

Final Evaluation: Fiji Private Sector Development Partnership (FPSDP)

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The Fiji Private Sector Development Partnership (FPSDP) program is supported by the Australian Government and implemented by the International Finance Corporation (IFC).

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Abbreviations and Acronyms

Term	Definition
AIFFP	Australian Infrastructure Financing Facility for the Pacific
CPSD	Country Private Sector Diagnostic
DFAT	Department of Foreign Affairs and Trade (Australia)
ECCE	Early Childhood Care and Education
EFA	Export Finance Australia
EFL	Energy Fiji Limited
EOPO	End-Of-Program-Outcome
ESG	Environment, Social and Governance
FPSDP	Fiji Private Sector Development Program
G2B	Government to Business
GBV	Gender Based Violence
GEDSI	Gender Equality, Disability and Social Inclusion
GoA	Government of Australia
GoF	Government of Fiji
IFC	International Finance Corporation
IPA	Investment Promotion Agency
KEQ	Key Evaluation Question
KII	Key Informant Interviews
MSME	Micro, Small and Medium Enterprise
MDF	Market Development Facility
MEL	Monitoring, Evaluation and Learning
MTCA	Ministry of Tourism and Civil Aviation
MTCMSMEC	Ministry of Trade, Cooperatives, MSMEs, and Communications
NSTF	National Sustainable Tourism Framework
NZMFAT	New Zealand Ministry of Foreign Affairs and Trade
ODA	Official Development Assistance
PIC	Pacific Island Countries
PPP	Public Private Partnership
PSC	Program Steering Committee
PSDI	Private Sector Development Initiative
ToC	Theory of Change
ToR	Terms of Reference
WBG	World Bank Group

Executive Summary

This report outlines the key findings and associated recommendations of the final evaluation of the *IFC Fiji Private Sector Development Partnership (FPSDP)* program. The FPSDP is a four-year AUD8 million investment funded by the Government of Australia (GoA) through the Department of Foreign Affairs and Trade (DFAT) and implemented by the International Finance Corporation (IFC). The final evaluation was completed from March to May 2025, with a field mission to Fiji from 7 to 11 April 2025.

Purpose and Scope

The purpose of the final evaluation is to assess the effectiveness of the FPSDP in meeting progress towards intended impacts and outcomes as per the Monitoring and Evaluation Framework, including the Theory of Change (ToC). The final evaluation also calls for an evidence base to inform possible future directions, approaches, and structures based on the evaluation itself and the data, information, and evidence collected. The scope of the final evaluation covers the period from January 2022 to April 2025.

Approach and Methodology

The final evaluation aligned with DFAT's Evaluation Policy and Design and Monitoring, Evaluation, and Learning Standards¹. Throughout the process, the final evaluation considered FPSDP's strategic goals and outcomes and DFAT's specific evaluation requirements. The final evaluation was primarily qualitative and applied a utilisation-focused approach to ensure it was conducted to enhance the utility of its findings and the process, which informed decisions and enhanced outcomes. There were four primary Key Evaluation Questions (KEQs) supported by six secondary questions. All questions were considered and addressed in the key findings.

Key Findings

Relevance

The FPSDP is a well-designed and structured program that is highly relevant to both the GoA and GoF. Through its project selection and implementation, the program demonstrates an ability to respond to the needs of the private sector and the GoF. The program aligns to both GoF and GoA strategic priority objectives contained in national policies, strategies and plans. The program also aligns with IFC's Fiji Country Strategy 2021-2024, where IFC has prioritised mobilising sustainable private investment across two strategic pillars: tourism and infrastructure, with gender, environmental, social and governance (ESG) as cross-cutting themes.

IFC has prioritised clients' needs through consultations and engagements over the program's life. IFC has built significant "social capital" with stakeholders, particularly GoF Ministries. The Partnership arrangements were highly relevant to both DFAT and IFC. Given the focus on the private sector, DFAT was able to leverage IFC's strong presence and experience in Fiji. IFC has established itself as a "trusted adviser" through many years of engagement and support for the GoF.

Coherence

The FPSDP is a tightly focused, structured program that aligns with and supports DFAT's broader mandate to support Fiji. The program's focus on "firm-level" support provides strategic advantages for IFC and DFAT. Given DFAT's extensive portfolio of support, both bilaterally and through multilateral partnerships, the focus of IFC support for Fijian firms is essential. The focus at this level underpins IFC's strategic and technical advantage and complements DFAT's other investments with firm level entities, most notably the

¹ Specifically Standard 9 with the development of an approved Evaluation Plan and Standard 10 which relates to this final evaluation report.

Market Development Facility (MDF). The strategic advantage and focus removes any possible duplication with other interventions.

The FPSDP has also committed itself to raising visibility and awareness of the work under the Partnership, leading to greater coherence and collaboration opportunities. The program's progress report mentions and reports on partner engagement in each report. For example, the recent FPSDP Progress Report July-December 2024 provides several instances where opportunities have been facilitated and leveraged for greater engagement, coherence and cooperation.

Effectiveness

The program has demonstrated an evident ability to respond to and adapt to the private sector's evolving needs. IFC acknowledged that, at the program level, there is some way to achieve the impact-level targets for the Partnership but noted that there are still pipeline opportunities for achieving them, including through PPPs. The key challenge with assessing initial results was that the ToC and results framework focused on high-level impacts. The program did not have defined EoPOs as part of the original design.

Pillar 1: Enabling Environment for the Private Sector - The program has been highly visible and has made significant progress in supporting the enabling environment for the private sector in Fiji. Through a suite of activities, IFC has demonstrated its capacity and willingness to respond to the needs of the GoF by tailoring responses and building on key investment initiatives. The program has focused on supporting a range of targeted, cost-effective and focused projects. The overall conclusion is that the projects under Pillar 1 have evolved from initial pilots to solid targeted investments that underpin the entire program. Activities under Pillar 1 have emerged as core foundational investments, given their critical role in supporting the development of Fiji.

Pillar 2: Accelerating Private Sector Investment - A key Pillar 2 outcome is to generate and facilitate US\$100 million in financing by December 2025. There are still pipeline opportunities for achieving the target of US\$100 million. including through PPPs. it is important to note that as of May 2025, US\$37.5 million in financing had been enabled through the support of the FPSDP. This represents an almost 7:1 leverage of DFAT's US\$5.48 million contribution. While the policy and regulatory framework is in place to support PPPs, realising actual investment has faced a number of obstacles. PPPs are high-risk, high-return endeavours, and attracting private sector investment for PPPs in smaller markets is a challenge.

Whilst all three PPP projects supported by DFAT have attracted multiple bidders, one project (Fiji Affordable Housing PPP) did not generate an acceptable outcome for the GoF, whilst the two others (Fiji Health and Fiji Solar PPPs) are ongoing. The Fiji Health PPP project has already delivered US\$26.5 million in private sector financing, with potentially an additional US\$120 million to follow, alongside a step-up improvement in the quality of healthcare at a key national facility. The solar project is expected to deliver US\$20 million in mobilisation for a 21.9 MW system. Whilst the payoffs are potentially substantial, the timelines in each case have been lengthy (4-7 years), and the processes have not been straightforward. Valuable lessons have been learned, and PPPs should be considered as part of DFAT's future investments, however the nature and type of support to this portfolio of work needs to be considered.

One area where the Program has made significant progress under this Pillar is through the work on Fiji Green Finance. Additionally, support to Investment Fiji to build their capacity to operate as an investment promotion agency has been important in developing local skills to increase and convert foreign investment opportunities. Overall, Pillar 2 has presented some key achievements (Green Finance and support to Investment Fiji) and important lessons (PPPs). The key takeaway from the evaluation is the importance of trialling approaches and pilots that can then be scaled to maximise social and economic impact within a level of risk tolerance and uncertainty that DFAT and IFC are comfortable with.

Pillar 3: Enhancing Standards and Gender Inclusion - The program has made significant progress in supporting work under Pillar 3. The Program has a solid representation of gender across all activities. IFC assesses gender risk across all project investments. IFC projects are subject to IFC's Sustainability Framework, which requires efforts to "minimise gender-related risks from business activities and unintended gender differentiated impacts." Most of the work has focused on governance, and most importantly, "board governance". An example of the flexibility and responsiveness of the program under this pillar is the support provided to the Fiji International Visitor Survey. This investment was essentially a "quick win" for the Program and DFAT and has had a significant positive impact on the GoF as various sections of the Government utilise it and generate information and data for planning and operational decisions.

Overall, Pillar 3 activities are critical in supporting the broader enabling environment (under Pillar 1) and helping support potential financing options (under Pillar 2). The investments supported under the pillar are strategic in nature but provide opportunities and additional entry points to provide targeted support that addresses specific needs and priorities in both the public and private sectors.

Sustainability

Overall, the projects and investments funded under the program have a high likelihood of sustainability, given that they have been primarily designed and implemented in a staged and considered manner and responded to immediate GoF priorities and needs. Evidence from interviews highlights key buy-in and interest from GoF partners. Further iterations of the program should continue to support and implement similar projects across the pillars, however, future investments and support around PPPs should be carefully considered and discussed. The overall highlight of the program is the ability to target and focus on key support areas with a relatively modest budget. The "tralling" of some approaches warrants further investigation and the ability to scale up and leverage options.

Recommendations

Key recommendations for the program and partnership to consider include:

Recommendation 1: There is sufficient evidence of progress towards outcomes and key results from the current FPSDP to justify and support ongoing investment in private sector initiatives in Fiji. Future investments should continue to support, build and leverage existing IFC private sector investments initiated under the current program and remain aligned with the priorities and focus areas for the GoF and GoA.

Recommendation 2: Complex private sector engagements, particularly PPPs, should be considered as part of DFAT's future investments in the private sector. IFC will continue to work on PPP projects in Fiji. In considering its support for future PPP projects under this Partnership, DFAT should assess sectors of strategic interest as well as the relative risk/reward trade-offs of proposed initiatives. In doing so, DFAT should leverage the support of AIFPP to inform investment decisions in new projects and, where appropriate, to provide innovative financing solutions for future PPP investments.

Recommendation 3: DFAT should consider incentive-based mechanisms for future private sector support where the GoF is the primary Client. DFAT should consider engaging in earlier discussions between the IFC and the GoF to consult on ideas, opportunities, and options that utilise and align with DFAT's strategic partnership advantages. One consideration is for DFAT to continue utilising budget-support mechanisms to incentivise essential and necessary reforms.

Recommendation 4: The current partnership arrangement has demonstrated an effective support mechanism. Existing governance mechanisms remain relevant and fit-for-purpose and should be

maintained and supported. There is scope to expand the partnership model, enabling broader engagement and collaboration and incentivising existing and new partners to work together in a shared and agreeable approach. This may add more complexity regarding management and oversight, but provides potential broader coverage and reach, promoting enhanced effectiveness.

Recommendation 5: Future partnership arrangements should contain a structured and specific approach to MEL. While the current program has significantly restructured its approach to MEL, there is scope to continue to build on and leverage this, particularly with the future use of an MEL resource to prepare more outcome-focused knowledge products such as case studies and performance stories.

Introduction

This report outlines the key findings and associated recommendations of the final evaluation of the *IFC Fiji Private Sector Development Partnership (FPSDP)* program. The FPSDP is a 4-year AUD8 million investment funded by the Government of Australia (GoA) through the Department of Foreign Affairs and Trade (DFAT) and implemented by the International Finance Corporation (IFC)².

The final evaluation was completed over the period March-May 2025. The evaluation comprised a desk review of available documents, a field mission to Fiji from 7-11 April 2025 and a mix of online and face-to-face interviews. A total of 47 people (22 male and 25 female) participated in various consultations, interviews and engagements to contribute to the final evaluation. The Terms of Reference (ToR) for the final evaluation is included as Annex 1.

Program Background

The FPSDP commenced implementation in January 2022 following the signing of an agreement between the GoA and IFC in December 2021. The initial agreement covered the period between 1 January 2022 and 31 December 2025. The GoA's contribution for the implementation period was AUD\$ 8 million.

The FPSDP is an investment by which DFAT supports IFC activities in Fiji. Developed from the shared but distinct policy interests of both parties, the overall goal of the multi-year advisory program was to enhance the private sector's competitiveness and diversification and foster inclusive and sustainable COVID recovery and economic growth.

Through the Partnership, IFC has focused on creating opportunities for inclusive, sustainable private investment, initially in support of COVID-19 recovery, and more recently to foster medium-term economic growth through targeted advisory interventions. The FPSDP sought to lock in resilient, gender and climate-smart private sector development into Fiji's long-term development trajectory through three mutually reinforcing pillars.

² IFC is the largest global development institution focused exclusively on the private sector. As part of the World Bank Group, IFC works to improve people's lives in developing countries by investing in private sector growth. To achieve this goal, IFC finances private sector investments, mobilises capital in international financial markets, facilitates trade, helps clients improve social and environmental sustainability, and provides advisory services to businesses and governments. IFC is strongly focused on measuring development results to understand the impact of its projects on clients and countries.



Pillar 1—Enabling Environment for the Private Sector: Interventions under this pillar were geared towards improving the business enabling environment—legal and regulatory—through reforms that create a more attractive national business environment for inclusive private investment in the wake of COVID-19 across key sectors.

The intended outcomes of Pillar 1 included an *improved legal and regulatory environment through implementing reforms that respond to private sector needs and improved predictability, accountability, and transparency of Government-to-Business (G2B) services that respond to private sector needs*.

Pillar 2 - Accelerating inclusive and climate-smart private investment in key growth sectors: The Pillar focused on creating concrete opportunities for facilitating private sector investment, including direct investment by IFC, in key sectors, including tourism, infrastructure, agriculture, and the financial sector, whilst advancing climate change mitigation and adaptation and to support a gender-equal recovery from COVID-19. The intended outcome was *a pipeline of potentially bankable and climate-smart private investments across key growth sectors, including tourism, infrastructure, Agro business and finance*.

Pillar 3 - Enhancing Standards & Gender Inclusion: Adopting best practices in Environmental and Social Governance (ESG) and accelerating women's economic empowerment by addressing key barriers to women's participation, including childcare and Gender Based Violence (GBV). Intended outcomes included *new financial products and services developed, including those that aim to increase access to financial services for women in women-owned enterprises, adoption of climate-smart solutions by companies in Fiji, increased uptake of gender-inclusive practices by firms, and use of best practice CG and industry standards by companies*.

FSPDP implementation was undertaken through various IFC projects that aimed to significantly contribute to the three program pillars outlined above. The projects were identified and designed through in-country analysis and consultation with the GoF (and with the GoA and DFAT), and each had its internal logic and intended results. These derive from the strategy that guides the World Bank Group's (WBG) work in Fiji.

FSPDP was designed as an overall project or program with a simple linear connection to specific results. It is a description of the work IFC undertakes (groups of projects), which the partnership expects to

contribute to progress across the three pillars significantly. Table 1 below summarises all projects funded under the partnership.

