

# Annex 10: Initial Portfolio Analysis and Mapping Paper

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## Revisions

Document Title	Initial Portfolio Analysis and Mapping Paper		
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Revision 0	L Johnson	B Whitty, P Abbot	PFMO
Revision 1	L Johnson	P Abbot	PMO

## Acronyms

Acronym	Definition
EL	Evaluation and Learning
IO	Intermediate Outcome
G2B	Government to Business
MR	Monitoring & Reporting
MSME	Micro, Small & Medium Enterprise
NTB	Non-Tariff Barrier
OECD	Organisation for Economic Co-operation and Development
PF	Prosperity Fund
PFMO	Prosperity Fund Management Office
R&D	Research & Development
SDG	Sustainable Development Goal
SE	South East
SOBC	Strategic Outline Business Case
TA	Technical Assistance
ToC	Theory of Change

This report was prepared during the inception phase of the Prosperity Fund Evaluation and Learning contract. It forms an annex to the main Inception Report.

It was produced and approved by the Prosperity Fund Management Office before the main Inception Report and Workplan were finalised and agreed.

If there is any inconsistency between this annex and the main Inception Report and Workplan, the main Inception Report and Workplan provides the agreed position.

## 1. Introduction

### 1.1 Rationale for Grouping Interventions

The Prosperity Fund is a large, complex Fund comprising £1.3bn of programmes in diverse sectors and more than 25 countries. The EL team proposed mapping out the programmes and projects to see if clusters of projects which share similar theories of change could be identified and grouped in relation to the five intermediate outcomes of the Fund-level Theory of Change.

Reflecting the complex nature of the portfolio, the typology reflects different approaches to map the portfolio along different dimensions, notably classifying activities / outputs separately from the intermediate outcomes. Other potential ways to assess the portfolio, including country context, are also discussed. The mapping aims to build a more detailed picture of the ‘lower half’ of the Fund Theory of Change.

These groups or ‘families’ of projects are a starting point for weaving together related findings from the various evaluation activities against common pathways to change to systematically assess the strength of the theory of change. By identified commonalities, they can provide a structured way of approaching the overall key lessons, high-level findings and specific cases that illustrate change across a diverse portfolio. Synthesising evidence in groupings can also promote learning across the portfolio through assembling stakeholders involved in projects trying to contribute to similar outcomes in family ‘Learning Groups’.

### 1.2 Process for Mapping

All the 16 Business Cases<sup>1</sup> made available to the Evaluation & Learning (EL) team, and the 86 projects contained within them, were reviewed by the EL Data Analyst and Synthesis Lead in November and December 2017. This review was both preliminary and indicative:

- i) The 16 Business Cases reviewed are a portion of the 23 programmes<sup>2</sup> that currently make up the Prosperity Fund Portfolio and represent about two-thirds of budgeted spending (£842m of £1.3bn).
- ii) The Business Cases reviewed were in draft form. Some of these have been subsequently updated.

This mapping work should be updated in Year 1 as more Business Cases are made available and triangulated with discussions with programme managers (to check whether programme design has evolved further since the approved Business Cases).

For the purposes of this exercise, projects comprised a separately budgeted activity within a Business Case. For each project, the activities, outputs, intermediate outcomes and ultimate outcomes specified in the Business Case were reviewed, forming the core of the

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<sup>1</sup> The 16 Business Cases reviewed were 1. Colombia, 2. Global Insurance and Risk Facility, 3. AIB Special Fund, 4. India, 5. China, 6. Global Business Environment, 7. Mexico, 8. Digital Access, 9. Global Anti-Corruption (for FY 16/17), 11. NIIF, 12. Brazil, 15. Indonesia, 16. Global Infrastructure, 17. Global Trade, 18. SE Asia Clean Energy, 19. SE Asia Trade and Economic Reform.

<sup>2</sup> 4 Business Cases subsequently made available and to be added to this analysis are 10. Commonwealth Marine Economies, 20. Future Cities, 21. Better Health, 22. Global Finance for Inclusive Growth.

<sup>3</sup> Business Cases not yet received are 13. Concessional Export Credit Facility, 14. Global Education and 23. IPA.

understanding of how change was to be achieved. Each project was additionally classified in three ways:

- i) According to a set of activity types that emerged through an initial exercise of analysing against ten business cases (see Table 1 below); and
- ii) According to their correspondence with one of the sectors identified in the bottom half of the Fund theory of change (i.e. infrastructure, energy & low carbon, future cities, technology / digital access, health, education, trade, financial services, business environment, transparency and anti-corruption).
- iii) The third key aspect informing the analysis of the portfolio is the higher reaches (from outputs to intermediate outcomes) of the theories of change as articulated in the Business Cases. These must be treated with considerable care, since they are likely to change.

When we mapped the higher reaches of the project theories of change onto the Fund-level intermediate outcomes, we found that sectors tended to cluster around specific intermediate outcomes. Consequently, our discussion of each family in this paper focuses on the sectors and on the types of activities within each sector. As information becomes available on the project beneficiaries and how the projects intend to support women and those in the lowest wealth quintiles, we will look to weave it into each family as we revisit the mapping in Year 1.

Table 1 below sets out the types of activities used to classify the projects and subsequently referred to throughout this paper. In Year 1 of the EL implementation we are planning to sense-check with the programme teams these types as well as the classification of projects.

*Table 1: Key to activity types*

Type	Description
A	Technical assistance (TA) to reform or design regulations, laws or strategies. Planting expatriate experts in the relevant organisation, or referring their tasks to an expert
B	Capacity building to apply regulations, laws or strategies. Training in-post local staff.
C	Research & 'Advocacy' - lobbying for reform, using evidence, diplomatic or other channels
D	Technical assistance to design tenders, specifically (as opposed to surrounding regulations, c.f. A)
E	Market development - technical innovation, through pilot or larger scale projects, with a view to scaling up and application
F	Convening & coordination functions, facilitating building relationships
G	Provision of either running costs (e.g. financing management agent), insurance or capital with a view to limiting risk
H	Access to concessional / premium financing

It should be stressed that this is an interim analysis designed in the first place to inform the inception work, and is derived from an initial mapping process of the Business Cases and the projects contained within each programme. It must be validated and checked by the stakeholders of the PFMO and the programme managers as well as the Monitoring & Reporting (MR) contractor. We are therefore starting a process to get feedback on these preliminary groupings with the PFMO and the respective programme managers, which may entail changes to both the decisions taken to classify an intervention in one way or another, and the classifications themselves. We are also consulting with MR to ensure consistency in how projects are categorised in Prospero with the EL requirements. This is a process that will

be carried on into the EL implementation phase. During Year 1, once there is consensus on the composition of each grouping, we will develop an approach for structuring the evaluation approach and synthesis of evidence within each family (the ‘Family Synthesis Instruments’).

## 2. Overview of ‘Families’ of Projects

Our starting point is the Fund Theory of Change, which identifies five main Intermediate Outcomes (IO). These are the starting points for the identification of ‘families’. Each family has distinct and sometimes multiple pathways to change (‘nested families’) leading to their respective outcome(s). (These pathways of change leading to the Intermediate Outcomes are also discussed in section 3.3 of the *Proposed Revisions to and Methodology for Future Revisions to the Prosperity Fund Theory of Change* (February 2018).) Families are not necessarily mutually exclusive: some projects might have a clear rationale for belonging in two families. Likewise, some projects might not fit neatly into the families and therefore could require a different approach to evaluation and synthesis.

