project to the needs and circumstances of the respective country. The information flow between the project's consultants, the NPOs and the SECO HQ has not worked well[2]. Only when a new

[2] On a side note; the fact that the NPOs remained unheard may also reflect the high degree of centralization in SECO's decision making.

project manager took over at SECO HQ at the end of 2022, there was a greater responsiveness to concerns from the field. As a result, the perception of the MPMP may be better now than it was a year ago.

The MPMP's decision to work only with FPP (Financial Programming and Policies) type of models was perceived by some of the counterparts as a limiting factor. A demand for more sophisticated models was explicitly made by the Uzbek and Mongolian counterparts during the interview. Also, the National Bank of Macedonia seems to work with a different, more sophisticated model. The limitation of MPMP on one type of macroeconomic model surely contributed to some of the challenges to engage with partner countries. Realizing this limitation, the project adapted the technical specifications of the standard FPP model to the already existing models except from Mongolia and Ukraine. The standard FPP of MPMP was said to be a rather basic model but most beneficiaries mentioned that the TA provided was building up on the existing capacities and models rather than strictly following the standardized approach.

Yet, a methodologically broader approach would have allowed to respond better to the specific needs for improving macroeconomic forecasting and simulating policy decisions of the partner institution from the outset. The limitation of the standard FPP model was acknowledged in the last Steering Committee Meeting of MPMP where SECO agreed to the so-called FPP+ approach that allows more methodological flexibility, thereby approving the approach taken by MPMP. Despite these limitations, the FPP(+) model is still seen as relevant, e.g., by the Working Group in Ghana and by MoF of North Macedonia, among others because it has been supporting these countries in past and current processes (negotiations with IMF in Ghana, EU accession process in North Macedonia).

Country	**Assessment**
Ghana	MPMP built on the success of the former programme. The WG is well-established, and the project is seen relevant for both Ministry of Finance (MoF) and Bank of Ghana.
Mongolia	The MPMP's support still needs to be better adjusted to the
North Macedonia	Both National Bank of NM and the MoF find the MPMP relevant and appreciate that the project was able to adapt to their needs.
Ukraine	The project is believed to be (potentially) relevant.
Uzbekistan	MPMP builds on earlier IMF support and is well-perceived by the counterparts even though support to econometric models would be appreciated.

Table 3: Country-specific assessment of the criteria

3.3. Coherence

Criteria	Rating	Score
Coherence	Satisfactory	2.33

Guiding questions:

- To what extent does the project coordinate and complement activities with other interventions from Swiss funded and other development partners' projects?
- To what extent does the project contribute to the Swiss priorities in the respective Country strategies?
- Has the project influenced the relationship and coordination among the government institutions involved?
- Which are the synergies and complementarities developed among the beneficiaries and other stakeholders? What were the key issues that generated synergies?

Coherence has two aspects to be assessed; 1) synergies and complementarities among Swiss funded projects and consistency with the "Swiss" portfolio in the beneficiary countries (internal coherence); 2) compatibility of the MPMP with interventions of other actors in the country (external coherence).

The interviews with the NPOs revealed that MPMP was perceived as a rather minor project that has not received much attention compared to other on-going projects. Overall, NPOs and their SCOs have not been involved much in MPMP activities. According to statements by several NPOs (de-)briefing of experts during mission did not take place on a routine basis in all countries. Also, missions (with ToR for the mission) have not always been announced to the NPOs. On the other side, the programme might not have been given enough attention by the NPOs due to (i) its limited scope, (ii) the very technical nature of MPMP, and (iii) the mode of delivering TA with fly in fly out missions with no permanent presence in the field. The communication between the project and the SCO seemed to have worked well in North Macedonia and Ghana.

While the MPMP fits well into WEMU's strategic direction, it has not been used much as an entry point for fostering the policy dialogue on macroeconomic policies. Possibly, this is because SECO does not have a strong macroeconomic support programme in most involved countries but also because of the low level of involvement of NPOs as mentioned above. In the case of Ghana, part of the mission was dedicated to policy dialogue within MoF. This would have been a great opportunity for SECO to join some of the meetings to strengthen the policy dialogue on macroeconomic topics. The one-time participation of a representative of the Swiss Embassy in a training event in Ghana was very much appreciated by the authorities and contributed to the Swiss visibility.

There were not many synergies with other Swiss funded projects, and potential synergies such as with the Decentralized Budget Support in Ghana were not fully used. At least, the Economic Outlook (EO) Report produced in Ghana proved to be an excellent source of information on the macroeconomic environment and forecast.

Whether there were synergies with other stakeholders thanks to MPMP is hard to assess. However, MPMP brings together different stakeholders within the government. The working group approach, as foreseen in the project, works well in Ghana and Uzbekistan thereby contributing to the exchange of data, and to building a common pool of experts who interact with each other on the FPP model including the Central Bank. In North Macedonia and the Ukraine the WG approach does not function well due to rivalry between the government (MoF) and the Central Bank which goes far beyond the MPMP project. Some synergies were realised in Uzbekistan where the IMF (which receives Swiss funding through CCAMTAC) has been delivering courses on the FPP with MPMP building on those courses to provide a more tailored and hands-on support. In the Ukraine, the project will hopefully build on previous FPP support from Canada and the Netherlands.

Country	**Assessment**
Ghana	MPMP is well embedded in the government structures of Ghana including the Central Bank. Synergies exist with the IMF programme with the Bank of Ghana as well as with SECO's Decentralized Budget Support. Overall, the MPMP complements the Swiss portfolio very well.
Mongolia	As the MPMP was not quite operational for a while, no opportunities for synergies materialized.
North Macedonia	Thanks to the MPMP the relationship of the SCO with MoF much improved. The MPMP served as a door opener and lead to an improved understanding of the Swiss support. Furthermore, the MPMP fits well into support by other agencies such as the US Treasury or IMF.
Ukraine	The MPMP is perceived as one out of two Swiss funded projects which are not performing well (from a total of 20 projects). Content-wise the project would fit well into the economic development support provided by the Swiss. It could build up on earlier support from Canada and the Netherlands.
Uzbekistan	Overall, poor communication between the SCO, the project team and the MoF has made it difficult to fully tap on the potential of synergies with other Swiss funded projects. Support of MPMP was well coordinated with IMF TA on FPP.

Table 4: Country-specific assessment of the criteria

3.4. Effectiveness

Criteria	Rating	Score
Effectiveness	Unsatisfactory	3.0

Guiding questions:

- Are the outputs and outcomes defined in the logical framework on track to achieve? Are the indicators suitable and relevant for measuring the results and outcomes achieved?
- To what extent is the implementation modality of working with international technical advisors coming on regular implementation missions an effective way to achieve the project's objectives?
- Is the modular approach helpful to track progress of individual countries? What evidence exists that countries are ready to move from one module to the next?
- What are the main limitations of the beneficiaries of the project support? Have their technical capacities improved thanks to the project?
- Are assumptions made at project start in regard to translation from outputs to outcomes valid (e.g., constitution and working of inter-institutional working group)?
- In what way has the project or could the project contribute to the transversal theme of gender and climate?

