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FCO Global Prosperity Fund: Republic of Korea Country Strategy

2014-15

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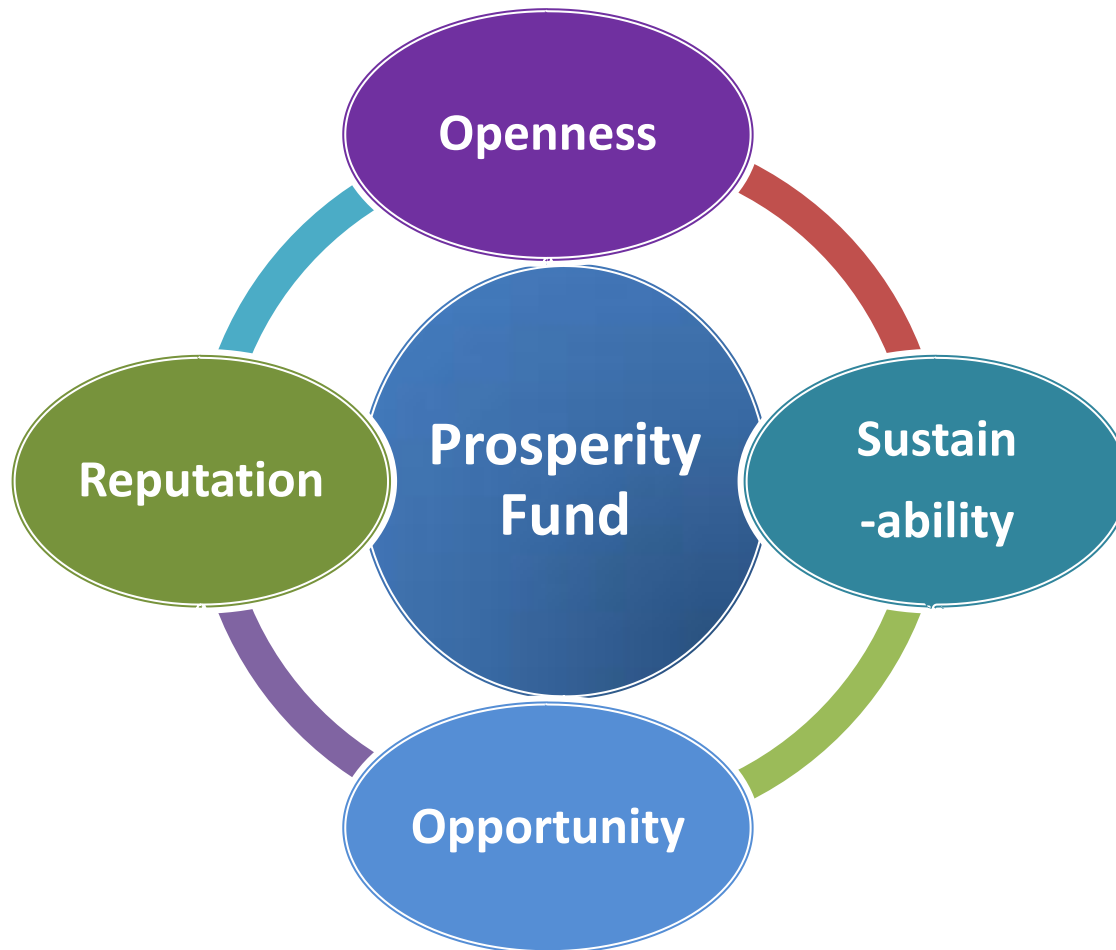
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1. Introduction to the Prosperity Fund

The purpose of the FCO's Prosperity Fund is to support projects which enable the UK to meet its foreign policy priority of **creating the conditions for sustainable global growth** and development.



2. Creating the conditions for sustainable global growth and development, in particular:

Openness

- Helps to consolidate an open, fair and competitive South Korean economic, financial and business environment which is attractive to UK companies.
- Ensure a strong partnership between South Korea and the UK in support of a rules-based, free-trading international economic system which drives global prosperity.
- Lobby on behalf of UK business against corruption, bureaucracy and protectionism.

Reputation

- Promotes the UK as a creative and trustworthy partner; a world-class destination for business, tourism and study.
- Use private sector partnerships to build international awareness of UK strengths and values, and increasing the impact of British companies abroad.