1. **Investment in Infrastructure** – covers the Infrastructure, Future Cities, Energy & Low Carbon and Technology / Digital Access sectors. This family aims to catalyse infrastructure projects through attracting more capital to the sector, increasing investment in higher quality infrastructure projects, and strengthening infrastructure planning capacity to help countries effectively prioritise their infrastructure investment and create project pipelines that incentivise the private sector. We have included future cities, energy & low carbon and technology as nested families because they are also about catalysing specific kinds of infrastructure projects and therefore share similar theories of change and outcomes, albeit that there are specificities for each. Investment in infrastructure is intended to create the conditions for sustainable economic growth by “providing businesses with access to the services and resources they need to expand production and access markets.”<sup>3</sup>
2. **Human Capital, Innovation and Technology** – covers the health and education sectors as well as projects across a range of sectors that develop, pilot, demonstrate, scale up and apply new technologies (activity type E) and promote knowledge spillovers. Reforms and interventions that promote innovation are intended to create the conditions for economic growth through “raising firms’ and countries’ competitiveness”<sup>4</sup> and contribute to sustainable growth by addressing global challenges such as climate change.
3. **Trade** – covers projects that aim to create high level support and political will for (1) openness to trade (with an emphasis on new free trade agreements) and (2) regulatory reforms (primarily the removal of non-tariff barriers to trade) to develop an open, rules-based, predictable and non-discriminatory trading system. Increases in governments’ abilities to enact and implement successful trade policies and regulations are intended to support growth by increasing economic flows between the UK and the PF priority countries.
4. **Financial and Economic Reform** – financial services is the most disparate sector, covering both policy and regulatory improvements through technical assistance and

<sup>3</sup> p.4, The UK Prosperity Fund: Theory of Change Narrative, Evidence and Assumptions (2015)

<sup>4</sup> Idem

capacity building as well as the innovative use of financial technologies and development of financial products. It encompasses two outlier activity types – the provision of capital to generate trust (activity type G) and the provision of concessional insurance financing for disaster risk management (activity type H). Two areas that stand out are green finance and disaster risk management through insurance. Structural reforms and new financial products are intended to “create the conditions for sustainable growth by raising long-run supply potential, productivity and sustainability, and raising aggregate demand.”<sup>5</sup>

5. **Ease of Doing Business** – covers projects that seek to make partner countries easier places to do business through improving central regulatory capacity and policy making, trade facilitation and access to justice. Technical assistance and capacity building are the most common kinds of activities, with some research and convening functions. Transparency & Anti-Corruption is a nested family because it aims to improve the business environment through fighting corruption. Improvements in the ease of doing business are intended to “improve market efficiency and increase incentives for domestic and international firms to invest by reducing uncertainty and creating a level playing field for firms.”<sup>6</sup>

Table 2 in the overleaf shows the nested families for each Intermediate Outcome and the size of each family.

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<sup>5</sup> Idem

<sup>6</sup> Idem

Table 2: Summary of families

Intermediate Outcome	Budgeted Spend	Percentage of Total Budgeted Spend <sup>7</sup>
1. Investment in Infrastructure <sup>8</sup>	£489.4m	58%
Infrastructure	£241.4m	29%
Future Cities	£32.8m <sup>9</sup>	4%
Energy & Low Carbon	£127.5m	15%
Technology / Digital Access	£82.5m	10%
2. Human Capital, Innovation and Technology <i>*overlaps especially with IOs 1 &amp; 4</i>	£119.8m <sup>10</sup>	14%
Health and Education	£6.9m <sup>11</sup>	0.8%
Overlaps with other sectors that involve piloting / demonstrating innovative products	£112.9m	13%
3. Trade	£166m	20%
4. Financial and Economic Reform	£97.8m	12%
Financial Services	£97.8m	12%
5. Ease of Doing Business	£ 116.4m	14%
Business Environment	£101.8m	12%
Transparency & Anti-Corruption	£14.6m	2%

### 3. IO 1 / Investment in Infrastructure Family

Intermediate Outcome 1 is the by far the largest family in the Prosperity Fund, representing 58% of total spending. Business Cases in the fields of Energy and Low Carbon, Future Cities and Technology involve interventions seeking to catalyse infrastructure investments with similar activities and outputs but of course with diverging outcomes. As currently represented

<sup>7</sup> Note that the percentages add up to more than 100% given that some projects feature in two families and are therefore counted twice. The percentages are calculated by dividing the budgeted spend against the total spend of the mapped programmes (£842m).

<sup>8</sup> Note that the figures for the sectors within IO1 do not add up to exactly £489.4m. This is a result of several factors: (1) some projects (e.g. the 5. China Policy Support Facility) cover more than one sector, (2) some of the financial services projects contribute to raising investment for infrastructure, (3) the value of projects do not always add up exactly to the overall programme budget (e.g., the two projects in the 18.SE Asia Clean Energy have a combined value of £14,005,000, which is less than the £15m programme budget).

<sup>9</sup> Note that this figure does not include the budget of 20. Future Cities programme, whose Business Case was not part of the initial mapping.

<sup>10</sup> This figure is an estimation as there is no budget for the Connectivity project in the 8. Digital Access Programme (we have assumed this to be 25% of the £82.5m programme budget as the programme has 4 projects) and there is no budget for the Case Model and Project Initiation Routemap in the 16. Global Infrastructure Programme (we have assumed this to be 50% of the £25m programme budget as the programme has 2 projects). The other projects in this family have a total budget of £86.7m

<sup>11</sup> This figure is based on the skills and entrepreneurship project within the 4. India programme. It will significantly increase once the 14. Global Education (not yet received) and 21. Better Health Business Cases are added to the mapping.



in the latest iteration of the Fund Theory of Change, these are articulated as “stronger, more appropriate physical infrastructure based on greater ability to implement infrastructure projects” (SDG 9) and “expanded and more sustainable energy supply” (SDG 7); “cities supported and developed to meet future needs” (SDG 9 & 11) contributes both to IO1 and IO2.

The projects in this family aim to contribute to “increased investment in infrastructure”, which is important for improving access to services and affordability for businesses and local communities. An analysis of the infrastructure project outcomes should therefore establish whether investment in infrastructure has increased<sup>12</sup> in the targeted countries. These are primarily India, Colombia, China. There is a multi-country focus on Indonesia, Vietnam, Myanmar, Pakistan, Nepal, Sri Lanka and the Maldives.

The main assumption in the ToC is that “improvements in infrastructure and human capital support business growth and facilitate participation in the global economy”. A question for the evaluations and for synthesis is how the PF projects address the drivers of business growth and facilitating participation in the global economy when selecting infrastructure projects to support – essentially a question of the outcomes to be achieved by infrastructure projects. These points are not typically addressed in the project ToCs, which are primarily concerned with how infrastructure is catalysed rather than the link between infrastructure and inclusive growth.

### 3.1 General Infrastructure

The focus of infrastructure projects in the Prosperity Fund is on catalysing investment into infrastructure projects, either through private, public or Multilateral Development Bank funds. Infrastructure can be defined as the essential facilities and services upon which the economic productivity of society depends. These are typically involved in the movement of goods, people, water, and energy, and include four general categories of interventions in infrastructure. Within infrastructure there are three nested ‘families’ (Future Cities, Energy & Low Carbon and Digital Access) that focus on different types of infrastructure interventions.

PF investments in infrastructure are meant to address the backlog and shortfall in infrastructure spending in non-OECD countries. These are also meant to consider the adaptation of UK best practice methodologies in infrastructure project planning, preparation and delivery. The promulgation of technically viable and catalytically necessary infrastructure projects is expected to attract finance and other forms of support thereby bridging the technology, implementation, planning and other gaps that prevent infrastructure from keeping pace with urbanisation and industrial needs, for example. Many of the PF infrastructure projects either explicitly or implicitly infer that investments will occur in urban areas and cities.

