FINAL REPORT

Project Title:	Addressing COVID-19 and Sustainable Investments along the Belt and Road by Strengthening Partner Countries' Capacities and Establishing a Network of Sustainable Investment Promotion (SIP) Facilities with Serbia as an Early Pilot
Project Duration	March 15, 2021 - October 14,2023
Budget:	$ 999,646.54 *Total budget inclusive of program*
Co-funding	*n/a*
Mobilized Resources:	The Serbian Government has provided UNDP in 2023 US$981,458 earmarked for FDI support. An additional US$981,458, government financing is in pipeline for 2024, which in total for this two year period amounts to US$ 1.962.916 .
SDG(s)	SDG 1 No Poverty, SGD 8 Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure, SDG 11 Sustainable cities and communities, SGD 13 Climate action, SDG 16 Peace, justice, and strong institutions, SDG 17 Partnerships for the goals
Cross-cutting issues (if any):	☐ Gender mainstreaming ☐ Health safety, social and environmental sensitivity ☐ Prevention of violent extremism ☐ Conflict sensitivity ☒ Sustainability ☐ Mainstreaming protection ☒ Gender ☐ Youth ☐ Human rights ☐ Climate change ☐ South-south cooperation ☐ Delivering as one ☐Inclusion of indigenous people's issues, needs and concern

Geographical Focus	☒ Country focus *(if this is selected, please include pilot/beneficiary countries name/s below)* ☐ Regional focus ☐ Interregional ☐ Global
Target countries and population groups:	*Serbia*
Executing UN Entity (Lead role):	*UNDP, CO Serbia*
Other UN Implementing Entities:	*N/A*
Co-operating Entities within the UN system:	*N/A*
Other partners (e.g., Private sector, NGOs, government entities, etc.)	*General Secretariat of the RS Government* *Development Agency of Serbia* *Serbian Chamber of Commerce and Industry* *National Council for Coordination of Cooperation with the Russian Federation and the People's Republic of China* *Ministry of Domestic and Foreign Trade of Serbia* *Ministry of Science, Technological Development and Innovation* *Belt and Road Institute*

1. SUMMARY OF ACCOMPLISHED ACHIEVEMENTS

- The overall project outcome has been **a new tone and direction for economic development in Serbia**, specifically regarding investment promotion, where a big shift from focusing on investment based on affordable skilled labour towards sustainable investment, has been made. The SDG Investor Map has laid the further path for this. Serbian national partners have recognized the importance of this tool and have indicated that the next FDI strategy will be based on the Map.
- UNDP's long-standing relationship with the Serbian Government and advisory role, has grown into ***a strategic partnership*** when it comes to sustainable investments. Project results, and in particular the SDG Investor Map, have allowed UNDP to shift the FDI promotion paradigm in Serbia, from low costs and affordable labour investments, towards sustainable and green investments.
- In a testament to the project's success, ***the Serbian Government allocated a combined financial commitment of US$1.962.916 over a two-year period (2023-2024).*** This signifies a substantial investment in the shared vision for sustainable economic growth and development. This financial commitment underscores the government's confidence in the

effectiveness of the initiative and the strategic alignment of goals for economic growth. It emphasizes the longevity and enduring impact of the collaboration between the UN and the Serbian Government in promoting sustainable economic development.

- The project has **provided several key tools** that have assisted Serbia in the post-COVID world. The **two-tiered Impact Assessment Study** on investment in the post-COVID economy, has provided insight into the views of the public regarding FDI in Serbia. The **SDG Investor Map** has created the most impact, underlining that profitable (investment) can also be sustainable (investment), and it will remain in the focus of the Government in the future. The **Legal Advisory services** have produced 12 reports that have analysed Serbia's position within the Open Balkans Initiative and provided insight how to benefit from the agreements that have been signed. An **Online One-Stop-Shop Platform** has been launched and is maintained in a sustainable environment, providing a digital gateway for investors. To ensure its long-term sustainability, it has been embedded into the Belt and Road Institute as an integral part of this institution. To raise competitiveness of Serbian companies and to be capable of joining supplier networks, the project has raised awareness of the Serbian business community on emerging global trends, such as the **Environmental, Social and Governance (ESG) standards** and **eCommerce.** The research-based training curricula, leading to the adoption of **eCommerce** practices by companies will also provide for future training. The targets in the **ESG standards training** were surpassed by a large margin, and ESG standards now are emphasizing the project's impact on aligning Serbian businesses with global trends.
- **Four international high-level events** (two sustainable investment fora and two high-level policy dialogues) were organized, which showcased Serbia as a sustainable investment location and (when it became available) the SDG Investor Map, generating international interest and approximately **250 positive media reports**. Building on these events, **two knowledge exchanges** were facilitated, providing a space for sharing information, best practices and lessons learned.

<table>
<tr><th colspan="3">Objective:
Serbia (as second pilot) has improved its overall investment climate to attract and sustain foreign investments from all sources that counteract the impact of COVID-19 on economic and social sustainable development in the country. This will be done through strengthening the relevant institutional frameworks and further developing capacities</th></tr>
<tr><th>Expected Outcomes(s) – EOs / Indicator of Achievement(s) - IAs</th><th>IAs BASELINE at the start of the project</th><th>IAs Target at project completion</th></tr>
<tr><td colspan="3">Outcome 1
<u>Policy:</u> Strengthened capacities of policymakers in Serbia to understand the impact of COVID-19 on enterprises, identify practical challenges, priorities, regulatory and institutional gaps in sustaining and upgrading investments and businesses that support Serbia's post-crisis recovery and long-term sustainability of its development.</td></tr>
<tr><td>IA 1.1 An impact assessment study of COVID-19 on enterprises, and its outcome to be developed into an assessment report summarizing key findings with</td><td>No available impact assessment of COVID-19 on business.</td><td>Impact assessment study of COVID-19 on enterprises and its outcome developed.</td></tr>
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relevant case studies/best practices included.		
IA 1.2 A Post-COVID-19 SDG Investor Map to highlight business opportunities as well as potential social and economic benefits of foreign investments in priority sectors, subsectors, sub-regions and, more gradually, proven business models to safeguard social security and stimulate economic growth in Serbia after the COVID-19 crisis.	No post- COVID-19 SDG investor map for Serbia available.	SDG Investor Map developed and available. An online user-friendly tool has also been developed to enable easy access to the data for all interested parties. The SDG Investor Map is available in three languages English[1], Japanese[2] and Chinese[3]to reach a wider audience and encourage investment in sustainable development.
A 1.3 Legal advisory service to the Serbian government to align its national legislations and investment policies with Albania and North Macedonia at first, so as to enable the free movement of goods, services, people and capital (i.e., EU principles of "four freedoms") in the Western Balkans, facilitating cross-border transport and trade, and improving the general business environment to attract and sustain foreign investments on both national and regional levels after the COVID-19 crisis.	Legal advisory services are not available for national governments to algin legislation and policies and enable the EU "Four Freedoms" in the Western Balkans.	Legal advisory services provided to the Serbian government to algin legislation and policies and enable the EU "Four Freedoms" in the Western Balkans. 12 reports developed[4].
Outcome 2 **Platform:** Enhanced knowledge, information exchange and communication on foreign investment opportunities, fostered knowledge and experience sharing on investment-led employment stimulation and economic growth after COVID-19, and an established learning and capacity development network among the		

[1] The SDG Investor Map is available in English on this link.
[2] The version of the Map in Japanese can be found here.
[3] The Chinese version of the SDG Investor Map can be found here.
[4] The reports include : 1) Overall assessment of the Open Balkan initiative, 2) Overview of the progress achieved in implementing the agreements and memorandums signed during the Open Balkan summits, 3) Trade and non-trade barriers between the countries of the Open Balkan; 4) Assessment of the initiative for further improvement of cooperation between the companies in construction industry in the Open Balkan countries, 5) Progress report on the pace of implementation of the signed, submitted and approved Agreements undertaken under the Open Balkan Initiative (OBI) November 2022; 6) Report on the proposal for enhanced cooperation between companies within the tourism sector in Open Balkan countries; 7) Report on the roadmap for implementation of the Memorandum of Understanding on Trade Facilitation; 8) Report on the Roadmap for Implementation of the Agreement on Cooperation in the field of Veterinary, Food and Feed Safety and Phytosanitary in the Western Balkans; 9) Report on the procedures for border crossing and movement of goods; 10) Report on the introduction of electronic mechanism for exchange of trade documents; 11) Report on implementation analysis of the Agreement on conditions for free access to labor market in the Open Balkan countries; and 12) Open Balkans Progress report.

