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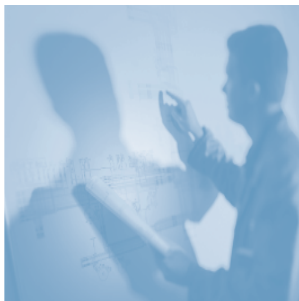
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Independent evaluation
GREECE

Investment and Technology
Promotion Office

UNIDO service in Greece for the promotion
of industrial investment and strengthening
of cooperation with developing countries



UNIDO EVALUATION GROUP

Independent Evaluation
GREECE

Investment and Technology Promotion Office

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industrial investment and strengthening of
cooperation with developing countries

UNIDO Project UE/GLO/04/005



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Abbreviations

ACCI	Athens Chamber of Commerce and Industry
CCI	Chambers of Commerce and Industry
COMFAR	Computer Model for Feasibility Analysis and Reporting
CIS	Commonwealth of Independent States
CPP	UNIDO Company Project Profile
CRES	Centre for Renewable Energy Sources
CSR	Corporate Social Responsibility
CUC	Central Union of Changers
DIPP	Database for Investment Project Profiles
ECIO	Export Credit Insurance Organisation
ELKE	Hellenic Centre for Investment, now Invest in Greece Agency
EOMMEX	Hellenic Organization of Small & Medium Sized Enterprises & Handicrafts S.A.
EU	European Union
FDI	Foreign Direct Investment
FEMIP	Facility for European and Mediterranean Investment and Partnership
FYROM	Former Yugoslav Republic of Macedonia
HEPO	Hellenic Export Promotion Organization
ICU	ITPO Coordination Unit
IDF	Industrial Development Fund
IIPP	Industrial Investment Project profile
ICT	Information and Communication Technology
IPA	Investment Promotion Agency
IPS	Investment Promotion Service
IPU	Investment Promotion Unit
ITC	International Technology Centre
ITP	Investment and Technology Promotion
ITPO	Investment and Technology Promotion Office
LDC	Least Developed Country
MENA	Middle East and North Africa
MFA	Ministry for Foreign Affairs
MOD	Ministry of Development
MOEF	Ministry of Economy and Finance
NCPC	National Cleaner Production Centre
NIF	Neighbourhood Investment Facility
ODA	Official Development Aid
PAD	Project Allotment Document
PROPSPIN	Project Profile Screening and Pre-appraisal Information System

PTC	Programme Development and Technical Cooperation Division
SEV	The Hellenic Federation Enterprises
SME	Small and Medium Enterprise
SPX	Subcontracting Exchange
TCCI	Thessaloniki Chamber of Commerce & Industry
TC	Technical Cooperation
TF	Trust Fund
ToR	Terms of Reference

Executive summary

Background

The UNIDO Investment and Technology Promotion Office (ITPO) Athens is one of 13 offices of the UNIDO ITPO Network. It was established in July 1992 on the basis of an Agreement between UNIDO and the Government of Greece. The ITPO Athens is solely funded by the Greek Government. An independent evaluation was carried out in April/May 2008 and encompassed a field mission to Greece. The members of the evaluation team were, Margareta de Goys, Director of Evaluation at UNIDO, Mr. Jaroslav Navratil, International Consultant and Mr. Christos Nounis, National Consultant.

The purpose of the evaluation was to have up-to-date-information on; the relevance of the ITPO Athens, the efficiency of implementation, outputs produced and objectives achieved and possible impact of results.

The main objective of the UNIDO project UE/GLO/04/005 – “UNIDO Service in Greece for the promotion of industrial investment and strengthening of cooperation with developing countries – ITPO Athens” is to contribute to the industrial development and economic growth of developing countries and countries with economies in transition, by identifying and mobilizing technical, financial, managerial and other resources in Greece required for the implementation of specific industrial investment and technology projects in these countries. This objective would be achieved by supporting the development of partnership opportunities into business proposals and providing relevant and detailed information on the establishment of industrial partnerships. The project was thus to open up new opportunities for Greek investors and technology suppliers to link up with potential partners in developing countries and countries with economies in transition. Moreover, the project was to mobilize resources from Greece to developing countries and economies in transition. The duration of the project was three years with implementation between 2006 and 2008.

Relevance

The ITPO Athens has a clear relevance to the Greek Government, the Greek business community, to developing countries and countries with economies in transition and to UNIDO. It complements programmes of chambers of commerce and other private sector development institutions and the Greek Official Development Assistance, both in terms of types of interventions undertaken and geographical coverage. As such, not only does it provide useful services to Greek companies, it also mobilizes resources from the private sector and enables to become a development actor. Moreover, it complements other investment related programmes of the Greek Government, the European Commission and the UNDP. Furthermore, the Office actively promotes renewable energy and clean technologies, which are in line with stakeholder priorities.

The ITPO Athens contributes to the achievement of UNIDO’s mandate of supporting industrial development and technology transfer. At the same time there is a certain incompatibility between Greek sector competences and competitive advantages (mainly trading, construction and tourism) and UNIDO’s core mandate and service modules. A

greater focus on Sub-Saharan Africa could also further increase the relevance for UNIDO and for this region.

Project achievements

As the Office went through major reorientation and recruitment of staff with new skills in 2006 and 2007, implementation of activities did not really get off the ground before the second half of 2007. Therefore, it is too early to expect tangible results in terms of signed agreements in relation to Greek investment or technology related resource flows between Greek and foreign partners. However, positive developments have already been noticed;

- A constructive cooperation has been initiated with the ITPO Bahrain and with the 4 IPUs located in the Northern Mediterranean region. Many interesting projects are in the pipeline. The ITPO Athens is now known to relevant actors in the MENA region and has open channels of communication.
- A constructive collaboration has been initiated with a large number of Greek companies and Greek institutions, such as the Athens Chamber of Commerce and the Centre for Renewable Energy Resources (CRES).
- A database of Greek companies interested in developing business partnerships with foreign partners or in technology transfer has been established.

In relation to the above-mentioned database, it was noted that the database entails 153 entries but that not all the companies have investment or technology transfer as a key objective. Nevertheless, the ITPO Athens should be applauded for having established a large number of contacts with Greek enterprises and this entails enterprises of various sizes; large, medium and small.

The Delegate Programme, foreseen in the project document, has not yet been implemented due to the fact that the Office at this phase concentrated its efforts on establishing its visibility and links with the Greek Business Community. This, however, means that opportunities to cater to demands from developing countries for investment or new technologies and to contribute to strengthening investment-related institutions in those countries could not be utilized.

ITPO Athens has been able to concentrate on a specific “sector”; green and clean energy and energy efficient technologies and developed particularly interesting proposals in these areas. It should be stressed that those are all sectors actively promoted by UNIDO. For other sectors with a Greek resource base and comparative advantage there is a certain incompatibility with UNIDO’s strategic priorities and service modules. As an example, many Greek projects promoted are in the field of trade and some are in the field of construction, or services, and these are not within the core UNIDO mandate of Poverty Reduction through Productive Activities, Trade Capacity-Building and Energy and Environment.

Efficiency

A general absence of global “ITPO programme” funding and the post of the Head or the ITPO Coordination Unit being vacant over an extended period have limited the support and coaching from UNIDO Headquarters. The reorientation of the Office also led to a

loss of institutional memory, UNIDO related knowledge and momentum. This has led to a somewhat limited interaction with other UNIDO programmes and services.

The new staff members are highly qualified, motivated and resourceful and have been able to implement many worthwhile activities in a relatively short period. Greek stakeholders generally have the opinion that the UNIDO affiliation of the Office gives it a status as a neutral and credible partner. On many occasions, the cooperation with UNIDO ITPOs and IPU has enabled a quick and direct access to key decision makers in target countries.

In line with the recommendation of the 2005 evaluation, the Office was found to have increased its visibility to the Greek business community, and improved its communication, reporting and cooperation with the Greek Ministry of Economy and Finance.

Conclusions

The ITPO Athens is relevant to the various stakeholders and is expected to prove its usefulness in the near future by achieving tangible results in terms of investment promotion, technology transfer and strengthened capacities of Southern partners. Many interesting projects are in the pipeline and have the potential to contribute to industrial development, energy efficiency and the protection of the environment in partner countries. So far, the interventions have been rather supply driven and activities have primarily targeted Greek companies as opposed to targeting investment and technology needs of target countries. The ITPO is today well known and visible in Greece but there is a case for increasing its visibility in other geographical areas and primarily in Sub-Saharan Africa.

Recommendations to UNIDO and the Government

1. Given the relevance of the Office and its successful repositioning within the Greek Business Community, the Evaluation Team recommends the project be extended for another three years.
2. The new project document should consider the analysis of the previous project document contained in Chapter V of this report; in particular the new project document should specify Outcomes (resources from Greece successfully mobilized; institutional capacities in developing countries strengthened), outputs and exemplify them by measurable indicators.
3. The Delegate Programme should be implemented and resources allocated in the project budget, in order to increase the demand orientation of the ITPO towards the developing countries and for achieving synergy effects with other UNIDO programmes building investment and technology promotion (ITP) capacities in developing countries.

Recommendations to UNIDO

1. Strengthen the ITPO Coordination Unit (ICU) by;
 - a. allocating a part of the project support costs to the ICU for global programme-level activities
 - b. advice, consultations and other support provided by the members of the entire ITP team
 - c. engagement of interns
2. In order to facilitate the integration of ITPOs in the mainstream of UNIDO programmes and activities:
 - a. Nominate a focal point for coordination with ITPOs in every substantive Branch
 - b. Design and introduce a system of selection of countries for the Delegate Programme with consideration to on-going or planned UNIDO technical cooperation interventions in investment and technology promotion, in particular those aiming at strengthening IPAs, and considering UNIDO's technical cooperation portfolio in general.
3. Develop and introduce a system for monitoring progress in project promotion, to be used as a standard tool by all ITPOs. Reporting of results should be based on this system.
4. Review and update the mandate, status and standard activities of ITPOs and particularly as regards geographic priorities, size and category of partner companies, inclusion of non-manufacturing sectors, inclusion of trade related projects and inclusion of portfolio investment.
5. Inform ITPOs about the status of the UNIDO Exchange and request their comments on the intended or on-going reconstruction of the Exchange.
6. Ensure that ITPO staff members are properly trained and regularly updated both on UNIDO rules and regulations and on UNIDO service modules, programmes, technology centers and networking activities.

Recommendations to ITPO Athens

1. Focus on the core mandate of the Office - “to promote industrial investment and technology transfer to developing countries and countries with economies in transition”.

2. Give increased attention to the demand side of investment promotion and the investment and technology needs and priorities of partner countries. Look into possibilities to source other parts of Europe (and beyond) when it is not possible to match a demand with a Greek company because the needed technology is not available in Greece and it is not possible to channel the request to another ITPO.
3. Develop the website and new promotional material in order to target to the needs of IPAs and companies from target countries.
4. Initiate activities in Sub-Saharan Africa in relation to developing capacities of partner organizations. The Delegate Programme could become the pivotal programme in this respect and should be launched.
5. When preparing the Delegate Programme, keep in mind both the potential business partnership effects and the capacity building objectives of UNIDO in relation to IPAs. As regards the latter aspect, coordinate the selection of the country and of a national ITP organization (expected to send a delegate) with other on-going or planned UNIDO investment and technology promotion projects in the specific country.
6. Discontinue elaborating country profiles (“Country at a Glance”) and rather resort to information readily available on the Internet and to informing clients about useful Internet linkages. Ensure that the website is kept updated and introduce linkages to other relevant websites of UNIDO as well as other websites and sources of information on conditions for investment in various countries, such as www.doingbusiness.org of the World Bank/IFC.
7. Proceed from activity-based to results-based management. In this context
 - a. Develop, in coordination with UNIDO HQs, and apply criteria for screening requests for support
 - b. Develop, in coordination with UNIDO HQs, and apply a classification of promoted projects in terms of category of purpose (investment, trade, technology transfer, etc)
 - c. Develop, in coordination with UNIDO HQs, and introduce a project-centered system of monitoring the process of promotion, from identification to implementation. The system needs to be complemented by criteria for possibly withdrawing a project from promotion (exit strategy).
8. Develop a more appropriate definition of up-stream activities in the Work Programme than what is being used, for instance in the 2008 Work Programme, page 7.
9. Develop working contacts with UNIDO substantive divisions working with technologies promoted by the ITPO (in particular renewable energy and clean

technology) and get acquainted with programmes and staff supporting other UNIDO networks (NCPC, SPXs, ITCs, etc.).

10. Intensify collaboration with the “Invest in Greece” agency, the Hellenic Federation of Enterprises (SEV) and Chambers of Commerce (ACCI and TCCI) and provide for a continuous access to their database of Greek companies interested in investing or partnerships abroad. The organizing of joint events and investment promotion missions should be further pursued.
11. Get into contact and assess usefulness of cooperation with other organizations or associations potentially active in investment or technology promotion, such as the regional Chambers of Commerce, EOMMEX, HEPO, the Technical Chamber of Greece or the Association of Greek Management Consultants.
12. Pursue the opportunities for investment and technology promotion that may arise from the programmes carried out under Greek or international initiatives such as the Europe Aid Initiative.
13. In addition to the above, and in view of UNIDO’s international profile and global mandate, the ITPO should also, through “Invest in Greece”, try to “capture” those companies investing in Greece that can be potential investors in the countries targeted by the ITPO.