The infrastructure family aims to catalyse infrastructure projects through:

- Better infrastructure planning capacity helps countries to effectively prioritise their infrastructure investment and create project pipelines that will incentivise the private sector to invest in the countries’ infrastructure;
- Attracting more capital to the infrastructure sector, including strengthening London’s position as the partner of choice for raising finance;

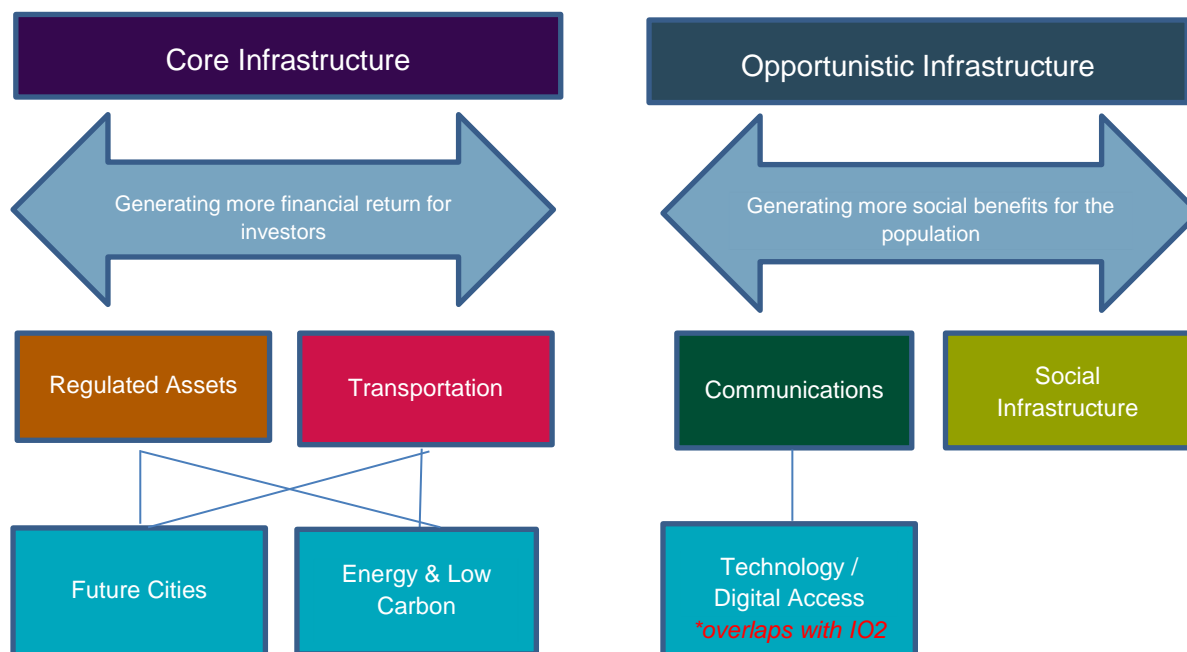
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<sup>12</sup> It is not clear whether increased investment is sought in nominal terms or as a proportion of GDP.

- Increased and more sustainable investment in *higher quality* infrastructure projects.

The increase in investment in infrastructure is intended to lead to greater and more inclusive economic growth through the following pathways to change:

Figure 1: Infrastructure pathways to change



The main types of activities for infrastructure projects are fourfold:

- Technical assistance to design tenders and prepare technical documentation (D)
- Supporting capital and a trusted management agent put in place with a view to limiting the risk of private investors (G)
- Piloting of innovative projects to trigger investment (E)
- Brokering relationships to support access to capital (F).

Our initial thinking on the projects that could belong in this family is shown in Table 3.

Table 3: Intermediate outcome 1 'family' - infrastructure projects

Business Case	Project(s)	Value
1. Colombia	Infrastructure and Rail	£13m
3. AIIB Special Fund	Entire programme	£50m
4. India	Financial Services (raises finance for infrastructure)	£3.4m
5. China	Infrastructure	£11m
	Policy Support Facility	£9m
11. NIIF	Entire programme	£130m
12. Global Infrastructure	Entire programme	£25m
<b>Total</b>		<b>£241.4m</b>

### 3.2 Future Cities Nested Family

The Future Cities nested ‘family’, which comprises the Future Cities Programme (to be added to the initial mapping) and projects from three country Business Cases, relates closely to the infrastructure family in that it also aims to increase access to two types of infrastructure - regulated assets and transportation -, albeit within the context of urban development, addressing issues such as congestion, pollution, urban sprawl, lack of accessible services, poor spatial and physical planning and the impacts of growth and climate change. The broad theory of change is that transitioning to digital, implementing innovation and technological solutions, developing efficient mobility strategies and increasing access to infrastructure (e.g. mobility, ports, airports, railways and hospitals) will support competitiveness and productivity through increasing access to employment and services, reducing pollution, reducing the cost of transporting goods and increasing opportunities for UK exporters and investors. The pathways for achieving this are varied and involve strategies/policies/plans, governance and institutional frameworks, regulation, financing tools and technology & data. Our initial thinking on the projects that could belong in this family is shown in Table 4.

Table 4: Intermediate outcome 1 family: future cities projects<sup>13</sup>

Business Case	Project(s)	Value
4. India	Urban & Smart Cities	£11.8m
7. Mexico	Future Cities	£11m
12. Brazil	Future Cities	£10m
Total		£32.8m

### 3.3 Energy & Low Carbon Nested Family

The Energy & Low Carbon family, which comprises the 18. SE Asia Clean Energy Programme and projects from five other Business Cases, generally involves two types of infrastructure interventions: regulated assets and transportation. It aims to increase access to green technologies and energy efficient and renewable energy products, including for the poor. This will be done by increasing investment; improving policy and regulation; and supporting brokering of feasible projects. This involves targeting both government authorities and the private sector (including both project developers and investors).

While the energy & low carbon projects themselves are diverse, there are two clusters of commonalities for catalysing transition to a local carbon model:

- Policy and regulatory reform (this can vary from energy policies / regulation to financial mechanisms);

<sup>13</sup> To be added to the initial mapping is the 20. Future Cities Business Case, a £86m programme that is working on transport (the development of transport plans and strategies, technical assistance for feasibility studies of public transport investments and the design / implementation of public transport projects, support for the use of technology to manage and integrate multi-modal transport systems), urban planning (instruments for spatial expansion management, technical assistance for economic corridor development and developing master plans that integrate transport, housing and economic development planning) and resilience (developing integrated plans / frameworks / approaches to facilitate sustainable development, developing conservation approaches and skills). This family might also include the China Future Cities strand once that reaches SOBC.

- Developing pipeline of bankable projects / expansion of proven pilots.

Our initial thinking on the projects that could belong in this family is shown in Table 5.

Table 5: Intermediate outcome 1 'family': energy and low carbon projects

Business Case	Project(s)	Value
4. India	Energy & Low Carbon	£21.8m
5. China	Energy & Low Carbon	£17m
	Policy Support Facility	£9m
7. Mexico	Energy	£28m
12. Brazil	Energy: supporting Brazil's renewable energy transition (covers policy / regulations and R&D / innovation)	£25m
15. Indonesia	Renewable Energy technical assistance and capital	£11.7m
18. SE Asia Clean Energy	Entire programme	£15m
<b>Total</b>		<b>£127.5m</b>

### 3.4 Technology / Digital Access Nested Family

The technology / digital access nested family consists of one Business Case (8. Digital Access, worth £82.5m) that largely focuses on investment in communications infrastructure to increase safe and secure internet connectivity in five countries: Kenya, Nigeria, South Africa, Brazil and Indonesia. On the 'soft' side, there is a focus on regulatory reform and government digital services to complement an increase in 'hard' infrastructure. Increased connectivity is expected to lead to reduced transaction costs for information and exchange of goods and services, resulting in increased efficiency, competition, innovation and productivity. This nested family consists of one programme which comprises four projects.