SIP pilot countries towards presenting investment policy as well as governance solutions to counteract the impact of COVID-19 on economic and social sustainable development in Serbia.		
IA 2.1 Two sets of annual SIP events with participation from all countries investing in Serbia, held in Serbia and abroad (i.e., High-level Policy Dialogue and Sustainable Investment Promotion Forum) for increasing the awareness and forging mutual understandings among targeted regional cooperation stakeholders (e.g. Western Balkans, EU, Central Asia, etc). The aim is to identify how to advance sustainable investments in support of Serbia's post-crisis recovery; as well as gaps, lessons learned, and pathways to advance sustainable investment in Serbia and beyond with a specific focus on enterprises most affected by COVID-19.	No annual SIP events with participation from all countries investing in Serbia, held in Serbia and abroad.	Four SIP events held in Serbia and abroad, with participation from all countries investing in Serbia. 1. First Sustainable Investment Forum, Dubai, UAE (March21, 2022) 2. High level political forum in Belgrade, Serbia (June 30, 2023) 3. High Level Political Dialogue - side event entitled "Turning Financing Frameworks into Action" UN, New York, USA (July 18, 2023) 4. Second Sustainable Investment Promotion Forum Xiamen, China (September 9, 2023)
IA 2.2 Two knowledge and information exchange visits to facilitate learning and experience sharing among all partner countries, enhance understanding and institutional capacities in Serbia's post-crisis recovery, with a focus on investment-driven employment stimulation and economic growth. Field trip to selected projects, Special Economic Zones (SEZs) or enterprises will be organized.	No knowledge and information exchange visits organized to facilitate learning and experience sharing among all partner countries.	Two knowledge exchange visits organized to facilitate learning and experience sharing among all partner countries. 1. Belgrade, Serbia June 30, 2023 2. Xiamen China (during CIFIT fair) - September 8-11, 2023.
IA 2.3 An online SIP One-Stop Platform to inform and encourage sustainable investments that facilitate local needs to match investment opportunities from all interested nations after COVID-19, reducing transaction costs on project identification and screening; that enhance online learning and capacity development; and that provide easy access to analysis and measures for project de-risking and assessment with focus on social,	An online SIP One-Stop Platform not available.	Online SIP One-Stop Platform developed and available at https://bribelgrade.org/ .

environmental and governance aspects.		
Outcome 3 **<u>Pilot:</u>** Learn from and showcase to relevant actors a mini-pilot of successful practices on how sustainable investment and business approaches can support post-crisis recovery and can be further scaled up and/or replicated in Serbia and possibly other SIP pilot countries.		
IA3.1 A pilot online training curriculum package designed for most affected enterprises (especially SMEs) with a focus on sustaining and upgrading their business after COVID-19, to enhance enterprises' awareness and ability to economically and socially sustain their business, and thus to increase the resilience and inclusiveness of the labor market in Serbia after COVID-19.	No training package available.	Online training package developed and available at https://bribelgrade.org/
IA 3.2 Pilot training package on Environment, Social and Governance criteria Standards (ESG Standards)[5] for **at least 10 selected[6] enterprises**. This set of activities will entail capacity building on sustainable business practices for the selected companies, tailored to their specific needs. Also, a set of outreach and communication activities on ESG standards will be implemented. The activity will be completed by Q4 of the third year.	No training on ESG available to companies.	Pilot training package on ESG standards developed. 22 companies participated in the ESG training. Outreach communication activities implemented to raise awareness on ESG standards.

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

[6] The criteria for selection were developed with the national partner (Serbian Development Agency-RAS) by the order of the potential impacts and approved by the Project Board at the time of implementation.

13 REVIEW OF PROJECT: RELEVANCE, EFFICIENCY, EFFECTIVENESS, IMPACT, SUSTAINABILITY

1. Relevance:

The Sustainable Investment Promotion project's relevance was demonstrated in the project design, as it was aligned with national and global priorities, identified during its development. Project relevance was maintained and further enhanced through learning and adapting implementation to the changes in the context it was being implemented.

Policy Alignment - The project is highly coherent with existing UN strategy frameworks particularly Agenda 2030 and the Sustainable Development Goals (SDGs). The project was designed as catalyst for achieving key SDGs, including **SDG 1** (No Poverty- by promoting sustainable investments that have the potential to create job opportunities and foster economic development, ultimately reducing poverty), **SDG 8** (Decent Work and Economic Growth - aiming to promote sustained, inclusive economic growth and provide decent work for all), **SDG 9** (Industry, Innovation, and Infrastructure- by promoting industry growth through sustainable practices, fostering innovation, and contributing to the development of resilient and sustainable infrastructure), **SDG 11** (Sustainable Cities and Communities - the project's emphasis on sustainable practices and green initiatives contributes to the creation of sustainable communities), **SDG 13** (Climate Action- by encouraging investments that prioritize sustainability and green practices, contributing to efforts to combat climate change),**SDG 16** (Peace, Justice, and Strong Institutions - by fostering economic development through sustainable investments, which, in turn, can contribute to building strong institutions and promoting peaceful societies), **and SDG 17** (Partnerships for the Goals- by actively fostering partnerships between UNDP, the Serbian Government, individual national partners, and international entities to achieve common goals related to sustainable development). By actively promoting sustainable investments and industry practices, the SIP project was aligned with the global agenda of addressing poverty, fostering economic growth, and building resilient and inclusive communities.

The project was fully aligned with the **UNDP Country Programme Document for Serbia** (2021-2025)[7] This SIP facility in Serbia will be aligned with the Country Programme Document for Serbia - CPD (2021-2025). As per the CPD, UNDP through this project supported the GoS in improving its innovation ecosystem, sustainable business and investment (Output 2.3 of the CPD). This is in line with the draft United Nations Sustainable Development Cooperation Framework (UNSDCF) Strategy priority to support Serbia to harness the full potential of a green, sustainable, and inclusive economy. In addition, the SIP project covered the cooperation framework outcome involving UNDP: *Equitable economic and employment opportunities are promoted through innovation and circularity*, specifically: Output 2.3: Innovation ecosystem, sustainable business and investment improved. Finally, the SIP facility covers "enhanced human capital that ensures prosperity, well-being and cohesion of Serbian society", a goal in the National Priorities for International Assistance.

When focusing on national policies, the project was aligned with the **Strategy for Promotion and Development of Foreign Direct Investment** (by fostering sustainable economic development with promoting sustainable investments, the SDG Investor Map and organizing high level policy dialogues/fora and knowledge exchanges to boost Serbia's image as a sustainable investment location), **the Open Balkan Initiative legal framework and foundations** (through providing legal

[7] UNDP CPD 2021-2025 available at https://digitallibrary.un.org/record/3877559?ln=en

advisory services that focused on this initiative) as well as being fully aligned with **Serbia's EU Integration path** (with a particular boost with the training and awareness raising on the importance of ESG standards).

Key Stakeholders – The key stakeholders in the project are:

National Partners

- Serbian Government, represented by the General Secretariat of the Government
- Ministry of Science, Technological Development and Innovation
- Ministry of Domestic and External Trade
- Office of the National Council for Coordination of Cooperation with the Russian Federation and the People's Republic of China.
- Serbian Development Agency
- Chamber of Commerce and Industry of Serbia
- FDI Unity (auxiliary unity to both the Prime Minister's Cabinet and President's Cabinet)
- Belt and Road Institute
- Embassy of the People's Republic of China in Serbia.

UN Partner Agencies

- UNDP China
- UNDP Bosnia and Hercegovina (when organizing the high-level policy dialogue event in New York)

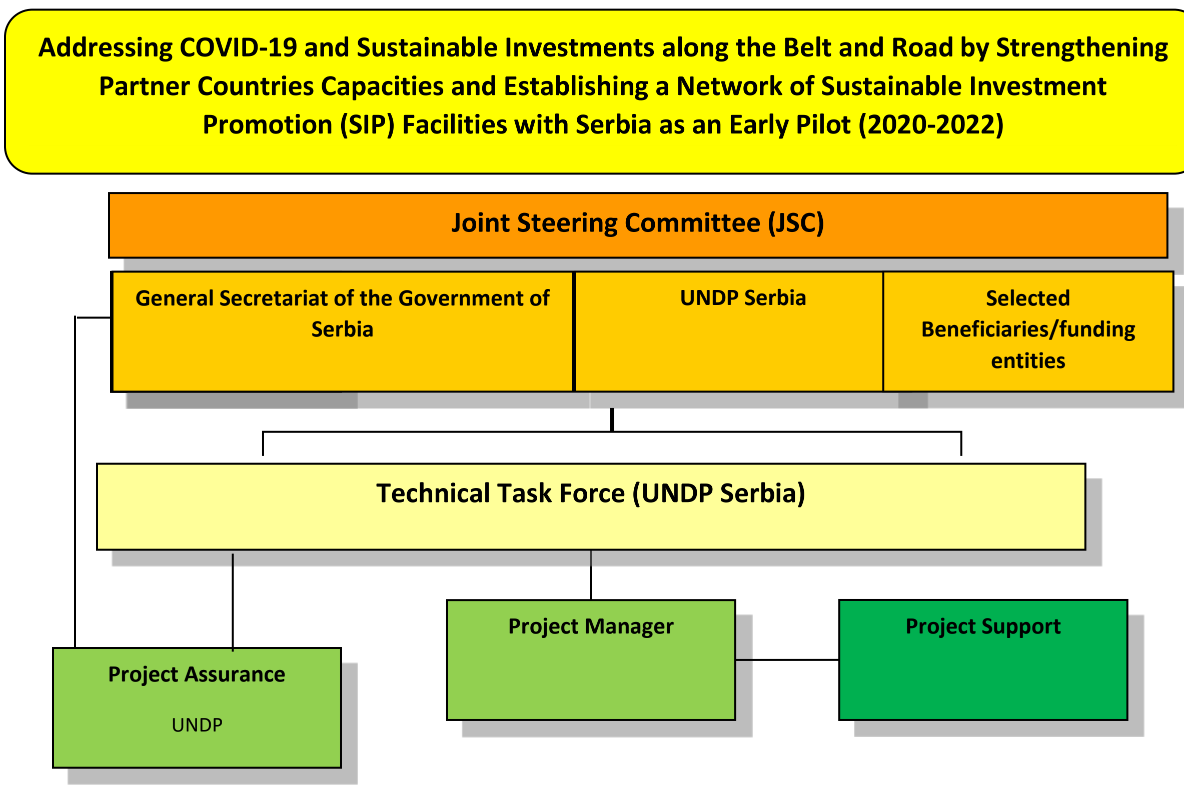
The project included a gender angle in one of its components. During the development of the SDG Investor Map, the Intersectional Outcome Assessments (IOAs) has been conducted from a gender perspective to assess whether investments might exacerbate or improve existing gender inequalities. Gender analysis based on official statistical data was employed to understand the impact of each sector and to evaluate the potential for scaling up the positive impact that investments can have over time in improving gender equality. Also, no activities specifically focused on other vulnerable groups.