C. Lessons Learned (for wider applicability beyond the project evaluated)

1. UNIDO policy guidelines on ITPOs need to allow for a certain level of flexibility in their application, or expansion. For example, the principle of priority to be given to small and medium enterprises should not exclude the possibility of partnering with big companies if such a partnership can result in economic, social or environmental benefits for the target countries and ITPO services are considered as useful by these companies.
2. In order to be truly relevant, ITPOs need to keep their key development mandate in mind and continuously assess to what extent activities initiated are the most efficient and effective in order to achieve its outcomes and objectives and envisaged developmental results.

Introduction

The UNIDO Investment and Technology Promotion Office (ITPO) Athens is one of 13 offices of the UNIDO ITPO Network. It was established in July 1992 on the basis of an Agreement between UNIDO and the Government of Greece. The first project document, for 3 years of ITPO operations, has subsequently been repeatedly renewed and the project extended based on the results and recommendations of previous joint evaluations.

The most recent evaluation of the ITPO Athens took place in 2005 and found that the ITPO is relevant in relation to Greek investment promotion policies and provides value added to specific target groups within the institutional context for outward investment promotion. Furthermore, the ITPO orientation and work programme were in accordance with the broad lines of UNIDO's ITPO strategy and the policy directives on the functioning of the ITPOs provided by the General Conference 2003. However, the evaluation also concluded that the ITPO "...has not succeeded in positioning itself in a satisfactory manner within the Greek institutional context and that a new set of skills was required". Subsequently, a new Head was nominated and new staff recruited. Preparation of a new project document during this transitional period encountered delays and the current project document was signed, by UNIDO and the Ministry of National Economy and Finance (as the Government Coordinating Agency), only in May 2006.

The present project "UNIDO Services in Greece for the promotion of industrial investment and strengthening of cooperation with developing countries – ITPO Athens" – UE/GLO/04/005, covers the period 2006-2008 and has a total budget, including support costs, amounting to US\$ 1,991,500. The project is fully funded by the Government of Greece. The main purpose of the project is to contribute to the industrial development and economic growth of developing countries and countries with economies in transition by identifying and mobilizing the technical, financial, managerial and other resources in Greece, required for implementation of specific industrial investment and technology in these countries. The project document, moreover, stipulates that the project will be subject to a joint in-depth evaluation, which will be carried out not later than six months prior to the expiry of the project.

The independent evaluation was carried out in April and May 2008 and was to serve as a basis for decision-making about extending the project for another 3 years period and provide guidance about the orientation of the future activities of the ITPO. More specifically and according to the Terms of Reference (ToR) established for the evaluation, the purpose was to enable the Government of Greece and UNIDO to have up-to-date information with regards to the following;

- (a) the efficiency of implementation: quantity, quality, cost and utilization of resources, timeliness of UNIDO/ITPO inputs and activities, and ITPO management and coordination, in Greece and from HQ
- (b) the outputs produced and objectiveness achieved, as compared to those planned
- (c) the relevance of the ITPO and of the activities promoted
- (d) the impact and sustainability of results and benefits

The evaluation focuses on the activities carried out and the results achieved by the ITPO during the period of review. It was also set out to review the extent to which the recommendations of the 2005 independent evaluation had been implemented. The ToR of the evaluation is found in Annex A.

Furthermore, the evaluation of ITPO Athens follows a set of evaluations of ITPOs (in particular Paris, Marseille, Rome, Tokyo) and will contribute to a broader review of the mandate and results of the ITPO Network and seek to draw lessons learned for wider application to UNIDO's ITPO network and programme.

In line of the above, the evaluation applies four of the DAC criteria for evaluating development assistance: relevance, efficiency, effectiveness and impact. The sustainability criteria was not applied as the ITPO is to be considered as a fully financed project, without a cost recovery strategy and is to cease with the closure of the project (including future phases). The second reason was that, during the period under evaluation, the ITPO had not ventured into any capacity building activities in relation to partners in the developing countries.

The evaluation team was composed of: Ms Margareta de Goys, Director of UNIDO Evaluation Group, Mr. Jaroslav Navratil, international consultant and Mr. Christos Nounis, national consultant, representing the Ministry of Economy and Finance.

The members of the evaluation team were all fully independent from the policy, operations and management functions of the UNIDO ITPO Programme or the ITPO Athens.

II

Methodology

The evaluation was conducted in compliance with UNIDO's Evaluation Policy and the Technical Cooperation Guidelines and attempted to determine, as systematically and objectively as possible, the relevance, efficiency, effectiveness, impact and sustainability of the project. The achievements of the project were assessed against the objectives and outputs established in the project document, including re-examination of the relevance of the objectives and of the design. The evaluation team also sought to identify factors that had facilitated or impeded the achievement of the objectives.

The evaluation was carried out through analyses of various sources of information and including desk analysis, survey data, interviews with various stakeholders such as Government counterparts, ITPO and UNIDO staff members and participating companies and through the cross-validation of data. Interview guidelines were developed, in order to facilitate information collection and analysis, and were used in the interviews with stakeholders (Annex B).

Prior to the field mission to Athens (14-18 April 2008) a number of UNIDO staff members, associated with the work of ITPO Athens, were interviewed. While in Greece, the evaluation team interviewed a large number of stakeholders; ITPO staff members, a number of investment and technology promotion or FDI-related organizations, 13 beneficiary companies and a cooperating Research and Development organization. Meetings were held also with the counterpart institution, the Ministry of Economy and Finance. In addition to the visits in Athens, the evaluation team visited a solar panel production plant in Patra. The evaluation team also met with a staff member of the Jordanian Development Board and a Jordanian businessman on visit to the ITPO Athens at the time of the evaluation mission.

The full list of persons consulted can be found in Annex C. The evaluation team also "visited" the ITPO Athens' webpage.

The analysis included a review of relevant UNIDO policies and strategies, the activities carried out by the ITPO, the management mechanisms applied (in particular planning, monitoring and self assessment) and project specific framework conditions (in particular the policy environment and related initiatives of the Government, donors and the private sector) as well as reports from previous evaluations and minutes from meetings of Heads of ITPOs.

While maintaining independence, the evaluation was carried out based on a participatory approach, seeking the views and assessments of all parties. At the end of the mission, preliminary findings were presented to ITPO staff and later also to UNIDO staff, at a meeting at UNIDO Headquarters (16 May 2008). Stakeholders were given the possibility to comment on the findings, conclusions, recommendations and lessons learned.



The ITPO Athens: Background

Mandate and objectives

According to the valid UNIDO ITPO “Guidelines for the Functioning of the Investment and Technology Promotion Offices”, approved by the Decision 18 of the General Conference 2003, the objective of ITPOs is “...to contribute to the industrial development and economic growth of developing countries and countries with economies in transition...” The mandate of ITPOs in developed countries such as Greece is to “...devote themselves exclusively to promoting industrial investment from their host countries to developing countries and countries with economies in transition.”

The current project document mandates ITPO Athens to:

- “ensure that reliable information on investment climate, regulations and requirements, opportunities for industrial cooperation and potential partners in developing countries and economies in transition is disseminated among private sector companies and business-related institutions in the host country;
- establish the basis of on-going collaboration in the development of new technologies
- with the collaboration of relevant institutions, establish the basis for on-going training programs
- have a network of counterpart institutions in the selected developing countries, to assist the ITPO Greece efforts to promote investments, technology transfer and professional training, utilizing when appropriate ...UNIDO tools and methodology”.

In the section on Host Country Strategy the project document also indicates the Government geographic priorities (the Balkans, countries in the Black Sea region, selected CIS countries, in particular Russia and Belarus, as well as selected countries in other parts of the world, such as China, India and Vietnam).

After the nomination of a new Head in 2006, the Work Programme for 2007 further elaborated on the objectives of the ITPO and introduced some modifications. While maintaining the general principle applied by the ITPOs that industrial investment and partnerships may take the form of either stand-alone foreign direct investment (FDI) projects or collaborative arrangements such as joint ventures, sub-contracting, licensing, franchising, etc., the Work Programme introduced the possibility of promoting portfolio investment: “Also, given the significant progress that financial markets in emerging

economies have achieved over the last decade, the possibility of promoting portfolio investments to target countries should not be excluded, but rather it should be pursued...” The Work Programmes for 2007 and 2008 update and to some extent modify the geographic priorities stipulated in the project document: emphasis is laid on the Middle East and North Africa and also included are some countries of Sub-Saharan Africa.

Location and staffing

Since the start, in 1992, the ITPO has been located in the very centre of Athens. At the time of the evaluation, the ITPO Athens employed five professionals; the Head under L-series plus four National Professional Officers and one general service staff member. During 2006, the ITPO underwent restructuring by recruiting new professional staff in order to fill vacancies and to add new skills and, thus, to incorporate the suggestions of 2005 evaluation. This process was completed in 2007.

Funding

The ITPO Athens is funded exclusively by voluntary contributions from the Greek Government to the Industrial Development Fund (IDF), including interest on the IDF account. Contributions of cooperating Greek partner organizations, in relation to the hosting of specific country events, have been in kind and of marginal scope.

The project document was approved for a 3-year period 2006-2008 but the Government contributions are stipulated annually with consideration given to savings carried over from the previous year. There have been no significant delays in the disbursement of the Government contributions.

Table 1 Budget and Funds Received 2006-2008 (Euro)

	Budget incl. 10% project support cost	Savings from previous year	Government Contribution (a)	Interest on IDF account (b)	Total funds (a) + (b)
2006	600,000	243,404	356,596		356,596
2007	660,000	130,000	483,866	46,134	530,000
2008	731,500	198,000	524,700	8,800	533,500
Total	1991,500	571,404	1365,162	54,934	1420,096

Source: UNIDO

It should be noted that the project under evaluation covering the 2006-08 period, carries the Project Allotment Document - PAD - number of the previous project UEGLO04005. In 2006, the reduced scope of staffing and operations allowed the savings from 2005 (euro 243,404) to run the office until June 2006. In view of the delays in the finalization of the new project document (approved in May 2006) it was decided to maintain the PAD number, established in 2004, for the remaining duration of the project, thus until December 2008.

Allotments and expenditures

During the last couple of years the actual expenditures have been 20-30% below the budgeted levels. As UNIDO's financial system keeps adjusting the allotments to actual expenditures, the allotments appear to be much lower than the original annual budgets. The difference is, however, not only due to the incurred savings, but also due to the 10% project support costs included in the budgets.

Table 2 Allotments and structure of expenditures (2006-2008)

Budget line		2006		2007 Allotments = expenditures		2008 Allotments		2008 Expenditures as of April 08	
		Euro	%	Euro	%	Euro	% ¹	Euro	%
11	Int. experts	204,646	59,8	193,320	40,1			31,057	24,6
12	National prof. officer	26,572	7,7	172,355	35,8			67,513	53,6
13	Administrative	35,849	10,5	32,443	6,7			11,267	8,9
15	Travel of staff	18,667	5,4	31,158	6,5			6,266	5,0
17	National experts								
	Sub-total	285,734	83,5	429,277	89,1			116,103	92,1
31	Individual fellowships							0	
33	In-service training							0	
43	Premises	39,515	11,6	36,058	7,5			6,168	4,9
45	Equipment	8,605	2,5	6,372	1,3			1,428	1,1
51	Sundries	8,196	2,4	8,997	1,8			2,035	1,6
55	Hospitality	55		1,275	0,3			293	0,2
	Total	342,105	100	481,980	100	680,271	100	126,027	100

Source: UNIDO AGRESO

The table above reveals a rather low level of implementation in 2006. For an analysis of the structure of expenditures the year 2007 is more appropriate. It is significant that personnel costs account to almost 90% of total expenditures and fixed personnel costs (excluding staff travel) exceed 82%. Expenditures for premises are the other major budget item. As the new ITPO Head managed to resist the push for rental increases and even to reduce rental costs, the share of expenditures for premises has been kept at a reasonable level. Nothing has been spent on the delegate programme (BL31).

After receipt of the Government contribution for 2008, the current allotment for 2008 (Euro 203,271) is going to be increased by Euro 477,000 to a total of Euro 680,271. At the time of report writing, the distribution of the increased allotment among budget lines was not known but it was expected that some funds would be allotted to the Delegate Programme (BL 31) and to training of staff (BL33). In fact, the financial situation of the ITPO makes it possible to launch the Delegate Programme without any further delay.

IV

Project context

UNIDO strategic and organizational context

Brief history

Investment and technology promotion has been an integral part of UNIDO services from the very beginning but its concept has changed several times. At the General Conference in Yaoundé (1993) “international cooperation in industrial investment and technology” became one of the five development objectives of the Organization. At the time, the Investment Promotion Service (IPS) offices were one of the instruments to support the achievement of the above objective. The other instruments were investment forums, technology transfer meetings (TECHMARTs), training workshops on investment project formulation and appraisal and on transfer of technology as well as institution building projects to strengthen investment promotion agencies (IPAs) and investment-oriented policy bodies in developing countries. Various software packages (PROPSPIN, COMFAR, DIPP) were developed to support services in this field and other methodological tools were made available in hard copies (Manual for the Preparation of Feasibility Studies, plant profiles published in several volumes on How to Start Manufacturing Industries, Model Forms of Transfer of Technology Contracts, etc.)