Before describing the effectiveness, it is important to note that the project's start coincided with the Covid-19 pandemic. The pandemic was detrimental to the scoping which was part of the inception phase. Rather than discussing the MPMP with government counterparts on site, the scoping was done online. It is fair to acknowledge that the online scoping could not fully compensate the planned scoping missions in a project which deals with sensitive data and where trust building between the project's experts and the government counterpart is key. Some of the misunderstandings between the project and counterparts may be attributed to this.

The effectiveness of the project can be measured in different ways. The standardized approach with outcomes and outputs for each module as described in the logframe would allow a rather straightforward assessment of the project's effectiveness. The difficulty with this approach is that (i) the project (rightfully) deviated from the standardized approach, so the assessment must consider the particular design of the project in each country against the backdrop of the country's circumstances, (ii) the MPMP's initial logframe was substantially revised mid-2023, taking into account some of the adjustments in the project.

Before assessing the degree how outputs and outcomes have been achieved, it is worth looking at the assumptions made at project start and compare the assumptions with realities on the ground. The only assumption in the initial logframe on module 1 is the readiness to share macroeconomic data beyond the project's duration. While this assumption is not very relevant for module one because along the outline of the project all four modules should be completed before phasing out, it seems that accessibility to data is not a big issue. Much more relevant would have been the following assumptions: (i) institutions are strong enough to compensate staff turnover so that capacity building efforts can be sustained, (ii) institutions regard financial programming as an effective and up-to-date approach for macroeconomic forecasting and simulating fiscal as well as monetary policies, (iii) institutions including the Central Bank see a benefit in collaboration across institutions on financial programming. Latter assumption has been taken up in the revised logframe.

The revised logframe stipulates the following two assumptions for module 1: (1) Commitment of authorities to MPF as their macro forecasting model is strong and, (2) a core group of officials can be set-up for macroeconomic analysis (representing the WG). While the first assumption seems to be met at least within the participating institutions, it is surprising that the WG related assumption remained part of the logframe at that point of time where it was already obvious that the WG approach has only partially worked (see below in more detail). Also, it is not clear what should be done if assumptions made are not met. Should collaboration in North Macedonia be stopped because of the non-functioning WG even though the capacity building with MoF is successful? If no, why is the assumption about collaboration among institutions still in place?

The assumptions for module 4 – permanent working group and support by the hierarchy -, which is relevant to Ghana, were both met despite some uncertainties about the financial commitment for the WG.

Overall, the project has been active in less countries than expected (up to 8 countries). Considering that the support to the Ukraine faced many challenges without consistent capacity building activities and that the MPMP has been on hold for several months in Mongolia, the MPMP has only managed to provide a more continuous support to Ghana, North Macedonia and partly to Uzbekistan. The smaller number of active collaboration than foreseen has several reasons. It seems that there was a misunderstanding between the consortium and SECO on the readiness of possible partner countries to engage. The consortium was of the understanding that a pre-scoping was made by SECO before the start of the project, which was not the case. It then proved much more difficult to engage with possible partner countries than expected, also because of the impact of Covid-19.

Another limitation for scoping and identifying partner countries proved to be that all interaction ought to be in English according to the project design. In the meantime, SECO allowed to undertake workshops in Ukrainian language due the special circumstances. Anecdotal evidence from the interview with the Mongolian counterparts suggest that language may also be an issue in Mongolia despite the fact that the interviewees did not seem to see a negative aspect in English as the language for communication.

The logframe defines outcomes and intermediary outcomes (which much resemble outputs) per module. With exception of Ghana, all other countries are in module 1 or between module 1 and 2. Because a FPP existed in most countries already before the start of the MPMP, the starting point of the project varies across the country. This makes it difficult to assess progress, also because the project's progress report does not directly report on the logframe.

One of the outcome indicators is the number of institutions that committed to participate in the working group. A broad working group with the participation of most relevant institutions has only been established in Ghana. In Uzbekistan, the WG also consists of staff members from the two key institutions, MoF and Central Bank (before the institutional reform in Uzbekistan, the WG consisted of three institutions: the Ministry of Economic Development and Reducing Poverty (MoED), the Institute of forecasting and macroeconomic research (IFMR), and the central bank). In North Macedonia and Ukraine (where the MPMP has not undertaken many activities yet), the rivalry between the Ministry of Economy (MoF) and/or the MoF with the National Bank prevented the establishment of a common WG. As in most countries the Central Bank's capacity in financial programming is more advanced than that of the Ministry of Finance, it has proven difficult to establish a functioning WG with the participation of the Central Banks. Overall, the WG approach as foreseen in the project's outline proved to be based on wrong implicit assumptions (they are not part of the logframe) such as: (i) institutions work with similar FPP models, (ii) institutions like to share their models with other institutions of the same country, and (iii) the capacity of staff in the institutions is about at the same level. One more thought about the WG approach. The rationale behind the approach possibly was to connect experts from different institutions in one country to foster the exchange about the financial programming model thereby improving the quality of the model. Another contradicting view to this unified approach could be that a country would benefit from having competing models and that the competition contributes to strengthening the respective models.

In Ghana, North Macedonia and partly also in Uzbekistan, the project is highly appreciated and capacity of staff members working on FPP has been successfully increased. In all three countries the technical expertise of the project was highly commended. The counterparts in North Macedonia were very grateful for the flexibility of the project to deviate from the standardized approach, e.g.; no joint WG with the National Bank, and more frequent but shorter workshops. The feedback from Mongolia was less positive both in terms of flexibility to the approach and on the quality of experts even after changing the project's expert team. This was also reflected in a comment that Mongolia preferred working with previous IMF and OGR experts rather than the experts from the project. Following this statement by the Mongolian interviewees, there was some confusion when the interviewer informed them that OGR was part of the MPMP consortium. It remained unclear whether the Mongolian side was aware of OGR's involvement in MPMP. The counterparts from Ghana had a different perspective, praising the experts (both B. Braumann and the MPMP country team) for adapting their support to the country's circumstances and providing tailor-made trainings, as opposed to the trainings provided by the IMF. Overall, the collaboration between the project's experts and Mongolia seems to be challenging. According to the Mongolian interviewees, the first workshops were too basic and did not consider the existing capabilities in Mongolia. Even after changing the expert team, it remains unclear whether the project has managed to enhance the capacity among official in Mongolia. Being aware of the challenges, a new approach was agreed which will possibly lead to better results. The support provided to Uzbekistan started only after on-site missions were feasible again. The Uzbek counterparts confirmed the preference for on-site trainings even though during Covid-19 IMF provided support to their FPP online.

Regarding the limitations of beneficiaries, timely capacities for preparing, attending and doing follow-ups for workshop are among the main limiting factors. This was the reason for shortening the workshops in North Macedonia. When workshops are provided online, participants are often expected to do the daily work nevertheless, which negatively impacts the participants' focus. In Ghana the limited number of participants per institutions who can participate in workshops is perceived as limitation. The provision of the workshops in English seem to work well in Ghana, North Macedonia and Uzbekistan, but is challenging in Ukraine and Mongolia.