Sustainability

- Supports the transition to a low carbon economy and resilient energy markets and which promotes science and innovation as solutions to global challenges.
- Support for the development of a sustainable low carbon economy enabling Korea to meet its emissions targets and to contribute substantively to international consensus on a legally binding climate change deal.

Opportunity

- Helps British companies win new business and that promotes education and innovation as drivers of growth.
- Develop a stronger Korea-UK innovation, research and evidence partnership that has commercial, academic and societal impact.
- Promote an education partnership that brings prosperity benefits to both countries and strengthens our long term engagement.

3. Priority Areas/Previous Project Work

Project concepts in the following areas will be considered for funding.

Openness

1. We are interested to fund sector-specific projects that break down the barriers to cross border trade and investment and help improve the regulatory business environment.
 2. We are interested to fund projects that push for transparency and a rules-based economic system in Korea. This includes projects that (i) promote transparency in government and businesses, including work on anti-bribery (ii) facilitates the adoption and implementation of international best practice on financial regulation.
- *EU FTA Project:* Maximise the benefits of the EU-Korea FTA by ensuring that Korea's commitments under the EU-Korea FTA are fully and accurately implemented through the revision or enactment of Korean domestic legislation prior to the provisional application of the FTA from 1 July 2011.

Reputation

1. We are keen to fund projects that promote the UK as a creative and trustworthy partner; a world-class destination for business, tourism and study.
- *Supporting Legal Services Market Opening:* To promote the positive benefits of legal services market opening to the Korean legal profession; support development of relationships between legal services stakeholders in Korea and UK, and to promote transfer of legal expertise and business to business contacts between UK and Korean law firms.

3. Priority Areas/Previous Project Work

Sustainability

1. We are keen to fund projects that help government authorities plan, implement and finance the transformation to a low carbon economy, in key sectors like energy, waste, transport, agriculture and land use.
2. We are interested in joint projects that help UK and Korea meet their respective carbon emission reduction targets, especially through best practice and practical collaboration.
 - *Korean Pathways 2050*: Improve the reliability of the Korean Version of Pathways 2050 and develop web-based interactive Web tool in order for policy makers, experts, business and NGO to utilise it in the debate on low carbon transition of energy mix in Korea.
 - *Developing Clean Coal Technologies and Carbon Capture Storage Project* : To enhance academic, government and industrial coordination capacity to develop clean coal and CCS technologies in Korea

Opportunity

1. We are interested to fund projects that support British business through political/cultural advice; networking; and finding relevant opportunities abroad.
2. We are interested to fund projects that create opportunities through supporting international partnerships in education, science and research; promoting innovation as a driver of growth; and building our foundations now with the economic powers of the future.
 - *UK-Korea: Management of Intellectual Property in Cross-Border Collaboration*: To improve the management of intellectual property in UK-Korea research and development collaboration.
 - *Creating business and research opportunities from the development of energy storage technologies in UK and Korea*: To provide the necessary analysis and openings for funding agencies and companies, which can unlock UK-Korea collaboration in energy storage research and business.

4. Programme Structure

- Proposals should be submitted on the Prosperity bidding form available at www.gov.uk/government/world/south-korea Organisations looking to submit a bid are strongly encouraged to talk to Programme Team in the British Embassy in Korea at an early stage, to confirm if the proposal is aligned to the Programme objectives and fits with our requirements. We also recommend that prospective bidders check the terms and conditions in the contract.
- The British Embassy makes payments to project implementers only in arrears on a quarterly basis and does not pay in advance.
- We place strong emphasis on evidence-based results clearly defined and tracked through project indicators of success. In addition to a final project report, the FCO would require a narrative and financial report every quarter.
- The FCO will not pay administrative costs above 10% of the grant amount requested.
- Proposals that demonstrate co-funding (monetary or in kind) would be viewed favourably.
- We are unable to fund projects that have significant capital costs (ie equipment, infrastructure etc). If a small amount of capital expenditure is required, we will consider your requirement on a case-by-case basis.

5. Indicative Timetable

Early submission encouraged

Concept Bid Development	
Submitted 09-Feb-14	Results Announced 17-Feb-2014

Full bid development		
Full Bid submitted 21 March-2014	Results Announced 31 Mar-2014	Project Starts Apr-2014

Note: dates are subject to change

6. Frequently Asked Questions

Q: What does the bidding process look like?