While the technology family also features in the IO 2 family, we have included it as a nested family for IO 1 given its focus on investment in communications infrastructure.

Table 6: Intermediate outcome 1 family: technology/digital access projects

Business Case	Project(s)	Value
8. Digital Access	Entire programme (covers connectivity, trust and reliance, enablers and sustainable digital ecosystems)	£82.5m

## 4. IO 2 / Human Capital, Innovation and Technology Family

Intermediate Outcome 2 is "Human Capital, Innovation and Technology", which encompasses "enhanced ability to develop and adopt new technologies, including by promoting knowledge spillovers through FDI and foreign education" (as described in the 2016 version of the ToC). While this spans a range of PF sectors and, in particular, technology, financial services, energy & low carbon, trade, future cities and infrastructure, it is essentially not a sectoral definition but pertains to the *type* of intervention: essentially it covers the technical innovation pilot activities we have categorised as 'E' and some of the convening activities for knowledge sharing we

have categorised as ‘F’. This family therefore has significant overlap with other families, particularly in Intermediate Outcomes 1 and 4.

The main assumption in the ToC is that innovation and knowledge transfer drive productivity growth and the adoption of climate friendly technologies. Questions for this family are how the different types of technologies piloted are expected to contribute to growth and how knowledge sharing promotes the development and adoption of technologies.

Our initial thinking on the projects that could belong in this family is shown in Table 7.

Table 7: Intermediate outcome 2 'family' projects

Business Case	Project(s)	Value
1. Colombia	Agriculture (covers agri-tech and agri-insurance)	£3.1m
2. Global Insurance and Risk Facility	Analytics and Innovation	£2.5m
4. India	Skills & Entrepreneurship	£6.9m
5. China <sup>14</sup>	Energy & Low Carbon	£17m
7. Mexico	Financial Services	£11m
8. Digital Access	Connectivity	<i>Budget not specified (assumes spend could be approximately £20.6m if 25% of the overall programme budget)</i>
12. Brazil	Trade (ports efficiency), Future Cities and Energy	£34.5m
15. Indonesia	Renewable Energy technical assistance and capital	£11.7m
16. Global Infrastructure	Case Model and Project Initiation Roadmap	<i>Budget not specified (assumes spend could be approximately £12.5m if 50% of the overall programme budget)</i>
<b>Total</b>		<b>£119.8m</b>

## 5. IO 3 / Trade Family

With a total value of £166m, trade is the Prosperity Fund’s second largest sector, representing 20% of total spending. It is the primary focus of the 17. Global Trade Programme, the largest in the Prosperity Fund, and one of the components of the 12. Brazil Programme, spanning 10 projects across these programmes. Of these, 9 are premised on technical assistance and/or capacity building to create the conditions for increased international trade. Some of the technical assistance is targeted but the majority is demand-led via the Global Trade Programme’s £110m Flexible Fund.

Through technical assistance, capacity building, research and advocacy the PF trade projects aim to create high level support and political will for (1) openness to trade and (2) regulatory

<sup>14</sup> This family might also include the China Skills strand, which is going for SOBC approval this month.

reforms to develop an open, rules-based, predictable and non-discriminatory trading system, thereby increasing economic flows between the UK and partner countries. These are Brazil, China, India, Mexico, Indonesia, Vietnam, Turkey, South Africa and countries of South East Asia. While the trade projects span a diverse range of reforms, a common theme for this family is that they seek to build political buy-in / commitment and influence trade policy.

There are two main pathways to change in the trade family:

1. Supporting progress towards wider reforms and new free trade agreements through a demand-driven ‘flexible facility’ offering technical assistance. The objective of this facility is to build capacity to negotiate, agree, ratify and implement trade agreements that are more open.
2. Removing Non-Tariff Barriers (NTBs) to trade through technical assistance programmes focused on better regulation, reduced corruption and improved customs, protection of Intellectual Property and promotion of UK and international standards.

The theory of change is that these reforms will reduce the regulatory and administrative burden of trading, thereby improving the business climate for trading, reducing the risks, time and cost of trading across borders and increasing access to markets (openness). This will promote increased competitiveness and trade (host countries and UK) and integration into the global economy, triggering increased economic growth (of host countries and UK).

Table 8 sets out our initial thinking on the projects within this family. The majority of these are focused on engaging with the public sector to bring about reforms. There is one outlier (marked in red text) that does not fit into the general pattern for the family of focusing on the public sector: a small (£6m) component of the Brazil trade project that focuses on the inclusion of MSMEs in international trade. The rationale for this was to ensure that MSMEs could be in a position to increase exports / imports from the ports targeted through the Brazil programme.

Table 8: Intermediate outcome 3 ‘family’ projects

Business Case	Project(s)	Value
12. Brazil	Trade: Reducing transition costs and diversifying market opportunities (covers Brazil’s accession to OECD, ports efficiency and <b>inclusion of MSMEs in international trade</b> )	£16m
17. Global Trade	Identify and remove NTBs	£40m
	Flexible Fund	£110m
<b>Total</b>		<b>£166m</b>

## 6. IO 4 / Financial and Economic Reform Family

With a total value of £97.8m, financial services represent about 12% of Prosperity Fund spending. It is the primary focus of 13 projects across 8 programmes (see Table 9 below). These covers a real spread of activities, of which the biggest cluster is technical assistance or capacity building (features in 8 projects). There are 3 innovative financial services projects.

The majority of the PF’s financial service projects focus on improving the efficiency and inclusivity of financial markets through technical assistance / capacity building for financial systems reform / regulation (targeted at government level) and piloting / demonstrating

innovation in financial / insurance products. The broad pathways to change for financial services projects focus on two main areas:

- **Effectiveness:** To support suitable policy development and regulation of financial markets within governments, facilitating their better operation and recognition and increased investment into financial markets both domestically and from outside investors, in some cases with a focus on capital for infrastructure.
- **Inclusivity:** That innovative use of new financial technologies and improved access to financial services like pensions and insurance facilitate greater participation in the financial sector, which leads to more inclusive growth.

Both areas are part of a much larger causal system of how economies grow, and in particular how they grow equitably so that the benefits of growth are broadly-spread, rather than accruing only to a small elite.

Two pathways of change that do not cluster easily are:

1. *Green Financing:* Supporting capacity and proper policy around green finance, which is being promoted through a combination of activities, including notably deploying TA to support policies around green finance and conducting capacity building - and in Brazil the focus is specifically on supporting the creation of a Green Development Bank. This leads to greater volumes of Green Financing, and growth.
2. *Disaster Management through Insurance:* The Global Insurance Facility proposes supporting an insurance market aimed at supporting states to plan for disasters using insurance, through creating a hub of expertise. This in turn will support countries to be able to manage disasters, with less impact on growth and quality of life.

Our initial thinking on the projects that could belong in this family is shown in Table 9. The projects that do not cluster easily are marked in red.

Table 9: Intermediate outcome 4 'family' projects

Business Case	Project(s)	Value
1. Colombia	Agriculture	£3.1m
2. Global Insurance and Risk Facility	Entire programme	£30m
4. India	Financial Services	£6.8m
	Green Finance	£2m
5. China	Financial Services	£19m
	Policy Support Facility	£9m
7. Mexico	Financial Services	£11m
12. Brazil	Green Finance: building the path to a low carbon economy through investments in sustainable infrastructure (covers establishing Brazil's first green investment vehicle and designing market framework for sustainable infrastructure investments)	£5m
18. SE Asia Clean Energy	Green Finance	£7.6m

19. SE Asia Trade and Economic Reform	Broadening and deepening financial markets and professional services (covers capital market development and development of new financial markets)	£4.3m
<b>Total</b>		<b>£97.8m</b>

## 7. IO 5 / Ease of Doing Business Family

With a total value of £116.4m, this family represents about 14% of Prosperity Fund spending and is a focus in projects from 8 Business Cases. These projects are largely premised on using a combination of kinds of activities, notably technical assistance, capacity building, research / advocacy and convening functions to achieve change in policies, reforms, regulations and investment.