Problem Analysis - The problem analysis conducted for the SIP project, as depicted in the project document, exhibited a comprehensive understanding of the challenges and opportunities faced by Serbia, especially in the context of the post-COVID recovery period, reinforcing the project's relevance and strategic positioning. Recognizing the multifaceted challenges encountered by both the demand and supply sides of foreign investments, the analysis singled out the important factor of investors' considerations with national development priorities, maximizing development dividends, and managing financial, environmental, and social risks. This was further confirmed in the research and stakeholder consultations.

The impact of COVID-19 on engagement mechanisms, economic opportunities, and potential risks associated with investment and large infrastructure projects was also highlighted, providing a nuanced understanding of the post-crisis landscape. The analysis identifies key development challenges, emphasizing the necessity for sustainable investments that contribute not only to economic growth but also align with post-crisis objectives related to social and environmental development. The problem analysis was confirmed with the implementation of project activities, as the project focused on proposals for sustainable development and investment, as a form of post-crisis recovery, which as the project rolled out was embraced by the national partners and is now reflected in the strategic approach the national partners have taken to addressing the evolving development needs of Serbia.

When focusing on the Serbian context, the analysis underscores the importance of aligning national legislation and investment policies with EU principles, fostering an environment conducive to cross-border transport, trade, and improved business conditions. The attention to Serbia's commitment to the EU integration process and the identification of strategic pathways for sustainable development align with the overarching goals of the SIP project (activities such as legal advisory services, and ESG standard training contributed to this portion of the problem).

Management Structures – The project management structure is depicted below:



Central to this structure was the formation of a Technical Task Force (TTF) tasked with pivotal responsibilities. The TTF played a crucial role in planning and reviewing the planned project activities and developed action plans. Conducting thorough reviews of implementation status and challenges, reflecting on implementation, continually revising the risk matrix and learning based on implemented and partner and beneficiary feedback, the TTF scrutinized the action plans and risks, and recommended effective mitigation measures and changes to implementation.

The TTF provided essential backstopping support, ensuring the validation and monitoring of project outputs to meet the predetermined targets outlined within the project's scope. The TTF's concerted efforts significantly contributed to the project's strategic alignment and effective execution.

UNDP Serbia assumed a key role in providing technical and operational support for the execution of agreed-upon activities. Acting as a cornerstone in project oversight, UNDP Serbia supported the Joint Steering Committee (JSC) to monitor and provide the project focus. UNDP Serbia ensured that that the national partners' and beneficiaries' needs and expectations were met, risks were under control, ensuring that viability, internal and external communications were seamless, and quality management procedures were diligently followed. Additionally, UNDP Serbia played a vital role in ensuring that JSC deliberations were adhered to and managed any necessary activity revisions in accordance with required procedures, thereby ensuring the project's successful trajectory.

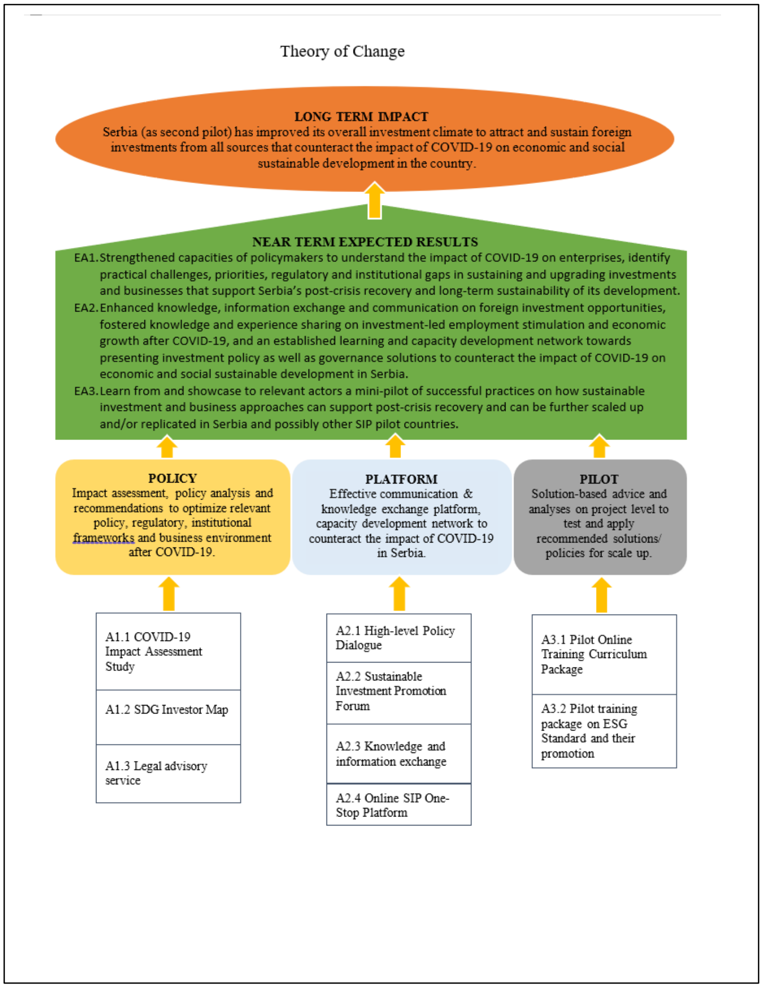
The JSC was comprised of the representatives of the General Secretariat of Government, UNDP and the Belt and Road Institute. The JSC met a total of 3 times, while the TTF team was in constant communication with the General Secretariat, providing updates on project progress, any issues encountered and potential remedial measures. All decisions were taken in agreement with the General Secretariat of the Government as a main national stakeholder.

The project **established a clear and logically coherent set of project objectives:**

The Project Objective - Serbia (as second pilot) has improved its overall investment climate to attract and sustain foreign investments from all sources that counteract the impact of COVID-19 on economic and social sustainable development in the country.

This Objective was relevant, as was proven in project implementation.

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



This short-term goal was also proven relevant in project implantation.

The **long-term and intermediate goals** to improve overall investment cooperation and investment conditions towards a sustainable, forward-looking path, and to anchor the investment promotion approach in well-structured, local institutions that have embodied local needs and development priorities of partner countries, with a vision of "building back better", were all proven relevant and needed.

The developed Logframe matrix (as reported on above) with supporting activities reflected in the Theory of change were all clear. Their relevance was constantly examined during project implementation through six-month learning sessions, which also facilitated project reporting.

With the successful implementation of activities, in particular activity 1.2 The Post-COVID SDG Investor Map, and in communication with UNDESA and national partners, it became evident that in the post-COVID period, assistance to enterprises needs to focus on training in areas which have continued to develop during the pandemic, but to which the enterprises have not had access to.

Based on previous activities, the TTF team has identified that Serbian companies have had little to no contact with the continued regulation of ESG standards, and non-financial reporting, which will become obligatory in the coming period for all EU enterprises and their suppliers.

It was jointly agreed to change activities under Output O.3.2 to provide more impact, and the financial support (grants) has been replaced by a comprehensive training program to be offered to companies to enhance their competitiveness and enable them to become suppliers.

Previously the text regarding this outcome read: *Output O. 3.2 Provide and subsequently implement the pilot online training package for 10 selected[8] enterprises that have been most affected by COVID-19 in Serbia, and pair the training curriculums with cash funding for these enterprises to increase their cash flow to get through the temporary market downturn, allow them the flexibility to adjust post-crisis business strategy and increase their resilience capacity.*

The text was changed to read *Output O. 3.2 Provide and subsequently implement the pilot*

[8] The criteria for selection will be developed by the order of the potential impacts, as assessed by the Project Board at the time of implementation.

training package on Environment, Social and Governance criteria Standards (ESG Standards)[9] *for at least 10 selected*[10] *enterprises. This set of activities will entail capacity building on sustainable business practices for the selected companies, tailored to their specific needs. Also, a set of outreach and communication activities on ESG standards will be implemented.*

The risks identified during project design were examined for relevance during project implementation. The risks, as well as the mitigation measures all proved to be clear and relevant, and were monitored and when necessary, mitigation measures were implemented. Project implementation particularly underlined the relevance of the following risks:

R1. Unpredictability of how long the COVID-19 pandemic will last and the possibility of its recurrence during the proposed project cycle, which will impact project implementation. - Restrictions to movement were in place for most of the project life span and most of the events were only able to take place in the last 6 months of the project life span. This risk was continually monitored during project implementation. As it was continually present, the identified mitigation actions were addressed and were proven to be relevant. Through project flexibility, a flexible timeline was devised, all activities that did not demand travel were prioritized, while opportunities for in-person high-level dialogues were kept on hold until the situation allowed for travel, and the activities were successfully implemented within the project duration.

R6. Creating a SIP facility that is seen to exclusively focus on Chinese investment, not providing useful lessons for all investment – domestic and foreign, or the necessary compatibility with Serbia's EU membership objectives. The facility pays lip service to sustainability without actually promoting in tangible ways improvements to the way investments are made. This risk was also identified as highly relevant, and as such continually monitored. Through collaboration with national partners, continued communication with all stakeholders and learning, the project underpinned sustainable development as a key priority, facilitated by sustainable investment promotion. The activities were designed to include all investment, regardless of country of origin, and TTF carefully implemented activities to include all investment (regardless of origin) such as the Impact assessment studies and the events which engaged individuals globally, from Dubai, UAE, to Belgrade, Serbia to New York, USA and Xiamen China.

R7. Limited institutional capacity to fully realize the outputs of the SIP initiative. This risk was also identified as highly relevant, and as such continually monitored during project implementation. Its mitigation measures were identified as relevant, but there was no need for their activation. Through communication of results and showing the impact of the outputs, national partners have embraced the innovative and novelty solutions offered through the SIP project.