In order to distinguish the IPS offices from other investment promotion agencies and in order to avoid duplication, UNIDO aimed at going beyond sole matchmaking and at providing advice and assistance to the negotiating partners, making use of the professional competence of the organization and of the above software tools developed for this purpose. The other distinguishing feature was the “UNIDO quality stamp” approach applied to the promoted projects: the standard format for the Industrial Investment Project Profile (IIPP) required very detailed information about a project in order to allow for a preliminary financial evaluation. In order to produce such profiles (particularly for investment forums) external experts were often used.

The UNIDO 1997 Business Plan reoriented UNIDO’s activities from supporting individual companies to institutional capacity building and policy advice. Special emphasis was laid on support to the Least Developed Countries (LDCs) and particularly those in Africa. The preparation of project-specific feasibility studies was discontinued and from the software tools only COMFAR survived, more or less as an isolated reminder of the once extensive programme. New tools were developed such as BEST, FIT and PHAROS, but these were primarily suitable for economic analysis of existing companies, though in principle applicable also in the case of project extensions. However, in practical terms their use in investment promotion has been minimal, if any. The integration of investment and technology promotion within UNIDO resulted in the renaming of IPSs into ITPOs.

The UNIDO ITPO Network

Currently, there are 13 investment and technology promotion offices² of the UNIDO ITPO Network. In addition to ITPOs, the Network includes four Investment Promotion Units (IPUs) that are all located in the North African region.³ The first ITPOs were established in the early 1980s. Since that time, as UNIDO and member countries' priorities evolved, some ITPOs were closed (for example in Switzerland, Germany, Poland) and several new ones were opened to arrive at the current scope of the Network.

The ITPOs were established on the basis of agreements between UNIDO and the Governments of the host countries and have been funded through Government contributions of the latter to the Industrial Development Fund (IDF) or through Trust Fund (TF) agreements. The four IPUs have been funded by contributions of the Government of Italy to the IDF. In most cases, the ITPO staff have been recruited by UNIDO but are nationals of the host Governments.

Due to different host country characteristics and policies, the ITPOs differ in terms of geographical and programmatic priorities, size of the budget, activities and number of staff. In terms of annual budgets, the ITPOs range from those well below Euro 100,000 (Moscow, Marseille) to those above Euro 1 million (Italy). The smallest ITPO has two staff members; the largest (Italy) may at times have a dozen members of staff. It should be noted that some ITPOs manage to mobilize extra-budgetary resources and that their staffing – in particular short-term consultants - may significantly exceed the levels envisaged in the project budgets.

During the 1980s and 1990s, the ITPOs were entrusted with the task to identify and mobilize investors in the developed countries for project opportunities formulated for and presented at investment forums organized in the developing countries and (later) in countries with transition economies. As a rule, at least some interested investors mobilized by the ITPOs, participated in these forums and were accompanied by ITPO staff. It is, therefore, logical that the first ITPOs were mandated with outward investment only and, in principle, were established only in the developed countries.

The most recent policy document on ITPOs is the “Guidelines for the Functioning of the Investment and Technology Promotion Offices”, approved by Decision 18 of the General Conference (2003). According to the Guidelines, the objective of ITPOs is “...to contribute to the industrial development and economic growth of developing countries and countries with economies in transition...” Furthermore, the mandate of ITPOs in developed countries is to “...devote themselves exclusively to promoting industrial investment from their host countries to developing countries and countries with economies in transition.”

Two aspects of the Guidelines are worth noticing:

- i) they do not specify any geographical or developmental priority (such as environment);
- ii) in the enumeration of activities, they list primarily information dissemination, matchmaking and capacity building. Downstream advisory services are confined to assisting “both parties in their negotiations and in completing pre-

² Athens, Beijing, Bahrain, Italy, Marseille, Mexico, Moscow, Paris, Seoul, Shanghai, Tokyo, UK, Waloon

³ Egypt, Jordan, Morocco, Tunisia

investment activities up to the stage at which the parties can conclude a written agreement to implement the project”.⁴

The Guidelines were followed up by the elaboration of an ITPO Network Strategy (April 2004). This Strategy consisted of three key elements:

- i) A UNIDO-wide single searchable database (UNIDO Exchange), including investment, technology and other partnership opportunities and embracing ITPOs, Subcontracting Exchanges (SPXs), National Cleaner Production Centres (NCPCs), International Technology Centres (ITCs) and UNIDO field offices
- ii) ITPOs to develop special targeted initiatives, attractive to industries in host countries. Such targeted initiatives would involve close cooperation with specific branches or programmes of UNIDO
- iii) Expansion of the Network by including independent organizations with similar objectives.

The Strategy has only been partially implemented. As an example, UNIDO Exchange failed to become an operational and attractive single database of business opportunities. Currently it is under review and reconstruction.

Neither the Guidelines nor the Network Strategy mention activities other than investment and technology promotion. Yet, ITPOs in industrialized countries have sometimes been expected to play a role of representing UNIDO in the country. Together with strengthening linkages to other UNIDO networks, including UNIDO field offices, this was one of the reasons why – for a couple of years – the management of the ITPO Network was subsumed under the Programme Coordination and Field Operations Division. In 2006, it was transferred back to the Programme Development and Technical Cooperation Division and became again a part of the Investment and Technology Promotion Branch.

The management of the ITPO Network has been and is the responsibility of the ITPO Coordination Unit (ICU). This unit is presently staffed with one professional (the ITPO Coordinator) and two general service staff. Moreover, for almost one year the position of the ITPO Coordinator was vacant and it was only in March 2008 that a new ITPO Coordinator was appointed and started discharging his coordinating functions. With such a limited staffing, the Unit could be expected to administer the extensive operations including project planning and extensions but hardly to become a “driver” in the implementation of the Network Strategy.

While the ITPO Network Strategy and organizational position of the ICU have been subject to some concrete changes, the operational tools and guidelines (such as the IPS Manual, issued in 1996) have only been subject to ad hoc and partial amendments. For instance, a simpler Company Project Profile - CPP, replaced the IIPP. According to many stakeholders, not only do the operational tools require profound updating (including the need to adopt RBM principles in the monitoring and reporting systems etc.) but also the

⁴ The formulation “to conclude a written agreement” allows different interpretations; on the other hand the activity assumes a partnership as if it did not acknowledge the option of 100% foreign ownership.

concept of investment and particularly technology promotion and the related mandate and concept of ITPOs and of the ITPO Network require a comprehensive review. The evaluation team was informed that an internal review of the IPS Manual had been initiated.

Greek Foreign Direct Investment

The Greek economy has shown remarkable progress during the last five years, as indicated by an improvement in all macro economic indicators. In fact, the Greek economy has been integrating successfully with the world economy over a longer period of time, and has been playing a significant role in the region of South-eastern Europe as indicated by the increase in outward FDI since 1997. While in 1997, the stock of Greek FDI stood at USD 3,068 billion, in 2001, it was USD 7,020 billion and, in 2006, the stock stood at USD 17.5 billion, thus growing by 18% annually in 2001-2006.

As regards geographical distribution of the outward investment, a significant share of the Greek investment was directed to the Balkan countries.

Table 3 Geographical Distribution of Outward Greek FDI (in Euro millions)

	2004	2005	2006
EU 25	578	409	208
Other OECD countries	93	35	2340
Balkan countries	91	560	706
Middle East, Mediterranean, former USSR	23	84	36
Other countries	42	79	32
Total FDI	829	1167	3322

Source: Annual Report of the Bank of Greece, 2007

Table 3 indicates that in 2004-5 about Euro 1,2 billion of outward FDI was directed to the Balkan countries, and only Euro 120 million were channelled to the Middle East, North Africa and former USSR.

A large part of the Greek FDI goes to non-manufacturing sectors, such as construction and banking. The Greek banking sector has been acquiring banks in all the Balkan countries and in some other countries (Turkey, Poland, Ukraine, Egypt). For example, the large amount of investment in “other OECD countries” in 2006 reflects an acquisition of a bank in Turkey by the National Bank of Greece.

In the spring of 2006, a Greek company carried out a survey, on behalf of the ITPO Athens, among Greek enterprises that invested or intended to invest abroad. Altogether 113 industrial companies were contacted and 52 companies filled out a questionnaire.

Though the answers were compiled two years ago, they still provide some useful information about the profile, views and perceptions in relation to foreign investment.

Companies that have invested abroad

- The neighbouring Balkan countries were the most preferred destination of Greek investments, with Bulgaria (14.1%) and Rumania (14.1%) being the most preferred destinations. Only 9% of the respondents said that they have invested outside Europe.
- With respect to the amounts invested, 33 % of the investments were between 1 and 10 million euros, 29% up to 1 million euros, and 20% above 20 million euros. The majority (66%) of the enterprises were 100% owned by the investors themselves, 22% had a local partner, 7% had another foreign partner and 5% had a Greek partner.
- The main reason for investing abroad (32%) was to capture a market and have an adequate distribution network. Low labour costs were another significant reason (20%). Motives associated with the host country's authorities were less significant (6%) and so was access to technology (4%). Finally, 13% stated other reasons such as access to raw materials.
- Equity capital was the main financing source for investments abroad (64%), while 29% had bank financing, with bank loans from Greek financial institutions (21%) and other (8%). Government subsidies were a relatively insignificant source (4%) as was the case for institutional equity participation and subsidies (2%).
- 53% of the surveyed companies had production lines abroad. This production was in most cases (89%) absorbed by the local or other foreign markets, while only 2% was exported back to Greece.
- The majority of the respondents (73%) did not encounter any major obstacles associated with Greece institutions. However, there existed some problems associated with bureaucracy and financing from Greek banks. About half of the respondents (52%) acknowledged problems in the host country, associated mainly with bureaucracy, lack of a coherent legal framework and of skilled personnel. By the time of the survey the situation improved for the investors: 70% of the respondents did no longer encounter any of the above-mentioned difficulties. Lack of skilled personnel and competition remained the main constraints.

Companies that have not invested abroad

The companies considered investment projects abroad for the following main reasons:

- Availability of financial incentives
- Favourable market conditions
- Low labour cost
- Access to raw materials.

Cyprus was the most preferred destination, 18% of the respondents, followed by the Former Yugoslav Republic of Macedonia, Russia and Turkey.

Inadequate information, security concerns and bureaucratic procedures were considered the main reasons, not to invest abroad.

While most of the above findings might still be valid, in the last two years, the Greek business community has been expanding its horizon in the South East Mediterranean. Major Greek companies from the banking and industrial sectors have shown particular interest in the MENA region.

Institutional framework for investment and technology promotion in Greece

The institutional environment, for investment promotion in Greece, encompasses both public and private sector entities. Below please find an overview of the main actors.

Organizations and institutions of the public sector

The Ministry of Economy and Finance

The Ministry of Economy and Finance bears the responsibility for the planning and implementation of the Greek economic policy. The Ministry, through its policies and trade- and investment-related activities, supports the internationalisation of the economy. The directorate directly responsible is the General Directorate of International Economic Policy under which jurisdiction we find the ITPO Athens project. The Ministry also supervises some other trade- and investment-related organizations, for instance the Hellenic Export Promotion Organization (HEPO), the Invest in Greece Agency and the Export Credit Insurance Organization (ECIO). Furthermore, under the auspices of the Ministry operates the National Exports Council, a consultative body for promotion and facilitation of the international orientation of economic policy.

The Ministry of Foreign Affairs

The Ministry of Foreign Affairs (MFA) has a division for International Economic Relations and Development Cooperation, headed by a Deputy Minister. Under its auspices operate the Offices of Economic and Commercial Affairs that are based in a 16 countries.⁵

The mandate of these offices is mainly trade facilitation and to a lesser extent outward FDI promotion. Thus, there may be some overlapping between their activities and those of the ITPO Athens. In addition, with the reorientation of the ITPO Athens towards the MENA region, a few MFA offices fall within this geographical coverage with a possible risk for overlap but also opportunities for collaboration.

The Ministry of Foreign Affairs plays an active role in the Europe Aid Initiative of the European Union, which promotes financial assistance towards countries in Africa, the Caribbean and the Pacific. The countries of the European Union (EU) constitute the

⁵ Albania, Azerbaijan, Armenia, Bosnia & Herzegovina, Bulgaria, United Arab Emirates, Lebanon, Ukraine, F.Y.R.O.M., Romania, Russia, Saudi Arabia, Serbia, Montenegro, Syria, Turkey

biggest donors of development assistance, together contributing to 56% of the total Official Development Assistance (Euro 47 billion) in 2006. This assistance incorporates the Neighbourhood Investment Facility (NIF) and the Facility for European and Mediterranean Investment and Partnership (F.E.M.I.P.). Information on these facilities was to be uploaded on a specific section of the Internet site of the Ministry of Foreign Affairs. Thus, ITPO Athens will have the possibility to solicit information, from this database, on the opportunities that arise through these programmes, and also monitor all the projects that arise in its geographical area of responsibility (Egypt, Jordan, Lebanon, Morocco, and the Palestinian Authority).