Table 1: IFC-Fiji Private Sector Development Partnership Portfolio Summary

Project Name	Partnership Pillars	Client(s)	FPSDP Funding	Start date	End date
Fiji Enabling Investment Environment	Enabling Environment; Accelerating inclusive and climate-smart private investments in key growth sectors;	Ministry of Trade, Cooperatives, MSMEs, and Communications Investment Fiji	300,000	Jul-24	Jun-27
Advance2Equal	Enabling Environment; Enhancing Standards and Gender Inclusion; Accelerating inclusive and climate-smart private investments in key growth sectors	Firm level	1,022,353	Apr-22	Oct-26
Fiji Green Finance	Enabling Environment; Accelerating inclusive and climate-smart private investments in key growth sectors; Enhancing Standards and Gender Inclusion	Reserve Bank of Fiji	580,000	Aug-23	Jun-26
Fiji Sustainable Tourism and Investment	Enabling Environment; Enhancing Standards and Gender Inclusion	Ministry of Tourism and Civil Aviation	300,000	Jun-24	Dec-25
Fiji Health PPP Post Transaction Advisory Support	Accelerating inclusive and climate-smart private investments in key growth sectors	Ministry of Finance	385,000	Jan-19	Sep-25
Fiji Affordable Housing PPP	Accelerating inclusive and climate-smart private investment in key growth sectors	Ministry of Finance	305,834	Mar-19	Sep-25
Pacific Integrated ESG Advisory	Enhancing Standards and Gender Inclusion; Accelerating inclusive and climate-smart	Firm level	189,879	Nov-21	Jun-25
Fiji Sustainable Tourism Project	Enabling Environment; Enhancing Standards and Gender Inclusion	Ministry of Tourism and Civil Aviation	350,000	Dec-20	Jun-24
Fiji Affordable Housing Development Project	Enabling Environment; Accelerating inclusive and climate-smart private investments in key growth sectors	Reserve Bank of Fiji Housing Authority of Fiji	464,659	Apr-20	Mar-24
Fiji Investment Competitiveness	Enabling Environment for the private sector	Ministry of Trade, Cooperatives, MSMEs, and Communications Investment Fiji	550,000	Aug-18	Dec-23
Fiji International Visitors Survey	Enabling Environment for the private sector	Ministry of Tourism and Civil Aviation	63,560	Apr-22	Aug-23
Fiji Payment System	Enabling Environment; Enhancing Standards and Gender Inclusion	Reserve Bank of Fiji	50,000	Feb-20	Jun-23
Fiji Winvest	Enhancing Standards and Gender Inclusion	Firm level	77,000	Nov-18	Jun-22

Purpose and Scope of the Evaluation

Purpose

The purpose of the final evaluation is to assess the effectiveness of the FPSDP in meeting progress towards intended impacts and outcomes as per the Monitoring and Evaluation Framework, including the Theory of Change (ToC). The final evaluation also calls for an evidence base to inform possible future directions, approaches, and structures based on the evaluation itself and the data, information, and evidence collected.

Scope

The scope of the final evaluation covers the period from January 2022 to April 2025. The current program implementation period will run through to 31 December 2025. The final evaluation considered outcomes across the three implementation pillars and all key documentation, including deliverables, milestones and reports.

Approach and Methodology

The final evaluation aligned with DFAT's Evaluation Policy and Design and Monitoring, Evaluation, and Learning Standards³. Throughout the process, the final evaluation considered both FPSDP's strategic goals and outcomes and DFAT's specific evaluation requirements.

The final evaluation was primarily qualitative and applied a utilisation-focused approach⁴ to ensure it was conducted to enhance the utility of its findings and the process, which informed decisions and enhanced outcomes.

The utilisation-focused approach involved three steps. First, the final evaluation analysed the primary stakeholders, including their specific information needs (such as through in-depth inception briefings with both IFC and DFAT) and how to communicate most effectively with each stakeholder group. Second, the evaluation ensured that primary stakeholders understood the evaluation approach, the strengths and limitations of the evidence generated, and how to interpret findings. Third, the evaluation ensured that the evaluation objectives and questions address stakeholders' priority information needs. Primary stakeholders included DFAT, the IFC, implementing project partners and key GoF partners and representatives.

The final evaluation commenced with a series of activities to clarify the scope and approach, including:

- **Identification of key stakeholders** for consultation and early analysis of their roles and relationships regarding program implementation and management. Annex 2 lists people engaged through Key Informant Interviews (KIs).
- A **scan of available documentation** and an in-depth analysis of key documents, including the FPSDP proposal, partnership agreements, and key program reports to date, and to identify key issues and stakeholders for the evaluation. Annex 3 contains a list of all documents reviewed.
- **Liaison with IFC and DFAT** to clarify the evaluation's intent, help prioritise questions and identify factors that needed to be considered during data collection and reporting. The briefings also

³ Specifically Standard 9 with the development of an approved Evaluation Plan and Standard 10 which relates to this final evaluation report.

⁴Patton, Michael Quinn (2013): Utilization-Focused Evaluation (U-FE) Checklist, in: Patton (2012): Essentials of Utilization-Focused Evaluation, Sage Publications.

helped the evaluation understand key issues to be answered and practical considerations for data collection and stakeholder engagement.

- **Agreement of Key Evaluation Questions (KEQs)** and sub-KEQs against the evaluation criteria, as well as an indication of how these are expected to be answered from multiple sources.
- Clarification of **ways of working**, evaluation, management and governance.

Key Evaluation Questions

The evaluation complied with the approved ToR (Annex 1) and applied OECD-DAC criteria of relevance, coherence, effectiveness, efficiency, sustainability, and impact.

The evaluation also addresses all the questions in the ToR. The evaluation adapted the evaluation questions slightly to align with specific information needs. Table 1 summarises the final KEQs and associated secondary questions. The focus was on addressing primary questions, but secondary questions were also used to inform and guide questioning and overall analysis.

Table 1: FPSDP KEQS and Secondary Question

Criteria	Primary Questions	Secondary Questions
Relevance and efficiency	To what extent was the FPSDP able to respond and adapt to the needs of the private sector and client government agencies in Fiji?	Has FPSDP addressed needs of government, firms and market level stakeholders. Has the Partnership design (risk management and governance arrangements etc.) supported efficient (and effective) program implementation and management?
Effectiveness and impact	To what extent has the FPDSP delivered its anticipated impacts, with particular reference to the evaluative questions in the M&E framework?	How effectively has the Partnership been able to respond and adapt to the evolving needs of private sector stakeholders and the enabling environment for private investment in Fiji? Has the range of project types/interventions (Private Public Partnerships, firm level technical advice, government technical advice etc) been sufficient and appropriate. Has there been any identified barriers including those related to delivery in complex/challenging environments?
Coherence	To what extent did the FPSDP and its interventions complement (and collaborate with) other private sector development work being undertaken in Fiji?	Has FPSDP supported DFAT's policy objectives (included in the M&E Framework), and has this support complemented and aligned with other donor programming?
Sustainability	What are the overall highlights and lessons learned for the Partnership in terms of design of private sector development and investment programming in Fiji?	Include reference to impacts related to gender, disability and climate change Are impacts likely to be sustained?

In the report below, coherence and effectiveness have been switched around. This was primarily because elements of the MEL framework were introduced in the coherence section, which had direct implications for aspects of effectiveness. Table 1 above highlights the questions as per the ToR.

Evaluation Limitations

All evaluations and reviews have limitations in terms of time and resources. Some limitations of the final evaluation are outlined below:

Time and Resources: The rigour of the data gathering analysis was constrained to some degree by the time available. The evaluator worked closely with IFC and DFAT to identify and select key stakeholders to

meet with during the interview process. Flexibility was maintained to capture some interviews and consultations online.

Representation of Stakeholders: Many of the stakeholders were quite senior (and often accompanied by working and operational staff), and care was taken to ensure an adequate and appropriate mix of stakeholders were involved, particularly stakeholders who are involved in day-to-day implementation and management.

Judgements: The time limitations meant professional judgements needed to be employed to interpret stakeholder perspectives.

Attribution: The programme operates in a fluid and dynamic environment, and many factors influence performance and operational efficiency. Defining and identifying specific areas of attribution remained challenging.

Key Findings

The following sections provide key findings and analysis against the ToR and the KEQs listed above. Secondary questions are integrated into relevant sections and sub-sections, highlighted to demonstrate coverage and completeness. The report has also assigned a rating based on each criteria based on a four point scale.⁵ The results also lead to a series of recommendations and guidance for consideration by project staff and stakeholders for future interventions.

Relevance and Efficiency

Relevance is the extent to which an intervention's objectives and design respond to beneficiaries, country, and partner/institution needs, policies, and priorities, and continue to do so if circumstances change⁶. Efficiency is concerned with how well resources are being used and if their use is likely to result in the timely and economic achievement of results⁷. Three aspects of relevance were explored through this evaluation: the needs of the government, firms, and the partnership itself. The findings against the KEQ and sub-headings related to client needs and partnership design are presented below.

KEQ 1: To what extent was the FPSDP able to respond and adapt to the needs of the private sector and client government agencies in Fiji?

The FPSDP is a well-designed and structured program that is highly relevant to both the GoA and GoF. Through its project selection and implementation, the program demonstrates an ability to respond to the needs of the private sector and the GoF.

The program is aligned with the Fiji-Australia Vuvale Partnership Agreement⁸, signed in 2019, which signalled a commitment to *closer cooperation, consultation, and friendship*. The agreement was updated in 2023 to renew and strengthen existing obligations. The FPSDP specifically addresses *Pillar 2: Deepening Our Economic Relationship*, which focuses on private sector growth, trade and market access, and the broader economic reform efforts of the GoF.

The FPSDP also aligns with the broader Australian International Development Policy 2023, which seeks to build on existing partnerships to create social and economic value. The FPSDP contributes to “building

⁵ OECD-DAC evaluation dimension based on a four-point scale - highly satisfactory, satisfactory, partly unsatisfactory, unsatisfactory.

⁶ [Evaluation Criteria - OECD](#)

⁷ [Understanding the six criteria: Definitions, elements for analysis and key challenges | Applying Evaluation Criteria Thoughtfully | OECD iLibrary \(oecd-ilibrary.org\)](#)

⁸ <https://www.dfat.gov.au/geo/fiji/fiji-australia-vuvale-partnership>

effective and accountable states that drive their own development” and “enhancing state and community resilience to external pressures and shocks.”

From a GoF perspective, the **FPSDP closely aligns with the Fiji National Development Plan 2025-2029 and Vision 2050**. The Development Plan promotes economic resilience, people empowerment, and good governance. The FPSDP aligns with all three pillars and key focus areas, covering macro-economic confidence and stability, economic growth, public infrastructure, and institutional governance.

Under IFC Fiji Country Strategy 2021-2024, IFC prioritises mobilising sustainable private investment across two strategic pillars: tourism and infrastructure, with gender, environmental, social and governance (ESG) as cross-cutting themes. Within this strategic framework, space exists to adjust for new needs to accelerate Fiji’s recovery from the economic impact of the COVID-19 pandemic and address the effects of climate change and tropical cyclones that frequently hit the country.

These priorities are consistent with IFC’s commitments under the World Bank Group (WBG) Country Partnership Framework for Fiji (2021-2024), as well as with the development objectives and priorities of DFAT and New Zealand Ministry of Foreign Affairs and Trade (NZMFAT) Fiji, as well as the GoF. All four stakeholders recognise the importance of accelerating economic inclusion, particularly by providing greater opportunities for women, and the need for sustainable, climate-smart investment, emphasising private sector solutions, given Fiji’s severely constrained fiscal space.

The FPSDP aligns with the World Bank Group (WBG) Country Private Sector Diagnostic (2022), which underpins and supports the broader WBG Country Strategy (2021-2024). The CPSD approach was to help Fiji to “*build back better*” and revolves around four key interrelated pillars: (i) unlocking new sectoral sources of growth beyond tourism; (ii) strengthening economic and climate resilience; (iii) leveraging Fiji’s potential as an economic hub in the Pacific region; and (iv) creating inclusive employment opportunities.

The projects supported under FPSDP aimed to support broad sectoral diversification. The CPSD identified this need as a means to address the vulnerability of Fiji’s economy, particularly the shocks to tourism (as the COVID-19 pandemic), as well as growing threats to its natural tourism assets from climate change. The CPSD also acknowledged Fiji’s low resilience to economic shocks, climate change, and natural disasters across other sectors such as agriculture, housing, and fisheries. The strategic focus was to strengthen and preserve the jobs and incomes in these sectors, and to reduce the fiscal burdens of economic relief and reconstruction after every major disruptive event.

In parallel, the CPSD also prioritised sectors that could contribute to increased economic diversification to help expand its external market and leverage its geographic centrality in the Pacific to become a financial hub for Pacific Island Countries (PICs), and potentially for the broader Asia-Pacific region. The FPSDP is aligned with this intention and is seeking to broaden the support base, recognising that tourism is a critical component of the Fijian economy.

Finally, sectors with the potential to generate high numbers of quality jobs must be at the heart of Fiji’s rebuilding and long-term development efforts, especially those offering opportunities to women and youth, who have historically experienced greater unemployment and have been disproportionately harder hit economically by COVID-19. Women are a growing majority in higher education. Still, female labour force participation is considerably lower than for males (46 percent compared to 83 percent), a gap which is wider in Fiji than in other PICs.

Needs of Clients and Partners

IFC has prioritised clients’ needs through consultations and engagements over the program’s life. IFC has built significant “social capital” with stakeholders, particularly GoF Ministries. An important finding is that the work promoted by IFC is often staged in nature and builds upon previous experiences and IFC’s

core competencies. Engagements with key stakeholders revealed that the advice and technical support provided by IFC through the program has been well received and addressed specific and targeted needs. While it is noted that stakeholders have changed and evolved over time, the support designed by IFC has also evolved to support priority needs and demands.

For example, support to the Reserve Bank of Fiji (RBF) has built upon previous reforms in alignment with the central bank's priorities; starting with capital markets reforms under the previous Fiji Partnership, and moving to enhancements to the national payment system and establishing the foundations for a sustainable finance market in Fiji. Similarly, the current tourism and enabling investment projects build on previous foundational work with these respective Ministries to deepen efforts on enhancing the sustainability of the tourism sector and addressing bottlenecks to private sector investment. More specifically, on the tourism side, support has evolved from market-level studies under the previous Partnership to identify bottlenecks to the sustainable growth of Fiji's tourism sector, to developing a national strategy and subsequent legal framework for the sector under the current Partnership.

The program would have benefited from a formal contextual analysis whereby the program conducts formalised analysis of issues and emerging risks and opportunities. The evaluation notes that the IFC analyses the context in the Project Summary Notes and discussions are held with stakeholders as part of project design to consider contextual factors. These approaches are sound, reasonable and fit for purpose. The evaluation is suggesting that for the future, the context analysis could be expanded to be a broader assessment of the sectors and work areas in which the IFC and program are operating. This could consider macro elements such as inflation, unemployment and general economic conditions and then more focused areas on legal and regulatory reforms. Essentially a broad summary over view. This does not need to be complex as the IFC and WBG have access to considerable amounts of information and data. It could potentially be a quick landscape review of available documents to present and overall picture of current issues and emerging trends based on the context. At the project level the current summary notes could be lengthened and expanded a little to provide more detail on the broader enabling environment and context.

The benefit of context monitoring is that it enables a multifaceted approach whereby the needs of clients and partners can be tested, reaffirmed, reprioritised and realigned if required. Still, there is also scope to address key issues. Meetings with the Reserve Bank indicate a fluid and evolving macro-economic situation for Fiji since 2020, and changing circumstances would provide opportunities for both DFAT and IFC to respond. The "locking in" of activities and maintaining a "full-pipeline" of activities means there is limited scope to move to address potential external shocks or reprioritisation. It is also important to note that the IFC has added additional activities over time, specifically in green finance and the new tourism and new enabling environment programs. Further consideration needs to be provided to provide and maintain a flexible source of funding that can be utilised as required, particularly if new priorities emerge or if there is a need for immediate and/or emergency responses.

IFC has also responded well to DFAT requests, input and feedback. However, there is room for improvement. This is discussed further in the effectiveness sections. There is scope for IFC to better engage with DFAT and to bring them in as equal partners to address current, new, and emerging priorities and needs. Too often, it is assumed that DFAT is aware of key actions and decisions. Informal briefings, and updates are an avenue to promote engagement and ensure clear and effective communication.

Partnership Design

The Partnership arrangements were highly relevant to both DFAT and IFC. Given the focus on the private sector, DFAT was able to leverage the strong presence and experience of IFC in Fiji. IFC has established itself as a "trusted adviser" through many years of engagement and support for the GoF. The partnership

has enabled IFC and DFAT to leverage experience, knowledge and access. DFAT's role was primarily diplomatic, ensuring alignment with other broader development, political, and economic priorities while enabling IFC to focus on specific technical and advisory support. The mutually beneficial arrangements were well grounded through strong formal and informal commitments and overseen by a well-structured government mechanism through the Program Steering Committee (PSC).

The PSC appears “fit for purpose,” but to address the communication and engagement issue, there is scope for more informal briefings and discussions, particularly where fly-in and fly-out technical assistance arrangements are involved for project delivery. The briefings also enable and underpin effective risk management. It is important to note that this suggestion refers to the situation where fly-in and fly-out advisory support is provided. A majority of projects supported under the program have been led by Suva-based staff and advisers (Payments, Green Finance, Sustainable Tourism, IVS, Fiji Winvest, Fiji Investment Competitiveness). Additionally, current projects (Advance2Equal, Fiji Enabling Investment Environment, and Fiji Sustainable Tourism and Investment projects) have Fiji-based staff on the project teams.