Learning and Flexibility - As mentioned above the project relevance was maintained and enhanced by its flexibility. Since the project was drawn up and began implementation with the COVID pandemic affecting countries globally, the TTF early on identified the need for continual learning

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

[10] The criteria for selection were be developed by the order of the potential impacts, as assessed by the Project Board at the time of implementation.

and adaptability in implementation. The TTF team held six-month learning sessions during which stock was taken of project implementation and the context, project activities we re-examined for relevance and implementability, and the plan for activity implementation was created. Restrictions to movement that were in place to combat the pandemic were major obstacles for implementing activities under Output 2, and special care needed to be given to the identification of opportunities and planning the events.

Through learning the project was able to strengthen its relevance by identifying activities to better match the needs of business and global trends in the post-COVID arena. This was done through mini-learning sessions with the TTF team, questionnaires to the national partners to gauge their interest and understand their needs and priorities, and continual communication with partners. Activities were selected to, on the one hand match global trends that highlight sustainable economic growth, and on the other to contribute to Serbia's EU accession journey. Having identified that new ideas and practices were being implemented into EU legislation, the project included an emphasis to introduce and promote the adoption of Environmental, Social, and Governance (ESG) standards directly aligns with EU norms, demonstrating Serbia's commitment to meeting the mandatory requirements of the European market. The project's focus on enhancing competitiveness, aligning with EU economic standards, and contributing to sustainable development echoes the principles and goals outlined in the EU integration process.

Feedback from the participating companies confirms the relevance of the topic, as well as the importance for such training as 70% of the companies surveyed reported that they had little or no understanding of the ESG standards. The companies also confirmed the timeliness of the trainings, as the new EU directives are slowly introducing non-financial reporting as mandatory.

As mentioned above the project relevance was maintained and enhanced by its flexibility. Since the project was drawn up and began implementation with the COVID pandemic affecting countries globally, the TTF early on identified the need for continual learning and adaptability in implementation. The TTF team held six-month learning sessions during which stock was taken of project implementation and the context, project activities were re-examined for relevance and implementability, and the plan for activity implementation was created. Restrictions to movement that were in place to combat the pandemic were major obstacles for implementing activities under Output 2, and special care needed to be given to the identification of opportunities and planning the events.

<u>Monitoring- </u>A dedicated Monitoring Officer was actively engaged in the TTF team, ensuring the systematic and thorough monitoring of ongoing activities throughout the project's life cycle. A Monitoring Plan was created to assess progress across each project output, measuring results against predetermined targets, indicators. As described project document the M&E strategy encompassed various project monitoring activities, including field visits, regular report provisions, and data collection. The development and implementation of a comprehensive monitoring plan were integral to this strategy.

Monitoring reports on events and activities have provided information for the drafting of project progress reports, assisted in learning, and adapting project activities. The quarterly and annual review of program progress served as a valuable mechanism for continuous improvement and informed decision-making. The robust M&E system not only facilitated effective communication engagements but also contributed to the overall adaptability and success of the project.

As outlined in the project document, a final evaluation was conducted by an independent evaluator. This evaluation aimed to comprehensively assess the achievement of outcomes, document valuable lessons learned, and delineate potential areas for future programming prospects. The evaluator's report, encapsulating insights and findings, is included as an annex to this report. effectiveness.

2. Efficiency:

The project was implemented in a well-coordinated approach, matching the planned to the achievable and impactful. The resources were allocated to achieve project goals within budgetary constraints while maximizing the impact of allocated resources based on our commitment to fiscal responsibility. We leveraged streamlined processes and fostered collaborative partnerships to demonstrate operational efficiency, enabling agile responses to dynamic challenges.

The project's efficiency can be viewed through these aspects:

Quality of day-to-day management of project implementation was high, including (i) **Budget management**- The project exhibited strong financial management throughout its lifecycle. The budget allocation was comprehensive, reflecting a meticulous understanding of project requirements. Regular financial reports were generated and scrutinized, ensuring transparency and accountability. The financial efficiency of the project was evident in its ability to achieve planned outcomes within the allocated budget, mitigating any risk of budgetary constraints. (ii) **Management of Personnel and Information**- The TTF demonstrated exceptional proficiency in managing human resources and information, and other project assets. A skilled and dedicated team was assembled, contributing to a collaborative work environment. Information flow was streamlined through effective communication channels, promoting informed decision-making; (iii) **Risk Management and Flexibility-** the TTF's approach to risk management was proactive as identified risks were systematically assessed and monitored. Mitigation measures were in place, allowing for swift responses to unforeseen circumstances. The team's flexibility in adapting to changing conditions, such as the impact of the COVID-19 pandemic, showcased its resilience and commitment to achieving project objectives despite external challenges; (iv) **Relations/Coordination with Stakeholders** - Stakeholder engagement was a cornerstone of the project's success. The TTF fostered strong relations and effective coordination with national partners, institutions, and beneficiaries. Regular consultations ensured that the project remained aligned with the needs and expectations of its stakeholders. This collaborative approach enhanced the project's impact and sustainability; (v) **Respect for Deadlines**- All planned activities were implemented during the project life and all reports were delivered on time even with the strong governmental measures for combating COVID-19 in place, that had strongly influenced project implementation from the very beginning, in terms of preventing immediate implementation of the main activities. This is a strong indicator that the TTF team had conducted very good risk analysis and risk mitigation exercises, while at the same time was able to overcome all constrains and issues encountered throughout the project implementation and deliver everything on time. In a timely fashion, an independent evaluator was contracted and has performed the final evaluation of the project. The project adhered to established timelines, as much as possible. The lingering effect of COVID-19 and restrictions to movement that were imposed as countermeasures, delayed the implementation of in-person high level events and knowledge exchanges (under Outcome 2 -

Platform). Once the in-person high level events were possible, they were organized within the identified time frame, in line with the needs and the feedback obtained from the national partners.

Value for Money has been the underlying principle in project implementation. As activities were implemented, cost-effectiveness and well-justified expenditure in delivery of the assigned budget were also important in achieving the reported results and benefits. The TTF optimized resource allocation and underlined the value-for-money with the positive results, the tangible outcomes and the positive impact achieved.

Technical assistance- The TTF collaborated effectively with local stakeholders, leveraging technical expertise to address challenges in promoting and attracting sustainable investment, and to achieve desired results. The assistance provided was not only responsive to immediate needs (such as the provision of Legal Advisory Services or the impact assessment study of COVID-19 on enterprises) but also focused on sustainable capacity development, developing sustainable tools that will ensure that the positive trajectory is continued beyond the project's duration.

Collaboration with various stakeholders such as the national partners, including the General Secretariat of the Government, ministries, government agencies, other UNDP country offices and UN teams, played a crucial role in achieving the project's goals. Through collaboration the TTF was able to reflect on the achieved, examine the context jointly and take effective decisions to facilitate successful implementation, streamline processes and optimize resource utilization, demonstrating commendable efficiency. The efficiency achieved through collaboration is particularly visible through the high level of coordination and maximum impact was achieved in organizing the high-level events and knowledge exchange events/visits (under Outcome 2- Platform).

Additionally, the **adaptability and flexibility** enabled the project to mitigate the ripple effects of the COVID-19 pandemic. Despite the pandemic's challenges, the TTF demonstrated an agile and efficient management approach and was able to identify opportunities and modify activities to meet evolving circumstances and match the changes in the context the project was implemented in. By adapting its approach, the TTF was able to implement activities, continue operations and deliver quality outcomes.

Monitoring: A monitoring plan was developed, and a set of six-month learning sessions agreed, ensuring the continuous assessment of progress and outcomes. Monitoring mechanisms were in place from project initiation, contributing to effective decision-making and adaptive management. This systematic approach not only ensured the project's alignment with objectives but also allowed for proactive adjustments, enhancing overall project effectiveness.

With a keen focus on sustainable development and leveraging streamlined processes, collaborative partnerships, learning and adapting, and strategic engagement, the project achieved its goals with precision and efficiency while maximizing its impact. The TTF worked diligently to ensure optimal project efficiency by carefully coordinating every phase, aligning resources, timelines, and strategic objectives seamlessly. As a result, the project exceeded expectations, underscoring the TTF team's dedication to achieving precise, effective outcomes with a keen focus on sustainable development.

<u>Effectiveness:</u>

Overall project effectiveness is confirmed through the fact that the project objective and outcomes, which were confirmed as relevant through implementation, were measured by the TTF, and as confirmed by the stakeholders (national partners) to have been achieved. All activities were implemented in a timely fashion, with the risks imposed by the lingering shocks of the COVID-19 pandemic successfully mitigated. Importantly, project activities have for the duration of the project life provided results and have contributed to the improvement of the overall investment climate in Serbia.

The Project Objective - Serbia (as second pilot) has improved its overall investment climate to attract and sustain foreign investments from all sources that counteract the impact of COVID-19 on economic and social sustainable development in the country.

This Objective has been achieved, since by strengthening the relevant institutional frameworks and further developing capacities, as well as by training and raising awareness on new and innovative trends and investment promotion tools and developing these innovative tools for sustainable investment promotion. As a result, Serbia has emerged a key spokes-country for sustainable investment, focusing its efforts to attract quality, environmentally sustainable investment to Serbia and overall contributing to the in sustainable investment projects. Our partners have identified the SDG Investor Map as a key tool for promoting and attracting quality and sustainable investment to Serbia and have indicated that the Map will serve as guidance for the new FDI strategy.

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

This short-term goal, proven relevant in project implantation, has been achieved, as a framework for cooperation has been established through the opportunities created by the knowledge exchange events and established platforms for high level political dialogues, that have bridged communication gaps.

"The **long-term and intermediate goals** are to improve overall investment cooperation and investment conditions towards a sustainable, forward-looking path, and to anchor the investment promotion approach in well-structured, local institutions that have embodied local needs and development priorities of partner countries, with a vision of "building back better".