The Ministry of Development

The Ministry of Development is an important partner in the implementation of Greek economic policy at the sector level. Its portfolio of responsibilities includes energy, commerce, manufacturing industry, research and small and medium enterprise (SME) development. The Ministry supervises, among others, the Centre for Renewable Energy Sources (CRES) and the Hellenic Organization of Small & Medium Sized Enterprises & Handicrafts (EOMMEX), see below. Activities that focus on the promotion of new technologies in the energy sector and Information and Communication Technology (ICT) are included in the Ministry's responsibilities and there are thus areas of possible cooperation with the ITPO.

The Hellenic Export Promotion Organization

The Hellenic Export Promotion Organization (HEPO) promotes Greek exports and mainly of SMEs. HEPO is also officially responsible for implementing the export policy of Greece and have been initiating activities in the following areas:

- Designing and coordinating activities for Greek enterprises to expand their business into foreign markets (participation at fairs and exhibitions, promotional events in foreign countries, business missions)
- Promotion of best practices applied by exporters and in line with the national export policy
- Development and application of export policy related know how
- Evaluation of foreign partnerships and promotion of matching opportunities in trade between Greek enterprises and those abroad
- Encouraging and assisting SMEs in entering international markets, particularly in large emerging markets

More specifically, HEPO has developed an extensive company database, undertaken market studies in several countries, organized business missions abroad and organized exhibitions. The ITPO has access to and has made use of the database.

The Invest in Greece Agency (former ELKE – The Hellenic Centre for Investment)

The Invest in Greece Agency offers assistance, analysis, advice and after-care to investors who would like to establish or expand their businesses in Greece and South-eastern Europe. At the time of the evaluation mission, the agency was in the process of reformulating its mission and main objectives along the following main responsibilities:

- Marketing the country abroad
- Providing support services to foreign investors in Greece and – in the future – also to Greek investors targeting foreign countries
- Synthesizing the experience of foreign investors in Greece, as an input to policy formulation

The portfolio of services includes sourcing potential partners for joint ventures and strategic alliances, supporting investors during implementation stages, and providing assistance to secure licenses. The Invest in Greece Agency guides investors through legal and administrative procedures, supplies pertinent information on Greece's economic environment, offers advice on investment proposals and helps with location options, infrastructure information and workforce information.

The Greek economy is the most developed economy in the region, and aspires to become an investment hub for South Eastern Europe and the East Mediterranean region. Therefore the Invest in Greece Agency is dedicated to supporting international investors with services to facilitate new and expanding business activities in Greece, as a gateway to new, dynamic and emerging markets in the region.

There are many possibilities for cooperation with the ITPO Athens as regards networking with other Investment Promotion Agencies, use of databases, and also in the implementation of the Delegate Programme.

Export Credit Insurance Organization (ECIO)

The Export Credit Insurance Organization (ECIO) is an autonomous legal entity in the form of a non-profit organization governed by a Board of Directors and consisting of 9 members. It is supervised by the Ministry of Economy and Finance. The State Guarantee Capital at its disposal amounts to 1, 47 billion euros.

The ECIO insures against commercial and political risks of non-payment in relation to exports products, services and even projects of Greek companies to foreign contractors. ECIO also insures against political risks.

Centre for Renewable Energy Sources (CRES)

The Centre for Renewable Energy Sources (CRES) is the Greek organisation for renewable energy sources and energy efficiency. CRES has been appointed the national co-ordination centre in this area. It has approximately 120 professional staff members. Its main mandate is the research and promotion of renewable energy sources and energy efficiency applications at a national and international level, as well as the support to activities related to sustainable development.

CRES was founded in September 1987 as a public entity, supervised by the Ministry of Development and its General Secretariat of Research and Technology, but has financial and administrative independence. About 16% of the budget is provided by the Ministry of Development and the remaining bulk has to be secured through commercial projects with private companies and grants. The most important source of funding has been the EU Directorate for Energy and Transportation (dissemination of best practices, training, pilot and demonstration projects as well as some research).

CRES is willing to transfer their know-how abroad and the ITPO Athens can probably assist with the establishment of relevant contacts.

Hellenic Organization of Small & Medium Sized Enterprises & Handicrafts (EOMMEX)

The Hellenic Organization of Small & Medium Sized Enterprises & Handicrafts EOMMEX is a non-profit public organization that provides policy advice to the Ministry of Development on:

- The SME sector, including the formulation of a national SME development strategy.
- The impact of proposed and existing legislation on the SMEs sector
- Means of simplifying and facilitating the business environment

The national policy in the areas of SMEs is implemented through specific actions and programmes (business support measures) for the benefit of the SMEs. These measures aim at the promotion, modernization and development of the SMEs so as to enable them to meet the requirements of a constantly changing business environment. Since the ITPO Athens focuses on cross border investment of the SME sector, there are areas of mutual interest.

Private sector organizations and associations

The Chambers of Commerce and Industry

The Chambers of Commerce and Industry are organized locally and enjoy compulsory membership of all commercial and industrial firms located in their geographical area. On a regional level they constitute a major source of information for their members. The

chambers have varying degrees of activity and efficiency with regard to information dissemination, organization of seminars and missions and other activities. Although the regional Chambers have the largest coverage, the most significant Chambers are those of Athens, Thessaloniki, and to a lesser extent Piraeus. They have the largest number of members and the highest visibility. The Central Union of Chambers has all the Greek Chambers as members. Its headquarters are located in Athens.

The Athens Chamber of Commerce & Industry (ACCI)

The Athens Chamber of Commerce and Industry (ACCI) is the biggest Chamber in Greece and represents more than 80.000 enterprises. Among ACCI's activities we find the organization of business missions abroad as well as the organization of informative events concerning business opportunities in foreign countries. The ITPO Athens has an ongoing cooperation with the ACCI and has organized a few joint events.

The Thessaloniki Chamber of Commerce & Industry (TCCI)

The Thessaloniki Chamber of Commerce and Industry (TCCI) is a similar organization and a potential partner of the ITPO Athens. The ITPO plans to develop cooperation with the TCCI.

The Hellenic Federation of Enterprises (SEV)

The Hellenic Federation of Enterprises (SEV) aims at contributing in a decisive manner towards the further modernization and development of Greek enterprises and to enhancing competitiveness. For this purpose it supports sound entrepreneurship, corporate responsibility and governance, sound environmental policies and social responsibility. SEV also organizes or co-organizes business missions abroad and country seminars.

Along with the Association of Industries of Northern Greece, SEV represents the majority of big industrial firms.

The network of private sector entities is complemented with the Associations of Exporters that are organized locally and the Bilateral Chambers of Commerce. The institutional framework is further enhanced with the banking sector and the consultancy firms. The consultancy companies are organized through the Association of Greek Management Consultants and the Technical Chamber of Greece. The Technical Chamber of Greece (TEE-TCG) is the Official Professional Entity of Engineers in Greece and acts as advisor to the Government. It aims at developing Science and Technology in sectors related to the disciplines of its members, for the economic, social, and cultural development of the country, in accordance with the principles of sustainability and environmental protection.

The Association of Greek Management Consultants is a nonprofit organization representing the management consultancy firms active in Greece. Its members capture an 80% share of the market. The ITPO Athens was not in contact with these associations.

V

Project design and management

The 2005 evaluation recommended, “A results-based strategic document based on the logical framework approach and covering at least a three (3) year period should be prepared.” In practical terms the formulation and planning of ITPO objectives, outputs, activities and inputs are influenced by the modality of funding. As the Government of Greece does not make a financial pledge to UNIDO for more than one year at a time, the project document valid for 3 years represents only a framework with typology of quantitative indicators that should later on be spelled out and quantified in annual Work Programmes.

There are two main reasons why the planning documents still need to be improved: the project document needs to follow more rigorously the logical framework approach and the Annual Work Programmes need to be based on and linked to the structure of the logical framework in the project document.

The Project Document UEGLO04005

The current project document presents some weaknesses:

- The Development Objective “*To support the industrialization efforts of developing countries and the establishment of private sector-led economy in countries with economies in transition*” needs to be aligned with the ITPO objective as defined in the Guidelines attached to the Decision 18 of the General Conference 2003 (“industrial development and economic growth”). More importantly, it needs to be exemplified by a typology of impact indicators (value of industrial production, value of export earnings, number of jobs created, pollution reduced/eliminated, etc.)
- The Immediate Objective “*To facilitate mobilization of financial, technology, know-how, managerial etc. resources from Greece to developing countries and economies in transition*” needs to reflect the fact that two categories of outcome are expected:

1) successful mobilization of resources from Greece for business partnerships in developing countries, exemplified by indicators such as number of agreement signed or the value of Greek financed investment under implementation or implemented. 2) strengthening foreign investment related institutional or policy framework in developing

countries, with indicators such as number of IPAs or technological bodies strengthened, policy or strategic advice adopted, etc.

Moreover, most objectives and outputs are formulated as activities and need to be formulated in terms of the aspired or changed situation solicited. Output indicators should, likewise, to the extent possible be timely and measurable. Outputs and activities that are not pursued should be deleted, such as the promotion through UNIDO Exchange under Output 7.

Besides, the project document does not make it clear that the ITPO should pursue only outward investment; the Host Country Strategy refers to “facilitation of both inward and outward FDI”. Also, in the job descriptions attached to the project document there are references to tools no longer applied by UNIDO (IIPP – Industrial Investment Project Profile, DIPP - Database for Investment Project Profiles, PROPSPIN - Project Profile Screening and Pre-appraisal Information System) and these should, equally, be removed.

The above comments on the current project document should be considered when finalizing the new project document. Furthermore, in case the TPO actually plans to launch the Delegate Programme, new outputs should be developed.

Work Programmes

No Work Programme for 2006 was made available to the evaluation team and it is doubtful that it ever existed. Work Programmes for 2007 and 2008 were provided. They have a very similar structure and repeat some stipulations contained in the project document (legal basis, overall goals of the ITPO, general description of activities for the period 2006-2008). In addition, the Work Programmes update the designation of target countries but they do not relate planned activities to the outputs as formulated in the project document nor do they quantify the indicators stipulated in the project document. Only a few targets are quantified in the 2008 Work Programme but these are either confined to the first quarter of 2008 (country presentations, business missions) or are very ambitious (Investment Country Profiles for all (19) target countries). To sum up, the absence of a clear linkage to the logical framework of the project document and its indicators is a major drawback of the Work Programmes.

UNIDO Headquarters management of the ITPO

The ITPO Programme is managed by an ITPO Coordination Unit (ICU) with one professional staff member (the ITPO Coordinator) and two general service staff members. From April 2007 until March 2008, the post of the ITPO Coordinator was vacant. Unfortunately, for the ITPO Athens, this period coincided with the period when the new Head and team were assuming their functions and when there was a definite need for coaching. Administrative and substantial guidance was, however, provided through continuous working contacts with the experienced general service staff members of the ICU and of the ITPO Athens but substantial professional guidance on programmatic priorities, best practices in promotional activities and networking with other ITPOs and other UNIDO entities was lacking. ITPO Athens' staff members visited the UNIDO headquarters altogether six times between October 2006 and April 2008 and such visits helped the ITPO staff to get acquainted with UNIDO but a comprehensive training on UNIDO services and programmes was not organized and staff members have not, until

April 2008, been invited to any induction training programme, organized for new UNIDO staff members. In March 2008, an experienced UNIDO staff member was appointed Chief of the ITPO Unit.

The operational management of the ITPOs, by the ICU, is guided by the IPS Manual, issued in 1996 and partly revised. Rules for the contracting of staff and procurement of equipment are spelled out in this Manual. For the planning, reporting and monitoring of activities and results some standard formats are prescribed (Annual work programmes, Four-monthly reports, Back-to-office-mission-report, etc.) but their use seems to have been left to the discretion of the ITPOs.

As concerns management at the programme level, even though, in this report and elsewhere, there is a reference to a UNIDO ITPO Programme, this doesn't mean that such a programme exists as a formal entity; that is with a programme document, programme objectives, a programme strategy and intervention logic or a programme budget. The ITPO programme is rather a theoretical notion, mainly "consisting" of 13 ITPO projects and a programme management structure in Vienna. One of the reasons for the programmatic absence is the bilateral type of the ITPO projects with basically host Governments financing ITPO Offices in their countries and the absence of a programme level donor.

This absence of funding for activities and interventions at a "programme level" limits the possibilities for global type interventions and to actively solicit investment and technology from countries other than those hosting an ITPO Office. In addition, it limits the potential for networking between ITPOs and thus opportunities for exchanges of experiences, best practices and investment promotion tools. There are, nevertheless, programme level activities, organized by the ICU, in the form of periodic global ITPO meetings organized by UNIDO headquarters and training programmes organized in Vienna for ITPO staff.

Internal ITPO Athens management

The ITPO Athens is distinguished by an excellent team spirit, a good atmosphere and participative management. Work is assigned to individual professionals in accordance with their specific job descriptions and competence and professionals support each other in performing various tasks. The Head has distinct leadership qualities and is fully recognized by the other staff members. All staff members are well qualified and need little supervision.

The former Head had already left by the time the new one was appointed, thus opportunities for briefing or hand-over instructions were lost. As information systems and working practices were not written down in the past and data bases were absent or out-dated, there was little institutional memory and the new team had to start building the operations more or less from scratch, which was very time consuming. As a result, the Annual Report for 2006 was not prepared and the "Four-monthly reports" monitoring major activities and progress in project promotion have not always been submitted according to established procedures but rather submitted as part of the Annual Report.