The PF business environment projects seek to make partner countries easier places to do business through focusing on three main areas:

- i) Improving central regulatory capacity and policy making (including in relation to tax issues);
- ii) Trade facilitation; and
- iii) Access to justice including dispute resolution and IP protection.

There is significant congruity between the PF business environment and trade projects in that both seek to bring about reforms to policies / regulations through capacity building and building political buy-in. The business environment reforms tend to be more focused on the domestic market, whereas the trade reforms aim primarily to increase international economic flows.

The broad pathway of change for this family is that improvements in regulatory capacity, government-to-business (G2B) services and the business environment will lead to reductions in the burden of regulation for businesses (including reduction of the monetary or time costs of doing business), thereby increasing entrepreneur / investor confidence (to start and grow new businesses) and creating more open and competitive markets. This will have a positive effect on economic activity, job creation and market opportunities for the UK and other companies.

Our initial thinking on the projects that could belong in this family is shown in Table 10.

Table 10: Intermediate outcome 5 'family' projects

Business Case	Project(s)	Value
1. Colombia	Capacity Building (addressing barriers to inclusive growth and anti-corruption)	£4.9m
4. India	Ease of Doing Business (covers central government support and state level assistance)	£8.8m
5. China	Rule of Law for Business Policy Support Facility	£24m £9m
6. Global Business Environment	Entire programme	£35.4m
7. Mexico	Business Environment (Anti-Corruption and Security & Justice)	£10m



9. Global Anti-Corruption	Entire programme	£3.9m <sup>15</sup>
15. Indonesia	Regulatory Reform	£1.4m
19. SE Asia Trade and Economic Reform	Entire programme (covers Better Intellectual Property, Strengthening Regulatory Frameworks and Processes, Advising Business and Government Transparency and Integrity, Improving Professional and Business Service Capability)	£19m
<b>Total</b>		<b>£116.4m</b>

## 8. Other ways to Group Interventions

There are a number of other ways to group interventions besides by intermediate outcome area and the nested pathways to change within. While these groupings will not be covered by the family synthesis, which will pivot on the Theory of Change, they could be explored in the thematic evaluations. Indicatively these could include the following six main groupings:

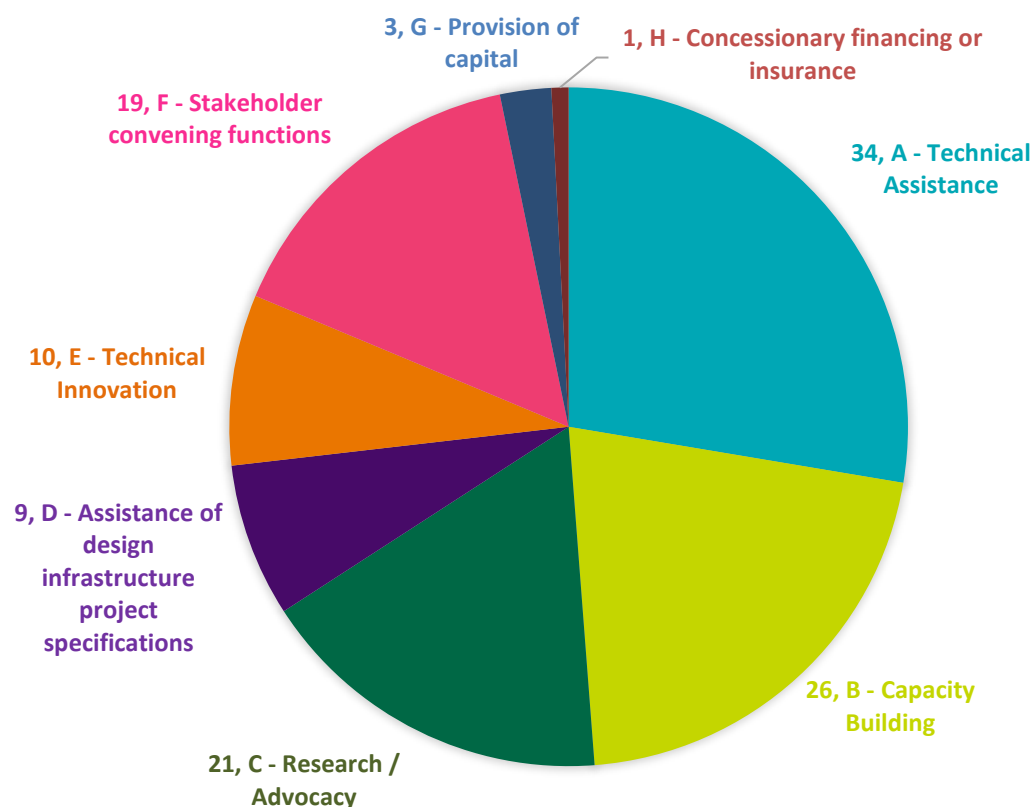
3. Type of activity (see Table 1 above);
4. Geography (note however that the specific geographies of some of the multi-country programmes are often yet to be defined);
5. Countries could be clustered by region or proximity;
6. Countries could be grouped by contextual trends (e.g. change in Ease of Doing Business indicators, trade flows, etc. over the last 5-10 years)
7. Type of delivery partner (including multi-lateral development bank (MDB) projects as a standalone category);
8. Programmes that have been set up relatively quickly (i.e., moved quickly from draft Concept Note to approved Business Case) and those that have been much slower in preparation.

### 8.1 Distribution of Projects by Activity Type

Figure 2 below outlines the distribution of activity types across the portfolio.

<sup>15</sup> The Global Anti-Corruption Programme Business Case reviewed covered just FY 16/17, hence the low budget. A Business Case covering later years was subsequently made available and is to be added to this mapping.

Figure 2 – Number of projects per activity type



Activity types A (technical assistance) and B (capacity building) were the most common types of activity and more than half of the time appeared together. Activity types C (research and advocacy) and F (convening) were also often combined. A, B, C and F typically featured in trade, business environment, financial services and transparency & corruption. Both D (tender design) and E (demonstration of pilot projects) appeared on their own but sometimes were paired with a variety of other activities. G (provision of capital or insurance) and H (concessional financing) were outliers, appearing in just 3 and 1 projects respectively. D, E, G and H typically feature in infrastructure, technology and future cities.

Table 11 below sets out a budget breakdown of the activity types, i.e. how much spend goes to projects with certain activity types. It should be noted that the figures add up to £1.14bn, which is 136% more than the value of the mapped portfolio (£842m). Similarly, the percentages also total more than 100%. The reason for this overlap in spend is we have financial details by project but not by activity type. This means that when a project has more than one activity type, as is the case for the many projects, the full financial amount is counted to each activity type.

Table 11: Budget Breakdown by Activity Type

Activity Type	Number of Projects with Activity Type	Value (£) of Projects with Activity Type	Percentage (%) of Projects with Activity Type	Percentage (%) of Spend with Activity Type
A - Technical Assistance	34	£277,901,406	40%	33%
B - Capacity Building	26	£159,915,000	30%	19%
C - Research / Advocacy	21	£123,760,000	24%	15%
D - Assistance of design infrastructure project specifications	9	£234,700,000	10%	28%
E - Technical Innovation	10	£82,520,000	12%	10%
F - Stakeholder convening functions	19	£121,650,000	22%	14%
G - Provision of capital	3	£134,300,000	3%	16%
H - Concessionary financing or insurance	1	£8,000,000	1%	1%

## 8.2 Geographical Distribution of Projects

The Prosperity Fund was designed to promote economic reform in ODA-eligible middle-income countries. Figure 3 shows that the predominant regional foci are Asia (£340m), 'global' programmes (£326.8m), or those spanning multiple regions (e.g., both Asian and Latin American countries), and Latin America (£141.5m). SE Asia receives a small percentage of PF funding (£34m). African countries feature in some of the global programmes but do not constitute a primary regional focus of the Fund.