The delivery mode of the project varies among the participating countries despite the standardized modular approach. It is no surprise that the "one size fits all approach" did not work considering that the countries' circumstances varied substantially. The original approach and the lack of allowing more flexibility for far too long did not only negatively affect the relevance but also the effectiveness of the project.

Against this background the original approach has been modified in many ways in the past year. Not only did the project not insist on establishing a joint WG in all countries, but the workshops were much more based on actual needs and demands than strictly following the original project design with the modular approach. The modalities for providing support have also been adapted. On-line support in between on-site workshops was highly appreciated in Ghana, North Macedonia and Uzbekistan as the project managed to support the counterparts on a short-term basis. Yet, on-site workshops remain the preferred form of training as it allows the participants to fully focus on the training without having to bother about on-going daily tasks.

The project's contribution to gender and climate has been very limited so far. The project did leave the selection of workshop participants (rightly) to the partner countries. As can be obtained from the project reports, the participation of women differed among the countries with only few women being trained in Ghana and Uzbekistan. Climate related external shocks have not been modelled so far.

Country	Assessment
Ghana	MPMP has built on the former SECO project where a joint WG and an excellent relationship was established. All modules have been completed, an operational FPP model is in place and staff capacities were substantially enhanced through the Swiss funded projects. Not clear how much of the success can be attributed to the MPMP.
Mongolia	Because the Mongolian side was dissatisfied with the overall approach and the project's experts, a new project design was agreed upon. The newly agreed approach with online support to specific topics submitted by Mongolia seems working but on-site workshop remain the preferred mode of training by Mongolia. The agreed recruitment of a local expert has not yet succeeded because of lack of qualified candidates. So far, the project has not been effective.
North Macedonia	After adjusting the approach, the collaboration has been very successful with great enthusiasm mainly at MoF officials. The appreciation of the current work of the project is demonstrated by MoF's demand to continue with module 2. As the National Bank is more advanced in macroeconomic modelling, and due to lack of commitment to join a common working group, the support to the National Bank has been limited.

Ukraine	Despite a workshop early in the project, online interactions after the start of the Russian aggression, and onboarding a national expert, there was no consistent capacity building over time.
Uzbekistan	The project managed to effectively build on the model of the IMF. Expertise and flexibility of project's experts are highly appreciated and lead to enhance staff capacity and an improved FPP model.

Table 5: Country-specific assessment of the criteria

3.5. Efficiency

Criteria	Rating	Score
Efficiency	Unsatisfactory	2.67

Guiding questions:

- What were the limitations and advantages of the project's governance?
- How efficient is the coordination between the project implementer, the contact points of partner countries, Swiss Cooperation Offices and SECO HQ? Are tasks/procedures clearly defined? What could be improved?
- How efficient has been the performance of the project implementer with regards to project delivery? Does the internal organization (number of staff, division and precision of duties, hierarchies, and responsibilities) allow economic and timely implementation of the project?
- What has been the relationship between the administrative costs, the expenses for the execution of project activities, and the achieved and expected results? Were the allocated resources (personnel, financial, infrastructure, etc.) appropriate?
- Is the frequency, structure and content of the reports adequate? Does it allow the implementation of corrective measures in line with the objectives and expected results?
- What are the reasons for the current financial absorption? How can financial absorption capacity be increased? What is a realistic absorption of the available project budget in the last year?
- How could the cost efficiency of this intervention be measured?

The project's governance structure influences among other things the efficiency of the project. Below figure 4 shows the organisational chart as of February 2023. The project is officially lead by David Vavra from OGR. The position of the quality controller is not applicable anymore. The reason for eliminating this position was explained to SECO at the SC Meeting in 2023.

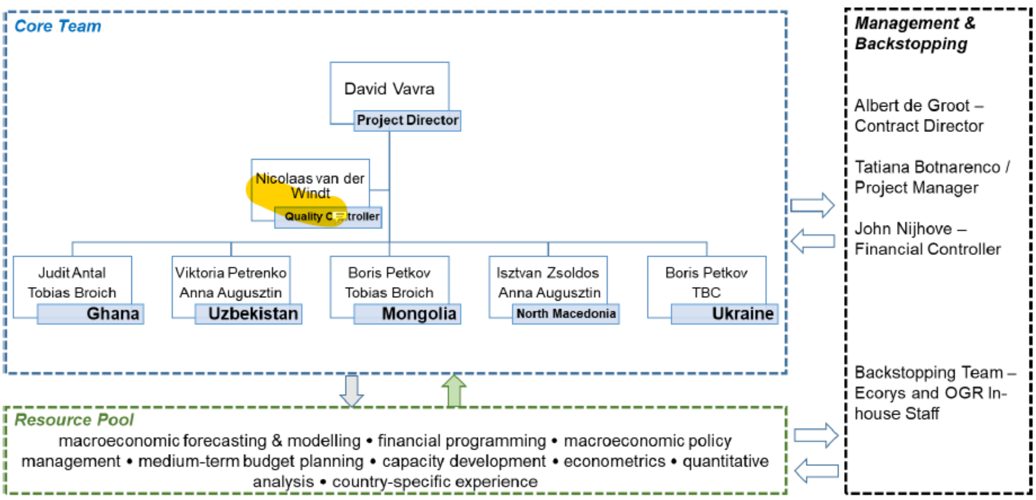

Figure 3: Organisational chart of MPMP (Operational Manual, p. 5)

Even though the Project Director is now mainly in charge with quality assurance, it remains unclear how the quality assurance system as described in the operational manual is being applied. The project director is technically supported by five country teams and a resource pool of experts. On the administrative and management side the responsibility is with Ecorys. The division of labour in particular between the project director and the management seems not clear to all countries. For some countries, the project manager seems to be perceived as the overall project director, the one in charge of the overall project. Possibly, the division of roles between the project director and the project manager needs more clarity or at least better communication with the counterparts.

Another issue of concern is the quality of knowledge management and communication. The operational manual (5.2.3) foresees annual meetings, quarterly calls, mission updates, informal/email updates, and annual reports from the project with SECO HQ. The reporting as foreseen in the manual and implemented by the project would have allowed a sound monitoring of the project by SECO. The annual project reports were concise and provided a good analysis of the risks with mitigating measures. However, despite high frequency of communication, both formal and informal, it seems that it was difficult to get a common understanding of the challenges and the steps that needed to be taken to address them. Only with the latest change of the programme manager at SECO, many of the project's challenges were addressed by allowing more flexibility. This late response by SECO HQ is all more surprising as some NPOs clearly stated dissatisfaction about the project's progress for quite some time. The NPOs were aware of many of the challenges of the project thanks to communication with government counterparts but their concerns were either not brought to the attention of SECO HQ and/or not heard at and addressed by SECO HQ.

Besides the removal of the quality assurance experts, also the composition of the country teams changed with a likely impact on the efficiency (e.g., hand over costs, need to re-build trust, etc.). Compared to the operational manual of February 2023, the Ghana team is about to change, and the expert was replaced in Mongolia, because he did not manage to establish a good working relationship. Similar changes are expected for the Ukraine. Not yet in the chart are the two national experts in Ukraine and Mongolia (planned). As mentioned earlier, there were also changes at SECO HQ.