A new project database has been established. The evaluation team found that the classification of projects (promoted-under negotiation-concluded) are sometimes not in line with UNIDO's practice, that a system to monitor progress of a project from one stage (for example "under negotiation") to another ("concluded" or "discontinued") is not in place and that categories of projects (trade, investment, subcontracting...) are not

explicitly classified. Some of the deficiencies were adjusted during the evaluation mission but others will have to be addressed with the assistance of UNIDO HQ staff.

The ITPO has regular weekly meetings (on Mondays) and ad hoc meetings as required but minutes of these meetings are not prepared. On the other hand, the ITPO keeps records of visitors (20 in the period 1 January-14 April 2008) and participation of ITPO staff in external events organized by other organizations (15 events in the same period). The information contained in these records was found to be adequate. The ITPO Athens also keeps records of companies and their representatives participating in promotional events organized by the ITPO (in total 123 participants in 3 promotional events). This information has been used for creating a client database. This database has currently 150 entries, mainly of companies but also cooperating organizations and UNIDO ITPOs and IPU's are included as well. In addition to the name of the company/organization, the database consists primarily of contact details of persons in those companies plus sector classifications of the companies. As the ITPO staff members personally know most of the people in the database and are knowledgeable about the companies, the information seems sufficient at this stage. Later on, once the database becomes more populated, some additional information may be needed (on services used so far, on expectations, company activities, etc.).

The ITPO Athens also has its own website. From a technical point of view, the web site is well designed and enables monitoring of the number of unique visitors of the web site as well as of visitors of individual webpages. For example, the monthly access statistics for 2007 and 2008 indicate a rising trend, from 21 unique visitors in January 2007 to 121 unique visitors in March 2008. The numbers are, however, still rather low (in total 462 unique visitors in 2007 and 332 in the period January- mid April 2008). Similarly, the number of monthly visits of the page containing country information is low (the highest peak being 80 visits during March 2008). Interviews with representatives of companies visited during the evaluation mission also confirm that the web site is not much used by the companies.

Monitoring by the Ministry of Economy and Finance

Unlike being the case for the previous evaluation, this time both the Ministry of Economy and Finance (MOEF), as the Government coordinating agency, and the ITPO confirmed frequent working contacts and mutual support. The project reporting was considered to be at an adequate level and the Ministry expressed its appreciation of being continuously informed about the activities of the ITPO. In fact the ITPO Head meets with higher officials of the MOEF at least once a month. At the same time, the MOEF does not, and rightly so, get directly involved in the day-to-day management of the ITPO or in its activities.

VI

Relevance

Relevance for UNIDO

The project is relevant for UNIDO when its objectives are consistent with its policy, strategic priorities and competences as well as the requirements of the end-users (in developing countries and countries in transition). Recapitulating the immediate objectives of the ITPO Athens *“To facilitate mobilization of financial, technology, know-how, managerial etc. resources from Greece to developing countries and economies in transition”* there is an obvious relevance to UNIDO. In the following discussions we will focus on two main areas of intervention of the ITPO: facilitating Greek investments in target countries and the transfer of technology and know how. In relation to the first area, ITPO Athens can be said to be adding value in terms of mobilizing resources, for developing countries, that are not so easily mobilized, namely resources from the private sector and the ITPO Athens can be perceived as relevant as it complements efforts of other Greek institutions and instruments, including foreign aid. As regards the transfer of technology and know how, the ITPO Athens has managed to specialize in a specific sector, given high priority by UNIDO and with a strong Greek competence base and a strong backing of the Greek Government: green or clean technologies.

The Long Term Vision Statement of 2005 UNIDO’s General Conference declared that:

“ ... in the long run the focus of UNIDO activities in this area should be to help bring about fundamental changes in both product design and technology, which provide for resource sustainability by closing the loops of natural resources in our economies. Basically, resource sustainability involves four steps:

- (a) Move towards circular flows of materials that are used and recycled over and over again;
- (b) Continue reducing the amount of materials and energy used through greater efficiency and eliminating hazardous and toxic materials;
- (c) Change emphasis from selling products to supplying services;
- (d) Shift from non-renewable to renewable sources of energy.”⁶

The focus on renewable energy and clean technology of the portfolio of ITPO Athens fits very well with the above Long Term Vision Statement.

Judging from the development and immediate objectives alone, the project complies also with the ITPO mandate as stipulated in the Decision 18 of the General Conference 2003.

⁶ UNIDO Strategic Long Term Vision, GC.11/8, para. 38

However, a detailed review of the ITPO activities and their users signals some reservations as explained below.

The new ITPO team has carried out dissemination of information (country seminars, web site), identified potential partners for international partnerships (often through networking with other ITPOs, IPU and IPAs) and in one case, a project for a Silicon purification factory in Bahrain, the ITPO Athens participated in the elaboration of a pre-feasibility study. Except for this pre-feasibility study, the type of activities carried out by the ITPO Athens are fully in line with UNIDO guidelines as stipulated in the valid UNIDO policy document and can be considered as relevant from UNIDO point of view. The pre-feasibility study is normally not a task of ITPOs but in this particular case the ITPO Athens got involved in the process of its elaboration, in coordination with UNIDO HQs and as a follow up of a stand-alone UNIDO technical cooperation project in Bahrain.

As mentioned in Chapter III, the ITPO Athens has envisaged entering into the area of portfolio investment in relation to companies listed at the Stock Exchanges of targeted countries. This cannot be considered to be within the mandate of UNIDO ITPOs and as this would mainly concern a flow of financial resources cannot be regarded to fall within core competence areas of UNIDO. So far, however, no activities have been implemented in this field (except for visits to Stock Exchanges in Jordan and Egypt by the ITPO Head).

Most of the ITPO clients are companies in Greece and the large majority of companies interviewed by the evaluation team confirmed the usefulness of the ITPO Athens in terms of providing reliable services that were otherwise not available. This finding was confirmed by a survey undertaken by the ITPO in 2007, out of 26 questionnaires sent out by the ITPO Athens to participants at a round table on Saudi Arabia only 11 questionnaires were received, however all enunciating satisfaction and confirming the usefulness of the event.

The companies interviewed by the evaluation team appreciated not only the professional competence and responsiveness of the ITPO staff but also their neutrality resulting from their status of being part of the UN. As the ITPO Athens during the period of review had not carried out the Delegate programme, the demand for support services from the developing countries was channelled only through cooperation with some IPU and two ITPOs (Mexico and Bahrain), thus the services provided were more geared towards Greek companies than companies in target countries. Thus, while the ITPO has been pro-actively disseminating information and searching for partners in Greece, there has been limited attention to finding partners elsewhere. As such, its support activities can be regarded as supply- rather than demand-driven and development-oriented.

Geographical priorities

During the period under evaluation the ITPO Athens discontinued activities in some Commonwealth of Independent States (CIS) countries and in the Balkans because it was felt that Greek businessmen no longer needed assistance to penetrate those markets. Instead it focused on the Middle East and North Africa (in particular Bahrain, Jordan, Egypt, Tunisia, Morocco). None of the countries targeted is an LDC but the Work Programme for 2008 envisages, in addition, some activities in Sub-Saharan Africa. This expansion of geographical coverage will make the Office more relevant from UNIDO's point of view and of course to Sub-Saharan African countries.

From the perspective of Greek companies the focus on North Africa and the Middle East is valid but there is less interest in the Sub-Saharan region. It is also obvious that, for most of the companies interviewed by the evaluation mission, to open up more and new markets for their products is perceived as more important than to find investment opportunities.

Use of the ITPO Network

The ITPO Athens has been actively networking within the UNIDO ITPO Network, in particular with the ITPO Bahrain and with IPUs and/or IPAs in Egypt, Jordan, Tunisia and Morocco. The use of the ITPO Network contributes to the usefulness and relevance of the ITPO. However, unlike most of the other ITPOs, the ITPO Athens did not host any delegate from a developing country. The Delegate Programme is usually a key feature distinguishing the ITPO from other investment and technology promotion agencies in the host countries and adds to its specificity and relevance. It orients ITPOs activities towards the target countries and, at the same time, provides a platform for networking with UNIDO HQs with the purpose of achieving synergy effects in capacity building of IPAs in developing countries.

Categories of clients in Greece

Among the company clients of the ITPO Athens we find not only SMEs but also large-scale Greek companies. Furthermore, the ITPO clients operate not only in the manufacturing sector, but also in construction, trade and services, such as design and project implementation services for telecommunications or software development for ICT services. This falls outside the core business or service modules of UNIDO. The ITPO Athens justifies this orientation by the need to get established and known in the Greek business community. At the same time, some big companies (as opposed to SMEs) in the energy sector promote and implement projects in the field of renewable energy (wind turbines and photovoltaic). From this angle these projects can be said to fall within the competence area of UNIDO, particularly when transfer of technology or know-how is involved or if investment in manufacturing or transfer of manufacturing know-how can be expected at a later date. The same applies to the promotion of trade if there is a probability that this can be followed by investment or technology transfer. Nevertheless, the ITPO should not accept, indiscriminately, all requests for support that they may receive and rather focus on its core mandate – investment or technology promotion. Criteria need to be elaborated and adhered to both for screening of requests for support and for discontinuation of support (exit strategy).

In this context, it has been recognized by UNIDO HQs that the development dimension of investment is not derived from its financial volume alone but also from its contribution to improving the structure of the economy and to addressing social or environmental problems in the target countries. This may influence not only the selection of projects to be promoted (and clarify the issue of portfolio investment) but also extend the categories of companies targeted, to go beyond SMEs.

Relevance for the Government

According to the representatives of the Ministry of Economy and Finance, the ITPO Athens complements the Greek Official Development Assistance both in terms of the type of intervention and geographical coverage. Specifically its private sector orientation is

appreciated. In addition, the ITPO interventions are clearly and as mentioned above in line with the MOEF priority to promote environment friendly technologies as well as Greek investments in the Arab Gulf and North African countries. The ITPO can be regarded as an extended arm, with a potential for returns, in relation to the public and private investments that have been channelled into the renewable energy sector. In view of the Government policy to increasingly move towards renewable energy sources, the contacts with UNIDO are welcome and felt to contribute to increased knowledge and an exchange of experience. Moreover, through the ITPO, Greek companies are able to access the entire UNIDO network of technical specialists, field offices, Technology Centers and not the least public and private contacts in developing countries.

The geographical move away from the Balkans and the Black Sea region and towards North Africa and Sub-Saharan Africa is in accordance with wishes of the Greek Government, which wishes to promote investments in “new” geographical areas and to contribute to the development efforts, going on in Africa. The Government, likewise, indicated its interest to contribute in a wider manner, and this could include investment-related capacity building activities in partner countries.

The UNIDO ITPO Programme is also considered to provide a compliment to EC programmes, such as its Neighbour Investment Fund (NIF) and UNDP interventions targeting the Black Sea area and mainly being involved in trade facilitation. In fact, many Greek stakeholders consider the UNIDO ITPO Programme as the only Greek programme involved with outward investment promotion.

VII

Effectiveness

Here, we will discuss the achievement of the objectives of the project. According to the project document, the main purpose of the project is to contribute to the industrial development and economic growth of developing countries and countries with economies in transition by identifying and mobilizing technical, financial, managerial and other resources in Greece required for the implementation of specific industrial investment and technology projects in these countries.

This objective is to be achieved by supporting the development of partnership opportunities into business proposals and providing relevant detailed information in order to assist investors in Greece in making decisions in the establishment of industrial partnerships.

The project was also to open up new opportunities for Greek investors and technology suppliers to link up with potential partners in developing countries and countries with economies in transition. In this respect, it was to complement efforts of national organizations involved in establishing cooperation between Greek industries and foreign partners.

In addition to the above, the ITPO project also had the objective of assisting developing countries and economies in transition to overcome weaknesses in institutional capacities as well as prevailing barriers for inward investment promotion.

So far and even though inward investment promotion was mentioned as part of the Host Country Strategy in the project document, the ITPO Athens has only been promoting outward investment. The focus has been on the Middle East and North Africa; primarily Tunisia, Jordan, Egypt, Bahrain, Morocco and Saudi Arabia. Sub-Saharan Africa is often being seen as more risky, by many Greek companies, but the ITPO envisages to, increasingly, target also this region.

As mentioned above, the ITPO Athens has gone through a period of reorientation, which implied recruiting new personnel. To what extent the ITPO Athens, since 2006, has actually contributed to investment flows and technology transfer from Greece and to the targeted countries is too early to say, since no agreements have yet been signed but there are some very interesting projects in the pipeline. Moreover, the Office is promoting many projects in the field of “green” technology and energy efficiency and is developing considerable contacts, competence and expertise in these areas.

As regards the achievement of the immediate objective “*To mobilize resources (finance, technology, know how, managerial support, etc.) from Greece to developing countries and economies in transition*” it is commonly understood that this refers mainly to the promotion of industrial investment and technology. In this respect it should be mentioned that

Foreign Direct Investment (FDI) can come in various shapes; stand alone projects or collaborative arrangements such as joint ventures, alliances, sub-contracting, licensing, franchising, etc.. Although, as mentioned above, many interesting projects have been developed by the time of this evaluation, it would be too early to expect tangible results in terms of resources (finance, technology, know-how and managerial support) being transferred to developing countries or economies in transition, as a result of the ITPO's interventions.