Figure 3 - Programme budget per region as percentage of the total

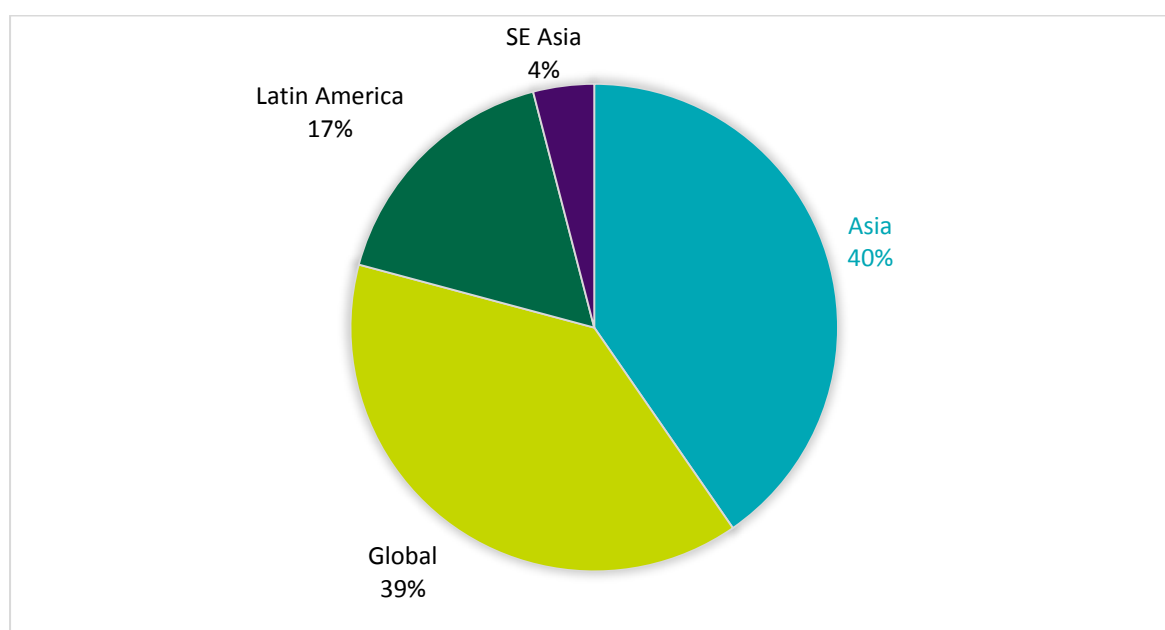
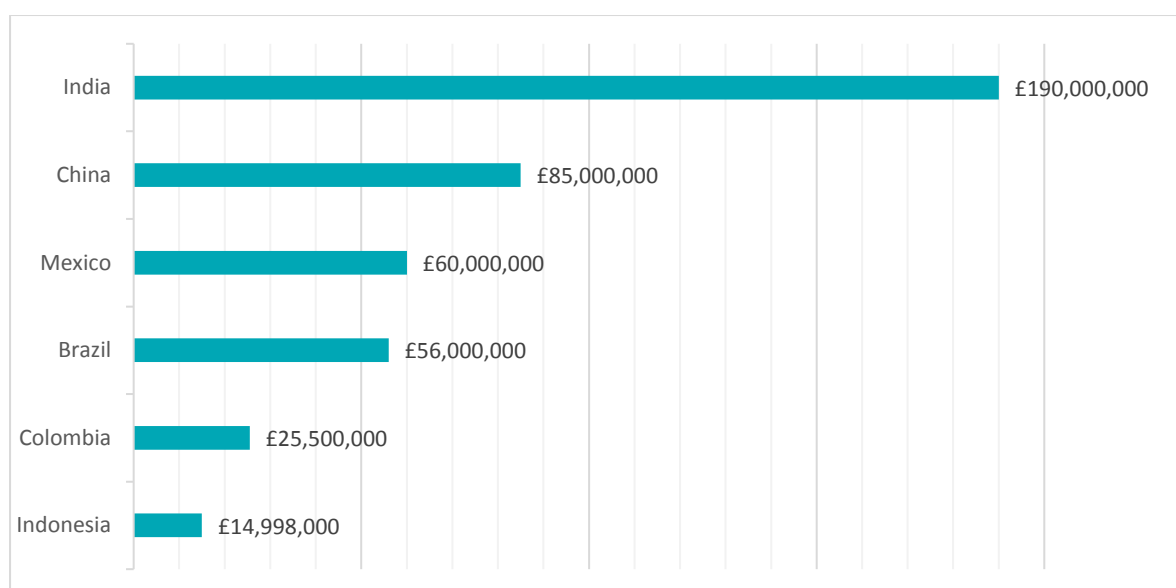


Figure 4 shows that of the £515.5m allocated to country programmes £431.5m, or 84%, is spent in just six countries. At £190m, or 23% of PF spending, India receives by far the largest

amount allocated to any one country; this is delivered through two programmes (4. India and 11. NIIF).

Figure 4 – Top 6 Countries of PF spend



The 9 multi-country programmes span a diverse range of contexts, with specific spend or activities per country not always specified in the Business Cases. 8 programmes focus on at least a handful of different countries and, in the case of the Global Anti-Corruption Programme (#19) as many as 17. The Global Infrastructure Programme (#16) will work in three countries (Indonesia, Vietnam, Colombia) but even these have significant differences.

How exactly countries are clustered for analysis should be considered once information on spend and activities per country becomes available.

### 8.3 Other Linkages between Programmes

We were interested in understanding what linkages, if any, the programme Business Cases made to other programmes. The scope for linkages between programmes appear to be largely based on sectors and/or geography:

9. The country programmes tend to be organised by sector. Generally, they have several strands, each with a specific sector focus, and the indicative programme staffing is organised by sector. The Department for International Trade (DIT) or another HMG department often has a role in ensuring activity between strands within a country programme is coordinated.
10. Some of the global sector programmes (e.g., 6. Global Business Environment) specify indicative staff numbers per country. Others do not necessarily have specific breakdowns per country given that they might function as a hub (2. Global Insurance and Risk Facility) or have a demand-driven aspect (3. AIIB Special Fund).

Moreover, our preliminary review found that many of the Business Cases refer to other donor programmes working in the area and some (e.g. 4. India) cite prior (completed) PF programmes.

We also looked at whether the Business Cases referred to specific approved PF programmes about to commence. For example, the 4. India Programme Business Case specifically states<sup>16</sup> that one of the country constraints identified (infrastructure financing) will be addressed through the 11. NIIF programme.

In general, however, our preliminary review found that the linkages made were often non-programme specific. For example, the 7. Mexico Business Case states that the health, education, anti-corruption trade and infrastructure sectors (which would not be addressed in the Mexico programme) “will be addressed through the centrally led sectoral programmes, with a Mexico”<sup>17</sup> but does not specify which programmes these are. The 16. Global Infrastructure programme does not currently have a Mexico component while the 17. Global Trade programme may have one (Mexico is one of the indicative target countries). The 17. Global Trade Business Case, however, does not refer to the 7. Mexico Business Case. Mexico also has a Future Cities project but it is not clear from the Business Case how this will interface with the 20. Future Cities programme, which albeit working in different areas could be trying to address similar issues within the sector.