4The communication between the project team and the NPOs was not at the expected level. Many NPOs (e.g., Mongolia, Ukraine, Uzbekistan) reported to be only partially kept in the loop. That is possibly why NPOs on average were much more critical about the MPMP than the government counterparts.

As regards to economic efficiency, the project has been operational in fewer countries than expected and the level of involvement in most countries was lower than anticipated which resulted in lower than planned disbursements. At the same time, the overall cost for administration was according to the original budget which resulted in a relatively high proportion of cost for administration compared to costs that can be directly attributed to capacity building activities (cost efficiency). This is true for the first three years of implementation, where implementation of capacity building activities was far below budget. If the cost per participant trained for a week would be calculated on the basis of the total cost, it is very likely that the amount would be on the high side[3]. The relatively high administrative and other transaction costs can partly be explained by managing five projects in five different countries under one umbrella and by the challenges to adapt the project to the countries' needs and circumstances. Additionally, lengthy scoping partly due to Covid-19, often followed by time-consuming interactions with participating countries contributed to slow progress in delivering capacity building while absorbing substantial time for coordination and administration. As explained, the idea of an efficient standardized approach did not work, which led to increased costs when adjusting the project to the needs and wishes of the partner countries. The project also absorbed substantial time resources at SECO HQ compared to much larger on-going projects.

[3] Due to the non-availability of figures on number of days of capacity building per participant (including online and on demand support) this figure could not be calculated.

It is important to note that - against the backdrop of above assessment on efficiency - the low efficiency level cannot be attributed to a single player but it is the result of a combination of internal and external factors.

Country	**Assessment**
Ghana	Building on the well-established relationship, the Ghana project was relatively smooth and without major frictions.
Mongolia	Misalignment between the project team and the government counterparts lead to frictions and less efficient operations.
North Macedonia	After a rather lengthy negotiation about the project design and approach, the project runs well with MoF now. More flexibility earlier in the process of negotiations would have reduced the transaction costs.
Ukraine	Despite many efforts to establish a programme with the Ukraine, no major capacity building activities were undertaken. Overall efficiency is therefore rated poorly.
Uzbekistan	Due to Covid-19 the project activities were postpone. The programme is now operational despite some delays due to reorganisation in Uzbekistan.

Table 6: Country-specific assessment of the criteria

3.6. Sustainability

Criteria	Rating	Score
Sustainability	Satisfactory	2.33

Guiding questions:

- How likely are the outcomes/outputs of the project to be sustainable? How can the sustainability of the project interventions be improved? => see recommendation
- Which are the basic requirements to ensure sustainability of the results of this intervention?
- How likely is the continued use of the Financial Programming instrument and process in Ghana[4]?

With exception of Ghana, no other country has nearly completed all four modules. In accordance with the modular approach, sustainability of the intervention cannot be expected in countries which only benefitted from module 1. Although the ToR limit the sustainability criteria to Ghana, it is still worth assessing whether the efforts provided under module 1 can be sustained.

Not surprisingly, the level of sustainability largely depends on the ownership and relevance of the FPP in the participating countries. In Ghana, North Macedonia, and Uzbekistan, FPP is perceived as relevant for the formation of the Medium-Term Budget Programme (MTBP), for improving monetary and fiscal policies and for simulating economic shocks. In the case of Uzbekistan, it seems that the government is very committed to FPP and its further development with or without MPMP support. Enhanced capacities in MoF will help Uzbekistan to support its macroeconomic forecasting even if the projects end after module 2. How independent the forecasting team is from political pressure is hard to assess at this point of time.

Similarly, North Macedonia is dedicated to further increase the FPP skills of its staff both in MoF and the National Bank. The FPP is an important feature in the EU accession process. Ghana benefitted from more than 10 years of support of FPP. The support by the predecessor projects and MPMP resulted in a solid FPP model which was among others applied during IMF negotiations. The manual produced under the former project is proving to be very helpful and is contributing to sustaining the results. Nevertheless, the

[4] Ghana is this only country in module 4 and therefore suitable to assess issues related to sustainability

interviewees gave the impression that Ghana still depends on external support to sustain and further develop its FPP model. At the interview, the need for further support was clearly expressed, possibly also because the participants of the workshops seemed to really enjoy these training events outside Accra.

Ghana, North Macedonia and Uzbekistan face the joint challenge of frequent staff turnover. While not much can be done about this challenge from the side of MPMP, North Macedonia tries to cope with it by broadening the number of staff that participates in training events.

As a measure to foster the understanding about FPP by mid- and high-level management, the second part of the missions to Ghana were dedicated to meeting representatives at this level. This is in line with the overall approach of the project. How much these meetings contribute to the overall sustainability cannot be assessed as interviews at this level were beyond the scope of this assessment.

Country	Assessment
Ghana	Despite many years of support, Ghana still relies on external support to maintain and further develop its FPP model.
Mongolia	Not relevant
North Macedonia	Great commitment by MoF to FPP also due to EU Accession process. Challenge with high staff turnover.
Ukraine	Not relevant
Uzbekistan	Strong commitment by MoF to FPP. Challenge with staff turnover and reorganisation within the government.

Table 7: Country-specific assessment of the criteria

4. Conclusions

After almost four years of implementation, the MPMP has not met its original plans. The MPMP is active in less countries than planned, and the cooperation in two of the five countries remains difficult. This has led to fewer output and outcomes as well as low disbursements with a relative high share of spending on project administration and coordination.

The "one size fits all" approach as foreseen in the original project design has largely failed. Countries proved to be too diverse both in their levels of competencies as well as their actual needs. It took the project and SECO too long to do the necessary adjustments and allow more flexibility. An outstanding issue is the limitation of the project to the financial programming approach. Some of the counterparts wish support to a more sophisticated approach of macroeconomic modelling.

Part of the poor performance of the project can be attributed to Covid-19, which negatively impacted on the scoping during the inception phase. The online scoping proved to be difficult in terms of getting the counterparts fully on board and clarifying expectation before the official start of the project.

Furthermore, the Russian aggression complicated the collaboration with the Ukraine. Collaboration was and is difficult also due to on-going security concerns and the preference of the Ukrainian counterparts for in-person workshops.

On the positive side, the quality of experts was commended with exception of Mongolia. Also, both North Macedonia and Mongolia praised the flexibility which resulted in change of approach. It seems likely that some of the project capacity building will be sustained in particular in those countries where the leadership understands the benefits of sound macroeconomic forecasting models.

The project managed to improve its relevance and effectiveness in the past year by allowing more flexibility. Even though these adaptations were introduced late, a positive learning curve can be noted which leads to a slightly better prospect for the remaining project phase.

5. Lessons learnt

Many of the project's challenges go back to the project design with a standardized approach. It is hard to understand that after so many years of providing development aid, such a generic project design passed the internal quality assurance at SECO HQ. It is obvious that interventions need to be adapted to the respective circumstances and needs.