However, as mentioned above, there are many promising developments, one of them being a solar cells project, encompassing a major component related to the production of purified silicon in Bahrain. This project is being promoted in collaboration with the ITPO Bahrain and the pre-feasibility study for the establishment of the solar cells factory in Bahrain is now being finalized. Other interesting projects in the field of clean energy have also been developed for Bahrain and this can be seen in the light of Bahrain's intention to reduce its dependence of oil and rather to promote clean technologies. In addition, the ITPO Athens is promoting other renewable energy related projects in Jordan, for example, wind farms and solar powered boilers. However, many of these projects entail more design, civil engineering works and installations than investment in manufacturing capacities. Another truly interesting venture is a Bauxite plant project in Sierra Leone and the fact that a Greek mining company is showing a serious interest in this project.

Efforts have also led to many Greek enterprises finding potential partners in Egypt, Bahrain and Jordan. Some Jordan projects should however rather be classified as trade than investment promotion although there is at times some value added creation through packaging. The evaluation mission also took note of the fact that the Mediterranean Exchange is being used and information disseminated to Greek companies.

As regards Output 1, a database has been prepared but not all the companies in the database seem to be targeting investment-oriented business ventures in developing countries or countries with an economy in transition, rather some seem primarily interested in finding markets for their products or finding a supplier or an agent. In all, the database entails 153 entries. The indicator for this output was "number of entries in the database" but as no number was given nor was there any criteria established for entry, it is thus not possible to say whether or not the output was produced as planned.

Coming back to the issue of the type of projects and the sectors included in the ITPO database, we find that sectors spread from energy, renewable energy, aluminium, marble and stone, fisheries and aquacultures, services and tourism and building materials thus the database includes sector that clearly fall outside UNIDO's core competence area or its service modules.

Nevertheless, and beyond any doubt the ITPO should be given credit for having been very successful in establishing contacts with relevant Greek institutions and with the Greek business community. The relationship with the business clients is, for the large part, excellent and the ITPO is highly appreciated for being service-minded.

Output 2 was the creation and updating of an ITPO website with information about mandate, activities, investment climate profiles, investment and technology transfer opportunities, training programmes, etc.. The web site has been established and without the need for outside support but information is, so far, rather rudimentary and does not really encompass information on investment and technology transfer opportunities. The web site mainly targets Greek institutions and companies but not companies abroad that could have an interest in finding Greek partners. The output indicator was number of hits per trimester but also in this case no target figure was given in the Work Programmes.

Output 3 was to prepare investment climate profiles for each of the selected developing country and make this information available to Greek enterprises. The evaluation team found that three comprehensive investment climate profiles had been prepared and made available for each of the three promotional country events and posted on the web site. In addition, more elementary “Country at a glance” profiles had been prepared for another three countries. Although useful for the participants in the events, it is obvious that a major part of the information provided is readily available on the Internet and that it is not always cost-effective for an individual ITPO to prepare these profiles. Also for this output the indicator is vague and not specifying how many investment profiles should be prepared, thus not results-based.

ITPO Athens has, in addition, on many occasions provided potential Greek investors with specific information about laws and regulations in target countries and, as well, offered other relevant market-related information to clients in Greece. In general, the flow of information has been directed towards Greek companies. In the Project Document it is also mentioned that the role of the ITPO is to disseminate information to potentially interested entrepreneurs about investment opportunities abroad but this has not been a major activity, up to now. The attention given to the promotion of technology transfer (transfer of technical know-how and training) has equally been rather low.

Output 4 was the identification and promotion of investment opportunities with two (not quantified) output indicators “number of investment and technology projects promoted” and “number of investment and technology projects that reached negotiation stage”. The evaluation found that there has been good progress in the development of investment and technology projects to be promoted but that these projects had, generally, not yet reached the negotiation stage. One exception is the Silicon project in Bahrain, which can be considered as “under negotiation”. In all, 53 projects are presently under promotion, but in line with what was mentioned above, a significant number can rather be described as trade rather than industrial investment or technology promotion. Three events have been organized; the “Doing Business in Tunisia Day”, the “Doing Business in Saudi Arabia Day” and the “Doing Business in Jordan Day”. These events were organized in cooperation with the UNIDO IPU's and the Athens Chamber of Commerce and Industry and the Ministry of Economy and Finance.

As mentioned above, some very interesting projects are presently under promotion and the by far largest one is a US\$ 500 million project to establish a factory for the purification of silicon and the manufacture of solar grade polysilicon in Bahrain. Moreover, there is also a solar modules factory promoted in Bahrain. Other exiting projects entailing the promotion of technical know how are; colour coatings for Jordan, wind parks in Bahrain, Egypt and Jordan, integrated surveillance systems, design and installation of communication systems for Telecoms, expansion of an olive oil factory in Egypt, pump production in Egypt, production of solar heater boilers in Egypt, waste management in Jordan, desalination plant in Bahrain and the production of thin-film solar panels for glass windows in Bahrain.

Another interesting initiative has been the contact established and possible future collaboration between the Greek Center for Renewable Resources and the Economic Development Board of Bahrain in the fields of energy efficient buildings and the application of energy efficient technologies.

The ITPO has also been successful in developing collaboration with other UNIDO ITPO's and, above all, with the 4 UNIDO IPU's. There has been less progress in the establishment of contacts with national investment-oriented associations or agencies in the target countries, beyond the North African and Middle Eastern region. Another finding was that

the Delegate Programme, to enable the promotion of a package of investment opportunities from selected developing countries, had not been initiated, although this was mentioned in the project document as well as in the 2006 and 2007 Work Programmes.

ITPO staff members have also participated in various events such as the European-Mediterranean Business Summits in Marseille in 2007 and 2008, international exhibitions and conferences and Investment Forums. In all, ITPO staff members have effectuated 23 missions abroad. These missions have been destined to European and North African Countries and to Bahrain (January, March and October 2007) and Jordan (May 2007) in the Middle East. In addition, Belarus and Vietnam has been visited but these missions took place early 2006 thus before the office had decided to change its focus to the Middle East and North Africa (MENA) region. The North African countries visited were; Tunisia (February 2007), Egypt (April 2007), and Morocco (March 2008).

Output 5 was transfer of know-how through the implementation of Training Programmes and the output indicator “number of persons trained”. This output has not been produced as yet. However, possibilities of short-term training in energy efficiency by CRES were identified and their readiness to deliver the training free of charge was ascertained. The ITPO Bahrain is considered as a potential partner in identifying the target groups on the demand side (see also Output 6).

Output 6 was to facilitate the collaboration among research institutions in Greece and those in selected developing countries especially in the areas of renewable sources of energy and sound environmental policies and practices. The output indicator is “number of contacts made”, which can be considered as a bit on the easy side. Activities outlined in the Project Document, but still to be performed are; the preparation and dissemination of a database of Greek Institutions (research, scientific, educational) and on the type of technology-related research these are conducting.

Nevertheless, collaboration has been established with the Centre for Renewable Energy Sources (CRES). CRES is involved in the photovoltaic project in Bahrain and has established contacts with Bahraini organizations, also active in the field of energy efficiency in housing construction and the rehabilitation of buildings. The intention of CRES and the ITPO is to raise demand, in Bahrain, for energy efficient solutions and to mobilize Greek companies to respond to demands in this area. Training (free of charge) of some relevant and influential professionals from Bahrain at CRES, for one week, is being considered and could be a supporting mechanism towards this objective

Output 7 was technology offers prepared on available technologies in the host country for possible transfer to developing countries and/or economies in transition. The output indicator is “number of technology offers in the database”.

As mentioned earlier, the ITPO Athens has been able to identify “green” or energy efficient technologies; wind parks, photovoltaic, small hydro, energy efficient insulation, that could be promoted in partner countries and, in addition, been able to identify interested partners in targeted countries. Other sectors being looked into and that are potentially interesting are waste management.

Technology offers were, furthermore, to be prepared for promotion through the UNIDO exchange but as this platform is presently rather dormant, the activity could not be pursued.

Output 8 was to disseminate information about resources and services available at UNIDO Headquarters and at ITPOs/IPUs in other countries to private and public sector entities in Greece and in selected developing countries. The output indicator, (also in this case not really measurable) was “number of contacts made”. It has so far been difficult for the ITPO staff to advise potential partners on the use of UNIDO services or UNIDO expertise since they themselves have had a rather limited knowledge.

In fact, so far ITPO Athens has only to a limited extent cooperated with other UNIDO (non investment-related) programmes and units. The limited networking and interaction with other UNIDO programmes and centers, such as Technology Centers, means that potential synergies have been lost. In view of the thematic focus of the ITPO Athens there are many UNIDO programmes and instruments that are of high relevance. To this category belong programmes and interventions to promote clean technologies such as the Cleaner Production Programme, energy efficiency in industrial systems, renewable energy for industrial use, the transfer of Environmentally Sound Technologies (EST) approach, chemical leasing, Corporate Social Responsibility (CSR), Environmental Management Systems (EMS), the elimination of Persistent Organic Pollutants (POPs), sector-specific programmes for the reduction of process wastes and pollution from the leather and textile sectors as well as other sectors, and so on.

Generally, all the outputs and indicators pose problems in terms of assessment since the outputs are generally described as activities and the indicators are not specific, nor quantified. Even if a generic project document is being used, it is important to make it country specific, results focused and objectives and indicators should be quantitative or qualitative.

In summary, there are many promising developments and results and the various efforts of the Office are becoming visible. So far there have, however, been limited results in terms of investment or technology projects actually being promoted, that is, which have led to a signed agreement between two parties and investment actually being planned or initiated in a partner country. However, many contacts have been brokered between Greece and foreign partners and many Greek companies are today aware of the existence of the ITPO and willing to use its services.

The Delegate Programme has so far not been implemented which is unfortunate as this programme could have contributed to achieve project objectives (investment and technology promotion) and to promote more demand-oriented (promoting investment opportunities in the South as opposed to only promoting Greek investment and technology) services and, in addition, contributed to capacity building of foreign partners, such as national Investment Promotion Agencies (IPAs). There was a budget allocation for this purpose, but it has not been used. Now, that the Office has increased its visibility to the Greek business community, the conditions are conducive to launch this programme as soon as possible. The Office is considering, in close cooperation with the IPUs, to invite delegates from Jordan and Egypt.

VIII

Efficiency

Efficiency is defined as a measure of how economically inputs (through activities) are converted into outputs.

ITPO inputs, their delivery and quality

Given the fact that the ITPO Athens did not host delegates, the staff have been the major input of the project. As explained in Chapter III, in financial terms the expenditures incurred for staff salaries and associated payments amounted to approximately 80% of all expenditures. The other inputs (premises, office supplies etc.) enable the staff to carry out their activities and contribute in this indirect way to producing outputs.

Before the reorientation that took place during the last four months of 2006, the number of staff was well below the planned level for several months. The number of staff only reached the planned level in October 2006. This gap in staffing reduced the scope of activities in 2006 to a marginal level and no Annual Report for 2006 was prepared.

The current staff members of the ITPO Athens are well qualified to carry out the ITPO activities. Most of them have exquisite education (economics, electrical engineering) including post-graduate studies abroad. Their previous professional careers endowed them with relevant experience and numerous useful contacts with the Greek business community. The preparation of the evaluation mission at a very short notice was an indication of the ability to respond in a flexible and efficient way to an external demand. The active participation of one staff member in the elaboration of the above mentioned pre-feasibility study for the Silicon purification plant in Bahrain indicates that the ITPO Athens has the capability and competence to provide professional technical services also at an advanced stage of the investment decision-making process.

The fact that Greek nationals are manning the Office is felt to make communication with the Greek business community easier. The Office is at the same time considered as having an international identity and to be separate from the Government, thus a more neutral player. The international identity of the ITPO is felt to make it more independent, less political and more transparent. Many companies interviewed by the evaluation mission were of the opinion that the ITPO has been an efficient instrument to establish relevant contacts with the Governments and with the business communities in the North African and Middle Eastern region, that many “corners are cut”, and access given to high-level decision makers. The service-mindedness of the ITPO Athens was often highlighted.

Factors enhancing efficiency

Apart from the professional competence of the staff members and the positive perception of their institutional status by the clients, the following factors were regarded to further enhance the efficiency of the Office:

- Intensive networking with former and newly established contacts; this applies both to companies and research and development institutes (in particular the Centre for Renewable Energy Source – CRES)
- Coordination and cooperation with some other ITPOs and with IPU/ IPAs; a particularly constructive cooperation has been established with the ITPO Bahrain in promoting the photovoltaic projects and some other project ideas in the field of energy efficiency in the construction of houses and infrastructure. Useful cooperation exists also with IPU/ IPAs in Jordan (confirmed by a staff member of the Jordan Development Board on visit to Greece), Tunisia, Egypt and Morocco.
- Active follow- up of promoted projects and interest in client feedback
- The restructuring of the Office in 2006 resulted in some cost reductions that were initiated and implemented by the new ITPO management: rents were reduced by 20% after negotiations with the owners of the premises, internet costs were reduced by 69% and ADSL speed was increased 24 times after a re-evaluation of the office's needs, and phone costs were reduced by introducing a more competitive platform. The website was designed and launched by the ITPO staff themselves, thus saving approximately the 30 000 euro that were requested by an external service provider.