The PFMO Design Team have expressed an interest in mapping out the linkages across the portfolio with other relevant ODA and multilateral programmes. We would look to systematically map these linkages when revisiting this mapping in Year 1 based on all final approved Business Cases.

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<sup>16</sup> p.25, India Business Case

<sup>17</sup> p.35, Mexico Business Case

## Annex A - Mapped Portfolio Overview

Table 11 below presents a summary of the projects mapped from the 16 Business Cases, their indicative value, sector and our initial thoughts on which ‘families’ they could belong to. We are looking to check these preliminary groupings with the PFMO and programme managers. The 7 Business Cases to be added to this mapping are marked in red text.

Table 12: Summary of projects mapped by family

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
1. Colombia Programme		£25,500,000									
1. Colombia Programme	A. Infrastructure & Rail (Urban Development; Rail; Anticorruption)		£13,000,000		Infrastructure		X				
1. Colombia Programme	A.1. Infrastructure (rail)			£5,600,000	Infrastructure	A, D	X				
1. Colombia Programme	A.2. Infrastructure (future cities)			£6,700,000	Infrastructure	A, D, F	X				
1. Colombia Programme	B. Capacity Building (Capacity Building; PPP executive agencies; agri-insurance)		£7,180,000		Business Environment						X

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
1. Colombia Programme	B.1. Capacity Building (addressing barriers to inclusive growth)			£4,200,000	Business Environment	A, B					X
1. Colombia Programme	B.2. Capacity Building (anti-corruption)			£700,000	Transparency & Corruption	A, B					X
1. Colombia Programme	B.3. Capacity Building (PPP)			£230,000	Infrastructure	F	X				X
1. Colombia Programme	C. Agriculture (Agri-tech Catalyst)		£3,100,000		Financial Services			X		X	
1. Colombia Programme	C.1. Agriculture (agri-insurance)			£2,750,000	Financial Services	A, E		X		X	
1. Colombia Programme	C.2. Agriculture (agri-tech)			£3,100,000	Technology	E		X			
1. Colombia Programme	FCO staffing and admin		£2,220,000		Management						
2. Global Insurance and Risk Facility		£30,000,000	£30,000,000		Financial Services					X	
2. Global Insurance and Risk Facility	Technical Assistance		£12,500,000		Financial Services	A, B				X	

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
2. Global Insurance and Risk Facility	Analytics and Innovation		£2,500,000		Financial Services	C, E		X		X	
2. Global Insurance and Risk Facility	Pilot Premium Financing Facility		£8,000,000		Financial Services	H				X	
2. Global Insurance and Risk Facility	FCO		£7,260,000		Financial Services					X	
3. Asian Infrastructure Investment Bank (AIIB) Special Fund		£50,000,000	£50,000,000		Infrastructure	D	X				
4. India Prosperity Reform Programme		£60,000,000									
4. India Prosperity Reform Programme	A. Ease of Doing Business		£8,800,000		Business Environment						X
4. India Prosperity Reform Programme	A.1. Ease of Doing Business Central Gov Support			£2,200,000	Business Environment	A, B					X
4. India Prosperity Reform Programme	A.2. Ease of Doing Business State level Assistance			£6,600,000	Business Environment	A, B					X
4. India Prosperity Reform Programme	B. Skills and Entrepreneurship		£6,900,000		Education			X			



Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
4. India Prosperity Reform Programme	B.1. Skills market enabling & training capacity			£4,900,000	Education	B		X			
4. India Prosperity Reform Programme	B.2. Entrepreneurship / Enterprise support			£2,000,000	Education	B		X			
4. India Prosperity Reform Programme	C. Financial Services		£6,800,000		Financial Services					X	
4. India Prosperity Reform Programme	C1. Financial Services: raising finance for infrastructure			£3,400,000	Financial Services	D	X			X	
4. India Prosperity Reform Programme	C2. Developing Financial Markets			£3,400,000	Financial Services	B, C, F, A				X	
4. India Prosperity Reform Programme	D. Energy and Low Carbon		£21,800,000		Energy & Low Carbon		X				
4. India Prosperity Reform Programme	D1. Energy and Low Carbon - policy development			£7,900,000	Energy & Low Carbon	C	X				
4. India Prosperity Reform Programme	D.2. Energy and low carbon - state/city energy planning and delivery			£11,900,000	Energy & Low Carbon	D	X				
4. India Prosperity Reform Programme	D.3. Green finance			£2,000,000	Energy & Low Carbon	F	X			X	

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
4. India Prosperity Reform Programme	E. Urban & Smart Cities		£11,800,000		Future Cities		X				
4. India Prosperity Reform Programme	E. Urban & Smart Cities: strategic govt advice			£5,200,000	Future Cities	A	X				
4. India Prosperity Reform Programme	E. Urban & Smart Cities: project level expert advice			£5,100,000	Future Cities	D	X				
4. India Prosperity Reform Programme	E. Urban innovation and research and up-skilling			£1,500,000	Future Cities	A, C, F	X				
4. India Prosperity Reform Programme	FCO staffing and admin		£3,900,000		Management						
5. China Prosperity Facility		£85,000,000									
5. China Prosperity Facility	A. Rule of Law for Business		£24,000,000		Business Environment	B, C, F					X
5. China Prosperity Facility	B. Financial Services		£19,000,000		Financial Services	C, F				X	
5. China Prosperity Facility	C. Energy & Low Carbon		£17,000,000		Energy & Low Carbon	C, F, E	X	X			

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
5. China Prosperity Facility	D. Infrastructure		£11,000,000		Infrastructure	B, F, D, C	X				
5. China Prosperity Facility	E. Policy Support Facility		£9,000,000		Business Environment, Financial Services, Energy and Low Carbon, Infrastructure	C	X			X	X
5. China Prosperity Facility	FCO staffing and admin		£5,000,000		Management						
6. Global Business Environment Programme		£35,400,000			Business Environment						X
6. Global Business Environment Programme	A. Global Influence Initiative		£9,000,000		Business Environment	C, F					X
6. Global Business Environment Programme	B. Strengthening Business Regulations and Practices (Country Engagements)		£11,000,000		Business Environment	C					X
6. Global Business Environment Programme	C. Enhancing Business Competitiveness (Country Engagements)		£4,000,000		Business Environment	A					X

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
6. Global Business Environment Programme	D. Catalysing Shared Prosperity (Country Engagements)		£6,000,000		Business Environment	A					X
7. Mexico Programme		£60,000,000									
7. Mexico Programme	A. Energy		£28,000,000		Energy & Low Carbon	A, B	X				
7. Mexico Programme	B. Future Cities		£11,000,000		Future Cities	D, B	X				
7. Mexico Programme	C. Financial Services		£11,000,000		Financial Services	E		X		X	
7. Mexico Programme	D. Business Environment (Anti-Corruption and Security & Justice)		£10,000,000		Transparency & Corruption	A, B					X
8. Digital Access		£82,500,000	£82,500,000		Technology		X				
8. Digital Access	A. Connectivity				Technology	E	X	X			
8. Digital Access	B. Trust and reliance				Technology	B	X				
8. Digital Access	C. Enablers				Technology	A	X				

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
8. Digital Access	D. Sustainable Digital Ecosystems				Technology	B	X				
9. Global Anti-Corruption Programme		£3,887,118	£3,730,000		Transparency & Corruption						X
9. Global Anti-Corruption Programme	A. Reducing opportunities for corruption										X
9. Global Anti-Corruption Programme	A.1. (Expose) Strengthen regional anti-money laundering bodies and national financial investigation units.			£250,000	Transparency & Corruption	A					X
9. Global Anti-Corruption Programme	A.2. (Expose) Improve transparency			£950,000	Transparency & Corruption	A					X
9. Global Anti-Corruption Programme	A.3. (Expose) Eliminating corruption at seaports			£520,000	Transparency & Corruption	C					X
9. Global Anti-Corruption Programme	B. Effective identification, punishment and confiscation regimes										X