From the outset of the project, the issue of scoping lead to misunderstandings between SECO and the implementing agency (Ecorys). The expectations from SECO side were not well-reflected in the tender document. Another issue regarding scoping is that the online scoping cannot fully compensate the on-site scoping missions in a project which deals with sensitive data and where trust building between the project's experts and the government counterpart is key.

The lack of sound knowledge management and communication between the main stakeholders also contributed to the underperformance. Even though the communication channels were established, it seems that there was a lack of listening or the willingness was missing to adapt the project to the realities in the field for too long. Possibly, a more decentralized approach or at least a better communication between NPOs, who seem to have noticed some of the challenges long ago, and SECO HQ would have allowed the project to adapt faster to the country's circumstances. Also, a more proactive approach by the project team would have contributed to a more agile project management. The overall management of five projects in one without local presence in the country was possibly about to face difficulties.

The project also experienced frequent changes on all sides. The responsible programme office at SECO HQ changed, there were changes in the expert teams for the individual countries, institutional changes occurred in Uzbekistan and Mongolia, and there was a high-staff turnover in some countries leading to a loss of capacities.

6. Recommendations

The first phase of the MPMP lasts until the end of 2024. The Project Proposal included the option for a second phase of the project, which would allow the participating countries to complete the full cycle of four modules. Due to slower than expected implementation of the project, the overall disbursement falls far short of the budgeted amount. At same time, a learning curve can be acknowledged, which resulted in establishing good working relationships with three countries, and potential collaboration on a sound basis in Mongolia and Ukraine. Against this backdrop, the following recommendations for phase I and beyond are formulated:

Recommendations for the remainder of phase I:

- Extend phase I on a **non-cost** basis for two years until the **end of 2026**. As the disbursements have been well below budget, budgetary resources should allow such an extension. In the first three years, the project disbursed about CHF 656,000 which was far below the budgeted amount of more than CHF 1.77 million.
- The remainder of phase I should build on the existing collaborations with the current five countries as there is **no additional country** in the pipeline for prompt support. The focus on the existing collaborations will hopefully improve the ratio between administrative / management costs and expenditures for capacity building activities, also because scopings have been complicated and time-consuming. At the same time, the project can benefit from the established relationships with the partner countries. Since both Ukraine and Mongolia are still interested in cooperating with the MPMP, an attempt should be made to find a way to work with these countries, even if the cooperation in both countries was not satisfactory. The collaboration with Ghana will be phased out by the end of 2024 as Ghana has already completed the full cycle of training modules.
- Allow **flexibility** regarding the **working group approach** in countries where it is not realistic to establish a joint inter-institutional working group such as Ukraine and North Macedonia. Should **more than one institution** be interested in the collaborating with the project, separate capacity building activities could be undertaken even if there is no WG in place. Joint workshops with supported institutions could be organised in such countries to compare the different models in modelling fiscal and monetary policies. Working with two institutions in the same country would be more efficient than reaching out to new partner countries.
- The recently introduced **flexibility** e.g., on delivery mode is to be continued to design country-specific plans of activities and to react swiftly to changes of the overall environment.
- For sustainability reasons, it is advisable to work with **local experts** to build consulting capacity so that partner countries still have access to (less costly) expertise after the termination of the project.
- Provide an overall view on the **type of macroeconomic models** applied in the partner countries which go beyond financial programming. Assess whether it is preferable to support those existing models rather than providing standardized trainings on financial programming. Provide specific recommendations to SECO for each partner institution which model should be supported. Ensure that the implementing agency has the technical capacity to provide the requested support. Such a tailor-made approach will allow to better respond to the needs of the partner institutions and thereby increase the impact of the project.
- A combination of **on-site and online support** seems to be the preferred mode of capacity building. On-site support is for in-depth training and discussions while online support is provided in support of ad-hoc requests from the participating institutions. The local consultants as suggested earlier should take up a role in delivering capacity building activities.

- Find ways with the counterparts to **institutionalize knowledge (beyond the WG)** to avoid the negative impact of staff turnover on overall capacity for FPP modelling. This will help sustaining the efforts of the project.
- Arrange meetings with the management of the supported institutions during on-site missions for an **active policy dialogue** about the benefits of macroeconomic modelling. Request the Swiss Embassy to participate in such meetings to increase Swiss visibility as well as strengthen the policy dialogue with the partner institutions. At the same time, the participation of the Embassy in such meetings will help the Embassy to keep up to date with the project's progress. Furthermore, the MPMP country teams should always announce in-country and online missions to the NPOs and conclude the mission with a debriefing with the NPO.
- The already adjusted **logframe needs further revision** if above recommendations will be taken up such as that the WG approach is not seen as a compulsory element for the collaboration. The logframe strictly follows the modular approach, which based on the interviews with the counterparts is implemented rather flexibly. Detailed comments on the logframe can be obtained from annex 5.
- The **division of roles** between Ecorys and OGR should be clearly defined and communicated to the counterparts of participating countries and SECO. Even though David Vavra is the Team Leader, a lot of communication and management is done by Ecorys. Unclear division of roles can lead to confusion on all sides. Some NPOs suggested that the project team took to too long to react on new developments in the respective countries. Possibly, this is due to the before mentioned unclear allocation of responsibility.

One year before the end of the non-cost extension, a decision should be taken whether a second phase of the MPMP will be financed. This decision should be taken based on (i) the progress achieved in the up-coming period, (ii) the needs of the participating countries and possibly (iii) the interest in collaboration with MPMP by one to two additional countries. A pre-scoping of additional counterparts could be undertaken by the NPOs. If no second phase will be undertaken, the final year of the non-cost extension will allow a smooth phasing out.

Two more ideas were discussed with the government counterparts during the interviews, (1) facilitating peer exchange among FPP experts across countries and (2) inclusion of climate induced macroeconomic shocks in the FPP models. The interviewees liked the idea of transnational peer exchange on macroeconomic forecasting and modelling. However, it was not so clear whether the idea was liked because it may be a chance to go on business trips abroad or whether the exchange was seen as instrumental for improving the models. To keep the current phase as simple as possible, peer exchange type of activities should rather not be started in phase one but might be considered in a second phase should there be one. The inclusion of climate induced macroeconomic shocks has apparently already been discussed in Uzbekistan. Also, the counterparts of Ghana were interested in developing its FPP model in this direction. It is recommended that this topic is addressed where seen relevant by the counterparts.