Factors diminishing efficiency

Apart from suspension of activities in most of the year of 2006, the following factors diminished the efficiency of the ITPO:

- The need of the new staff to get acquainted with best practices in investment and technology promotion and with the targeted countries. The limited knowledge, of the new staff, about UNIDO and about UNIDO's programmes and service modules made collaboration with UNIDO's programmes falling outside the area of investment promotion difficult. This was reflected also in the scope and structure of travel. The Head and/or some staff visited the UNIDO headquarters altogether six times and, in addition, the Head visited also twice the Swiss Organization for Facilitating Investment (SOFI) in order to learn about best practices in relation to country presentations. Each of the fact-finding missions to Tunisia, Egypt and Jordan consisted of three ITPO staff members.

- Sometimes the purpose of missions was quite general: “meet officials and evaluate the investment climate”, “attend an investment forum”, “preparation for the Doing Business in Tunisia Day”, “present the case for investing in Tunisia”, “visit the Middle East Water Forum”, “enhance cooperation with ITPO Bahrain”, “plan for the event on Doing Business in Egypt”. These are, nevertheless, all activities in preparation for specific project events/outputs and in line with targeted regions and countries. The share of travel in total expenditures (approximately 6%) has not been high but it can be expected that the structure of travel (in terms of destinations and purpose) will change once the Delegate Programme has been launched.

- Information about Bahrain, Jordan and Tunisia was compiled and presented in country seminars and posted on the ITPO web site. The information was quite extensive and closely linked to investment promotion. This seems to be an efficient way of disseminating country information to potential users. On the other hand, the country profiles (“Country at a glance”) posted on the ITPO web site encompass basic facts about a specific country (economy, demography, bilateral agreements, etc.) stemming from various Internet sources and are found to be of limited usefulness. So far, the “Country at a glance” profile has been prepared for three countries only (Angola, Morocco and Sierra Leone). Preparation of one country profile is also time consuming and was said to take one week. As several dozens of country profiles would have to be prepared for the web site, in order for it to become a meaningful source of information and as these country reports would have to be frequently updated, it seems neither realistic nor efficient for an individual ITPO to pursue this activity. Another argument is that this kind of information is already readily available on the Internet.

Cost-effectiveness of the ITPO Athens

While the ITPO staff are cost sensitive and the efficiency of individual activities – with some exceptions - is satisfactory, the main weakness of the input-output relation is the low level of outputs. Thus, in order to enhance the cost-effectiveness of the ITPO it is necessary to enhance the delivery of outputs and achieve stated outcomes and objectives. It is a positive development, nevertheless, that outputs are on an upward trend.

IX

Impact

As specified in the UNIDO document “Services and Priorities for the Medium Term 2004-2007” the rationale behind the ITPO instrument is that economic growth, required for the eradication of poverty and the achievement of the other Millennium Development Goals, can be realized through investment and gains in productivity. Industrial and technical change going hand in hand should contribute to productivity growth by infusing new capital, technologies and managerial know-how, environmental related transfers and improving skills and efficiency of industry. The ITPOs are to foster flows of investment and technology to developing countries. Moreover, the ITPOs are seen as means to assist countries to derive globalization benefits of Foreign Direct Investment (FDI).

So far it is too early to say if the Office under review has contributed or will contribute to increased industrial production. If the Silicon project in Bahrain is concluded and implemented, its economic and social impact would be considerable and discernible. However, while there is a definite potential for the ITPO Athens to contribute to the protection of the environment and economic growth, in many cases it will be difficult to single out actual effects, also in the future, as there will be obvious challenges of attribution and contribution.

It is obvious that the long- term impact of a programme of this nature would be greater if it also devotes resources to the development of national capacities of local counterpart institutions, such as IPAs. In addition, there are prospective gains in impact for the entire UNIDO portfolio if there was more collaboration with other UNIDO programmes such as, the National Cleaner Production Programme

X

Conclusions, recommendations and lessons learned

A. Conclusions

The ITPO Athens has a clear relevance to the Greek Government, the Greek business community, to developing countries and countries with economies in transition and to UNIDO. It complements activities of other Greek institutions and provides useful services to Greek and foreign companies. The ITPO Athens contributes to the achievement of UNIDO's mandate of supporting industrial development and technology transfer. At the same time, there is a certain incompatibility between Greek sector competences and competitive advantages (trading, construction and tourism) and UNIDO's core mandate and service modules. A greater focus on Sub-Saharan Africa could further increase the relevance for UNIDO and for this region.

The Office went through a major reorientation and recruitment of new staff in 2006 and 2007 and implementation of activities did not really get off the ground before the second half of 2007. Therefore, it is too early to expect tangible results in terms of signed agreements in relation to Greek investment or technology related resource flows between Greek and foreign partners. However, positive developments have been achieved and to this category belong; a constructive collaboration with the ITPO Bahrain and with the 4 IPUs located in the Northern Mediterranean region, many interesting projects in the pipeline and constructive collaborations with a large number of Greek companies and Greek institutions, such as the Athens Chamber of Commerce and the Centre for Renewable Energy Resources (CRES). The new staff members are highly qualified, motivated and resourceful and have been able to implement many worthwhile activities in a relatively short period.

The Delegate Programme, foreseen in the project document, has not yet been implemented due to the fact that the Office has concentrated its efforts on establishing its visibility and links with the Greek Business Community. This, however, means that opportunities to cater to demands from developing countries for investment or new technologies and to contribute to strengthening investment-related institutions in those countries could not be utilized.

The ITPO Athens has been able to concentrate on a specific "sector", green and clean energy and energy efficient technologies and developed particularly interesting projects in these areas. It should be stressed that those are all sectors being actively promoted by UNIDO.

A general absence of global "ITPO programme" funding and the post of the Head or the ITPO Coordination Unit being vacant over an extended period, have limited the support

and coaching from UNIDO Headquarters. This has led to a somewhat limited interaction with other UNIDO programmes and services.

The ITPO Athens is thus found to be relevant to its various stakeholders and is expected to prove its usefulness in the near future by achieving concrete results in terms of investment promotion, technology transfer and strengthening capacities of Southern partners. Many interesting projects are in the pipeline and have the potential to contribute to industrial development, energy efficiency and the protection of the environment in partner countries. So far, the interventions have been rather supply driven and activities have primarily targeted Greek companies as opposed to targeting investment and technology needs of target countries but the staff is aware of this and ready to move forward. The ITPO is today well-known, well-positioned and visible in Greece but there is a case for increasing the visibility in other geographical areas and primarily in Sub-Saharan Africa.

B. Recommendations

Recommendations to UNIDO and the Government

- Given the relevance of the Office and its successful repositioning within the Greek Business Community, the Evaluation Team recommends the project be extended for another three years.
- The new project document should consider the analysis of the previous project document contained in Chapter V of this report; in particular the new project document should specify Outcomes (resources from Greece successfully mobilized; institutional capacities in developing countries strengthened), outputs and exemplify them by measurable indicators.
- The Delegate Programme should be implemented and resources allocated in the project budget, in order to increase the demand orientation of the ITPO towards the developing countries and for achieving synergy effects with other UNIDO programmes building investment and technology promotion (ITP) capacities in developing countries.

Recommendations to UNIDO

- Strengthen the ITPO Coordination Unit (ICU) by;
 - a. allocating a part of the project support costs to the ICU for global programme-level activities
 - b. advice, consultations and other support provided by the members of the entire ITP team
 - c. engagement of interns
- In order to facilitate the integration of ITPOs in the mainstream of UNIDO programmes and activities:

- a. Nominate a focal point for coordination with ITPOs in every substantive Branch
 - b. Design and introduce a system of selection of countries for the Delegate Programme with consideration to on-going or planned UNIDO technical cooperation interventions in investment and technology promotion, in particular those aiming at strengthening IPAs, and considering UNIDO's technical cooperation portfolio in general.
- Develop and introduce a system for monitoring progress in project promotion, to be used as a standard tool by all ITPOs. Reporting of results should be based on this system.
 - Review and update the mandate, status and standard activities of ITPOs and particularly as regards geographic priorities, size and category of partner companies, inclusion of non-manufacturing sectors, inclusion of trade related projects and inclusion of portfolio investment.
 - Inform ITPOs about the status of the UNIDO Exchange and request their comments on the intended or on-going reconstruction of the Exchange.
 - Ensure that ITPO staff members are properly trained and regularly updated both on UNIDO rules and regulations and on UNIDO service modules, programmes, technology centers and networking activities.

Recommendations to ITPO Athens

- Focus on the core mandate of the Office - “to promote industrial investment and technology transfer to developing countries and countries with economies in transition”.
- Give increased attention to the demand side of investment promotion and the investment and technology needs and priorities of partner countries. Look into possibilities to source other parts of Europe (and beyond) when it is not possible to match a demand with a Greek company because the needed technology is not available in Greece and it is not possible to channel the request to another ITPO.
- Develop the website and new promotional material in order to target to the needs of IPAs and companies from target countries.
- Initiate activities in Sub-Saharan Africa in relation to developing capacities of partner organizations. The Delegate Programme could become the pivotal programme in this respect and should be launched.
- When preparing the Delegate Programme, keep in mind both the potential business partnership effects and the capacity building objectives of UNIDO in

relation to IPA's. As regards the latter aspect, coordinate the selection of the country and of a national ITP organization (expected to send a delegate) with other on-going or planned UNIDO investment and technology promotion projects in the specific country.

- Discontinue elaborating country profiles (“Country at a Glance”) and rather resort to information readily available on the Internet and to informing clients about useful Internet linkages. Ensure that the website is kept updated and introduce linkages to other relevant websites of UNIDO as well as other websites and sources of information on conditions for investment in various countries, such as www.doingbusiness.org of the World Bank/IFC.
- Proceed from activity-based to results-based management. In this context
 - a. Develop, in coordination with UNIDO HQs, and apply criteria for screening requests for support
 - b. Develop, in coordination with UNIDO HQs, and apply a classification of promoted projects in terms of category of purpose (investment, trade, technology transfer, etc)
 - c. Develop, in coordination with UNIDO HQs, and introduce a project-centered system of monitoring the process of promotion, from identification to implementation. The system needs to be complemented by criteria for possibly withdrawing a project from promotion (exit strategy).
- Develop a more appropriate definition of up-stream activities in the Work Programme than what is being used, for instance in the 2008 Work Programme, page 7.
- Develop working contacts with UNIDO substantive divisions working with technologies promoted by the ITPO (in particular renewable energy and clean technology) and get acquainted with programmes and staff supporting other UNIDO networks (NCPC, SPXs, ITCs, etc.).
- Intensify collaboration with the “Invest in Greece” agency, the Hellenic Federation of Enterprises (SEV) and Chambers of Commerce (ACCI and TCCI) and provide for a continuous access to their database of Greek companies interested in investing or partnerships abroad. The organizing of joint events and investment promotion missions should be further pursued.
- Get into contact and assess usefulness of cooperation with other organizations or associations potentially active in investment or technology promotion, such as the regional Chambers of Commerce, EOMMEX, HEPO, the Technical Chamber of Greece or the Association of Greek Management Consultants.

- Pursue the opportunities for investment and technology promotion that may arise from the programmes carried out under Greek or international initiatives such as the Europe Aid Initiative.
- In addition to the above, and in view of UNIDO's international profile and global mandate, the ITPO should also, through "Invest in Greece", try to "capture" those companies investing in Greece that can be potential investors in the countries targeted by the ITPO.

C. Lessons Learned (for wider applicability beyond the project evaluated)

- UNIDO policy guidelines on ITPOs need to allow for a certain level of flexibility in their application, or expansion. For example, the principle of priority to be given to small and medium enterprises should not exclude the possibility of partnering with big companies if such a partnership can result in economic, social or environmental benefits for the target countries and ITPO services are considered as useful by these companies.
- In order to be truly relevant, ITPOs need to keep their key development mandate in mind and continuously assess to what extent activities initiated are the most efficient and effective in order to achieve its outcomes and objectives and envisaged developmental results.

Annex A: Terms of reference



8 April 2008

UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

Terms of Reference

Independent Evaluation of the UNIDO Project:

UE/GLO/04/005

“UNIDO Service in Greece for the promotion of industrial investments and strengthening of cooperation with developing countries – ITPO Athens”

I. BACKGROUND

The Investment Promotion Service Office in Athens, later transformed into the Investment and Technology Promotion Office (ITPO) was established according to the project document US/GLO/91/068, signed between, the Government of Greece and UNIDO on 1 July 1992.

The ITPO was subject to independent evaluations in 1994, 1996, 1999, 2003 and 2005. The evaluation in 2005 found that the ITPO is relevant within the context of Greek investment promotion policies and provides value added to specific target groups within the institutional context for outward investment promotion. Furthermore, the ITPO orientation and work programme were in accordance with the broad lines of UNIDO’s ITPO strategy and the policy directives on the functioning of the ITPOs provided by the General Conference 2003. This evaluation also concluded that the ITPO’s overall concept and the mandate of the Office were relevant to the Greek context.

The project **“UNIDO Service in Greece for the promotion of industrial investments and strengthening of cooperation with developing countries – ITPO Athens” – UE/GLO/04/005** was approved in 2006 and has a total budget of US\$ 2,252,121. It is scheduled for completion in December 2008. The project is fully funded by the Government of Greece.