The current partnership remains relevant and appropriate. However, DFAT can consider a broader partnership framework, expand implementation arrangement options, and take a wider approach to private sector engagement. The sustainability section of the report includes further discussion, analysis, and proposed options.

Considering the findings and evidence above, the evaluation assigns relevance and efficiency a “highly satisfactory” rating.

Coherence

Coherence evaluates how well an intervention fits within the broader context of other policies, actions, and initiatives within the same sector or cross-sectorally.⁹

KEQ 2: To what extent did the FPSDP and its interventions complement (and collaborate with) other private sector development work being undertaken in Fiji?

The FPSDP is a tightly focused, structured program that aligns with and supports DFAT's broader mandate to support Fiji. As the relevance section indicates, the program is well-positioned to support broad policy and strategic objectives and approaches for the GoF and GoA.

The program's focus on "firm-level¹⁰" support provides strategic advantages for IFC and DFAT. Given DFAT's extensive portfolio of support, both bilaterally and through multilateral partnerships, the focus of IFC support on firms is essential. The focus at this level underpins IFC's strategic and technical advantage and provides opportunities and linkages with other interventions. For example, the DFAT funded MDF (see below) also works at firm -level through co-investment models with private sector organisations and businesses and SMEs. The differentiation is that IFC tends to work with larger companies and private sector businesses.

The DFAT-funded Market Development Facility (MDF)¹¹ is a longstanding DFAT investment in supporting private markets and community-level support. MDF Fiji works in the key sectors of agriculture and tourism, as well as in the emerging outsourcing services sector, to facilitate growth, improve competitiveness, and increase the economic resilience of vulnerable groups. The FPSDP and the MDF offer a complementary approach that provides direct and tangible assistance at both the community and firm

⁹ ⁹ [Evaluation Criteria - OECD](#)

¹⁰ Firm level means at the organisational and institutional level rather than traditional government to government type approaches. Firm level also refers to the intended private sector focus of the program.

¹¹ <https://marketdevelopmentfacility.org/>

level while also seeking to influence the broader enabling environment. Anecdotal evidence indicates that both the FPSDP and the MDF liaise closely on shared approaches and seek to promote synergies that may exist through close collaboration, engagement and information sharing.

The FPSDP program also complements broader WBG work in Fiji. This is most evident with the WBG shifting to a “One World Bank” approach, whereby different organisations under the WBG (IFC included) are represented by a single leadership and management group. This approach helps streamline management engagement and provides a unified approach to engagement with both the GoF and DFAT. In addition, it also enhances the opportunity to approach development challenges by more effectively utilising the instruments of both the World Bank and the IFC.

Externally, the program also aligns with DFAT’s other regional investments, such as the Private Sector Development Initiative (PSDI). Both investments tend to work alongside each other in similar sectors, with close collaboration, particularly around the work related to sustainable tourism and gender. Interviews with PSDI colleagues indicated that representees often sat on steering and reference committees to provide critical feedback on FPSDP support. PSDI also showed that some FPDSP technical support, research and deliverables have been utilised to inform PSDI approaches, particularly regarding the sustainable tourism framework and associated Tourism Law. A key finding from engagement with PSDI is the ability to share information and promote coordinated approaches to private sector engagement. Private sector engagement and support require a long time horizon for support and engagement. With DFAT as a central coordinating mechanism (with Suva Post managing FPSDP and DFAT Canberra managing PSDI), there is scope to ensure more detailed coordination to support the sequencing of efforts that approaches are aligned, do not conflict and are focused on shared outcomes and results and also align with national priorities of the GoF.

The FPSDP has also committed itself to raising visibility and awareness, leading to greater coherence and collaboration opportunities. The program’s progress report mentions and reports on partner engagement in each report. For example, the recent FPSDP Progress Report July-December 2024 provides several instances where opportunities have been facilitated and leveraged for greater engagement, coherence and cooperation. For example, invitations have been supplied for DFAT representatives to open and speak at formal events, providing opportunities to highlight DFAT’s commitment to private sector development work across the entire portfolio. There have also been opportunities to promote engagement and dialogue between Australian companies and institutions to engage with Fiji. For example, FPSDP supported several formal and informal conversations that were held with DFAT and the Australian Infrastructure Financing Facility for the Pacific (AIFFP), Export Finance Australia (EFA) and Austrade regarding IFC’s PPP and infrastructure program. There have also been opportunities to engage with other development partners on climate infrastructure financing and the Australian private sector on potential supply-chain and trade issues across the Indo-Pacific region.

Brief Discussion on MEL Arrangements

The FPSDP Monitoring Evaluation and Learning (MEL) Framework was finalised in October 2022 and refined further in August 2023. The October 2022 framework was a complete and positive departure from the previous partnership. The revisions in August 2023 were minor and mostly related to the bespoke visibility metrics. Investments like the FPSDP often struggle with “traditional approaches” to MEL, such as simplified log frames and results frameworks with defined targets and indicators. Such modalities usually assume that results and progress are linear in nature and design. However, given the flexible and responsive mechanisms, a positive feature of the FPSDP design, alternative measures and methodologies are often required.

The MEL framework included program logic, which is included in Annex 4 for reference. Clear outcome statements were also presented across the three pillars. These are summarised in Table 2 below.

Table 2: FPSDP Pillars and Associated Outcomes

FPSDP Pillar	Outcomes ¹²
Enabling environment for the private sector	<ul style="list-style-type: none"> Improved legal and regulatory environment through the implementation of reforms that respond to private sector needs. Improved predictability, accountability and transparency of Government-to-Business (G2B) services that respond to private sector needs.
Accelerating inclusive and climate smart private sector investment in key growth sectors	<ul style="list-style-type: none"> Pipeline of potentially bankable and climate smart private investments across key growth sectors including tourism, infrastructure, Agro business and finance.
Enhancing standards and gender inclusion	<ul style="list-style-type: none"> New financial products and services developed including those that aim to increase access to financial services for women in women-owned enterprises. Adoption of climate smart solutions by companies in Fiji. Increased uptake of gender inclusive practices by firms. Use of best practice CG and industry standards by companies.

All FPSDP projects were designed with causal logic, which assumes an attributable relationship between action and result¹³. In practice, this means that indicators can represent the anticipated changes. Achievements against those indicators provide a strong measure that the project is proceeding as planned and that outcomes are likely to be achieved.

IFC established a project-level monitoring and evaluation system using standard and project-specific indicators to complement the approach and align with DFAT's Design and MEL Standards. The system is supported by ongoing quality control and independent evaluation¹⁴. Significantly, for DFAT's interest, IFC also ensures gender analysis is undertaken for each project and gender indicators, where relevant, are included at a minimum at the output level.

For the Program as a whole, the projects contribute in various ways, over time, to the results being sought. For this reason, the aggregation of project results alone is insufficient to understand the program's progress or support program improvement. The approach to MEL has utilised an exploratory methodology for the whole Program. This means that it will use a combination of *indicators and evaluative questions* to understand:

- What change has happened?
- Why (in particular, how the Program has contributed to the change)?
- How can further positive change be achieved?

The restructuring of the MEL framework, from the former Fiji Partnership, helped in this regard by introducing key questions to complement and enhance existing indicators and targets. This has been a strategically important shift and has promoted better use and application of MEL. The approach also provided for a mix of support and assessment and enables more robust methods to collect, manage, analyse and utilise information and data. Overall, FPSDP's MEL system is appropriate, fit-for-purpose and generates relevant and appropriate information.

¹² As per the Theory of Change in the FPSDP legal agreement.

¹³ This internal project logic derives from detailed project design and planning linked to in-country analysis, identification of IFC and World Bank feasible contribution to identified problems, and agreed activity with the Government of Fiji.

¹⁴ A network of Results Measurement Specialists and Economists specialized in their respective sectors are utilized by IFC to i) Provide guidance on project design; ii) Set indicators and methodology; iii) Ensure consistency and compliancy; iv) Conduct data validation and verification; v) Collaborate with project team to conduct evaluations and studies; vi) Contribute to institutional learning and development strategy

The evaluation considered the overall progress of results against pre-described targets. A copy of the updated results framework is included in Annex 5. The results framework provides a solid basis for an initial assessment of progress towards the results framework. The program has consistently reported against progress which provides a useful base for reporting.

Looking forward, FPSDP would have benefited from having a designated MEL resource to explore and apply a more evaluative focus on the progress and achievement of specific activities. Six-monthly and annual reporting has been completed to a very high standard. However, the focus on results frameworks and counting of numbers does not fully explain or attribute overall progress, nuance and challenges to the audience. The proposed enhancement would involve more bespoke evaluative efforts, and more detailed analysis of progress against outcomes would help IFC and DFAT have a more complete picture of progress and contribution to program and DFAT-level outcomes and expected results. These do not need to be complex or expensive. The application of a small “performance story” or “case study” on a specific work or thematic area would be one possible option for consideration.

In considering the findings and evidence above, the evaluation assigns a “highly satisfactory” rating to coherence.

Effectiveness

DFAT defines effectiveness as the extent to which an aid activity's expected results (i.e., outputs or outcomes) have been achieved¹⁵. At the final stage of current implementation, it is essential to assess performance over the entire implementation period and make clear statements and conclusions as to whether the program has made significant and tangible progress towards its End-Of-Program-Outcomes (EOPOs). This allows for identifying adaptations that may be required to improve performance over the remaining years. Three secondary evaluation areas supported the examination of effectiveness, and these findings are presented below.

KEQ 3: To what extent has the FPDSP delivered its anticipated impacts, with particular reference to the evaluative questions in the M&E framework?

Adaptation and Response

As indicated in earlier sections, the program has demonstrated an evident ability to respond and adapt to the evolving needs of the private sector. The program has proven itself to be adaptable and responsive. This is evidenced by the type and scope of projects identified, funded and implemented. This is also evidenced by PSC minutes and actions that support relevant projects. Finally, the selection projects that firmly focused on private sector ends, particularly as the GoF has emerged from COVID-19, demonstrated the program's ability to adapt and respond to immediate priorities and needs.

The only suggested guidance for improvement is to ensure future activity/investment designs are thought through and planned. In other words, activities and projects should be designed and implemented so that there is a clearly defined “end state” at which point both DFAT and IFC would have a clear sense (and associated evidence) that the project has continued to a desired outcome and achieved a defined level of success. It is noted that the IFC specifies intended outcomes for each project however, it is more of a conversation around what the final end state is and what evidence is required to demonstrate that.

As mentioned previously, applying context analysis would also add significant value. The Reserve Bank of Fiji generates a substantial amount of data and information. IFC and World Bank also generate

¹⁵ See: DFAT Investment Monitoring Report Guidance

significant volumes of data and information. It would be helpful to clearly demonstrate that this information and data are being used to inform and design future innovations. This process would add significant weight to demonstrate an ability to adapt and respond to emerging priorities and needs. It also provides a solid foundation upon which to base decisions and helps the Program, and partners, to see the evidence and need for adjustments and responses well in advance.

Project Selection, Coverage and Key Results

IFC acknowledged that, at the program level, there is some way to achieve the impact level targets for the Partnership, but noted that there are still pipeline opportunities for achieving it, including through PPPs. The key challenge with assessing initial results was that the ToC and results framework focused on high-level impacts. The program did not have defined EoPOs as part of the original design. With the results framework, outcome statements were included (Table 2 above); however, these were not specific EOPOs that meet specific DFAT design and MEL standards. In addition, indicators and targets in the results framework tended to focus on numbers as opposed to the changes that were expected to be seen. This often requires an assessment and evidence of change (often a ratio or %) to demonstrate a change. The application of evaluative questions was beneficial, relevant, and appropriate, and it demonstrated good practice in supporting effective MEL.

Notably, IFC implemented a multi-faceted approach that sought to support the enabling private sector environment while also focusing on key sector investments. Aligning activities to each pillar was also valuable, enabling better assessment of progress towards Pillar outcomes and results. It also ensured a relatively equal weighting and representation of activities across the portfolio. Assessment derived from the document review indicates sufficient and adequate coverage and a considered balance across the portfolio and pillars. Overall, the final evaluation deemed the selected activities to be appropriate. The following sections report on the progress of each pillar and the projects that are grouped within them. The analysis highlights respective benefits and outlines some key challenges and guidance for the future.

Pillar 1 – Enabling Environment for the Private Sector

The program has been highly visible and has made significant progress in supporting the enabling environment for the private sector in Fiji. Through a suite of activities, IFC has demonstrated its capacity and willingness to respond to the needs of the GoF by tailoring responses and building on key investment initiatives. The program has focused on supporting a range of projects that are targeted, cost-effective and focused.

The IFC has contributed towards significant gains in reforming Fiji's national payment system, which went live in November 2022. The project has sought to increase the digitalisation and interoperability of financial access points around the country, which include access and proximity to financial services for all, including persons with disabilities. The real-time payment system has the potential to pave the way for banks, FinTechs, and mobile network operators to increase their digital products and services.

The IFC supported the Ministry of Tourism and Civil Aviation (MTCA) to develop the 10-year strategy for Fiji's tourism sector, the National Sustainable Tourism Framework, and accompanying Action Plan. Interviews with MTCA revealed they are actively utilising the Action Plan and intend to speak with different development partners around funding priorities to support the plan. Consultations with PSDI indicate that they, too, are referring and using the Action Plan, which demonstrates strong cohesion and alignment.

Through the Fiji Sustainable Tourism and Investment project, the IFC is supporting MTCA in developing a new Tourism Law (and associated Tourism Act). IFC has been working closely with the Ministry to discuss the various provisions of the law so that the legislation can achieve its objectives of enhancing

sustainable practices in tourism without adding to the regulatory burden faced by tourism businesses by adopting modern approaches to regulation. IFC has most recently provided technical input to the Ministry to support the development of a Cabinet paper seeking endorsement for developing the law and broad principles, for which approval was received in February 2025. The program's work in supporting regulatory and legal reforms is essential, given the importance of the tourism sector to Fiji's economy.

Under the Fiji Investment Competitiveness project, the IFC provided technical expertise to the Ministry of Trade, Co-operatives, Medium, Small and Micro Enterprises (MSMEs) and Communications (MTCMSMEC) to support drafting of new laws and regulations to replace the *Foreign Investment Act (1999)* with the *Investment Act (2021)* and to repeal the *Investment Fiji Act (1980)* and establish the *Investment Fiji Act (2022)*. The *Investment Act (2021)* is an updated legal framework for foreign investment that provides investors with transparent and fair rules and procedures for investment, for example, streamlined reporting processes and stronger protections for investor rights with provisions for legal recourse. The *Investment Fiji Act (2022)* repeals the *Investment Fiji Act (1980)* and provides Investment Fiji with an investment promotion mandate. Support around the enabling environment is continuing through a follow-on project. This will include a number of reforms, including finalising outstanding regulations for the *Investment Act (2021)* and updating the *Bankruptcy Act (1944)*. Multiple stakeholders from both the public and private sectors mentioned the importance of continued reforms to facilitate investment. This work has been significant in enabling reforms, and much of the work is attributable directly to the IFC and DFAT's engagement and support.

Through the Fiji Winvest project and continuing through Advance2Equal, IFC has been advocating for creating an enabling environment for childcare in Fiji. At face value, this project tends to sit outside the scope of formal private sector engagement, but is a clear demonstration of the need to support families, with a particular impact upon women, to engage and participate in the private sector. Given the high representation of females employed in the tourism sector, there must be effective, cost-efficient and accessible childcare. This work included initiating and supporting the establishment of Guidelines that seek to provide the foundation for Early Childhood Care and Education (ECCE) government policies. An essential next step is to recognise private childcare operators under the law. Within this critical "next step," the industry risks remaining somewhat fragmented and unregulated, which poses potential risks, particularly in dealing with children.