Specifically, the SIP facility will:

a) ***Advance economically, socially and environmentally sustainable investments.***
b) ***Facilitate investment supply to match investment demand.***
c) ***Strengthen developing countries' capacities to better engage with foreign investment opportunities.***
d) ***Forge mutually beneficial and win-win cooperation for both local and multilateral actors***.
e) ***Promote positive early-harvest results and enhanced communication.***

These goals have been achieved through all project activities, and especially by:

- the **legal advisory services**, by offering comprehensive insights into the legal landscape and aligning legislation with the principles of the Open Balkan agreement, facilitated insight and enabled the national partners to take decisions to facilitate a more conducive environment for sustainable economic development and investment. Moreover, these services played a crucial role in streamlining decisions to that create a more open business environment, which will further facilitate investment. These activities importantly provided legal guidance to national partners, fostering a deeper relationship with the UNDP and enhancing cooperation.

- the creation of the **SDG Investor Map** and its promotion at high-profile events served as a strategic tool to attract sustainable investments. The Map aligns specific investment opportunities with the 2030 Agenda and specific SDGs, fostering economic growth and social development. It has been designed to facilitate investment, targeting sustainable investment projects and providing critical information on these selected investment projects. It identifies the opportunities that match the investment demand, through sustainable, profitable projects.
- the development of the online **One-Stop Shop Platform (OSS Platform)** a comprehensive innovative user-friendly investment promotion tool, that provides vital information and streamlines the investment process. The OSS Platform encourages investments that are aligned with local needs and post-COVID-19 investment opportunities, while reducing transaction costs associated with project identification and screening. Additionally, the platform provides an enhanced online learning and capacity development experience, and easy access to analysis and measures for project de-risking and assessment. The OSS Platform prioritizes social, environmental, and governance aspects, thereby enabling investors to make informed decisions.
- the **high-profile events and knowledge exchanges** organized under the project served as catalysts to advance economically, socially, and environmentally sustainable investments. By bringing together local and international stakeholders, these platforms facilitated meaningful discussions, fostering a deeper understanding of sustainable investment practices. Furthermore, they played a pivotal role in aligning Serbia's investment supply with the global trends and demand, strengthening the capacities of national partners to better understand the context and effectively engage potential new sustainable investment opportunities. The events also served as opportunities to showcase early results and promote cooperation possibilities and promoted Serbia as an sustainable investment location.
- By equipping local businesses with essential **eCommerce skills**, the project contributed to economic growth, social inclusion, and indirectly supported environmental sustainability. This initiative directly aligned with the project's broader objectives of fostering innovation and ensuring a sustainable recovery from COVID-19, in accordance with the principles of the 2030 Agenda and the Sustainable Development Goals.
- **ESG standards training and promotion**, as the ESG standards are directly aligned with the goal of advancing sustainable investments. The fact that awareness on the importance of introducing these standards for exporters and suppliers was raised (as was confirmed with over 100 companies applying for the training), reflects the project's success in promoting sustainable practices and aligning with global goals.
- the **collaboration with UNDP China** played a crucial role in understanding socio-cultural contexts. This knowledge was vital when organizing high-level political events and exchanges, ensuring that initiatives resonated with local partners and business' needs and traditions. This cooperation enhanced the project's effectiveness in addressing socio-cultural factors and contributed to the success of the organized events. The cooperation has ensured that early results were promoted and improved the communication between the two countries in the pursuit of sustainable development goals.

Effectiveness of the project can be seen through the **identification and diligent monitoring and management of risks**. As mentioned above under Relevance, the risks identified during project design were all found to be relevant, when examined during implementation. The risks were continually monitored, and when needed mitigation measures were implemented. The risks that were continually monitored include the unpredictability of how long the COVID-19 pandemic will last and the possibility of its recurrence during the proposed project cycle, the limited resources/capacities of stakeholders, institutional capacity to fully realize the outputs of the SIP initiative. Mitigation measures were implemented for risk R1, as reported above under Relevance.

Effectiveness is also demonstrated through **project adaptability and flexibility**, allowing it to seamlessly navigate the challenges posed by the COVID-19 pandemic. Utilizing a dynamic and efficient management approach and through learning, the TTF team identified opportunities and proposed new, innovative activities to align with the evolving circumstances and contextual changes. Through this proactive adaptation, the project was able to deliver high-quality results, highlighting its overall effectiveness in achieving its goals despite the challenges posed by the global health crisis.

Lastly, the effectiveness of the SIP project is also evident in its <u>tangible outcomes</u>.

The **impact assessment study** and the **advisory service** reports have provided the Serbian national partners a better understanding of the economic potential that exists, as well as the opinions of Serbian citizens on investment. The online **One-Stop Shop Platform (OSS Platform)** a comprehensive innovative user-friendly investment promotion tool, providing vital information and streamlining the investment process. **The SDG Investor Map**, presented at high-profile events, has garnered significant attention from national partners, relevant stakeholders and throughout the international community. The **eCommerce trainings** The **ESG trainings and awareness raising campaign's success**, confirmed by over 100 companies applying for the training and 22 companies trained, reflects the project's effectiveness in identifying trending, relevant topics for the Serbian business community and matching their needs to raising awareness and driving active participation. The **high-level events and knowledge exchanges** have shone a light on Serbia, its potential for sustainable development and sustainable investment. The close cooperation with government bodies has not only facilitated project implementation but has also influenced a paradigm shift in FDI promotion strategies towards sustainability and quality.

The project effectiveness is visible in **resource planning and utilization**, both in terms of finances and personnel. **On personnel management**, the TTF team was carefully selected to create a diverse team possessing a combination of relevant knowledge and skills that would most effectively implement the project. The team composition and dedication facilitated a harmonious and high-performing working environment and led to the successful implementation of project activities. **On finance management**, the budget was meticulously planned with careful allocation of financial resources, aligning them with project objectives. The project's flexible approach, which was in part a reason for its high rate of implementation, required meticulous attention to detail in budget planning, to ensure optimal utilization of funds. Periodic financial assessments were conducted to identify if adjustments were needed. This approach not only ensured fiscal responsibility but also contributed to the successful realization of project goals within the allocated financial framework, resulting in the successful achievement of both the short- and long-term project objectives.

Despite the challenges presented by the COVID-19 pandemic, **the TTF effectively managed a changing timeline** for project implementation, organizing the high-level events and knowledge exchanges restrictions to travel that remained as countermeasures to the pandemic almost 60% of the project life. Also, the TTF team **incorporated innovative and creative solutions** to meet challenges and achieve project goals. Notably, the development of the SDG Investor Map and provision of training sessions for companies on new standards and trends underscored the project's ability to tailor its approach to changing circumstances, demonstrating a high level of operational efficiency. The project's overall success exemplifies its effectiveness in maximizing resources and utilizing innovative solutions, which resulted in sustainable development outcomes for stakeholders involved.

Impact:

The impact of the SIP project reverberates across several areas:

- *The forums, media campaigns, and strategic engagements* have ***elevated Serbia's profile*** on the global stage, positioning it as an attractive destination for sustainable investments.

- *The SDG Investor Map has created* a ***shift in the Serbian investment promotion paradigm***, from skilled labour at affordable prices, to one of sustainable and quality investments.

- National partners have *understood the* value of the tools, research and reports the project has created, and will be ***using them to further formulate new policies***. This impact further extends to shaping Serbia as an ambassador for sustainable global business trends.

- *The training on ESG standards* was deemed by the participating companies to be **relevant and timely,** as it has provided insight into the new demands for non-financial reporting and standards that EU legislation will be imposing for importers and suppliers of larger companies, **strengthening the capacities and competitiveness of Serbian businesses**. The accompanying campaign **raised awareness of Serbian business on these pending new *mandatory legal implications***.

- The *positive impact of the project results and successful cooperation* with the national partners in their achieving has resulted in **UNDP becoming the partner of choice to the Serbian Government for sustainable investment promotion**. The project has had a catalytic effect and the Serbian Government has provided to UNDP in 2023 US$981,458 earmarked for FDI support.

The project has implemented all planned activities and has achieved the project outcomes, while actively contributing to the outcomes of the UNDP CPD.

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

Further, the project has **enhanced economic and social development beyond the immediate users**, influencing a paradigm shift in Serbia's FDI promotion strategies toward sustainability and quality. By actively fostering partnerships between UNDP, the Serbian government, individual national partners (ministries, agencies, etc.), and international entities, the project laid the foundation for the inclusion of sustainable development practices that extend beyond its direct beneficiaries. The SDG Investor Map, promoted at high-profile events, garnered significant attention, indicating a broader impact on shaping the investment landscape, not only in Serbia, but globally; and promoting sustainable economic and social development at a larger scale.

The **unplanned impacts** observed in the project have significantly influenced the overall expected impact. The ***high prioritization of the SDG Investor Map by national partners, with indications that it will serve as the basis for the new FDI Strategy***, demonstrates an unanticipated level of endorsement and integration into national frameworks. This unanticipated impact suggests that the project not only met but exceeded expectations, becoming an integral component of Serbia's strategic planning for attracting sustainable investments.

An additional unplanned impact is ***the shift in FDI policy, moving from a focus on affordable skilled labor to emphasizing quality and sustainable investments***. This shift represents a significant transformation in the approach to attracting foreign investments which will be even more important in the forthcoming period having in mind Serbia's EU accession process, aligning more closely with the project's core objectives. The project's influence in reshaping national FDI policies to prioritize sustainability and quality investments is a testament to its broader impact on shaping economic development strategies beyond the project's initial scope. These unplanned impacts collectively underscore the project's effectiveness in responding to evolving needs and contributing to strategic shifts at the national level.

Sustainability:

The project sustainability is evident in its long-term results and impacts. The success of the project results, such as the legal advisory services, the SDG Investor Map, the raised awareness and training on ESG standards, all serve as enduring assets for ongoing and future investment promotion initiatives. The project's focus on new business trends, namely eCommerce and ESG standards, has positioned Serbian companies for long-term success in an evolving global business landscape.

Adequacy of the Project Budget - The project's financial planning and management demonstrated a high level of adequacy for its intended purpose. As explained under Efficiency, the budget was meticulously planned with careful allocation of financial resources, aligning them with project objectives. Through effective budget management, the project ensured the necessary resources were allocated to different activities, and when needed.