- > The Programme employs a two-stage evaluation process, with decisions made by a Programme Board.

- > **Evaluation of Concept Bids** - The first stage is the evaluation of project concepts and their related risk and cost. This will take a week to complete and results will be made known on 17 February 2014. If you are successful, we will invite you to submit a full project bid.

- > Following the invitation to submit a full project bid, you will have approximately 5 weeks to develop your project concept into a full project bid. During this period, the FCO will be in touch to advise and provide feedback on draft full project proposals.

- > **Evaluation of Full Bids** - The second stage is the evaluation of full project bids. Full Project bids are much more detailed than concepts bids and contain information on activities, outputs, cost and stakeholders. After the final evaluation by our Programme Board, successful bidders will be informed and invited to sign a contract with the FCO. Projects will start in April 2014.

6. Frequently Asked Questions

Q: What is the difference between a concept bid and a full project bid?

- > A concept bid is a short summary on the project idea, why it is needed and what change it will bring. It also gives an idea of the budget needed to carry out the project.
- > A full bid is more thorough and will include details on the activities of the project, how these will be carried out and a comprehensive budget breakdown. It will focus on the expected short term and long term impacts of the project and key milestones that the project expects to achieve. A detailed risk analysis as well as the identification of stakeholders and beneficiary groups will also be included.

Q: Is there a limit to the amount of funds I can bid for?

- > There is no set limit for the amount of funding that can be applied for, however bids will undergo a competitive evaluation process, with value for money a part of the evaluation criteria. Bids that request a large amount of funds would represent a significant opportunity cost (and risk) to the Programme. Historically, bids ranging from £8,000 to £50,000 have been approved.

6. Frequently Asked Questions

Q: What makes a successful policy project?

- > We think that working with governments and official bodies is more likely to result in high impact, transformational outcomes which are sustainable and outlive the duration of the project. But partners can include business and NGOs where their influence can bring around similar result.

- > Stakeholder and government support is vital to any policy project. A proposal that is able to demonstrate interest from its beneficiaries and stakeholders would be looked upon favourably. In addition, proposals that are able to demonstrate how it can complement other on-going/planned work in the region would score better.

- > We think that effective communication is critical to any project's success, but are mindful to ensure value for money with these activities. Proposals that include any publicity, dissemination and outreach activities in the budget should be accompanied with justification why these activities are needed.

6. Frequently Asked Questions

Q: What projects are not suitable for the Programme?

- > We do not fund projects that focus solely on research. A certain element of research is acceptable, as long as it is closely linked to policy and is dovetailed with outreach activities.
- > We are unable to fund projects that have significant capital costs (ie equipment, infrastructure etc). If a small amount of capital expenditure is required, we will consider your requirement on a case-by-case basis.
- > Business to business contact (i.e. trade missions) which are covered by UK Trade and Investment.

Q: Do I have to sign a grant contract?

- > Yes. As a UK government department, the FCO is accountable to Parliament for how it spends its funds. This means that there are certain procedures incumbent on the FCO to ensure that we do so in a transparent manner in accordance with Government Accounting Principles. The FCO uses a standard contract with all successful project implementers as the basis on which project funds are advanced.
- > Sample contracts are available at www.gov.uk/government/world/south-korea Please ensure that you have read and are happy with their terms before applying for funds.

Korea Prosperity Fund Check List



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- 1) Bid Form English Version :
- 2) Is the concept addressing one of the 4 programme objective strands?
 - Openness
 - Reputation
 - Sustainability
 - Opportunity
- 3) Have you made contact with the Embassy/Consulate to confirm concept proposal complements Prosperity Strategy and have met one or more indicators?
- 4) Has your proposal demonstrated evidence of engagement and support of host government?

➤ If you have any questions regarding the bidding round or want to know more about the Prosperity programme, please contact the programme team through email at ProsperityFund.Korea@fco.gov.uk and leave your name, contact details, and questions.

Remember - Proposals where possible should:

- Be practical high level interventions that lead to high level policy transformation and action on the ground;
- Trigger follow on action and lever additional funding;
- Add value and not duplicate other activity;
- Have buy in from the Korean government;
- Build sustainable capacity;
- Be delivered by established non-Embassy partners.



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