A significant advantage of Pillar 1 has been to link specific interventions. For example, IFC will complete an Investible Opportunities diagnostic to help Investment Fiji identify investment opportunities, including those aligned with the sustainable tourism action items from the National Sustainable Tourism Framework (NSTF) Action Plan and broader green/climate infrastructure opportunities. Through the diagnostic work, IFC will assist Investment Fiji in developing targeted investor lists, target action plans, and investment promotion strategies for these opportunities. The study will commence following the signing of the Cooperation Agreement with the MTCMSMEC, which covers investment promotion support to Investment Fiji.

The overall conclusion is that the projects under Pillar 1 have evolved from initial pilots to solid targeted investments that underpin the entire program. Activities under Pillar 1 have emerged as core foundational investments, given their critical role in supporting the development of Fiji. The Sustainable Tourism Framework supports the sector that employs the most individuals. Associate childcare work complements this, and the national payments systems were an initial investment that has the potential to drive further growth and development and support an immediate priority of digitisation in Fiji. Enabling environment reforms have also improved the guiding infrastructure for facilitating investment. A final example is the program's support to strengthen Investment Fiji as an Investment Promotion Agency (IPA) and streamlining the legislative framework to support increased trade and investment.

Pillar 2: Accelerating Private Sector Investment

The primary focus of Pillar 2 is to advance private sector investment. A key Pillar 2 outcome is to generate and facilitate US\$100 million in financing by December 2025. As of May 2025, US\$37.5 million¹⁶ in financing has been facilitated through the program. There are still pipeline opportunities for achieving it this target, including through the Health PPP but it is unlikely that this target will be achieved in the remaining timeframe (based on the current situation and information), unless the Health PPP reaches financial close. Progress under this pillar has been problematic and has not reached its full potential, primarily due to complexities and challenges with the Public Private Partnership (PPP) projects.

PPP work for the program has been challenging. However, PPPs are important instruments to develop private-sector led solutions. While complex - requiring multiple interventions at the project and financing level that take time to come to fruition - PPPs, as a tool, are critical to addressing infrastructure bottlenecks that hamper economic growth by leveraging the contribution of private sector expertise, incentives and investment to deliver much better outcomes than can be achieved through purely public solutions. Through the program, two PPP investments have been supported: (i) a Fiji Affordable Housing PPP; and (ii) the Fiji Health PPP. With a third, the Fiji Solar PPP, ongoing and having been supported by DFAT through the former Fiji Partnership. Six-monthly and annual progress reporting provide regular updates on the progress of these interventions. At the time of reporting, the Fiji Affordable Housing PPP is in the process of closing. A lack of competitive and suitable local financing instruments continues to be a challenge for PPPs. Key elements of each PPP include:

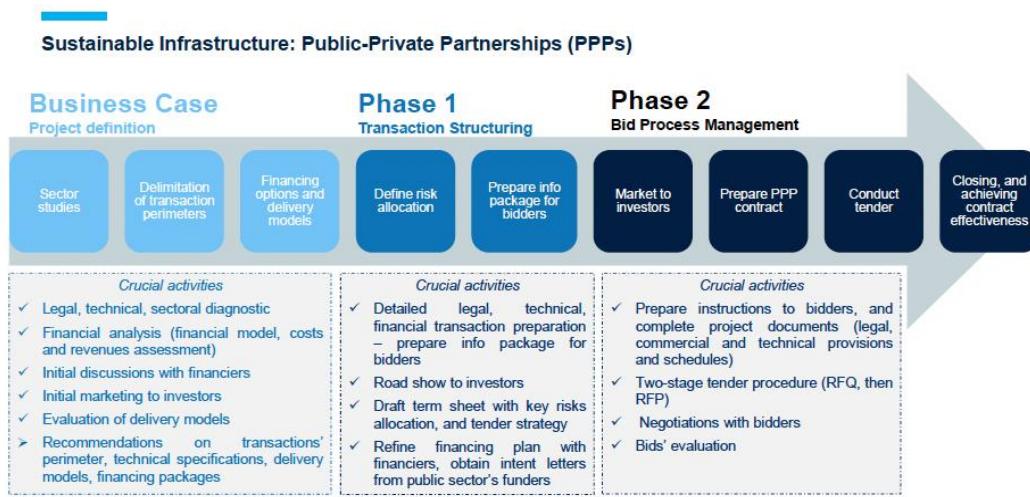
- **Fiji Affordable Housing PPP:** IFC anticipated this project would facilitate between US\$180-200 million in private financing (US\$189 million target) and improve access to affordable, green, and climate-resilient housing for low- and middle-income households. This financing will not materialise as, in December 2024, the Government decided to annul the bid process. As part of its project close work IFC will be conducting a full review of project and lessons learned.
- **Fiji Health PPP:** IFC advised the GoF on a PPP to improve healthcare provision at Lautoka and Ba hospitals. This project was the first health PPP in the Pacific Islands. The project achieved commercial close in January 2019. IFC has continued to assist the Ministry of Finance with post-transaction advisory support for the management and oversight of the Concession Agreement to advance the project's implementation. The project has already delivered marked improvements in healthcare at the hospital, facilitated by US\$26.5 million in private investment. However, the project has not yet reached financial close and is facing several challenges with IFC supporting GoF through a complex commercial and legal negotiation process.
- **Solar PPP:** IFC is providing transaction advice to Energy Fiji Limited (EFL) to attract private investment in the development of solar energy generation on Viti Levu (22 Mw). The project is anticipated to be the first competitively tendered solar independent power producer project in Fiji. IFC is currently supporting EFL in tendering the project with bid evaluation underway and the bid process expected to be concluded before year end t.

Consultations with external stakeholders reveal a mix of reasons and explanations for the challenges of this work component. The Permanent Secretary for Finance was highly complementary of the work of IFC, and the Chief Executive Officer of Fiji Airports Corporation was also positive on the support received by IFC to date. The CEO also acknowledged that the CEO *“the infrastructure burden for Fiji cannot be met with public funds alone”*. It is essential to acknowledge that the GoF does have a PPP Policy (2019). Clause 9.2 of the Policy states, *“Detailed guidance and tools will be prepared and adopted to support responsible*

¹⁶ The US\$37.5 million includes: US\$2.6 million utilized from the US\$7.5 million trade facility with HFC Bank, US\$8.4 million financing facilitated through the Fiji Investment Competitiveness project, and a total of US\$26.5 million investment mobilized through the Fiji Health PPP project.

Government decisions at each stage" Subsequently, a PPP Implementation Guideline (2020) was prepared and released. The guideline is a reasonable first effort at writing an implementation guideline, but it is short in content and overall guidance. It is assumed that IFC has referred to and utilised the policies and guidance as part of its work and guidance under the PPP portfolio. IFC has a clear mandate and approach to technical advisory support for PPP implementation. Diagram 1 below summarises the approach.

Diagram 1: IFC's Approach to PPPs



Acknowledging that prerequisites are required in the enabling and operating environments for PPPs to succeed is essential. These include:

- **Funding and Affordability**—Access to long-term financing at reasonable cost is crucial to ensuring the financial sustainability of projects. Balancing the affordability of services for users while providing adequate returns to private sector partners can also be challenging, particularly where tariffs or user fees may be politically sensitive.
- **Hedging Markets** - Access to mature currency and interest rate hedging markets to minimise and reduce risk.
- **Regulatory Framework** - An effective legal and regulatory framework is crucial for the success of PPPs. Fiji's PPP framework has undergone several iterations, including the repeal of the underlying law. Ensuring a clear and consistent legal framework that governs PPPs will provide stability and engender confidence in the process. This includes laws, regulations, and policies related to procurement, contract enforcement, dispute resolution, and risk allocation. A robust and transparent regulatory environment provides certainty for investors and reduces the likelihood of project delays and legal conflicts.
- **Political and Policy Stability** - Political stability and consistent policy support are vital for the long-term success of PPPs. Changes in government or shifts in policy priorities can impact the continuity of PPP projects and create uncertainty for investors. Maintaining stability in political and policy environments, along with bipartisan support for PPP initiatives, is crucial to attract private sector participation and ensure the sustainability of projects.
- **Capacity and Expertise** - Successful execution of PPPs requires specialised skills in project structuring, contract negotiation, risk assessment, and financial modelling. Building and retaining a skilled workforce within the government and relevant agencies can be challenging, which may affect the quality and efficiency of PPP projects.
- **Market Appetite** - A PPP project must create a genuine business opportunity that will likely attract a sufficient number of private parties and create a compelling and competitive

bidding process. PPP projects must be financially viable and attractive to private sector investors. Ensuring bankability requires careful project selection, rigorous feasibility studies, and realistic financial projections. Challenges can arise when projects have insufficient revenue potential, lack market demand, or face difficulties securing long-term funding. Conducting thorough due diligence and ensuring that projects have a sound business case to attract private sector partners is essential.

- **E&S** – A PPP must identify and be structured to mitigate environmental and social risks, as well as identify opportunities for implementing good international practices.

For potential PPP projects must have (i) adequate scale; (ii) measurable service outputs, (iii) the ability to transfer risk (if sufficient risk cannot be transferred to private parties, likely, a PPP approach will not deliver value for money), (iv) a long-term time and financing horizon, (v) appropriate market appetite; and (vi) innovations to reflect demand and the market.

In assessing the performance of PPPs under the program, while the policy and regulatory framework is in place, the ability to advise and generate adequate market interest and appetite meant that investments may potentially have been designed in a manner that was not appealing to the market. However, it is important to clearly state that PPPs are high-risk, high-return endeavours. Attracting private sector investment for PPPs in smaller markets is a challenge, which IFC is addressing through structured and patient support. Whilst all three PPP projects supported by DFAT have attracted multiple bidders, one (Fiji Affordable Housing PPP) did not generate an acceptable outcome for GoF, whilst the two others (Fiji Health and Fiji Solar PPPs) are ongoing. Whilst the payoffs are substantial, the timelines in each case have been lengthy (4-7 years), and the processes not straightforward. It is also important to acknowledge that DFAT does not always possess all the necessary experience to manage and oversee PPP interventions and investments.

The key result is that valuable lessons have been learned, and that DFAT consider alternative options for future funding and support and carefully consider the conditions under which they would support additional PPP investments. Consultations with the IFC, WBG and GoF indicate a strong desire to continue searching for potential financing and investment opportunities. The GoF indicated that public infrastructure is a critical bottleneck to private sector growth (waste, water, roads, ports). The issue will continue to be raised, therefore it is important for DFAT to decide how best to engage and support PPP investments and work to meet these future demands and priorities.

One area where the Program has made significant progress under this Pillar is through the work on Fiji Green Finance. The development of the green finance taxonomy is an important foundational step to support the GoF's interest in attracting sustainable finance. It is also positioned DFAT well to support foundational work that can be picked up by other development partners who can help the GoF with potential market-sounding and investment finance. IFC can also leverage its support, and there are plans to provide capacity-building support to financial institutions on developing, identifying and reporting on sustainable financing opportunities, which will result in at least US\$5-30 million investment in green, sustainable, or sustainability-linked financial instruments following project completion (June 2026).

Additionally, support to Investment Fiji to build their capacity to operate as an investment promotion agency has been important in developing local skills to increase and convert foreign investment opportunities. During the consultations, Investment Fiji Chair and CEO emphasised the support and tools provided by IFC, including to identify appropriate investor-tracking software, engage with investors, and develop sector value propositions, continues to be utilised in their day-to-day operations.

Overall, Pillar 2 has presented some key achievements (Green Finance and support to Investment Fiji) and important lessons (PPPs). The key takeaway from the evaluation is the importance of trial approaches

and pilots, but also to recognise and prioritise investments that minimise social and economic impact, within a level of risk tolerance and uncertainty that DFAT is comfortable to accept for the use of its resources. This enables DFAT to focus on priority areas where it has leverage and expertise, and seeks to outsource complex financing and investment mechanisms to other partners and donors. The key risk is that consultation and engagement may not be sufficient without financing options. It may also mean “missing out” on infrastructure financing options that can be implemented with other partner donors and stakeholders. DFAT should also engage internally with its financing colleagues early to provide advice and support around priority options going forward, including innovative financing options to meet local currency financing requirements.

Pillar 3: Enhancing Standards and Gender Inclusion

The program has made significant progress in supporting work under Pillar 3. The Program has a solid representation of gender across all activities. In the latest progress report, 62 per cent of all portfolio projects (active and closed) have a gender flag. This exceeds the portfolio's target of 50 per cent.

IFC assesses gender risk across all project investments. IFC projects are subject to IFC's Sustainability Framework, which requires efforts to “*minimise gender-related risks from business activities and unintended gender differentiated impacts.*” This assessment is conducted at the project outset, with risks updated every six months, and at any point a new client is engaged for advisory services. In addition, some projects are “gender flagged”, which means a specific opportunity for gender related interventions has been identified.

The program has promoted Environment, Social, and Governance (ESG) training across the portfolio. ESG work has been integrated into practices in Fiji's financial sector and the development of a green finance taxonomy. ESG work is critical and cuts across both public and private sector work. This is a necessary strategy as change within the private sector requires the public sector's support, oversight, and regulatory influence.

Most of the work has focused on governance, with an increased demand for “board governance”. This is most evident in large “family companies” where existing governance and management mechanisms may not meet international good-practices. All stakeholders engaged through the evaluation process acknowledged that governance issues remain a high priority. The program's approach to continue ESG is critical. The training-of-trainer (ToT) approach is a strategic shift towards building longer-term sustainability. The only challenge is that “individual champions” are required to drive the process forward. The evaluation met with two individuals who demonstrated strong capacity and willingness to drive governance (and ESG more generally). However, the process will take time, and there is a corresponding need to drive changes and reforms in the public sector, as ultimately, change will occur when mandated. Outside of the real sector, the ESG Guidelines being developed for the financial sector will help financial institutions to clearly define sustainable assets, which will ultimately support quality climate investments and support Fiji's mitigation and adaptation goals.

An example of the flexibility and responsiveness of the program under this pillar is the support provided to the Fiji International Visitor Survey. This investment was essentially a “quick win” for the Program and DFAT and has significantly impacted the GoF as various sections of the Government utilise it and generate information and data for planning and operational decisions. The survey now includes specific questions relating to persons living with a disability, to capture data on their visitor experience. These questions include the degree to which service providers make necessary accommodations and the extent to which Fiji is considered a desirable destination by this segment of consumers. Specifically, including these questions helps raise awareness among tourism providers of the need to accommodate guests with

‘invisible’ disabilities and think beyond wheelchair accessibility when considering the diverse needs of visitors.

IFC’s gender and inclusion team supports the private sector to drive a more inclusive allocation of capital, create more inclusive employment and leadership, and support inclusive supply chains. IFC’s gender and inclusion lens is systemically integrated into operations through the following mechanisms. Advisory and investment opportunities are assessed across sectors for potential inclusive interventions, with the aim of increasing the development impact. Additionally, standalone gender and inclusion advisory projects provide targeted interventions, such as peer learning platforms to address country-specific inclusion gaps. These projects also address a lack of localised data or tools to build the business case for gender equality and disability inclusion in the private sector.

More importantly, the project seeks to provide avenues and opportunities for women to return to the workforce and address the barriers they face. The Advance2Equal project is a good example that continues to build upon the Fiji Winvest Project (a predecessor project also supported by the Fiji Partnership) to address workplace barriers to gender equality, such as Gender Based Violence (GBV) and childcare, which impact staff retention and absenteeism. The Rakoroko peer-learning platform, delivered under the Fiji Winvest project, had 28 participating firms, of which: 14 reported introducing/improving at least 1 policy on GBV; 12 reported introducing/improving at least 1 childcare related policy; 11 introduced anti-sexual harassment policies; 8 introduced anti-bullying and GBV policies, and 7 introduced flexible workplace policies. One of these clients interviewed through the evaluation noted that the policies developed as part of the program are still in use and form the basis of one of their five day staff induction.

Under the Fiji Winvest project, business cases were developed that have created the evidence base for private sector and firm-level responses. The published deliverables include: *The Business Case for Employer-Supported Childcare in Fiji* and *The Business Case for Workplace Responses to Domestic and Sexual Violence in Fiji*. Under Advance2Equal, IFC is developing an additional diagnostic to develop a Guide on Inclusive Climate Action for companies in the tourism sector.