Ownership of Objectives and Achievements - Stakeholder engagement and ownership of objectives has been a priority from project initiation. The project's initiatives were designed in consultation with national partners, ensuring that the interventions were aligned with the specific needs and aspirations of the Serbian government and business community. During project implementation, the team continually worked with national partners to better plan and implement activities. Based on national partner feedback, activities (opportunities for high level events) were identified, prioritized and selected.

By fostering a sense of ownership and engagement among local entities, the project catalyzed a sustainable investment culture deeply rooted in the local context. This is most visible through the effect of the SDG Investor Map, where national partners recognized the potential and importance of the Map and have placed it among the top four presentations of initiatives that will be promoted and worked on in the next 5 years (alongside the Bio4 project, Innovation District in Kragujevac and Expo 2027). Importantly, the Government of Serbia has recognized the importance of the Map and has indicated that the next foreign direct investment strategy will be based on the SDG Investor Map. The map has been presented at all major events, such as Sustainable Investment Promotion

Forum in Belgrade, High-Level Policy Forum in New York, CIFIT Fair in Xiamen, including most recently the Biotech Future Forum 2023, held on October 20, 2023, in Belgrade Serbia, where Minister Jelena Begovic, Minister of Science, Technological Development and Innovation, presented the Map and spoke of its potential.

Targeted feedback from the stakeholders on planned activities and events were established, ensuring that stakeholders' aspirations and needs were identified and met, and that through cooperation they took ownership in the project's outcomes. This participatory approach not only enhanced the credibility of the project and its deliverables, it also contributed to the sustained commitment of all involved parties.

Policy Support and Beneficiary Institutions -The project's alignment with both donor and national policies was a cornerstone of its success. Project objectives and goals were aligned with existing policies during project design, but importantly the project-enabled deliverables have been identified by national partners to be the tools that will facilitate positive policy changes. The project was thoroughly supported by the government bodies, throughout implementation. This collaborative environment bolstered the project's impact, providing ownership and sustainability. Policy integration was a key focus of the project, aiming to influence a paradigm shift in FDI promotion strategies. By aligning activities with global trends, including the Sustainable Development Goals (SDGs) and ESG standards, the project worked towards the seamless integration of sustainable practices into national policies. The SDG Investor Map, developed within the project, is a tangible outcome that can serve as a guide for policymakers, illustrating how sustainable investments can be strategically integrated into Serbia's economic policies.

Institutional Capacity – Even though no new capacities were created, the involvement of the national partner representatives, their commitment to the project, has provided them with insights and new perceptions, which have increased their capacities. The national partners were immersed in all aspects of the project, and through such commitment, their capacities to understand, embrace and implement sustainable investment policies have been raised. This institutional involvement was pivotal in navigating challenges and streamlining the implementation of sustainable practices. The project's impact assessment study, as well as legal advisory services, and the events at which facilitated dialogue and knowledge exchanges, exemplify the depth of institutional support, providing insights that can shape the future development plan of Serbia.

Socio-Cultural Factors – The implementing team from UNDP Serbia, composed of local experts well-versed in the cultural nuances of Serbia, played a crucial role in navigating the socio-cultural landscape and collaborating effectively with national partners. Their in-depth understanding of the country and regional context and key stakeholders' preferences significantly contributed to the project's success. Additionally, the collaboration with UNDP China provided valuable support in comprehending the socio-cultural intricacies, particularly in organizing four high-level political engagements and two knowledge exchanges with the Chinese counterparts. This partnership exemplified the effectiveness of international collaboration in addressing complex socio-cultural considerations, showcasing the UNDP's commitment to utilizing global expertise for local impact.

Financial Sustainability - Adequate funds were allocated to cover all costs, of the project. The level of support, commitment and ownership can is proved by the resourced the GoS has allocated for the FDI Unit (see below under Resource Mobilization).

Technical Issues- Technical issues were addressed, ensuring a seamless fit between provided technology, knowledge, processes, and the existing context. New technologies were carefully considered in the design in deliverables, such as the online tools and trainings, the one-stop shop and the online SGD investor map tool. The chosen solutions were adapted and will be maintained by beneficiaries without further assistance. This emphasis on appropriate technology and adaptability underscored the project's success in meeting the diverse needs of its target audience.

Cross-Cutting Issues:

Gender: Throughout the project's lifecycle, gender considerations were integrated into every aspect, reflecting a commitment to inclusivity. Gender-related aspects were carefully analyzed and addressed, ensuring that the project's benefits were accessible and equitable for all. The emphasis on gender mainstreaming contributed to the project's positive impact on diverse groups, fostering an environment of equality and social inclusion. For example, the survey on public perception of the impact of foreign direct investments on local communities in Serbia, in the COVID-19 pandemic and post - pandemic period, was conducted on a sample of 1,084 participants, out of which 50.6 % were women. At the same time, the focus groups were organized for the same reason where in total 144 participants took part in 10 focus groups organized in 10 cities and municipalities in Serbia. The focus groups included 71 women (49.3 %) Out of 216 participants that have taken part in different trainings 137 participants were women (63.4%).Environmental Sustainability: Environmental sustainability is a cornerstone of deeply ingrained in its core objective of promoting sustainable investments. From inception, the project strategically aligned its initiatives with green practices, emphasizing the importance of environmentally responsible business conduct. All events organized under the project showcased Serbia as a prime destination for investors committed to sustainable, including green, practices. The SDG Investor Map, a groundbreaking tool developed through the project, serves as a guide for investors looking to engage in sustainable, environmentally friendly, and socially responsible projects within Serbia.

Throughout the project's implementation, eco-awareness was incorporated into various activities. The emphasis on sustainable investment and business practices as well as trainings on eCommerce and ESG standards further exemplifies the project's dedication to fostering a business environment that aligns with global ecologically sustainable trends. The project not only advocated for sustainability but actively demonstrated it, setting an example for companies and investors alike.

By promoting sustainable investments and incorporating sustainable practices into its events and tools, the project has effectively contributed to advancing Serbia as a favorable destination for investments that prioritize both economic growth and environmental responsibility. This holistic approach underscores the project's role as a catalyst for sustainable development, positioning Serbia as a leader in the global shift toward green and responsible business practices.

Economic Viability: By centering its activities around sustainable practices, the project aimed to not only attract investments but also strengthen the economic fabric of Serbia in a sustainable and enduring manner. The SDG Investor Map, a key deliverable of the project, serves as a testament to the emphasis on economic viability, guiding investors toward projects that align with both financial success and long-term sustainability goals.

One of the project's pivotal initiatives was the targeted capacity-building activities, specifically designed to enhance the capabilities of local SMEs in eCommerce and ESG standards. Recognizing the SME sector as a cornerstone of economic vitality, the project aimed to bolster their competitiveness, strengthen their position as exporters and large company suppliers. Through tailored training sessions, the project empowered these enterprises with the knowledge and skills necessary to navigate the contemporary business landscape, fostering an environment conducive to sustained economic growth.

Furthermore, by nurturing a business environment that prioritizes sustainability, the project has laid the groundwork for an economically resilient Serbia, capable of navigating global economic shifts while maintaining a commitment to long-term sustainable economic development.

14 RESOURCE MOBILIZATION

The SIP project has been catalytical as it helped position the UN as a partner of choice to the Serbian Government for sustainable investment promotion. The Serbian Government has provided to UNDP in 2023 US$981,458 earmarked for FDI support. An additional US$981,458, government financing is in pipeline for 2024, which in total for this two year period amounts to US$ 1.962.916 . This support emphasizes the importance of cooperation and a shared vision for economic growth and development.

Table 3 – Financial mobilization

Source/Donor	**Purpose** **(Link to project logframe and ToC)**	**Year**	**Amount raised**		
			Cash (USD)	In-kind estimated value	In-kind description

Government of Serbia [	**Outcome 1** **<u>Policy:</u>** Strengthened capacities of policymakers in Serbia to understand the impact of COVID-19 on enterprises, identify practical challenges, priorities, regulatory and institutional gaps in sustaining and upgrading investments and businesses that support Serbia's post-crisis recovery and long-term sustainability of its development. **Outcome 2** **Platform Enhanced** knowledge, information exchange and communication on foreign investment opportunities, fostered knowledge and experience sharing on investment-led employment stimulation and economic growth after COVID-19, and an established learning and capacity development network among the SIP pilot countries towards presenting investment policy as well as governance solutions to counteract the impact of COVID-19 on economic and social sustainable development in Serbia.	2023	981,458		
Government of Serbia		2024	981,458		

15 LESSONS LEARNED OF THE PROJECT MANAGER

- ***The Importance of Flexibility and Learning Amidst External Challenges (COVID-19 Pandemic):*** The project's experience with the restrictions imposed during and in the period post-COVID-19 pandemic serves as a valuable lesson in the importance of flexibility, continuous learning, and adaptability. By embracing remote collaboration with colleagues in UNDP China, maintaining agility, and strategically reflecting on challenges, the project not only navigated the immediate obstacles posed by the pandemic but also enhanced its impact with identifying opportunities which will have a wider, catalytic effect. This lesson underscores the critical role of flexibility/adaptability in project management, ensuring the ability of a project to thrive in dynamic and unpredictable environments. It is an integral lesson learned for all future projects, emphasizing the need for reflective processes and learning -based adaptability/flexibility during implementation to be included in project design.