In line with the recommendation for a more country-specific approach, the following table provides some further recommendation for each of the participating country:

Country	Background	Recommendation
Ghana	Ghana has completed all four training modules, and a manual was produced as aide for maintaining the FPP model. The working group is well-established and plans to continue joint activities even after the completion of MPMP. Yet, despite of the many years of assistance, uncertainties exist whether Ghana will be able to maintain its FPP model independently from external support. Continued assistance that	Given the long-lasting support, the remaining time should be used to contribute to the sustainability of the efforts. That is why, it is suggested that the phasing out will continue in 2024. This will involve awareness raising with the management, defining an institutional structure for the FPP working group that is independent from the project, ensuring access to technical advice outside the project (if possible by local consultants). All these activities should be

	goes beyond ad hoc online support would be highly appreciated by the members of the WG.	completed by end of 2024 latest. The phasing out plans need to be agreed upon and communicated early 2024.
Mongolia	According to the Mongolian counterparts, a new approach for collaboration has been agreed with the MPMP. This approach is based on the country's needs and capacities. According to the Mongolian counterparts, a national expert who is yet to be hired will facilitate the communication and provide technical advice in country. However, it seems that the project team dropped this idea for the time being. Some dissatisfaction with the quality of the MPMP country team persists.	The agreed changes to the project design and approach should be formalized in an addendum to the existing MoU. The new expert team should go on an on-site mission for trust building. The mission should be used for developing a plan of activities with clearly defined goals. Concerns by the Mongolian counterparts about the technical expertise of the MPMP country team should be discussed within the MPMP management. Possibly, David should join the onsite mission.
North Macedonia	Currently, there are two parallel programmes with the MoF and the National Bank because great differences of existing capacities on FPP. Both institutions are very satisfied with the project after re-designing it and they expressed their wish to continue the collaboration.	Continue with the training programme for MoF and consider a renewed collaboration with the National Bank. Define a plan of activities based on the respective needs. Continue with a combination of onsite and online support provided by the same team of experts.
Ukraine	The collaboration with the Ukraine has been difficult because of the consequences of the Russian aggression. The national expert which was hired recently helped with communication. Nevertheless, the workshop which was planned for November did not take place due to security concerns. It was agreed to provide the trainings in Ukrainian language.	The situation in the Ukraine remains difficult. If the security concerns continue to prevent onsite training missions, a training outside the Ukraine as suggested by the Ministry of Economy e.g., in Poland, should be considered. If latter is not feasible due to administrative reasons or due to risks involved for male participants leaving the country, an open discussion with the Ukrainian counterparts needs to be held about the continuation of the collaboration. A greater involvement of the recently hired expert could be an alternative way to provide support.
Uzbekistan	MPMP's support builds on earlier support by the IMF. The activities of MPMP only started after travelling was possible again. There seems to be a preference for onsite workshops, but a combination with online support would also be appreciated.	Continue the collaboration and agree on a plan of activities and outputs for the coming year. The preference on how the MPMP should provide its support needs also to be agreed upon. The MPMP activities must be closely coordinated with the IMF which plans further activities in support of FPP.

Table 8. Country-specific assessment of the criteria

Based on the evaluation report and above recommendations, it is suggested that the following steps should be undertaken:

- Discuss the report with the implementing partners and NPOs during a joint (online) workshop as soon as possible. It would be advisable to have an external facilitation of this workshop to allow all participants to fully contribute. The objective of this workshop is to discuss about the findings of the evaluation report and agree on adjustments to the project in the current phase.
- Share the outcome of the report and the workshop on the way forward with the counterparts of the partner countries.
- Agree with each country on a detailed plan of activities and outputs within the agreed adjusted scope of the project for the remaining period. The plan should define the level of engagement, the format of engagement (on site, online, combination of both), the technical inputs based on countries' needs and models, and the cooperation with other stakeholders such as the IMF.

Annexure 1: DAC Criteria

	Relevance/ coherence/ efficiency	Effectiveness	Impact	Sustainability
1= Highly satisfactory	There were **no shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **fully** achieved or exceeded.	The intervention had (or is likely to have) a **significant** positive impact.	**All** of the intervention's benefits (will) last. *Note: for this rating, clear evidence is required (not only assumptions).*
2= Satisfactory	There were **moderate shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) **largely** achieved.	The intervention had (or is likely to have) a **limited** positive impact.	**A majority** of the intervention's benefits (will) last.
3= Unsatisfactory	There **were important shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were (or are likely to be) only **partially** achieved (at a rather low level). *Note: if outputs are achieved, but do not result in the expected outcomes, consider rating effectiveness as unsatisfactory.*	The intervention had (or is likely to have) **no** impact.	**A minority** of the intervention's benefits (will) last.
4= Highly unsatisfactory	There were **very severe shortcomings** in relation to the intervention's relevance/ coherence/ efficiency.	Objectives at outcome level were **not** achieved (or are **un**likely to be achieved).	The intervention had (or is likely to have) an unexpected **negative** impact.	**None** of the intervention's benefits (will) last.
0= Not assessed	The criteria statement cannot be assessed. Please explain in the justifications section.			

Evaluation data			
Title of the evaluation report	Macroeconomic Planning and Management Project – End of Phase Evaluation		
Evaluation mandated by	SECO – WEMU	Evaluation dates (start – end)	Oct – Dec 2023
Evaluation carried out by Name of lead evaluator (if relevant) Name of company	Stefan Bruni Hochschule Luzern	For external evaluations: Total evaluation budget (including all fees and costs)	CHF 28,000
Has any member of the evaluation team been involved in the intervention?	☐ Yes ☒ No	If yes, how?	

Evaluated intervention data			
Intervention title (including phase number)	Macroeconomic Planning and Management Project (MPMP), Phase I		
Intervention internal number (if available) (e.g. 7F-..., UR_...)		Dates of the evaluated phase (start – end)	Jan 2020 – Nov 2023
Is it the final phase?	☐ Yes ☒ No	Total budget for the evaluated phase; SDC/SECO contribution if applicable	CHF 2.5 million
Evaluability[5] assessment by evaluator			
To which extent do you consider that the intervention can be evaluated in a reliable and credible fashion?	2 - satisfactory		
If applicable, please select the type of limitation(s) to the evaluation and provide a brief explanation *Note: when assessing evaluability also consider the representativeness and participation of specific stakeholders/groups involved in the evaluation as well as the influence of conflict/fragile context on the quality and validity of the data and access to target groups (if applicable)*	☐ Objectives are not adequately defined (e.g. weaknesses in intervention design, lack of baselines and targets) ☐ Results are not verifiable (e.g. too early to tell, lack of sufficiently robust data and evidence) ☒ Other limitation(s) Online interviews with partly unstable connections in the case of Ghana and language issues in the case of Mongolia. As most counterparts were interested in continuing the collaboration (also beyond phase I), a bias in their feedback is possible.		