The main purpose of the project is to contribute to the industrial development and economic growth of developing countries and countries with economies in transition by identifying and mobilizing the technical, financial, managerial and other resources in Greece required for the implementation of specific industrial investment and technology projects in these countries. This objective would be achieved by supporting the development of partnership opportunities into business proposals and providing relevant and detailed information on the establishment of industrial partnerships. The project was thus to open up new opportunities for Greek investors and technology suppliers to link up with potential partners in developing countries and countries with economies in transition. Moreover, the project was to mobilize resources from Greece to developing countries and economies in transition.

II. BUDGET INFORMATION

Project No.	Total Allotment Euro	Total Expenditure (EURO)	% Total Implemented
UE/GLO/04/005	2,251,120	2,092,458	93%

Source and date of information: UNIDO INFOBASE as of 19 March 2008

III. PURPOSE

The purpose of the independent evaluation is to enable the Government of Greece and UNIDO to have up-to-date information with regards to the following:

- (a) the efficiency of implementation: quantity, quality, cost and utilization of resources, timeliness of UNIDO/ITPO inputs and activities, and ITPO management and coordination, in Greece and from HQ
- (b) the outputs produced and objectiveness achieved, as compared to those planned
- (c) the relevance of the ITPO and of the activities promoted
- (d) the impact and sustainability of results and benefits

It is envisaged that the evaluation will focus on the activities carried out and results achieved by the ITPO. It will also review the extent to which the recommendations of the independent evaluation of ITPO Athens, carried out in 2005, have been implemented. The evaluation will also seek to draw lessons of wider application for the replication of the experience gained by this ITPO for UNIDO's ITPO network and programme.

The evaluation will be conducted in compliance with UNIDO Evaluation Policy and

IV. METHODOLOGY

The evaluation is to be conducted in compliance with UNIDO evaluation policy and the Technical Cooperation Guidelines and attempt to determine, as systematically and objectively as possible, the relevance, efficiency, effectiveness, impact and sustainability of the project. The evaluation will assess the achievements of the project against its objectives and outputs established in the project document, including re-examination of the relevance of the objectives and of the design. It will also try to identify factors that have facilitated or impeded the achievement of the objectives.

The evaluation will be carried out through analyses of various sources of information including desk analysis, survey data, interviews with various stakeholders such as Government counterparts and ITPO and UNIDO staff members and participating companies and through the cross-validation of data. Internet surveys will be carried out with foreign partners and with Greek institutions and organizations working within the area of technology and investment promotion.

The thorough analysis of relevant information includes a review of UNIDO policies and strategies, activities carried out, management mechanisms applied (in particular planning, monitoring and self assessment) and project specific framework conditions (in particular policy environment, counterpart capacities, related initiatives of the Government, donors

and the private sector) as well as reports from previous evaluations and minutes from meetings of Heads of ITPOs.

While maintaining independence, the evaluation will be carried out based on a participatory approach, which seeks the views and assessments of all parties. It will address the following specific issues:

Ownership and relevance

The extent to which:

- (i) The project is in line with the priorities and policies of the Greek Government and the Greek institutional context
- (ii) The private sector is using the ITPO and finds its services to be in line with its needs.
- (iii) The objectives of the project and the ITPO concept are still valid
- (iv) There is a UNIDO identity of the ITPO and there are linkages to UNIDO HQ and to UNIDO thematic priorities
- (v) The ITPO mandate is relevant

Efficiency of implementation

The extent to which:

- (i) UNIDO and Government/counterpart inputs have been provided as planned and were adequate to meet requirements.
- (ii) The quality of UNIDO inputs and services was as planned and timely
- (iii) The ITPO can be regarded as an instrument for development cooperation
- (iv) The least costly resources and processes were used in order to achieve the objectives
- (v) There was coordination with other projects and possible synergy effects

Effectiveness

The extent to which:

- (i) The outputs and specific objectives were achieved or are likely to be achieved
- (ii) Investment projects have been generated or linkages developed between Greek investors and technology suppliers and partners in developing countries and countries with economies in transition
- (iii) The ITPO complements efforts of other Greek institutions/organizations, public as well as private, involved in the establishment of partnerships between Greek and foreign partners.

Impact and sustainability

- (i) Identification of the long term developmental changes or benefits (economic, environmental, social and developmental) that have occurred or are likely to occur as a result of the project
- (ii) Benefits of the promoted investment projects in terms of achieving development goals or contributing to industrial development in partner countries
- (iii) Assessment of the demand from the industry representatives for ITPO services

Project coordination and management

The extent to which:

- (i) The national management and overall field coordination mechanisms of the project have been efficient and effective.
- (ii) The administrative status of the ITPO is conducive to its role and function
- (iii) The UNIDO HQ based management, coordination, quality control and technical inputs have been efficient and effective.
- (iv) Monitoring and self-evaluation were carried out effectively, based on indicators for outputs and objectives and there was monitoring of promoted investment projects
- (v) Coordination envisaged with UNIDO networking tools such as UNIDO “Exchange” and “Mediterranean Exchange” has been realized and benefits achieved.
- (vi) Synergy benefits can be found in relation to other UNIDO ITPOs, IPUs, UNIDO tools and platforms as well as with interventions of UNIDO technical branches.

The future

- (i) Views on the future role of the ITPO and possible change of mandate
- (ii) Identification of benchmarks and good practices, to guide the development of the ITPO programme

V. EVALUATION TEAM

The evaluation team will be composed of the following:

- One representative of UNIDO (Director, Evaluation Group)
- One independent international evaluation consultant
- One national evaluation consultant, to be nominated by the Government of Greece.

The UNIDO Evaluation Group will be responsible for the quality control of the evaluation process and of the report. It will provide inputs regarding findings, lessons learned and recommendations from other UNIDO evaluations and especially evaluations of ITPOs. The evaluation findings will be fed into a meta evaluation of UNIDO ITPOs, to be undertaken in June/July 2008. All consultants will be contracted by UNIDO. The tasks of the team members are specified in the job descriptions attached to these Terms of References.

The members of the evaluation team should not have been directly involved in the design and/or implementation of the project. The ITPO Office in Greece as well as the ITPO Coordination Unit at UNIDO Headquarters will provide support to the evaluation team.

VI. TIMING

The evaluation is scheduled to take place in the period 7 April to 30 May 2008. The field mission for the evaluation is planned for 14-18 April 2008.

The final report will be prepared within six weeks of completion of the field mission and will be submitted to the Government of Greece, ITPO Athens and UNIDO HQ.

VII. REPORTING

The evaluation team will present its preliminary findings to the Greek Government, at the end of the field mission and at UNIDO Headquarters. A draft evaluation report will be

circulated for comments. The evaluation report will follow the structure given in Annex 1. The reporting language will be English.

Review of the Draft Report: The draft report will be shared with the Government, the Project Manager and other UNIDO staff members and the ITPO Athens staff for comments and in order to enable feedback on any factual errors. The consultation also seeks agreement on the findings and recommendations. The evaluators will take comments into consideration when preparing the final version of the report.

Quality Assessment of the Evaluation Report: All UNIDO evaluations are subject to quality assessments by UNIDO Evaluation Group. These apply evaluation quality assessment criteria and are used as a tool for providing structured feedback. The quality of the evaluation report will be assessed and rated against the criteria set forth in the Checklist on evaluation report quality (annex 2).

Annex B: Interview Guidelines

- Collaboration with the National Exports Council? Offices of Economic and Commercial Affairs? E-Partenariat Programme (EC)? ELKE?
- Role of MoEF? MoFA? MoD?
- Collaboration with Hellenic Export Promotion Organization (HEPO), ECOMMEX? Export Credit Insurance Organization?, Central Union of Chambers, Athens Chamber? Federation of Greek Industries? Associations of Exporters? Banks? Consulting Firms?
- Priority regions and countries?
- Synergies or cooperation developed with NCPCs, Subcontracting and Partnership Exchanges, IPU's, field offices,
- Do the above promote investment/technology projects through your office?
- To what extent have you contributed to capacity development of partner institutions?
- To what extent do you promote Environmentally sound technologies?
- To what extent do you use UNIDO Exchange?
- What kinds of synergies are there with other UNIDO programmes, service modules or offices and centres?
- How do you disseminate information about investment or technology transfer opportunities?
- To what extent do you network with other ITPOs? IPU's? IPAs?
- In what way does the ITPO Athens complement efforts of national organizations involved in establishing cooperation between Greek industries and foreign partners?
- In what way do you provide assistance to potential Greek investors? To technology suppliers?
- Promotion of inward and outward FDI?
- Cross-border training? Number of people trained? Collaboration with educational institutions abroad? In Greece? Provision of internships?
- Type of information disseminated?
- Have you developed a database of potential enterprises? Of Greek institutions (research, scientific, educational)? Dissemination?
- Preparation of technology offers? Number of offers in database? Entered into UNIDO Exchange?
- Dissemination of UNIDO resources and services?
- Promotion of CSR?
- Development of ITPO Greece website? Content? Linked to UNIDO webpage? Number of hits? Promotion of website? Survey of effectiveness of website?
- How many investment climate profiles have been prepared? How often are they updated? How are they disseminated?

- Number of investment and technology projects promoted? How many has reached negotiation stage?
- Missions undertaken to target countries?
- Organizations of seminars or meetings?
- Use of delegate programme?
- Provide examples of partnerships that have been promoted or business proposals that have been developed?
- Provide examples of technical, financial, managerial and other resources that have been mobilized through the ITPO and of industrial investment and transfer of technology projects that have been promoted.
- Examples of market access?
- To what extent has ITPO Athens contributed to industrial development and economic growth in developing countries and economies in transition?
- Concrete results in terms of joint ventures, alliances, sub-contracting, licensing, franchising?
- Cost recovery strategy?
- Type of companies targeted?
- Assistance provided by UNIDO HQ? Use of UNIDO databases?
- Supervision by UNIDO?
- Preparation of quarterly reports? Dissemination? Travel schedules? Annual Report?

Get a list of ITPO contacts (email addresses)

Annex C: List of Persons Met

UNIDO HQ Vienna

Ms. Dan Liang, Director, Investment and Technology Promotion Branch
Mr. Yuri Akvhlediani, Unit Chief, ITPO Coordination Unit
Mr. Mithat Kulur, Unit Chief and Deputy to the Director, Investment Promotion Unit
Mr. Joseph Moongananiyil, Investment Promotion Unit
Mr. Robert Novak, Analyst/Programmer, Investment Promotion Unit
Ms. Maria Lukumbuzya, Programme Associate, ITPO Coordination Unit
Mr. Bert van Burik, Unit Chief and Deputy to the Director, Resource Mobilization and Management Unit
Ms. Gillian Spina, Assistant, Resource Mobilization and Management Unit

Permanent Mission of Greece to UNIDO in Vienna

Mr. Spyros Vourtsis, Adviser for Economic Affairs

ITPO Athens

Mr. Nikolaos Keranis, Head of Service
Mr. Demosthenes Doumenis, National Technology Promotion Officer
Mr. George Siakotos, National Investment Promotion Officer
Ms. Eugenia Christodoulakou, National Investment Promotion Officer
Ms. Irene Saïtes, Junior National Investment Promotion Officer
Ms. Xanthipi Axiotakis, Secretary

Ministry of Economy and Finance

Mr. Sidiropoulos Ioannis, Secretary General
Mr. Giannos Dimitrios, Director General, International Economic Policy General Directorate

Organizations

Athens Chamber of Commerce and Industry

Mr. Michalos, Konstantinos, President
Mr. Giorgios, Gitsioudis, Head of International Relations Department

Federation of Greek Industries

Mr. Mitsopoulos, Michalis, Coordinator of the Research & Analysis Unit

Invest in Greece Agency

Mr. Pazaitis, Dimitris, Chief Executive Officer

Centre for Renewable Energy Sources

Mr. Ayeridis, Giorgos, Head of Energy Efficiency Division

Jordan Chamber of Industry

Mr. Mohammed F.Al Refai, Member, Board of Directors (visiting ITPO Athens)

Jordan Investment Board

Ms. Lina Sawaqed, Investment Promotion Officer

Companies

Vector – Heliodynami S.A.

Mr. George, Anemodouras, Chairman (also Chairman of HELAPCO – Hellenic Association of Photovoltaic

Mr. Michael, Tzoumakas, Managing Coordinator

Terna Energy S.A.

Mr. Vakalidis, Ioannis, Finance & Business Development Manager

Solar Cells Hellas S.A.

Mr. Zachariou, Alexandros, Manager

Represantex S.A.

Mr. Kentrou, Alexandra, Commercial Agent

Neokem S.A.

Mr. Mouslis, Yiannis, Exports Manager

Mytilineos Holdings S.A.

Mr. Karaindros, Elenos, Mergers & Acquisitions Strategy Manager

Intracom Telecom

Mr. Tzortatos, Peter, Middle East Sales Manager

Karanikas, Aris, Account Manager Sales Middle East & Africa

Innovaquest S.A.

Mr. Moutsouroufis, Christos, General Manager

Helapco-Heliodynami S.A.

Mr. Anemodouras, Giorgos, Head of International Relations Department

Amvitec S.A.

Mr. Georgantas, George, Chief Executive Officer

Titan Cement

Mr. Molcho, Solon, Group Strategic Analyst

V-Energia S.A.

Mr. Tzavaras, Ioannis, President & CEO

Viohalco – Steelmet S.A.

Hatzakis, Eleftherios, Purchasing Director

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