The program has also adequately addressed disability inclusive approaches. Already through the Partnership disability inclusion considerations have informed: the development of the International Visitor Survey (now includes questions relating to persons living with a disability); the National Sustainable Tourism Framework (incorporates disability-inclusive outcomes and actions across all four of its goals); a diagnostic assessment for a large company on setting up a child care centre (included questions relating to disability inclusion in the staff survey); and the inclusion of disability-friendly design aspects as part of the Fiji Affordable Housing PPP transaction structure. In addition, the new national payment system will enhance access and ease of using payment services for all Fijians, including persons with a disability. IFC will also embed gender and disability inclusion considerations in the collection of data and development of a Practical Guide for Inclusive Climate Action in Fiji’s Tourism Sector (under the Advance2Equal project).

Overall, Pillar 3 activities are critical in supporting the broader enabling environment (under Pillar 1) and helping support potential financing options (under Pillar 2). The investments supported under the pillar are strategic in nature but provide opportunities and additional entry points to provide targeted support that addresses specific needs and priorities in both the public and private sectors.

A series of impact stories and press releases have been included to complement the reported results, as Annex 6 to support the evidence base for key findings and results.

Challenges and Barriers

The program continues to operate in a dynamic and fluid context. Challenges have been minimised given the solid partnership arrangement and the support targeting based on previous experience and technical expertise. However, it is crucial to note that consultations and interviews indicated several potential barriers and changes that may impede and, to a certain degree, undermine the gains made to date. These include:

- The GoF continues to face critical capacity shortages across various government functions. Key staff are often recruited by the private sector or move abroad. While this provides significant benefits for individuals individually, it acts as a potential block for progress in government to initiate and oversee critical reforms. GoF stakeholders highlighted significant capacity gaps in vital areas such as procurement, leadership and project management.
- With many Fijians seeking employment overseas and some sectors facing labour shortages, the issue of immigration has been raised. The impact is that due to government “red tape,” seeking work and residency visas is complex and time-consuming. Private sector agencies, particularly tourism officers, cannot access quality staff to fill critical gaps.
- Economic uncertainty, including inflation, economic growth, and the potential impact of US tariffs, are potential issues that impede necessary reforms and hinder economic growth opportunities in key sectors important to Fiji (e.g. tourism).
- Relatively small market for investment and trade, and a restrictive market for outbound investment and overseas shipping.

Many of the barriers and challenges are external to Fiji. However, incremental changes and reforms must continue, particularly in areas where the Program (and DFAT and IFC) can play a role in supporting and guiding the GoF to maintain its current course of reforms and remain responsive to the government's needs while also maintaining high visibility and engagement, where financial and reputational risks are minimised.

Considering the findings and evidence above, the evaluation assigns a “satisfactory” rating to effectiveness.

Sustainability

According to the OECD-DAC, sustainability is defined as the extent to which the net benefits of the intervention continue or are likely to continue. Given that the FPSDP will continue until December 2025, the following analysis is based upon evidence from secondary data sources, interviews, and professional judgements.

KEQ 4: What are the overall highlights and lessons learned for the Partnership in terms of the design of private sector development and investment programming in Fiji?

Overall, the projects and investments funded under the program have a high likelihood of sustainability, given that they have been primarily designed and implemented in a staged and considered manner and respond to immediate GoF priorities and needs. The only outstanding questions regarding sustainability are related to PPP investments and advisory support. However, several key lessons have been learned and derived here that should provide a sound foundation for further decision-making for the future.

As previously indicated, a key feature of the program is the staged approach to implementation and management. All projects funded under the program have been designed and prioritised through close consultation with both the GoF and, to a lesser degree, with DFAT. This finding is not a criticism but provides an opportunity for potential future investments to have clear selection criteria and consultation

processes that enable selecting priority projects. The program's ability to evolve and prioritise projects that build on successive iterations is crucial. This is evident through regulatory work under Pillar 1 and the ESG and GEDSI work under Pillar 3.

A possible solution is for future iterations of the program to prioritise and design longer-term projects from the outset with clear stages that can be programmed, monitored, and assessed over time. This removes potential challenges and risks of short-term projects and investments and provides a higher degree of continuity for IFC and DFAT going forward. Most projects supported under FPSDP have been long-term in nature, with implementation periods of two years or more (e.g. payment system, gender, competitiveness, and PPP projects all fit into this category). IFC conducts a pre-implementation period, in which the project is scoped with the client to define clear development indicators that are then embedded in legal agreements (Letters of Engagement or Agreement) with the client. Additionally, working with private sector clients and government means that there will always need to be a certain level of flexibility in order to be demand-driven. Otherwise there will be missed opportunities. It also aids in better monitoring and evaluation arrangements, where changes can be assessed over time rather than simple counting of key results and deliverables.

Evidence from interviews highlights key buy-in and interest from GoF partners. However, this also needs to be grounded in context and regularly tested to ensure adequate capacity and willingness to progress projects and activities. It is recognised that IFC is identified and viewed as a “trusted partner.” However, it is also essential to continue to test and reflect on selected activities to ensure they remain aligned and provide demonstrable results that benefit both IFC and DFAT.

Further iterations of the program should continue to support and implement similar projects across the pillars. This approach provides a greater guarantee of potential sustainability. A key risk is that future programming could result in the funding and support of a series of ad hoc activities and projects that, while potentially beneficial, become difficult to aggregate and assess. Maintaining a focused program that builds on previous learnings and successes and maintains commitments that benefit both the GoF and GoA is essential.

Future investments and support around PPPs should be carefully considered and discussed. Evidence to date indicates that PPPs, while potentially significantly beneficial, carry considerable financial and reputational risk. DFAT is advised to carefully consider future investments in this area and focus on priority areas that support potential PPP investments. DFAT should carefully consider the circumstances under which they would fund PPP projects as supporting ongoing advisory and technical support that requires a selective and specific suite of expertise and knowledge.

The overall highlight of the program is the ability to target and focus on key support areas with a relatively modest budget. The “tralling” of some approaches warrants further investigation and the ability to scale up and leverage options. This is most evident in areas supporting sustainable tourism and the environment, as well as social and governance work. Interviews indicate continued prioritisation of these work areas, and these areas also provide opportunities for DFAT to leverage its existing partnership arrangements and expertise to provide ongoing support.

In considering the findings and evidence above, the evaluation assigns a “satisfactory” rating to sustainability.

Key Conclusions and Recommendations

Overall, the program has significantly supported DFAT and the GoF in promoting private sector development and investment promotion in Fiji. The program has demonstrated solid progress in progressing work across its three support pillars.

The program benefits from targeted support focusing on key areas where IFC and DFAT have expertise and knowledge. This is the foundation of a solid partnership. Focusing on what has worked and what needs to be done in those areas provides significant opportunities for further leverage and negotiations. The program should primarily be viewed as an initial pilot, and the issue of receptive expertise and experience.

Looking forward, DFAT has scope to broaden partnership arrangements to enable it to access more private sector actors. This has provided success on other DFAT investments where partnership arrangements are expanded, enabling different partners to focus on priority areas and to ensure adequate coordination and collaboration with and between partners. IFC is a trusted and effective partner, and current arrangements could be maintained; however, if DFAT can expand the level of support, there may be scope to bring in other commercial partners, such as a managing contractor, to focus on a targeted component or to provide specific training and capacity support that complements IFC's offering. Consultations with key stakeholders revealed that good coordination exists with other related DFAT-supported programs in Fiji (e.g. MDF and PSDI). There is scope and opportunity to leverage off these investments. The benefit of this approach is that it allows DFAT to have a range of options and presents a broader commitment and network of support for GoF to draw upon. However, it may also shift the onus of program management towards DFAT and potentially reduce the flexibility of the overall partnership to respond to emerging priorities.

The program has benefited by focusing on a small and targeted number of projects. The staged approach to implementation has been critical, and the building of investments in priority areas enables a more detailed "performance story" to be developed. The suite of activities supported through the Program continues to maintain relevance and underpins a positive and proactive relationship with the GoF and key counterparts.

Key recommendations for the program and partnership to consider include:

Recommendation 1: There is sufficient evidence of progress towards outcomes and key results from the current FPSDP to justify and support ongoing investment in private sector initiatives in Fiji. Future investments should continue to support, build and leverage existing IFC private sector investments initiated under the current program and remain aligned with the priorities and focus areas for the GoF and GoA.

Recommendation 2: Complex private sector engagements, particularly PPPs, should be considered as part of DFAT's future investments in the private sector. IFC will continue to work on PPP projects in Fiji. In considering its support for future PPP projects under this Partnership, DFAT should assess sectors of strategic interest as well as the relative risk/reward trade-offs of proposed initiatives. In doing so, DFAT should leverage the support of AIFFP to inform investment decisions in new projects and, where appropriate, to provide innovative financing solutions for future PPP investments.

Recommendation 3: DFAT should consider incentive-based mechanisms for future private sector support where the GoF is the primary Client. DFAT should consider engaging in earlier discussions between the IFC and the GoF to consult on ideas, opportunities, and options that utilise and align with DFAT's strategic partnership advantages. One consideration is for DFAT to continue utilising budget-support mechanisms to incentivise essential and necessary reforms.

Recommendation 4: The current partnership arrangement has demonstrated an effective support mechanism. Existing governance mechanisms remain relevant and fit-for-purpose and should be maintained and supported. There is scope to expand the partnership model, enabling broader engagement and collaboration and incentivising existing and new partners to work together in a shared

and agreeable approach. This may add more complexity regarding management and oversight, but provides potential broader coverage and reach, promoting enhanced effectiveness.

Recommendation 5: Future partnership arrangements should contain a structured and specific approach to MEL. While the current program has significantly restructured its approach to MEL, there is scope to continue to build on and leverage this, particularly with the future use of an MEL resource to prepare more outcome-focused knowledge products such as case studies and performance stories.

Annex 1: Evaluation Plan

Introduction

The International Finance Corporation (IFC) has engaged Morrissey Consulting International (MCI) to conduct a final evaluation of the Fiji Private Sector Development Partnership (FPSDP) program. The final evaluation will be conducted between March and May 2025.

This Evaluation Plan (EP) presents an overarching approach and methodology for completing the evaluation for the IFC and the Australian Department of Foreign Affairs and Trade (DFAT).

The EP has been prepared in accordance with DFAT's Design and Monitoring, Evaluation, and Learning (MEL) Standards (Standard 9). The final evaluation will also align with the OECD-DAC criteria to assess progress and achievements against defined End of Program Outcomes (EOPOs). It is a working document, and adjustments may be made following further consultations with DFAT and the IFC.

Background

The IFC is the largest global development institution focused exclusively on the private sector. As part of the World Bank Group, IFC works to improve people's lives in developing countries by investing in private sector growth. To achieve this goal, IFC finances private sector investments, mobilises capital in international financial markets, facilitates trade, helps clients improve social and environmental sustainability, and provides advisory services to businesses and governments. IFC is strongly focused on measuring development results to understand the impact of its projects on clients and countries.

Overview of FPSDP

FPSDP is an AUD8 million collaboration between the Government of Australia (GoA), represented by the Department of Foreign Affairs and Trade (DFAT) and IFC. It commenced in January 2022 and runs until the end of December 2025.

The FPSDP Program is a means by which DFAT supports IFC activities in Fiji. Developed from the shared but distinct policy interests of both parties, the overall goal of this multi-year advisory program is to enhance the competitiveness and diversification of the private sector and foster inclusive and sustainable COVID recovery and economic growth.

This will be achieved through three mutually reinforcing pillars outlined in the diagram below.



Pillar 1—Enabling Environment for the Private Sector: Interventions under this pillar are geared towards improving the business enabling environment—legal and regulatory—through reforms that create a more attractive national business environment for inclusive private investment in the wake of COVID-19 across key sectors.

Intended outcomes of Pillar 1 include an *improved legal and regulatory environment through implementing reforms that respond to private sector needs and improved predictability, accountability, and transparency of Government-to-Business (G2B) services that respond to private sector needs*.

Pillar 2 - Accelerating inclusive and climate-smart private investment in key growth sectors: Creating concrete opportunities for facilitating private sector investment, including direct investment by IFC, in key sectors, including tourism, infrastructure, agriculture, and the financial sector, whilst advancing climate change mitigation and adaptation and to support a gender-equal recovery from COVID-19. The intended outcome is *a pipeline of potentially bankable and climate-smart private investments across key growth sectors, including tourism, infrastructure, Agro business and finance*.

Pillar 3 - Enhancing Standards & Gender Inclusion: Adopting best practices in Environmental and Social Governance (ESG) and accelerating women's economic empowerment by addressing key barriers to women's participation, including childcare and GBV. Intended outcomes include *new financial products and services developed, including those that aim to increase access to financial services for women in women-owned enterprises, adoption of climate-smart solutions by companies in Fiji, increased uptake of gender-inclusive practices by firms, and use of best practice CG and industry standards by companies*.

FPSPD implementation is undertaken through various IFC projects that aim to contribute significantly to the three program pillars outlined above. The projects are identified and designed through in-country analysis and consultation with the Government of Fiji (GoF), and each has its internal logic and intended results. These derive from the strategy that guides the World Bank Group's (WBG) work in Fiji. The projects are at various stages of pre-, post-, and current implementation.

FPSDP has not, therefore, been designed as an overall project or program with a simple linear connection to specific results. It is a description of the work IFC undertakes (groups of projects), which both parties expect to significantly contribute to progress across the three pillars.

Final Evaluation – Purpose and Scope

Purpose

The purpose of the final evaluation is to assess the effectiveness of the FPSDP in meeting progress towards intended impacts and outcomes as per the Monitoring and Evaluation Framework, including the Theory of Change.

The final evaluation will also provide guidance on possible future directions, approaches, and structures based on the evaluation itself and the data, information, and evidence collected.

Scope

The scope of the final evaluation will cover the period from January 2022 to February 2025. The current program implementation period will run through to 31 December 2025.

The final evaluation will consider outcomes across the three implementation pillars and all key documentation, including deliverables, milestones and reports.

Final Evaluation Design and Methodology

Overall Approach

The final evaluation will align with DFAT's Evaluation Policy and Design and Monitoring, Evaluation, and Learning Standards. Throughout, we will consider both FPSDP's strategic goals and outcomes and DFAT's specific evaluation requirements.

The final evaluation will apply a utilisation-focused approach¹⁷ to ensure it is conducted to enhance the utility of its findings and the process, which will inform decisions and enhance outcomes.

The utilisation-focused approach involves three steps. First, the final evaluation will analyse the primary stakeholders, including their specific information needs (such as through in-depth inception briefings with both IFC and DFAT) and how to communicate most effectively with each stakeholder group. Second, the evaluation will ensure that primary stakeholders for the evaluation understand the evaluation approach, the strengths and limitations of the evidence generated, and how to interpret findings. Third, the evaluation will ensure that the evaluation objectives and questions address stakeholders' priority information needs. Primary stakeholders will include DFAT, IFC, implementing project partners and key GoF partners and representatives.

The final evaluation period began with a series of activities to clarify the scope and approach, including:

- A scan of available documentation and in-depth analysis of key documents, including the FPSDP proposal, partnership agreements, and key program reports to date, and to identify key issues and stakeholders for the evaluation.

¹⁷Patton, Michael Quinn (2013): Utilization-Focused Evaluation (U-FE) Checklist, in: Patton (2012): Essentials of Utilization-Focused Evaluation, [Sage Publications](#).

- Liaison with IFC and DFAT to clarify the evaluation's intent, help prioritise questions and identify factors that need to be considered during data collection and reporting. The briefings will also help the evaluation understand key issues to be answered and practical considerations for data collection and stakeholder engagement.
- Agreement of Key Evaluation Questions (KEQs) and sub-KEQs against the evaluation criteria, as well as an indication of how these are expected to be answered from multiple sources.
- Identification of key stakeholders for consultation and early analysis of their roles and relationships regarding program implementation and management.
- Clarification of ways of working, evaluation management and governance.

Key Evaluation Questions

The evaluation will apply the OECD-DAC criteria of relevance, coherence, effectiveness, efficiency, sustainability, and impact.