[5] See definition of evaluability in OECD (2023), Glossary of Key Terms in Evaluation and Results Based Management for Sustainable Development (Second edition), OECD Publishing, Paris https://www.oecd-ilibrary.org/docserver/632da462-en-fr-es.pdf?expires=1690787009&id=id&accname=guest&checksum=ED10CC16AE8370653438B9C7A52688E0

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
1 Relevance: Is the intervention doing the right things? Summary: The extent to which the intervention's objectives and design (at the time of design and at time of evaluation) respond to beneficiaries' and involved stakeholders' needs and priorities, and continue to do so if circumstances change. *Note: Understanding gendered power dynamics and reflecting on the SDG commitment to "leave no one behind" are crucial in understanding relevance.*	*2.5*	The objectives of the programme were relevant at the time of design and remain to be relevant now. The standardized approach reduced the overall relevance of the project also because of a lack of flexibility to adjust the intervention to the realities on the ground in the first three years of operation.
1.1 ***Responsiveness to needs, policies and priorities***: the extent to which the objectives (at output, outcome and impact levels) of the intervention respond to the needs and priorities of the beneficiaries (target group), involved stakeholders (involved in funding, implementing and/or overseeing the intervention) and, when relevant, to indirectly affected stakeholders (e.g. civil society, etc.). *Note: A particular emphasis should be placed on beneficiaries. If there are trade-offs, please describe them in the justification.*	2 - satisfactory	The relevance of the programme objectives was confirmed by the beneficiaries. However, due to the lack of flexibility in the first three years, the needs of the beneficiaries were not always well reflected in the programme.
1.2 ***Sensitiveness and responsiveness to the context and capacities of the beneficiaries and involved stakeholders****:* the extent to which the context was considered in the design of the intervention (e.g. economic, environmental, equity, social, cultural, political economy and last but not least capacity considerations). *Note: Evaluators are encouraged to describe which contextual factors are most pertinent to the intervention.*	3 - unsatisfactory	The "one size fits all" approach did not take the country specific needs and contexts into account. This led to frustration on the side of the counterparts and also the NPOs.
1.3 ***Quality of design****:* the extent to which core design elements of the intervention (such as objectives and their related indicators, logframe, theory of change including related assumptions, choice of services and intervention partners, exit strategy) reflect the needs and priorities of the target group, are appropriate, realistic,	2 - satisfactory	The overall log-frame is fine with some adjustments. The modular approach was applied too rigidly in the first three years. Some of the assumption (e.g., government institutions join one working group) was not given in all countries. The exit strategy was only defined for countries that go through all four training modules. However, it is not

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
clearly defined, measurable and feasible (technical, organisational and financial feasibility). *Note: the exit strategy should be planed from the outset of the intervention to ensure the continuation of positive effects as intended, whilst allowing for changes in contextual conditions.*		realistic that more than one country will complete all modules by the end of the phase.
1.4 ***Adaptation over time****:* the extent to which the intervention has meaningfully adapted to changes over the course of its lifespan (e.g. evolving policy and economic contexts, change of funding, new opportunities, outbreaks of conflict or pandemic, etc.).	3 - unsatisfactory	It took the programme and SECO too long to realise that the standard approach needed to be re-considered and more flexibility is required to achieve the programme's objectives.
If an additional sub-criteria is relevant please formulate it here	select	Click here to enter text.
2 Coherence: How well does the intervention fit? Summary: The compatibility of the evaluated intervention with other interventions in a country, sector or institution, i.e., the extent to which other interventions (in particular policies) support or undermine the intervention and vice versa.	*2.33*	The programme with its focus on the macroeconomic level fits perfectly in WEMU's portfolio and can potentially contribute to a better macroeconomic environment which again would be beneficial for other interventions. However, the potential of the programme is not fully used by SECO in the respective countries.
2.1 ***Internal policy alignment***: the extent to which the intervention aligns with the wider policy frameworks of the Swiss Development Cooperation, including the most recent Swiss international cooperation strategy overall and at country level, as well as to relevant international norms and standards to which Switzerland adheres (international law, international agreements, etc.).	2 - satisfactory	The programme fits well in the overall Swiss Development Cooperation. With a focus on improved macroeconomic forecasting, the programme can contribute to an improved policy decisions which again are reflected in the medium-term budget framework.
2.2 ***Internal compatibility***: the extent to which the intervention is compatible with other interventions of Swiss development cooperation in the same country/region and thematic field	3 - unsatisfactory	In principle, the programme fits well into the Swiss portfolio of the involved countries. As the programme is at the macro-level and supports the country's ability to take informed policy decision and to plan, it can be relevant for many other programmes. Yet, the potential

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
(consistency, complementarity, synergies, avoiding duplication of efforts, subsidiarity). *Note: if feasible, evaluators are encouraged to also take into account compatibility with the interventions of different levels / departments of the Swiss government in the same operating context (e.g.: development, diplomacy, trade, security, etc.)*		of the programme has not been used due to the fact the SCOs were not much involved and did not benefit through an improved policy dialogue on macroeconomic topics (with exception of Ghana). That is why, there were few synergies and complementarities with other Swiss funded interventions.
2.3 ***External compatibility***: the extent to which the intervention is compatible with interventions of other actors in the country and thematic field (complementarity, synergies, overlaps and gaps, value-added, use of existing systems and structures for implementing activities, harmonization, coordination, etc.).	2 - satisfactory	The programme was rather well coordinated with other similar interventions. A good example it the case of Uzbekistan where the programme's support build upon the intervention of the IMF.
If an additional sub-criteria is relevant please formulate it here	select	Click here to enter text.
3 Effectiveness: Is the intervention achieving its objectives? Summary: The extent to which the intervention achieved, or is expected to achieve, its objectives and its results, including any differential results across groups.	*3*	Due to engagement in fewer than expected countries and rather slow progress in the participating countries, the objectives were not achieved as intended. Part of the poor effectiveness can be attributed to poor project design, Covid-19 at the time of scoping and the Russian aggression. Gender and climate considerations were not given priority.
3.1 ***Achievement of the objectives****:* The extent to which the intervention achieved or is expected to achieve its intended objectives (outputs and outcomes) as originally planned (or as modified to cater for changes in the environment), including its transversal objectives (e.g. gender, climate) *Note: If some – but not all – of the objectives were achieved the evaluators will need to examine their relative importance to draw conclusions on the effectiveness.*	3 - unsatisfactory	It was expected that the programme would collaborate with up to 8 countries. Covid-19, misunderstandings between the implementing agency and SECO regarding the scoping and little flexibility to adjust the standardized approach in the first three years were some of the reasons why the programme has got substantial activities in 3 countries. The objective to complete one module in 2-3 years was also not achieved. Part of the underperformance can be attributed to the Covid-19 pandemic and the Russian aggression (in the case of Ukraine).
3.2 ***Unintended effects***: The extent to which the intervention has responded adequately to the potential benefits/risks of the positive/negative unintended results?	0 - not determined	No such intended results were brought up in the interviews of the evaluation.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
3.3 ***Differential results****:* the extent to which the intervention results (outcomes) were inclusive and equitable amongst beneficiary groups and the extent to which key principles such as non-discrimination, accountability and leave-no-one-behind were taken into account during the implementation.	0 - not determined	Due the very limited results at outcome level, the rating of this criteria is premature. Only in Ghana the outcome level could have been analysed. But neither the MPMP nor the authorities of Ghana did any efforts in looking at the differential results. As the MPMP has been focusing on the macro level, it would have been difficult to assess the impact on different groups of people anyway.
If an additional sub-criteria is relevant please formulate it here	select	Click here to enter text.
4 Efficiency: How well are resources being used? Summary: The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way.	*2.67*	High management cost compared to actual implementation of capacity building activities reduced overall efficiency. Long response time to changes of the overall environment in the participating country further reduced efficiency levels.
4.1 ***Economic efficiency***: The extent to which the intervention delivered the results (inputs → outputs; inputs → outcomes) in the most cost-efficient way possible (including allocation of resources between target groups and time periods; available options for purchasing inputs according to market conditions, etc.).	3 - unsatisfactory	Parallel projects in 5 different countries, partly unsuccessful scoping in other countries together with implementation of capacity building activities well below expectations led to large share of administration and management costs if compared to the overall expenditure.
4.2 ***Timeliness***: The extent to which the intervention delivered the results (outputs, outcomes) in a timely manner (within the intended timeframe or reasonably adjusted timeframe) and the extent to which efforts were made to mitigate delays. *Note: in case timeliness was unsatisfactory for reasons outside of the intervention's control, the rating should be given objectively and explanation provided in the justification field.*	3 - unsatisfactory	The start of the programme coincided with the start of the Covid-19 pandemic. This had an impact on the scoping and the inception phase which as prolonged to one year. While the project team tried to adjust their approach during the Covid-19 period, several NPOs suggested that the response of the project team (and SECO) was slow in the case of e.g., change of institutional set-up (Mongolia and Uzbekistan) and the war in Ukraine.
4.3 ***Operational efficiency***: The extent to which management, monitoring and steering mechanisms supported efficient implementation (resource allocation, spending and redirection, risk management, logistics and procurement decisions, etc.)	2 - satisfactory	The division of roles and responsibilities in particular between the project director and the project manager is not very clear both for the beneficiaries and the NPO. Nevertheless, the overall management of the programme worked well.