- ***The Results of Long-term Cooperation with Government Evolve the Relationship into a Strategic Partnership***: The long-term close collaboration the UNDP has had with the Government of Serbia has evolved from assistance in areas the Government identifies as a priority into a strategic partnership, where the UNDP contributes to economic development not only by addressing government proposals but also providing advice and suggestions. UNDP has proven to be a reliable and knowledgeable partner, offering insights and concrete results. Sharing and showcasing project results enabled UNDP to shift the paradigm in FDI promotion for Serbia away from the concept of cheap labour towards a focus on quality, sustainability, and green practices. By embracing sustainability and green practices, the project positioned Serbia as a favourable destination for environmentally conscious and socially responsible investments.
- ***Facilitating Local Competitiveness Implementing Global Trends and Best Practices:*** The project demonstrated the importance of tracking (and aligning) the business in Serbia with global trends, particularly aligning with the priorities of major investors such as those coming from the EU, the USA, China, etc. By focusing on e-Commerce and ESG, the project targeted key areas for knowledge enhancement, facilitating internationalization and positioning the country as aligned with sustainable global business trends.

The project's close cooperation with the government, strategic partnerships developed, alignment with global trends, and emphasis on a knowledgeable workforce have collectively positioned Serbia as a country capable of embracing sustainable and forward-thinking business practices. The lessons learned emphasize the importance of proactive collaboration, adapting to global shifts, and investing in human capital for future success in high-investment and sustainable projects. This not only benefits individual companies but also contributes to the broader goal of making Serbia an ambassador for sustainable global business trends.

16 MANAGEMENT RESPONSE PLAN TO THE EVALUATION RECOMMENDATIONS

1. **Evaluation recommendation –** for **Project identification and design** and **Relevance**

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

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

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

Management response: We appreciate your insights and would like to assure you that we are fully committed to adhering to these recommendations and implementing them effectively when developing the new project. The recommendation to remain continuously and systematically involved in dialogue with the project partners proactively addressing the challenges and limitations underscores the importance of proactive engagement and continuous dialogue which we have created with our project partners. We have been using such an approach in the project which we have implemented, and we acknowledge the need for systematic involvement to address challenges and limitations effectively.

When designing a second phase, we will commit to continuing the established structured and ongoing dialogue with project partners. We will communicate this to project partners during project design and if a second phase is awarded, during project implementation we will involve regular exchanges among partners from different project components, fostering transparent communication to share both positive and negative experiences. The emphasis on inclusive and participatory planning aligns with our commitment to addressing deeply rooted needs and priorities. We recognize the value of involving all stakeholders in the planning and implementation processes. This inclusive approach not only leads to more successful outcomes but also strengthens national ownership, thereby enhancing our ability to catalyze results.

Key action(s)	**Completion date**	**Responsible unit(s)**	**Tracking[11]**	
			Comments	**Status (initiated, completed or no due date)**
1.1 Communicate to the donor the findings/recommendations of the Evaluation report	December 2023	SDG Integration Center UNDP,		
1.2 Communicate the recommendations to project partners and suggest/lobby their introduction into the new project design	End of Q2 2024	SDG Integration Center		
1.3 Review the drafted project activities to make sure that the agreed evaluation recommendations are included in the project document	End of Q2 2024	SDG Integration Center		
1.4 If a new project phase is awarded, involve regular exchanges among partners from different project components, fostering transparent communication to share both positive and negative experiences	TBC - If a new project phase is awarded for the duration of the project	SDG Integration Center	This will be implemented only if a new project phase is awarded.	

Evaluation recommendation 2. for **Relevance** and **Effectiveness -** Going forward, the new programming cycle should consolidate and continue to expand its support in strengthening the complex concept of sustainable investment, such as:

- Further development, usage and promotion of the SIP Map along with the further operationalisation of the One-stop shop (e.g. development of appropriate feasibility

[11] Status of implementation is tracked electronically in the ERC database.

studies, providing administrative support, algorithms of the necessary steps, facilitating the contact with the Serbian Development Agency, more elaborated analysis of investment potential, providing support to SMEs, etc.)

- Exploring the SDG and ESG complementarity through identification of investment options related to ESG
- Scaling up green investments by supporting government of the Republic of Serbia building the pipeline of the project going beyond FDI and identifying options with development banks and alternative financing
- Supporting national partners in developing methodology to plan and monitor sustainable investments as well as tracking results and reporting.

Management response: Thank you for this recommendation. We are committed to continuously improving our approach and appreciate your guidance throughout this process. The insights provided align with our commitment to advancing sustainable investment practices and particularly with our intention to further strengthen the sustainability and use of the deliverables the project has provided, especially the SDG Investor Map and the ESG standards trainings. We recognize the significance of each of the suggested activities. Depending on funds available and national partner interest we will introduce activities, as suggested, into the design of the next phase to include the suggested activities.

Key action(s)	**Completion date**	**Responsible unit(s)**	**Tracking**	
			Comments	**Status (initiated, completed or no due date)**
2.1 Communicate to the donor the findings/recommendations of the Evaluation report	December 2023	SDG Integration Center, UNDP		
2.2 Communicate the recommendations to project partners and suggest/lobby their introduction into the new project design	End of Q2 2024	SDG Integration Center, UNDP		
2.3 Review the drafted project activities to make sure that the agreed evaluation recommendations are included in the project document	End of Q2 2024	SDG Integration Center, , UNDP		
2.4 If a new project phase is awarded, and the evaluators suggestions have been agreed on and	TBC - If a new project phase is awarded for the	SDG Integration Center, UNDP	This will be implemented only if a new project	

included in the project document, implement suggested activities	duration of the project		phase is awarded.	

Evaluation recommendation 3. Efficiency - During the next project cycle, attention should be paid to the practical results of the innovations supported with a view to further capitalize on their multiplying effect. The future programming also should consistently feed into the UNDP knowledge management systems and develop a more deliberate approach to tracking and scaling successful innovations that can accelerate results towards the sustainable investment promotion.
Finally, the Project should track more effectively what happens in application of innovative tools in relation to FDI attraction and implementation of ESG standards among local business over time, what changes are generated at the practical level and how their impact can be sustained in the long run.

Management response: We acknowledge the importance of efficient delivery and the need to pay attention to further capitalize on multiplying effects of innovative solutions and to constantly share them via UNDP knowledge management systems. We will communicate these findings to the donor and national partners and depending on resources available and interest of partners, include innovative solutions and ways to multiply their effects and share the knowledge through available pipelines. Also, if resources are available and all sides concur, we shall develop activities to track the impact of innovative solutions and ESG standard implementation and identify possibilities to scale successful innovations that can accelerate sustainable investment promotion and its results.

Key action(s)	**Completion date**	**Responsible unit(s)**	**Tracking**	
			Comments	**Status (initiated, completed or no due date)**
3.1 Communicate to the donor the findings/recommendations of the Evaluation report	December 2023	SDG Integration Center, UNDP		
3.2 Communicate the recommendations to project partners and suggest/lobby their introduction into the new project design	End of Q2 2024	SDG Integration Center, UNDP		
3.3 Review the drafted project activities to make sure that the agreed evaluation recommendations are included in the project document	End of Q2 2024	SDG Integration Center, UNDP		
3.4 If a new project phase is awarded, and the evaluators suggestions have been agreed on and	TBC - If a new project phase is awarded for the	SDG Integration Center, UNDP	This will be implemented only if a new project	

<table>
<tr><td>included in the project document, implement suggested activities</td><td>duration of the project</td><td></td><td>phase is awarded.</td><td></td></tr>
<tr><td colspan="5">Evaluation recommendation 4. Impact: Going forward, during the new programmatic cycle, UNDP with its national partners should consider a variety of methods to design for complexity and uncertainty, considering how the sustainable investment model for Serbia could be made more agile and adaptable. That would include continued identification of strategic choices where to invest or prioritize, aiming high.</td></tr>
<tr><td colspan="5">Management response: We appreciate the valuable insights provided by the evaluator and acknowledge the importance of addressing complexity and uncertainty in the design of our sustainable investment model. We will communicate the evaluators findings to the donor and project partners and if there is agreement in the upcoming programmatic cycle, we will commit to exploring a variety of methods to design for complexity and uncertainty, considering how the sustainable investment model for Serbia could be made more agile and adaptable. If resources are available, we will collaborate closely with our national partners to ensure that the design enhancements align with the unique needs and priorities of Serbia. This collaborative approach will contribute to the co-creation of strategies that are not only effective but also resonate with the local context.</td></tr>
<tr><td rowspan="2">Key action(s)</td><td rowspan="2">Completion date</td><td rowspan="2">Responsible unit(s)</td><td colspan="2">Tracking</td></tr>
<tr><td>Comments</td><td>Status (initiated, completed or no due date)</td></tr>
<tr><td>4.1 Communicate to the donor the findings/recommendations of the Evaluation report</td><td>December 2023</td><td>SDG Integration Center, UNDP</td><td></td><td></td></tr>
<tr><td>4.2 Communicate the recommendations to project partners and suggest/lobby their introduction into the new project design</td><td>End of Q2 2024</td><td>SDG Integration Center, UNDP</td><td></td><td></td></tr>
<tr><td>4.3 Review the drafted project activities to make sure that the agreed evaluation recommendations are included in the project document</td><td>End of Q2 2024</td><td>SDG Integration Center, UNDP</td><td></td><td></td></tr>
<tr><td>4.4 If a new project phase is awarded, and the evaluators suggestions have been agreed on and included in the project</td><td>TBC - If a new project phase is awarded for the duration of the project</td><td>SDG Integration Center, UNDP</td><td>This will be implemented only if a new project phase is awarded.</td><td></td></tr>
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<tr><td>document, implement suggested activities</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="5">Evaluation recommendation 5. Sustainability: The two-pronged approach should be further strengthened. The change of investment paradigm achieved by the Project needs to be further contextualized both nationally and locally. This Project’s approach in providing simultaneous support to national and local level institutions should be carefully tailored and up-scaled in the future, in order to avoid islands of achievement instead of overall engaging environment. This will also help in identifying potential legal gaps in achieving the overarching goals and offering policy solution and instruments, supporting long-term sustainability and viability of project results.</td></tr>
<tr><td colspan="5">Management response: We acknowledge the significance of contextualizing the change in the investment paradigm achieved by our project. The recommendation underscores the importance of providing simultaneous support to both national and local level institutions. We recognize the potential risk of isolated achievements and commit to carefully tailoring and upscaling our approach. This adjustment will contribute to creating a comprehensive and engaging environment, fostering synergies between different levels of governance. We will communicate this recommendation to the national partners to gauge their interests and see whether the changes they are considering for the national and local investment strategies match these recommendations. Also, we will communicate the need to explore ways that the new investment paradigm to resonate with the national and local contexts. This will involve close collaboration with a wide range of stakeholders at both levels to tailor our strategies to the specific needs and dynamics of each environment.</td></tr>
<tr><td rowspan="2">Key action(s)</td><td rowspan="2">Completion date</td><td rowspan="2">Responsible unit(s)</td><td colspan="2">Tracking</td></tr>
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</table>