The evaluation will address all the questions in the Terms of Reference (ToR). The evaluator may adapt the evaluation criteria and questions, but any fundamental changes should be agreed upon with the IFC evaluation manager. The evaluation questions to be addressed are detailed in the following table. Questions have been disaggregated as primary and secondary. The focus will be on addressing primary questions, but secondary questions will also be used to inform and guide questioning and overall analysis.

Criteria	Primary Questions	Secondary Questions
Relevance and efficiency	To what extent was the FPSDP able to respond and adapt to the needs of the private sector and client government agencies in Fiji?	Has FPSDP addressed needs of government, firms and market level stakeholders. Has the Partnership design (risk management and governance arrangements etc.) supported efficient (and effective) program implementation and management?
Coherence	To what extent did the FPSDP and its interventions complement (and collaborate with) other private sector development work being undertaken in Fiji?	Has FPSDP supported DFAT's policy objectives (included in the M&E Framework), and has this support complemented and aligned with other donor programming?
Effectiveness and impact	To what extent has the FPPDP delivered its anticipated impacts, with particular reference to the evaluative questions in the M&E framework?	How effectively has the Partnership been able to respond and adapt to the evolving needs of private sector stakeholders and the enabling environment for private investment in Fiji? Has the range of project types/interventions (Private Public Partnerships, firm level technical advice, government technical advice etc) been sufficient and appropriate. Has there been any identified barriers including those related to delivery in complex/challenging environments?
Sustainability	What are the overall highlights and lessons learned for the Partnership in terms of design of private sector development and investment programming in Fiji?	Include reference to impacts related to gender, disability and climate change Are impacts likely to be sustained?

Data Collection Methods

The evaluation will be primarily qualitative. Key steps include: (i) a desk review of available documents; (ii) an initial briefing with the IFC/DFAT team; (iii) Key Informant Interviews (KII) with key stakeholders; (iv) data analysis and synthesis. A brief outline of the methods is presented below.

Desk Review: The desk review is an essential component of the final evaluation as it provides insights into the program's structure, design, and progress to date. Annex 1 includes a list of documents reviewed as part of the desk review. The desk review helped shape some of the evaluation questions presented above and has supported the identification of possible areas of enquiry through the KII.

Initial Briefing: The initial briefing with the IFC was a useful exercise that helped shape the evaluation's scope, seek clarification on key terms and understand the prioritisation and selection of specific activities. It also helped prioritise the evaluation questions into primary and secondary priorities. The briefing also helped shape the interview list of key stakeholders. The briefing also highlighted some additional areas of inquiry, such as project selection and overall programmatic approaches.

Annex 2 includes a list of people to interview. Stakeholders have been differentiated between IFC/DFAT stakeholders and project-specific stakeholders. The interview schedule is flexible to allow for changes in timeframes and if secondary and follow-up interviews are required for some stakeholders.

An evidence matrix has been prepared and included as Annex 3 to support data collection and the structuring of the final evaluation report. The FPSDP results framework is also included in Annex 4 to help guide data and information collection against the KEQs. It will also form a framework to present progress against key targets.

Key Informant Interviews (KII): KII are the preferred methodology for interviews with key programme staff, IFC and DFAT representatives, and other project representatives. They allow for in-depth discussion and questioning. The evaluation questions in the table above will be used as a guide. KII will focus on the evaluation criteria, and questions will be differentiated depending on the stakeholder being interviewed.

The selection of participants is based on a purposeful sample¹⁸, in which the IFC team works with the evaluator to discuss and prioritise key counterparts, stakeholders, and participants. The benefit of this approach is that it allows for the targeting of individuals who will provide in-depth insights into the evaluation. It is also a financial and time-efficient approach that enables a broad range of individuals to be contacted and consulted in a short period. A proposed KII data collection tool and consent form are included in Annex 5.

Data Analysis and Synthesis

Data collected using the methods described above will be analysed using qualitative data analysis. This type of analysis involves conducting content analysis and looking for patterns, categories, taxonomies, and/or themes.

The findings that emerge should be triangulated to ensure validity and reliability. Triangulation involves confirming findings using multiple sources of data and data collection methods. Evidence from the desk

¹⁸ Purposive sampling (also known as judgment, selective or subjective sampling) is a sampling technique in which researcher relies on his or her own judgment when choosing members of population to participate in the study. Purposive sampling is a non-probability sampling method and it occurs when "elements selected for the sample are chosen by the judgment of the researcher. Researchers often believe that they can obtain a representative sample by using a sound judgment, which will result in saving time and money – www.research-methodology.net

review will be combined with information and data from the KIIs. Additional clarification will be sourced from the proposed stakeholder workshop.

Reporting and Dissemination

As indicated earlier, the evaluation will maintain a strong utilisation-focused approach to provide and present data that can lead to informed decision-making on future strategic direction, implementation, and management. IFC/DFAT is responsible for the evaluation of all key findings and results. The evaluation supports the joint management approach to the evaluation and will report regular updates to the IFC during data collection.

A final report will be prepared two weeks after the completion of the data and information collection. Once the final report is accepted, it will become a public document through existing IFC/DFAT communication and information networks. The evaluation will produce several key deliverables, including:

- A final evaluation plan by 21 March 2025 outlining the detailed work plan for conducting the evaluation, a timeframe for completion of each step, an agreed list of resources to be reviewed and analysed, and an outline of the methodology to be used, including key questions.
- Final Stakeholder Workshop and debriefing as required following further consultation with the IFC/DFAT team. It is proposed that the workshop be held after the site visit. The workshop is proposed for 15 April 2025, which will be confirmed with the IFC.
- A final evaluation report that concisely presents the main findings and recommendations concerning the overall objective and key questions outlined in this inception report, incorporating feedback from IFC/DFAT and other relevant stakeholders. The final report will be no more than 20 pages (excluding annexes) and include an executive summary, introduction, background, scope and limitations, and key findings. A draft evaluation report will be submitted by 25 April 2025, and the final report will be submitted by 16 May 2025.

Limitations and Constraints

All evaluations and reviews have limitations in terms of time and resources. Some limitations of this evaluation are outlined below:

Time and Resources: the rigour of the data gathering analysis will be constrained to some degree by the time available. The evaluator may not be able to meet with all key stakeholders, particularly for follow-up meetings and discussions. However, the evaluator has worked closely with the IFC and DFAT to identify and select key stakeholders to meet with during the interview process.

Representation of Stakeholders: Many of the stakeholders are quite senior (which is perfectly fine), but care needs to be taken to ensure an adequate and appropriate mix of stakeholders are involved, particularly stakeholders who are involved in day-to-day implementation and management.

Judgements: the time limitations mean that professional judgements must be employed to interpret stakeholder perspectives.

Attribution: The programme operates in a fluid and dynamic environment, and many factors influence performance and operational efficiency. Defining and identifying specific areas of attribution remains challenging.

Ethical considerations

The evaluation will adhere to the Australian Evaluation Society (AES) 's ethical guidelines for Ethical evaluations and relevant DFAT strategies and policies. Further, the evaluation will consider ethical approaches appropriate to international development settings. This includes:

Respect for culture, gender, and diversity: The evaluation will ensure that inquiry procedures are culturally competent and conducted in settings that provide key informants with access and free expression of views. This will be achieved through careful consideration of who would participate in group interviews, such as women only and men only, and appropriate settings for people living with disabilities.

Protecting the legitimate concerns of both clients and stakeholders: The evaluation will be cognisant of balancing the concerns of the IFC/DFAT – who commissioned the evaluation – with the possibly conflicting perspectives of various stakeholders. In reporting, the views of all interviewees will be anonymous, and confidentiality will be ensured. No views will be traceable to informants unless their permission has been gained. This is particularly important if the interviewees choose to raise politically sensitive topics.

Ensuring the cultural appropriateness of the evaluation approach: Again, linked to cultural competence, this is about tailoring methods to suit the cultural situation.

Dissemination of information on final evaluation methods, findings, and proposed actions: The evaluation will take all possible actions within its control to ensure that key informants are well informed prior to their interviews about their likely evaluation experience and the evaluation's intent. If the intention is that the report will not be made public or available to them, this should be communicated to them before the interview.

Meeting the needs of different stakeholders and the public: The evaluation will ensure that the final evaluation is useful for all development partners.

Transparency, confidentiality and informed consent: The evaluation will seek to communicate the purpose and overall strategic intent and focus clearly. Before consultations, informants will be asked for explicit verbal consent after explaining the purpose and process. All informant data will be kept confidential to the evaluation, and efforts will be made to keep specific opinions anonymous at the reporting stage unless informants specifically state that opinions are 'on the record'.

Safeguarding of the evaluation team and stakeholders during the evaluation process: The evaluation will follow DFAT's policies on safeguarding, ensuring that team members understand their responsibilities for safeguarding themselves and each other and stakeholders during the evaluation process.

Evaluation Risks

The final evaluation acknowledges and is committed to complying with DFAT's Risk Policy and Environment and Social Safeguard Policy. In line with MCI's internal requirements, an initial risk assessment has been conducted for this assignment. This assessment will be reviewed and updated periodically throughout the evaluation process to monitor mitigation measures' effectiveness and minimise overall risk. Any emerging concerns will be promptly communicated to DFAT to ensure timely and collaborative resolution.

The table below presents the identified risks, their potential impacts, and the corresponding mitigation strategies.

Risks, impact and mitigation strategies

Risk	Impact	Mitigation strategy
Stakeholders not properly mapped, leading to exclusion of key individuals or groups	Important perspectives are missed, resulting in incomplete or skewed findings	Consult with IFC/ DFAT and local partners to validate the stakeholder list and identify additional participants Use a “snowballing method” to identify overlooked stakeholders
Inability to include all planned stakeholders in consultations due to their unavailability, lack of willingness to participate, or logistical constraints	Reduced credibility and stakeholder ownership of findings	Consult with IFC on scheduling and timetables. Use virtual interviews, or asynchronous methods to reach unavailable stakeholders Leverage secondary data sources (e.g., reports, meeting minutes) to gather missing insights and triangulate findings. Document and transparently report any limitations in stakeholder representation
Stakeholders may withhold critical feedback or provide overly positive responses due to concerns that the evaluation may influence funding or reflect poorly on them or their organisation	Biased findings due to incomplete or overly favourable input Missed insights into challenges and unintended consequences	Clearly communicate that the evaluation is for learning and improvement, not funding decisions or assigning blame Facilitate discussions in informal or neutral settings and offer opportunities for private or anonymous feedback Balance IFC/DFAT presence to ensure alignment with priorities while promoting open dialogue
Evaluation report does not meet quality standards	Reduced credibility of the evaluation findings and recommendations Diminished stakeholder trust in the evaluation outcomes	Include an informal and formal DFAT review of the draft report to incorporate detailed feedback Use Alinea International’s internal quality assurance process, involving an external team member for an independent review Allocate sufficient time in the work plan for multiple rounds of quality assurance and revision

Workplan and Deliverables

The following table highlights the work plan and key deliverables.

Activity	D	March 2025						April 2025					May 2025			
	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13	W14		
Inception call with IFC.	W1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prepare and submit draft evaluation plan + Call with IFC/DFAT	N/A	W2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prepare and submit final evaluation plan	N/A	N/A	W3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Schedule consultations	N/A	N/A	W4	W5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Facilitate online consultations.	N/A	N/A	N/A	N/A	W5	W6	W7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conduct in-country mission consultations (details in Annex 5)	N/A	N/A	N/A	N/A	N/A	N/A	W7	W8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prepare and submit aide-mémoire	N/A	N/A	N/A	N/A	N/A	N/A	N/A	W8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prepare presentation with initial findings and discuss with IFC/DFAT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	W9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prepare and submit draft evaluation report	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	W9	W10	N/A	N/A	N/A	N/A	N/A	N/A
Finalise and submit evaluation report	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	W11	W12	N/A	N/A	N/A	N/A
Hold fortnightly progress meetings.	N/A	1	N/A	2	N/A	3	N/A	4	N/A	5	N/A	N/A	N/A	N/A	N/A	N/A

Annex 1: Evidence Matrix

KEQ – Primary Question	Commentary and Evidence	Data source	Target Group for interviews	Rating
Relevance and Efficiency: To what extent was the FPSDP able to respond and adapt to the needs of the private sector and client government agencies in Fiji?	Overall Findings: Commentary of each Sub-Question:	Desk Review of meeting minutes, activity proposals and program reports. KIs with IFC/DFAT Targeted KIs for senior GoF representatives	DFAT/IFC/WBG Senior GoF representatives Project stakeholders	Apply IFC's standard rating system to assess each OECD-DAC criterion.
Coherence: To what extent did the FPSDP and its interventions complement (and collaborate with) other private sector development work being undertaken in Fiji?	Overall Findings: Commentary of each Sub-Question	KIs with IFC/DFAT	DFAT/IFC/WBG	Apply IFC's standard rating system to assess each OECD-DAC criterion
Effectiveness and impact: To what extent has the FPDSP delivered its anticipated impacts, with particular reference to the evaluative questions in the M&E framework?	Overall Findings: Commentary of each Sub-Question	Desk Review of meeting minutes, activity proposals and program reports. KIs with IFC/DFAT Targeted KIs for senior GoF representatives	DFAT/IFC/WBG Senior GoF representatives Project stakeholders	Apply IFC's standard rating system to assess each OECD-DAC criterion
Sustainability: What are the overall highlights and lessons learned for the Partnership in terms of design of private sector development and investment programming in Fiji?	Overall Findings: Commentary of each Sub-Question	Desk Review of meeting minutes, activity proposals and program reports. KIs with IFC/DFAT Targeted KIs for senior GoF representatives	DFAT/IFC/WBG Senior GoF representatives Project stakeholders	Apply IFC's standard rating system to assess each OECD-DAC criterion
Future Directions: Based on the evidence presented above, what structure and approach should FPDSP consider building upon the gains and achievements to date?	Overall Findings: Commentary of each Sub-Question	KIs with IFC/DFAT Targeted KIs for senior GoF representatives	DFAT/IFC/WBG Senior GoF representatives Project stakeholders	Apply IFC's standard rating system to assess each OECD-DAC criterion

Annex 2: FPSDP Results Framework

Program Element	Outcomes	Indicators ¹⁹ / Evaluative questions ²⁰	Source	Responsibility
Pillar One Enabling environment for the private sector	<p>Improved legal and regulatory environment through the implementation of reforms that respond to private sector needs.</p> <p>Improved predictability, accountability and transparency of G2B services that respond to private sector needs.</p>	<p>Number of entities that implemented recommended changes.</p> <p>Number of recommended laws/regulations/amendments/codes enacted or government policies adopted</p> <p>Number of recommended procedures/firm-level policies/practices/standards that were improved or eliminated.</p> <p><i>In what ways has IFC supported the finalisation of reforms/laws/policies etc. that respond/ enable the environment for the private sector in Fiji?</i></p> <p><i>In what ways have IFC supported Fiji institutions to improve G2B services that aims to enable and/or respond to the needs of the private sector in Fiji?</i></p>	Project supervision reports	Task Team leaders and IFC M&E team
Pillar Two Accelerating inclusive and climate smart private investment in key growth sectors	Pipeline of potentially bankable and climate smart private investments across key growth sectors including tourism, infrastructure, Agro business and finance.	<p>Number investor/private partnership leads.</p> <p>Number of agreements (concession, etc) signed.</p> <p><i>What value (both anticipated finance and other) will identified private sector investments potentially bring to the respective growth sectors?</i>²¹</p>	Project supervision reports	Task Team leaders and IFC M&E team
Pillar Three Enhancing standards and gender inclusion	New financial products and services developed including those that aim to increase access to	<p>Number of entities that implemented recommended changes</p> <p>Number of recommended procedures/firm-level policies/practices/standards that were improved or eliminated</p> <p>Number of employees reached directly through client advisory services</p>	Project supervision reports	Task Team leaders and IFC M&E team

¹⁹ Quantitative data against indicators will be cumulative. That is, the total will be updated at each reporting period.

²⁰ Answers to evaluative questions will draw from evidence available in that reporting period. Not all questions will be relevant every six months.

²¹ This question is intended to be portfolio-based and forward looking, to help DFAT understand how IFC is tracking against the Partnership goal of \$100M mobilized by December 2025. That is, IFC will explain the expected finance to be mobilized for each project (where relevant) and report relevant activities through the period towards this expected development impact.