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
If an additional sub-criteria is relevant please formulate it here	select	Click here to enter text.
5 Impact: What difference does the intervention make?		*NA*
6 Sustainability: Will the benefits last? Summary: The extent to which the net benefits of the intervention continue or are likely to continue. Includes an examination of the enabling environment for sustainable development, i.e. financial, economic, social, environmental, and institutional capacities of the systems needed to sustain net benefits over time. Involves analysis of resilience, risks and potential trade-offs. *Note: depending on the timing of the evaluation and the timescale of intended benefits, evaluators can assess for both actual sustainability (i.e. the continuation of net benefits created by the intervention that are already evident) and prospective sustainability (i.e. the net benefits for key stakeholders that are likely to continue into the future)*	*2.33*	Except from Ghana, the programme's support has not gone beyond initial stages. It is, therefore, too early to assess the sustainability. Yet, the management of the counterparts seem committed to sustain the efforts of improving the macroeconomic forecasting models. In the case of Ghana, concerns remain that the government will be able and willing to sustain the FPP model despite having received many years of capacity building.
6.1 ***Capacity development***: The extent to which the beneficiaries and development partners have strengthened their capacities (at the individual, community, or institutional level), have the resilience to overcome future risks that could jeopardise the intervention's results and have improved the ownership or political will.	3 - unsatisfactory	Because of the slow implementation of the programme, the strengthening of capacities is below expectations. Even in Ghana where Swiss funded support has been provided for the past 10 years, it is unclear whether the FPP models will be properly maintained and further developed in the absence of any external support. Another challenge are institutional re-structuring and high staff turn-over.
6.2 ***Financial sustainability***: The extent to which development partners have the financial resources to maintain the intervention's net benefits over time (e.g. increased national (and where applicable subnational) financial or budgetary commitments).	2 - satisfactory	With the exception of Ghana, which currently undergoes a strict fiscal consolidation exercise, it is expected that the benefitting countries have the financial means to sustain the intervention's benefits over time.
6.3 ***Contextual factors***: The extent to which the context is conducive to maintain the intervention's net benefits over time (e.g. policy or strategy change; legislative reform; institutional reforms; governance reforms; increased accountability for public	2 - satisfactory	When asked about the management support for FPP models and their application, all countries indicated satisfactory high-level support. External factors such as the EU Accession Process in North Macedonia

DAC criteria and SDC/SECO sub-criteria	Score	Justification (Please provide a short explanation for your score or explain the reason why a criterion was not assessed)
expenditures; or improved processes for public consultation in development planning). *Note: It includes assessing the trade-offs associated between instant outcomes and potential longer-term effects as well as the trade-offs between financial, economic, social and environmental aspects.*		and the IMF Programme in Ghana further contribute to the willingness to further work with the developed FPP models.
If an additional sub-criteria is relevant please formulate it here	select	Click here to enter text.

Annexure 2: Documents Reviewed

Ecorys, 2023. Implementation of the SECO Macroeconomic Planning and Management Project. Version 4 from February 2023.

SECO, 2019. Credit Proposal. Macroeconomic Planning and Management – Phase 4. Bern.

Ecorys, 2023. Logical Framework MPMP, updated August 2023.

SECO, Ecorys, OG Research:
- Steering Committee Minutes, 2023
- Steering Committee Minutes, 2022
- Kick-Off Meeting MPMP, 2020
- Revised Budget, 2023

Ecorys, OGResearch. Implementation of the SECO MPMP 2020-2024:
- Annual Report 2020
- Annual Report 2021
- Annual Report 2022

Further documents which were obtained from the MPMP's sharedrive were also reviewed.

Annexure 3: Terms of Reference

TOR MPMP Evaluation.pdf

Annexure 4: List of interviewees

Interview	Name	Institution
1	Katrin Ochsenbein	SECO, WEMU
2	David Vavra	OG Research
2	Tatiana Botnarenco	Ecorys
3	Tobias Broich	Ecorys
4	Hamza Bukari Zakari	Swiss Embassy, Ghana
5	Philip Nana Amo-Kofie	Ministry of Finance, Ghana
5	Priscilla Asabae Asare	Ministry of Finance, Ghana
6	Francis Loloh	Bank of Ghana
6	Zakari Mumuni	Bank of Ghana
7	Zayasaikhan Dugeree	Swiss Embassy, Mongolia
8	Enkh-Amgalan Lkhagvabayar	Ministry of Economic Development, Mongolia
8	Uurstaikh Enkhter	Ministry of Economic Development, Mongolia
9	Mirjana Makedonska	Swiss Embassy, North Macedonia
10	Vesna Cvetanova	Ministry of Finance, North Macedonia
10	Ana Nikolova	Ministry of Finance, North Macedonia
10	Gjoko Gjorgjeski	Ministry of Finance, North Macedonia
11	Biljana Davidovska	National Bank of North Macedonia
11	Milan Eliskovski	National Bank of North Macedonia
12	Viktor Shutkevych	Swiss Embassy, Ukraine
13	Nataliya Gorshkova	Ministry of Economy, Ukraine
13	Olksandr Lozynskyy	Ministry of Economy, Ukraine
13	Valeriia Voitenko	Ministry of Economy, Ukraine
14	Oleksiy Zhak	Ministry of Finance, Ukraine
15	Dildora Abidjanova	Swiss Embassy, Uzbekistan
16	Abdumalik Djalilov	Ministry of Finance, Uzbekistan
16	Akmaljon Ganiev	Ministry of Finance, Uzbekistan

Annexure 5: Commented Log-Frame

Project_Logical_Fram
ework_commented.dc