<table>
<tr><td>evaluators suggestions have been agreed on and included in the project document, implement suggested activities</td><td>awarded for the duration of the project</td><td></td><td>only if a new project phase is awarded.</td><td></td></tr>
<tr><td colspan="5">Evaluation recommendation 6. Crosscutting issues
Going forward, the new programming cycle should consolidate and continue to expand its support in strengthening the complex concept of sustainable investment, such as:
Further development, usage and promotion of the SIP Map along with the further operationalisation of the One-stop shop (e.g. development of appropriate feasibility studies, providing administrative support, algorithms of the necessary steps, facilitating the contact with the Serbian Development Agency, more elaborated analysis of investment potential, providing support to SMEs, etc.)
Exploring the SDG and ESG complementarity through identification of investment options related to ESG
Scaling up green investments by supporting government of the Republic of Serbia building the pipeline of the project going beyond FDI and identifying options with development banks and alternative financing
Supporting national partners in developing methodology to plan and monitor sustainable investments as well as tracking results and reporting</td></tr>
<tr><td colspan="5">Management response: We acknowledge the importance of the SIP Map and One-stop Shop in advancing sustainable investment. We will talk to national partners to see where their interests lie in further strengthening the developed tools. Also, depending on the availability of funds and interest of all stakeholders including development banks, explore innovative ways of promoting and financing green and sustainable investment. Additionally, if agreed with the national partners, we conduct explore innovative ways to extend support to SMEs, recognizing their vital role in the sustainable investment landscape.</td></tr>
<tr><td rowspan="2">Key action(s)</td><td rowspan="2">Completion date</td><td rowspan="2">Responsible unit(s)</td><td colspan="2">Tracking</td></tr>
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5.3 Review the drafted project activities to make sure that the agreed evaluation recommendations are included in the project document	End of Q2 2024	SDG Integration Center, UNDP		
5.4 If a new project phase is awarded, and the evaluators suggestions have been agreed on and included in the project document, implement suggested activities	TBC - If a new project phase is awarded for the duration of the project	SDG Integration Center, UNDP	This will be implemented only if a new project phase is awarded.	

Evaluation recommendation 7. Response Covid-19 (Not applicable)
Careful project design at the onset needs to be accompanied by a sufficient level of flexibility so as to successfully respond to implementation challenges. Early coalition building, establishment and maintenance of clear and uninterrupted communication lines facilitates the mitigation of risks.

Management response: We thank you for this recommendation and acknowledge the importance of careful project design accompanied by a sufficient level of flexibility. This recommendation underpins the lessons we have learned while implementing the SIP project. The recommendation emphasizes the need for flexibility and proactive measures to respond successfully to implementation challenges. Recognizing the significance of partnerships, as the implementation of the SIP project has shown, in the next phase we will commit to initiating coalition building activities at the earliest stages of project planning and further developing existing coalitions. Early engagement with stakeholders, including government bodies, businesses and business associations, and other relevant entities, will be prioritized to foster collaborative relationships. These coalitions will serve as a foundation for collective problem-solving, shared ownership and sustainability of the next phase results.

Key action(s)	**Completion date**	**Responsible unit(s)**	**Tracking**	
			Comments	**Status (initiated, completed or no due date)**
7.1 Communicate to the donor the findings/recommendations of the Evaluation report	December 2023	SDG Integration Center, UNDP		
7.2 Ensure early engagement of stakeholders	Q1 2024	SDG Integration Center, UNDP		
7.3 In the process of new project development, include project flexibility	Q2 2024	SDG Integration Center, UNDP		

and adaptability in its design.				
7.4 If a new project phase is awarded, maintain and upgrade clear and uninterrupted communication lines	TBC - If a new project phase is awarded for the duration of the project	SDG Integration Center, UNDP	This will be implemented only if a new project phase is awarded.	

17 FINANCIAL INFORMATION

Total Project Budget	Expenditures	Balance	Delivery %
$ 971,619.06	$ 945,517.41	$ 26,101.65	97%

Note 1: Although the total budget for the project is $999,646.54, UNDP CO Serbia received $971,619.06 for the implementation of activities, as per project budget**.**

Note 2: UNDP moved its operations to new Quantum software as of January 2023 and the reporting module is not fully operational yet. Additionally, not all expenses including payroll have been posted correctly until this moment.

Note 3: The remaining project budget balance includes the PO commitment for the engagement of the project evaluator that will be liquidated as soon as the evaluation has been completed.

Additionally, once the payroll is posted accurately in full, and GMS collected, the project will be at 100% delivery.

18 OUTREACH AND ADVOCACY

To foster and promote sustainable investment practices and sustainable economic development, the project has strategically engaged in extensive outreach and advocacy efforts, achieving notable effects. Through promotion of project activities and results, trainings and campaigns, the project has facilitated greater understanding the need for sustainable growth, in line with the 2030 Agenda for Sustainable Development and standards that are being developed and implemented.

Ms. Francine Pickup, UNDP RR, Speaking at the High-Level Panel, SIP Forum EXPO 2020, Dubai UAE

The Sustainable Investment Promotion Forum in Dubai UAE marked the first pivotal achievement for the project and it was the first large event organized post-COVID, at the Serbian Pavilion during the EXPO 2020 in Dubai, UAE, on March 21, 2022. The UNDP team developed a comprehensive media package and press release, which resulted in favorable coverage from twenty-seven (27) reputable media outlets. Notable interviews featured Ms. Francine Pickup, UNDP Resident Representative, and other distinguished panelists, explaining the project's alignment with the imperatives of the 2030 Agenda for Sustainable Development.

Video of the
Sustainable Investment Promotion Forum

EXPO 2020. Dubai UAE

The UNDP team developed promotional materials with information on suitable investment in Serbia. The promotional materials were made available to all visitors to the Serbian Pavilion, which was visited by more than a million visitors for the duration of the EXPO 2020. The Serbian Development Agency (RAS) created a shot video of the SIP Forum and has made it available via its YouTube channel.

A heightened promotional drive in 2023 began with the High-level Political Forum in Belgrade in June 2023. The forum served as the inaugural public presentation of the SDG Investor Map. The UNDP team created a press release. The event was covered with twenty-six (26) positive media reports, featuring by impactful statements from Mr. Yakup Beris, UNDP Resident Representative, and Serbian Minister of Internal and Foreign Trade, Mr. Tomislav Momirovic, affirming the strategic significance of the SDG Investor Map.

Serbian delegation and UNDP colleagues at the High-Level Political Dialogue in New York

Minister Maja Gojkovic, CIFIT 2023, Xiamen, China

Project visibility was further increased with the promotional activities around the side event during the High-level Political Forum on Sustainable Development in New York. The event served as a platform to showcase the SDG Investor Map, resulting in 41 positive media reports nationally. Noteworthy quotes from key figures such as Mr. Haoliang Xu, UN Under-Secretary-General, Minister for Science, Technological Development and Innovation Ms. Jelena Begovic and Mr. Yakup Beris, UNDP Serbia RR, further enriched the media coverage.

Further heightened promotion during the Second Investment Forum titled “One China, One Serbia” in Xiamen, China, during the CIFIT Investment Fair in September 2023. This strategic event, attended by high-level representatives from both China and Serbia, generated substantial media coverage, with eighty-two (82) positive reports in the Serbian media. The event not only piqued public interest but also emphasized the project's far-reaching impact on the global stage. The 2023 CIFIT Investment Fair boasted over 100 countries present and more than 50,000 business professionals, from over 1000 delegations attending the event.

A dynamic campaign was developed to **raise awareness on ESG standards** and to promote the training on ESG standards that was made available through the project. The campaign employed a multifaceted approach encompassing online, print, and TV features, billboards, and a promotional video, an online (social media) campaign as well as a PR and media campaign consisting of strategically placed texts and interviews in online, TV and print media. The campaign included:

- more than 40 online, print and TV features in Serbian national, regional and local media,
- around 30 print ads in print media (daily and periodical),
- 54 LED billboards in 16 cities in Serbia,
- A promotional video on ESG criteria for social media[12]

The campaign yielded substantial impact, reaching diverse audiences across Serbia. This campaign catalyzed over 100 companies to apply for the second round of training, a testament to the tangible success of the awareness initiative. The campaign conducted to **raise awareness on ESG standards** and **the training** that was being offered through the project generated huge impact. The campaign consisted of visuals (billboards and advertisements – print media adds),

- [12] The video is available in the box, and on the following link ESG – Vaš biznis za korak ispred svih - YouTube

Promotional video made for social media.

Awareness raising on new global trends was an important initiative of the project, done through comprehensive outreach strategies, such as the campaign promoting ESG standards. The project's outreach impact is further evident in collaborations with national and international partners international through forums and investment fairs, generating knowledge and information exchanges, and substantial media coverage.

A list of the promotional materials created under the SIP project is available in the Annex section.

19 ANNEXES

a) Final Financial Statement

b) Consolidated Itemized List of outreach/advocacy material produced by the project

c) Outputs Disaggregated Data

d) Complete Contacts List of Stakeholders and Beneficiaries

e) Independent Evaluation