Program Element	Outcomes	Indicators ¹⁹ / Evaluative questions ²⁰	Source	Responsibility
	<p>financial services for women and women-owned enterprises.</p> <p>Adoption of climate smart solutions by companies in Fiji.</p> <p>Increased uptake of gender inclusive practices by firms.</p> <p>Use of best practice Corporate Governance and industry standards by companies.</p>	<p>Number of employees (female) reached directly through client advisory services</p> <p>Number of workshops, training events, seminars, conferences, etc.</p> <p>Number of women participants in workshops, training events, seminars, conferences, etc.</p> <p>Number of projects with a gender flag</p> <p>Number of training modules and new products developed</p> <p><i>How have women and women-owned enterprises benefited from new products and services?</i></p> <p><i>How has IFC supported firms/institutions in Fiji to take up gender inclusive practices?²²</i></p> <p><i>In what ways have the needs and strengths of people with disability been considered in project implementation?²³</i></p> <p><i>How has IFC supported Fiji-based companies and institutions to adopt and/or benefit from climate smart solutions, improved industry standards and corporate governance practices?</i></p>		

²² Response to this question will include reflection on all strategies utilised by IFC to support gender inclusive practice, including through modelling women's leadership in the Program leadership team.

²³ Similar to the Pillar 2 Evaluative question, this information will be provided on a portfolio basis. For the portfolio projects that address disability, IFC has taken an approach – e.g., incorporating disaggregated data – which means that the qualitative response to this question will not change significantly in each reporting period.

Program Element	Outcomes	Indicators ¹⁹ / Evaluative questions ²⁰	Source	Responsibility
DFAT-specific objectives	<p>Increased visibility of Australia as a partner of choice for support to private sector development in Fiji.</p> <p>Increased opportunities for DFAT to learn about effective private sector development in Fiji.</p> <p>Enhanced opportunity for Australian businesses and institutions.</p>	<p>Number of direct references in media to Australia's support in Fiji or include a quote from an Australian Minister or official. These include, but are not limited to: media articles; creative media – podcasts, interviews, video content etc</p> <p>Number of social media (IFC or third parties) which references Australia's support.²⁴</p> <p>Number of invitations for Australian officials, including the High Commissioner, to speak at events/launches, join Program field visits, and attend webinars/events, attend private sector related roundtables, discussions and meetings.</p> <p>Number of events/outreach that provide Australian businesses and Australian institutions with information about/ contact with projects.</p> <p>Count should refer to each engagement not each type of engagement e.g. if there are two quarterly meetings between JBIC-IFC-AIFPP-EFA within a reporting period, then that should count as 2 rather than 1 instances of engagement.²⁵</p>	<p>Project supervision reports and Program records</p> <p>Partnership discussions</p>	<p>Task Team leaders, Pacific Country team</p> <p>IFC, DFAT and Austrade/ EFA/ AIFPP</p>

²⁴ This methodology change applies from the reporting period Jan-June 2023 onwards. The social media metric was added, and media metric modified.

²⁵ This methodology change applies from the reporting period Jan-June 2023 onwards. Clarification sub-bullet on engagement definition added.

Annex 2: List of People Interviewed

Name	Title	Organisation
Stefano Mocci Felicity O'Neill	World Bank Group Country Manager, Fiji Operations Officer	IFC
Rahajeng (Titik) Pratiwi Keirsten Pedersen	Operations Officer, ESG Advisory Consultant, ESG Advisory	IFC
Shihab Azhar Kamni Naidu	Senior Operations Officer, Country Advisory and Economics Country Advisory and Economics	IFC
Chris Bleakley Ritesh Vij	Pacific Hub Leader, Transaction Advisory Services – PPP Senior Operations Officer, Transaction Advisory Services – PPP	IFC
Ellen Maynes Vicky Tsang	Operations Officer, Gender and Economic Inclusion Coordinator – Pacific, Gender and Economic Inclusion	IFC
Sameer Chand	Operations Officer, Country Advisory and Economics	IFC
Clair McNamara Andrew Shepherd Emily Wilson Karyn Gibson	Deputy High Commissioner Minister Counsellor, Development Cooperation First Secretary, Economic, Trade and Development Program Manager, Private Sector Development	Australian High Commission
Mick Lily Sam Bunt	Chief Investment Officer Director	Australian Infrastructure Financing Facility for the Pacific (AIFFP)
Kelera Cavuilati	Fiji Country Director	Market Development Facility
Ravinesh Deo Malka Khan	General Manager HR Manager	Wormald Fiji
Shiri Gounder Sundhia Ben	Permanent Secretary Manager, Economic & Fiscal Policy	Ministry of Finance
Analesi Tuicaumia Temesia Tuicaumia	Founder & Director CBF Co-Founder and National Adviser, Early Childhood Development Fiji	Child Benefit Fiji
Jacinta Lal	Director, Tourism	Ministry of Tourism and Civil Aviation
Shaheen Ali Karishma Narayan Raksha Chand	Permanent Secretary Director, Trade Manager, Business Reforms	Ministry of Trade, Cooperatives, MSMEs and Communications
Ariff Ali Caroline Waqabaca	Governor Chief Manager Financial System Development Group	Reserve Bank of Fiji
Sheraj Obeyesekere Shyama Verma	CEO Team Leader Listing & Compliance	SPX (South Pacific Stock Exchange)

Name	Title	Organisation
Edward Bernard Savenaca Baro	CEO Manager, Membership Services, Research & Communication	Fiji Commerce and Employers Federation (FCEF)
Jenny Seeto Kamal Chetty	Chairperson CEO	Investment Fiji
Treta Sharma	Administrator-General	Ministry of Justice
Dr Sivendra Michael	Permanent Secretary	Ministry of Environment and Climate Change
Lati Qoro	General Manager – Group ESG	Vinod Patel Group
Nikunj Vaghela	General Manager, Commercial and Technical Service	Vision Investments Limited
Mesake Nawari Niraj Chettiar	CEO Director of Projects	Fiji Airports Limited
Fantasha Lockington	CEO	Fiji Hotel & Tourism Association
Sarah Boxall Alcinda Trawen Terry Reid Laure Darcy	Gender Lead Tourism Specialist International Business Law Expert SOE Adviser	ADB Private Sector Development Initiative (PSDI)

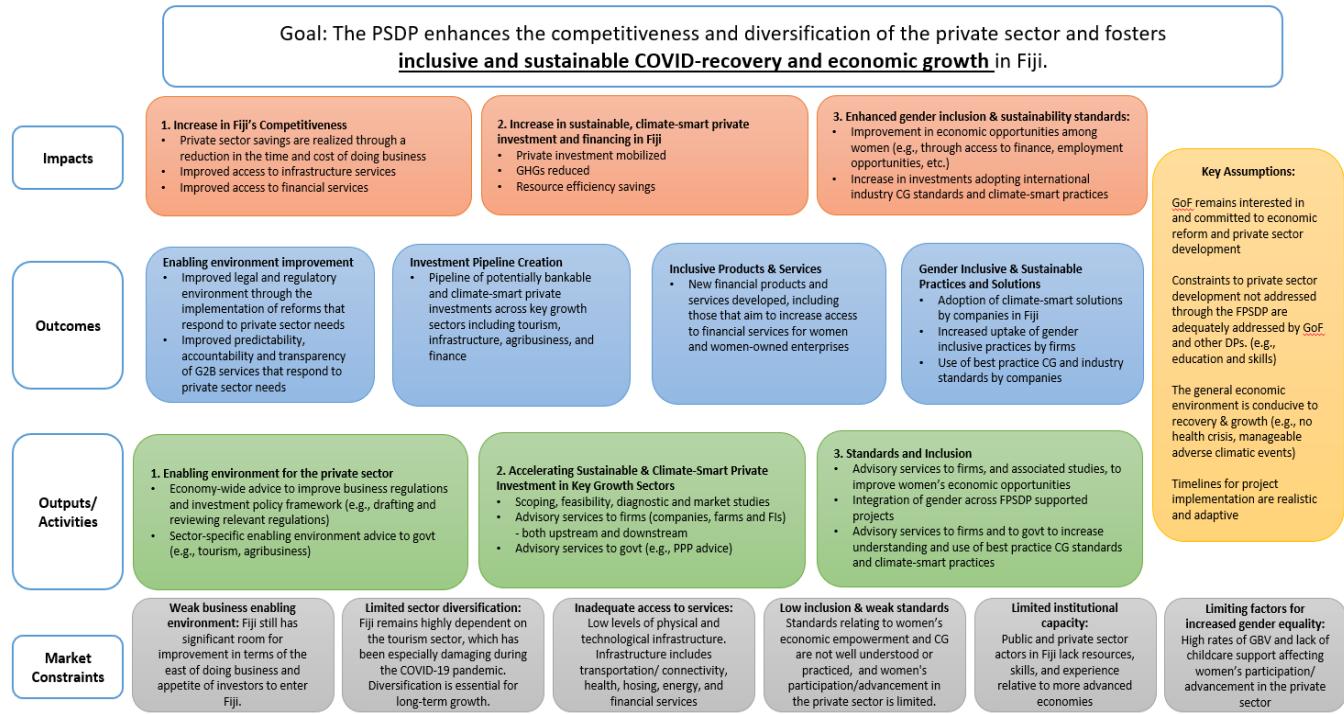
Annex 3: List of Documents Reviewed

1	Fiji PSDP Proposal FINAL VERSION (basis for draft agreement)_v2_clean
2	Signed Fiji Partnership II_DocuSign_TF071889_AM_Australia_DFAT_
3	Minutes FPSDP DFAT-IFC meeting – Nov 12, 2024
4	Minutes FPSDP Steering Committee Nov 12 2024
5	FPSDP MEF v2 as amended August 2023 (final)
6	IFC FPSDP Report January-June 2024
7	DFAT-IFC Fiji Project Summary Note – Advance2Equal Fiji
8	DFAT-IFC Fiji Project Summary Note – Fiji Affordable Housing Development
9	DFAT-IFC Fiji Project Summary Note – Fiji COVID-19 Tourism Recovery and Resilience Project
10	DFAT-IFC Fiji Project Summary Note – Fiji Health PTAS
11	DFAT-IFC Fiji Project Summary Note – Fiji Investment Competitiveness
12	DFAT-IFC Fiji Project Summary Note – Fiji Payment
13	DFAT-IFC Fiji Project Summary Note – International Visitors Survey
14	DFAT-IFC Fiji Project Summary Note – Pacific ESG
15	DFAT-IFC Fiji Project Summary Note Fiji Enabling Investment Environment (updated)
16	DFAT-IFC Fiji Project Summary Note Fiji Green Finance (updated)
17	DFAT-IFC Fiji Project Summary Note Sustainable Tourism (revised)
18	FPSDP Project Summary Note – Affordable Housing PPP
19	FPSDP Semi Annual Report July – Dec 2022
20	FPSDP semi-annual report (January – June 2022)
21	FPSDP MEF Jan-Jun2024
22	IFC Fiji MEF Jul-Dec 23
23	IFC Fiji Private Sector Development Partnership – January -June 2023
24	IFC FPSDP Jul-Dec 2023 report
25	IFC FPSDP Report January-June 2024

Annex 4: FPSDP Program Logic



Theory of Change: Fiji Private Sector Development Program (FPSDP) – 2022 to 2025



Theory of Change: Fiji Private Sector Development Program (FPSDP) – 2022 to 2025

Goal: The PSDP enhances the competitiveness and diversification of the private sector and fosters inclusive and sustainable COVID-recovery and economic growth in Fiji.

Impacts

- 1. Increase in Fiji's Competitiveness**
 - Private sector savings are realised through a reduction in the time and cost of doing business.
 - Improved access to infrastructure services.
 - Improved access to financial services.
- 2. Increase in sustainable, climate-smart private investment and financing in Fiji**
 - Private investment mobilised
 - GHGs reduced
 - Resource efficiency savings
- 3. Enhanced gender inclusion & sustainability standards**
 - Improvement in economic opportunities among women (e.g. through access to finance, employment opportunities etc)
 - Increase in investments adopting international industry CG standards and climate-smart practices

Outcomes

Enabling environment improvement

- Improved legal and regulatory environment through the implementation of reforms that respond to private sector needs
- Improved predictability, accountability and transparency of G28 services that respond to private sector needs

Investment Pipeline Creation

- Pipeline of potentially bankable and climate-smart private investments across key growth sectors including tourism, infrastructure, agribusiness and finance

Inclusive Products & Services

- New financial products and services developed, including those that aim to increase access to financial services for women and women-owned enterprises

Gender Inclusive & Sustainable Practices and Solutions

- Adoption of climate-smart solutions by companies in Fiji
- Increased uptake of gender inclusive practices by firms
- Use of best practice CG and industry standards by companies

Outputs/Activities

1. Enabling environment for the private sector
 - Economy-wide advice to improve business regulations and investment policy framework (e.g. drafting and reviewing relevant regulations)
 - Sector-specific enabling environment advice to govt (e.g. tourism, agribusiness)
2. Accelerating Sustainable & Climate-Smart Private Investment in Key Growth Sectors
 - Scoping, feasibility, diagnostic and market studies
 - Advisory services to firms (companies, farms and Fis)
 - both upstream and downstream
 - Advisory services to govt (e.g. PPP advice)
3. Standards and Inclusion
 - Advisory services to firms, and associated studies, to improve women's economic opportunities
 - Integration of gender across FPSDP supported projects
 - Advisory services to firms and to govt to increase understanding and use of best practice CG standards and climate-smart practices

Market Constraints

- Weak business enabling environment: Fiji still has significant room for improvement in terms of the ease of doing business and appetite of investors to enter Fiji.
- Limited sector diversification: Fiji remains highly independent on the tourism sector, which has been especially damaging during the COVID-19 pandemic. Diversification is essential for long-term growth.
- Inadequate access to services: Low levels of physical and technological infrastructure. Infrastructure includes transportation/connectivity, health, housing, energy, and financial services.
- Low inclusion & weak standards: Standards relating to women's economic empowerment and CG are not well understood or practiced, and women's participation/advancement in the private sector is limited.
- Limited institutional capacity: Public and private sector actors in Fiji lack resources, skills, and experience relative to more advanced economies.

Key Assumptions

- GoF remains interested in and committed to economic reform and private sector development.
- Constraints to private sector development not addressed through the FPSDP are adequately addressed by GoF and other DPs. (e.g. education and skills).
- The general economic environment is conducive to recovery & growth (e.g. no health crisis, manageable adverse climatic events).
- Timelines for project implementation are realistic and adaptive.

Annex 5: FPSDP Results Framework

FPSDP DEVELOPMENT OUTCOMES SUMMARY

PARTNERSHIP PILLAR 1: ENABLING ENVIRONMENT FOR THE PRIVATE SECTOR

Portfolio projects with expected qualitative contributions to Partnership Pillar (as per donor application, reported against evaluative questions): Fiji Payment System, Fiji Investment Competitiveness, Fiji Affordable Housing Development, Fiji Winvest, Fiji Sustainable Tourism Project, Advance2Equa, Fiji International Visitors Survey, Fiji Green Finance, Fiji Sustainable Tourism and Investment and Fiji Enabling Investment Environment

Portfolio projects with expected quantitative contributions to Partnership Pillar (as per development outcome indicators at end-June 2024)	Development outcome indicators	Cumulative targets	FPSDP Results achieved prior to Jan 2022	FPSDP results achieved Jan 2022 - Dec 2024	Cumulative results	% Cumulative results achieved against cumulative targets
Fiji Payment System Fiji Investment Competitiveness Fiji Affordable Housing Development Project Fiji Green Finance	Number of entities that implemented recommended changes	17	8	2	10	59
Fiji Payment System Fiji Investment Competitiveness Fiji Affordable Housing Development Project Fiji WinVest	Number of recommended laws / regulations / amendments / codes enacted, or government policies adopted	17	8	9	17	Achieved
Fiji Payment System Fiji Investment Competitiveness Fiji Affordable Housing Development Project Fiji Sustainable Tourism Project Fiji Green Finance	Number of recommended procedures/firm-level policies/practices/standards that were improved or eliminated	26	8	8	16*	62

PARTNERSHIP PILLAR 2: ACCELERATING INCLUSIVE AND CLIMATE-SMART PRIVATE INVESTMENT IN KEY GROWTH AREAS

Portfolio projects with expected qualitative contributions to Partnership Pillar (as per donor application, reported against evaluative questions): Fiji Health PPP Post Transaction Advisory Support, Fiji Sustainable Tourism Project, Advance2Equal, Pacific Integrated ESG, Fiji Housing Development Project, Fiji Affordable Housing PPP, Fiji Investment Competitiveness, Fiji Enabling Investment Environment and Fiji Sustainable Tourism and Investment

Portfolio projects with expected quantitative contributions to Partnership Pillar (as per development outcome indicators at end June2024)	Development outcome indicators	Cumulative targets	FPSDP Results achieved prior to Jan 2022	FPSDP results achieved Jan 2022 - Dec 2024	Cumulative results	% Cumulative results achieved against cumulative targets
Fiji Sustainable Tourism Project Fiji Investment Competitiveness	Number of new active leads	8	0	21	21	Achieved
Fiji Sustainable Tourism Project Fiji Investment Competitiveness	Number of new committed leads	2	0	11	11	Achieved
Fiji Health PPP Post Transaction Advisory Support Fiji Affordable Housing PPP	Number of agreements (concession, etc.) signed	2	1	0	1	50

*This result has been updated in this report due to a previously incorrectly recorded entry following the closure of the Fiji Investment Competitiveness project.

PARTNERSHIP PILLAR 3: ENHANCING STANDARDS AND GENDER INCLUSION

Portfolio projects with expected qualitative contributions to Partnership Pillar (as per donor application, reported against evaluative questions): Fiji Payment System, Fiji Winvest, Fiji Sustainable Tourism Project, Pacific Integrated ESG, Advance2Equal, Fiji Housing Development Project, Fiji Green Finance and Fiji Sustainable Tourism and Investment

Portfolio projects with expected quantitative contributions to Partnership Pillar (as per development outcome indicators at end-June 2024)	Development outcome indicators	Cumulative targets	FPSDP Results achieved prior to Jan 2022	FPSDP Results achieved Jan 2022 - Dec 2024	Cumulative results	% Cumulative results achieved against cumulative targets
Fiji Winvest Advance2Equal Pacific Integrated ESG Fiji Green Finance	Number of entities that implemented recommended changes	28	23	3	26	93
Fiji Winvest Fiji Sustainable Tourism Project Advance2Equal Fiji Green Finance	Number of recommended procedures/firm-level policies/practices/standards that were improved or eliminated	28	9	8	17	61
Fiji Winvest	Number of employees reached directly through client advisory services	4,500	43,488	1,155	44,643	Achieved
Fiji Winvest	Number of employees (female) reached directly through client advisory services	1,350	2,807	484	3,291	Achieved
Fiji Winvest Advance2Equal Fiji Sustainable Tourism Project Fiji Green Finance	Number of workshops, training events, seminars, conferences, etc.	76	45	41	86	Achieved
Fiji Winvest Fiji Payment System Fiji Affordable Housing Development Project Fiji Sustainable Tourism Project Fiji Green Finance	Number of women participants in workshops, training events, seminars, conferences, etc.	395	256	976	1,232	Achieved
Fiji Winvest Pacific Integrated ESG	Number of new laws/regulations/amendments/codes/government policies drafted, or contributed to the drafting	6	2	5	7	Achieved
Fiji Winvest Fiji Green Finance	Number of new laws/regulations/amendments/codes/government policies drafted, or contributed to the drafting	5	4	0	4	80
Fiji Sustainable Tourism Project	Number of private sector entities being assessed to sustainable tourism/green standards	120	0	0	0	0
Fiji Sustainable Tourism Project	Number of private sector tourism operators being certified by accredited certification bodies	5	0	0	0	0

DEVELOPMENT RESULTS

FPSDP DEVELOPMENT OUTCOMES

PARTNERSHIP PILLAR 1: ENABLING ENVIRONMENT FOR THE PRIVATE SECTOR

Portfolio projects with expected qualitative contributions to Partnership Pillar (as per donor application, reported against evaluative questions): Fiji Payment System, Fiji Investment Competitiveness, Fiji Affordable Housing Development, Fiji Winvest, Fiji Sustainable Tourism Project, Advance2Equal, Fiji International Visitors Survey, Fiji Green Finance, Fiji Sustainable Tourism and Investment and Fiji Enabling Investment Environment

Portfolio projects with expected quantitative contributions to Partnership Pillar (as per development outcome indicators at end-June 2024)	Development outcome indicators	Cumulative targets	Results achieved prior to Jan 2022	FPSDP Results achieved Jan 2022 - Jun 2024	FPSDP Current results Jul - Dec 2024	Cumulative results	% Cumulative results achieved against cumulative targets
Fiji Payment System Fiji Investment Competitiveness Fiji Affordable Housing Development Project Fiji Green Finance	Number of entities that implemented recommended changes	17	8	2	0	10	59
Fiji Payment System Fiji Investment Competitiveness Fiji Affordable Housing Development Project Fiji Winvest	Number of recommended laws / regulations / amendments / codes enacted or government policies adopted	17	8	9	0	17	Achieved
Fiji Payment System Fiji Investment Competitiveness Fiji Affordable Housing Development Project Fiji Sustainable Tourism Project Fiji Green Finance	Number of recommended procedures/firm-level policies/practices/standards that were improved or eliminated	26	8	8	0	16*	62
Fiji Payment System	Number of systems established	2	0	2	0	2	Achieved
Fiji Investment Competitiveness	Increase in number of sectors allowing foreign investment into the country	2	0	9	0	9	Achieved
Fiji Investment Competitiveness	Number of firms that benefit from reformed licensing requirements	300	0	14,443	0	14,443	Achieved
Fiji Investment Competitiveness	Number of procedures to comply with business regulation	Reduction in the number of procedures	1	2	0	3	Achieved
Fiji Investment Competitiveness	Average number of days to comply with business regulation	Reduction in the number of days by 10% (from 40 to 36 days)	0	8	0	8	Achieved
Fiji Winvest	Number of agreements (concession, etc.) signed	1	1	0	0	1	Achieved
Fiji Winvest	Number of new institutional structures implemented	1	1	0	0	1	Achieved

*This result has been updated in this report due to a previously incorrectly recorded entry following the closure of the Fiji Investment Competitiveness project.

PARTNERSHIP PILLAR 2: ACCELERATING INCLUSIVE AND CLIMATE-SMART PRIVATE INVESTMENT IN KEY GROWTH AREAS

Portfolio projects with expected qualitative contributions to Partnership Pillar (as per donor application, reported against evaluative questions): Fiji Health PPP Post Transaction Advisory Support, Fiji Sustainable Tourism Project, Advance2Equal, Pacific Integrated ESG, Fiji Housing Development Project, Fiji Affordable Housing PPP, Fiji Investment Competitiveness, Fiji Enabling Investment Environment and Fiji Sustainable Tourism and Investment

Portfolio projects with expected quantitative contributions to Partnership Pillar (as per development outcome indicators at end-June 2024)	Development outcome indicators	Cumulative targets	Results achieved prior to Jan 2022	FPSDP Results achieved Jan 2022 - Jun 2024	FPSDP Current results Jul - Dec 2024	Cumulative results	% Cumulative results achieved against cumulative targets
Fiji Sustainable Tourism Project Fiji Investment Competitiveness	Number of new active leads	8	0	21	0	21	Achieved
Fiji Sustainable Tourism Project Fiji Investment Competitiveness	Number of new committed leads	2	0	11	0	11	Achieved
Fiji Health PPP Fiji Affordable Housing PPP	Number of agreements (concession, etc.) signed	2	1	0	0	1	50
Fiji Health PPP Fiji Affordable Housing PPP	Number of bids conducted	2	1	1	0	2	Achieved
Fiji Health PPP Fiji Affordable Housing PPP	Number of successful bids	2	1	1	0	2	Achieved
Fiji Health PPP Fiji Affordable Housing PPP	Number of reports accepted by client	2	2	0	0	2	Achieved

PARTNERSHIP PILLAR 3: ENHANCING STANDARDS AND GENDER INCLUSION

Portfolio projects with expected qualitative contributions to Partnership Pillar (as per donor application, reported against evaluative questions): Fiji Payment System, Fiji Winvest, Fiji Sustainable Tourism Project, Pacific Integrated ESG, Fiji Housing Development Project, Advance2Equal, Fiji Green Finance and Fiji Sustainable Tourism and Investment

Portfolio projects with expected quantitative contributions to Partnership Pillar (as per development outcome indicators at end-June 2024)	Development outcome indicators	Cumulative targets	Results achieved prior to Jan 2022	FPSDP Results achieved Jan 2022 - Jun 2024	FPSDP Current results Jul - Dec 2024	Cumulative results	% Cumulative results achieved against cumulative targets
Fiji Winvest Advance2Equal Pacific Integrated ESG Fiji Green Finance	Number of entities that implemented recommended changes	28	23	2	1	26	93
Fiji Winvest Fiji Sustainable Tourism Project	Number of recommended procedures/firm-level	28	9	8	0	17	61

Portfolio projects with expected quantitative contributions to Partnership Pillar (as per development outcome indicators at end-June 2024)	Development outcome indicators	Cumulative targets	Results achieved prior to Jan 2022	FPSDP Results achieved Jan 2022 - Jun 2024	FPSDP Current results Jul - Dec 2024	Cumulative results	% Cumulative results achieved against cumulative targets
Advance2Equal Fiji Green Finance	policies/practices/standards that were improved or eliminated						
Fiji Winvest Fiji Green Finance	Number of new laws/regulations/amendments/codes/government policies drafted, or contributed to the drafting	5	4	0	0	4	80
Fiji Winvest	Number of employees reached directly through client advisory services	4,500	43,488	1,155	0	44,643	Achieved
Fiji Winvest	Number of employees (female) reached directly through client advisory services	1,350	2,807	484	0	3,291	Achieved
Fiji Winvest	Number of entities adopting a policy to support employees facing violence	3	2	1	0	3	Achieved
Fiji Winvest	Number of entities developing action plan to put childcare assessment result into practice	5	5	1	0	6	Achieved
Fiji Winvest	Number of partnerships for GBV and childcare action established	1	1	0	0	1	Achieved
Fiji Winvest	Number of people reached by IFC partners/clients	3,000	8,606	0	0	8,606	Achieved
Fiji Winvest	Number of entities receiving advisory services	50	109	0	0	109	Achieved
Fiji Winvest Advance2Equal Pacific Integrated ESG	Number of entities receiving in-depth advisory services	18	11	7	1	19	Achieved
Fiji Winvest Advance2Equal Pacific Integrated ESG Fiji Sustainable Tourism Fiji Green Finance	Number of workshops, training events, seminars, conferences, etc.	76	45	34	7	86	Achieved

Portfolio projects with expected quantitative contributions to Partnership Pillar (as per development outcome indicators at end-June 2024)	Development outcome indicators	Cumulative targets	Results achieved prior to Jan 2022	FPSDP Results achieved Jan 2022 - Jun 2024	FPSDP Current results Jul - Dec 2024	Cumulative results	% Cumulative results achieved against cumulative targets
Fiji Winvest Advance2Equal Fiji Sustainable Tourism Fiji Green Finance	Number of participants in workshops, training events, seminars, conferences, etc.	615	926	1,718	126	2,770	Achieved
Fiji Winvest Fiji Payment System Fiji Affordable Housing Development Project Fiji Sustainable Tourism Project Fiji Green Finance	Number of women participants in workshops, training events, seminars, conferences, etc.	395	256	936	40	1,232	Achieved
Fiji Winvest Pacific Integrated ESG	Number of training modules and new products developed	6	2	4	1	7	Achieved
Pacific Integrated ESG	Number of Trainers Trained	2	0	10	0	10	Achieved
Pacific Integrated ESG	Number of entities trained by partners	1	0	0	0	0	0
Pacific Integrated ESG	Number of individuals trained by project-trained people and/or institutions	3	0	0	0	0	0
Fiji Sustainable Tourism Project	Number of private sector entities being assessed to sustainable tourism/green standards	120	0	0	0	0	0
Fiji Sustainable Tourism Project	Number of private sector tourism operators being certified by accredited certification bodies	5	0	0	0	0	0

As flagged in the Project Summary Note, FPSDP funding is supporting early work under the Fiji Enabling Investment Environment project, with development outcomes not anticipated to be realised in the current phase of the project (by Dec 2025). Revised targets and results will be added under a new phase of the Partnership, and development outputs and other activities will continue to be reported qualitatively through semi-annual project updates.

Annex 6: FPSDP Press Releases

Project	Press Release
Fiji Investment Competitiveness, April 2022	https://www.ifc.org/en/pressroom/2022/investment-fiji-shifts-focus-to-attract-investors-and-drive-exports-after-ifc-technical-assistance
Fiji Payment System, Sep 2022	https://www.ifc.org/en/pressroom/2022/fijians-to-benefit-from-reforms-making-banking-safer-more-reliable-and-efficient
Fiji Payment System, Nov 2022	https://www.ifc.org/en/pressroom/2022/27293
Fiji Capital Markets, Nov 2022 (on announcement of first wholesale corp. bond issuance)	https://www.ifc.org/en/pressroom/2022/fiji-marks-breakthrough-with-first-wholesale-corporate-bond-off
Advance2Equal, May 2023	https://www.ifc.org/en/pressroom/2023/fiji-s-cabinet-backs-recommendations-to-support-improved-childca
Fiji Green Finance, Sep 2023	https://www.ifc.org/en/pressroom/2023/ifc-and-reserve-bank-of-fiji-partner-to-develop-green-finance-taxonomy-boost-climate-friendly-investments-and-sustainable-growth
IFC Investment in HFC Bank Facility, Oct 2023	https://www.ifc.org/en/pressroom/2023/jobs-and-growth-boost-to-flow-from-ifc-investment-in-fiji-s-hfc-b
Pacific ESG, April 2024	https://www.ifc.org/en/pressroom/2024/ifc-and-the-spx-launch-esg-program-in-fiji-to-boost-sustainable-growth-spur-investment
Pacific ESG, June 2024	https://www.ifc.org/en/pressroom/2024/fcef-and-ifc-partner-on-esg-program-in-fiji-to-boost-business-performance-economic-growth#:~:text=Under%20an%20agreement%2C%20the%20Fiji,practices%20to%20Fiji's%20private%20sector.

The following stories are explicitly mentioned in the Monitoring and Evaluation Framework:

- Sovereign Green bonds: [interactive impact story](#), plus videos done of the [Australian DHC](#) and the [New Zealand HC](#) for their social media posts.
- Fiji Payment system: [interactive impact story](#).
- Capital markets project: [op-ed in the Fiji Times](#) upon the issuance of the first wholesale corporate bond.
- Sustainable tourism framework: [beneficiary story](#) re. International Visitor Survey and need for the NSTF.
- Pacific PPPs: including in Fiji, [interactive impact story](#)

Annex 7: Accessible versions of images in document

Diagram 1: IFC's Approach to PPPs

Sustainable Infrastructure: Public-Private Partnerships (PPPs)

Business Case - Project definition – Sector studies, Delimitation of transaction perimeters, Financing options and delivery models.

Crucial activities:

- Legal, technical, sectoral diagnostic
- Financial analysis (financial model, costs and revenues assessment)
- Initial discussions with financiers
- Initial marketing to investors
- Evaluation of delivery models
- Recommendations on transactions' perimeter, technical specifications, delivery models, financing packages

Phase 1 – Transaction Structuring

Define risk allocation, Prepare info package for bidders

Crucial activities:

- Detailed legal, technical, financial transaction preparation – prepare info package for bidders
- Road show to investors
- Draft term sheet with key risks allocation, and tender strategy
- Refine financing plan with financiers, obtain intent letters from public sector's funders

Phase 2 – Bid Process Management

Market to investors, Prepare PPP contact, Conduct tender, Closing, and achieving contract effectiveness

Crucial activities

- Prepare instructions to bidders, and complete project documents (legal, commercial and technical provisions and schedules)
- Two-stage tender procedure (RFQ, then RFP)
- Negotiations with bidders
- Bids' evaluation