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
9. Global Anti-Corruption Programme	B.1. (Punish) Increase the efficiency and speed of asset recovery and return			£900,000	Transparency & Corruption	C, F					X
9. Global Anti-Corruption Programme	C. Reduced tolerance of corruption										X
9. Global Anti-Corruption Programme	C.1. (drive out) Better use of corruption information and data by citizens and governments			£100,000	Transparency & Corruption	A					X
9. Global Anti-Corruption Programme	C.2 (drive out) Behavioural insights			£260,000	Transparency & Corruption	C					X
9. Global Anti-Corruption Programme	D. Strengthening international systems to fight corruption										X
9. Global Anti-Corruption Programme	D.1. (drive out) Consolidate OECD Anti-Corruption work to increase its impact Initiative			£350,000	Transparency & Corruption	C, F					X
9. Global Anti-Corruption Programme	D.2. (drive out) Strengthening capacity to implement the UN Convention against Corruption			£400,000	Transparency & Corruption	F					X

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
9. Global Anti-Corruption Programme	FCO staffing		£157,118		Management						
10. Commonwealth Marine Economies Programme - TBC											
11. National Infrastructure Investment Fund (NIIF)		£130,000,000	£130,000,000		Infrastructure	G, D	X				
12. Brazil Prosperity Programme		£56,000,000									
12. Brazil Prosperity Programme	A. Trade: Reducing transition costs and diversifying market opportunities		£16,000,000		Trade				X		
12. Brazil Prosperity Programme	A.1. (Trade) Brazil accession to OECD			£2,000,000	Trade	A, B			X		
12. Brazil Prosperity Programme	A.2. (Trade) Ports Efficiency			£8,000,000	Trade	E		X	X		
12. Brazil Prosperity Programme	A.3 (Trade) Inclusion of MSMEs in international trade			£6,000,000	Trade	A, B			X		

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
12. Brazil Prosperity Programme	B. Future Cities: sustainable urban development through smart city technologies		£10,000,000		Future Cities		X	X			
12. Brazil Prosperity Programme	B.1. (Future Cities) Pilot Smart Mobility technologies			£5,000,000	Future Cities	E	X	X			
12. Brazil Prosperity Programme	B.2 (Future Cities) Pilot Smart Water technologies			£5,000,000	Future Cities	E	X	X			
12. Brazil Prosperity Programme	C. Energy: supporting Brazil's renewable energy transition		£25,000,000		Energy & Low Carbon		X				
12. Brazil Prosperity Programme	C.1 (Energy) Policy and regulations			£8,500,000	Energy & Low Carbon	A	X				
12. Brazil Prosperity Programme	C.2 (Energy) R&D and Innovation			£16,500,000	Energy & Low Carbon	E	X	X			
12. Brazil Prosperity Programme	D. Green finance: building the path a low carbon economy through investments in sustainable infrastructure		£5,000,000		Financial Services					X	



Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
12. Brazil Prosperity Programme	D.1 (Financial Services) Establish Brazil's first Green Investment Vehicle			£4,000,000	Financial Services	A, B				X	
12. Brazil Prosperity Programme	D.2 (Financial Services) Design market framework for sustainable infrastructure investments			£1,000,000	Financial Services	A, B				X	
13. Concessional Export Credit Facility - TBC											
14. Global Education Programme - TBC											
15. Indonesia Prosperity Fund Bilateral Programme Renewable Energy and Regulatory Reform		£15,000,000									

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
15. Indonesia Prosperity Fund Bilateral Programme Renewable Energy and Regulatory Reform	A. Renewable Energy technical assistance and capital		£11,670,000		Energy & Low Carbon	E, F	X	X			
15. Indonesia Prosperity Fund Bilateral Programme Renewable Energy and Regulatory Reform	B. Regulatory Reform		£1,400,000		Business environment	A, B					X
15. Indonesia Prosperity Fund Bilateral Programme Renewable Energy and Regulatory Reform	FCO programme management staff		£1,020,000		Management						
15. Indonesia Prosperity Fund Bilateral Programme Renewable Energy and Regulatory Reform	FCO front line delivery staff		£850,000		Management						

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
15. Indonesia Prosperity Fund Bilateral Programme Renewable Energy and Regulatory Reform	External economist, commercial and RE expertise		£58,000		Management						
16. Global Infrastructure Programme		£25,000,000			Infrastructure		X				
16. Global Infrastructure Programme	A. Infrastructure Planning support and PPP advisory				Infrastructure	D, F	X				
16. Global Infrastructure Programme	B. Case Model and Project Initiation Routemap				Infrastructure	B, E, F	X	X			
17. Global Trade Programme		£150,000,000			Trade						
17. Global Trade Programme	A. Identify and remove non-tariff barriers to trade		£40,000,000		Trade				X		
17. Global Trade Programme	A.1. Strengthening protection of intellectual property rights			£10,000,000	Trade	A			X		

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
17. Global Trade Programme	A.2. Supporting and encouraging the adoption of international standards			£10,000,000	Trade	A			X		
17. Global Trade Programme	A.3. Bolstering good regulatory practice			£10,000,000	Trade	A			X		
17. Global Trade Programme	A.4. Streamlining customs procedures including tackling corruption at seaports			£10,000,000	Trade	A			X		
17. Global Trade Programme	B. Flexible Fund		£110,000,000		Trade				X		
17. Global Trade Programme	B.1. The Access & Enabling Fund			£20,000,000	Trade	A			X		
17. Global Trade Programme	B.2. Research & Analysis Fund			£20,000,000	Trade	A			X		
17. Global Trade Programme	B.3. Delivery Trade Fund			£62,766,406	Trade	A			X		
17. Global Trade Programme	B.4. Supplier Costs			£1,500,000	Trade				X		

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
17. Global Trade Programme	B.5. FCO staffing and admin			£5,733,594	Trade				X		
18. SE Asia Clean Energy / Low Carbon		£15,000,000			Energy & Low Carbon		X				
18. SE Asia Clean Energy / Low Carbon	A. Green Finance		£7,585,000		Financial Services	A, B	X			X	
18. SE Asia Clean Energy / Low Carbon	B. Energy Efficiency		£6,420,000		Energy & Low Carbon	F	X				
18. SE Asia Clean Energy / Low Carbon	FCO staffing and admin		£990,000		Management						
19. SE Asia Trade and Economic Reform		£19,000,000			Business Environment						X
19. SE Asia Trade and Economic Reform	A. ER1 Better Intellectual Property		£1,600,000		Business Environment						X
19. SE Asia Trade and Economic Reform	A.1. IP Cooperation and Development			£1,600,000	Business Environment	B, C, F					X

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
19. SE Asia Trade and Economic Reform	A.2. NA			£880,000	Business Environment	B, C, F					X
19. SE Asia Trade and Economic Reform	B. ER2 Strengthening regulatory frameworks and processes		£1,600,000		Business Environment	B, C, F					X
19. SE Asia Trade and Economic Reform	C. ER3 Advancing business and government transparency and integrity		£4,000,000		Business Environment	A, B, C, F					X
19. SE Asia Trade and Economic Reform	D. ER4 Broadening and deepening financial markets and professional services		£4,300,000		Financial Services					X	
19. SE Asia Trade and Economic Reform	D.1. Capital Market Development			£3,900,000	Financial Services	B, C, G				X	
19. SE Asia Trade and Economic Reform	D.2. Developing New Financial Markets			£400,000	Financial Services	B, C, G				X	

Business Case Programme	Project	Overall Programme Value	Project Value	Sub-Project Value	Sector	Activity Type	IO 1 - Investment in Infrastructure	IO 2 - Human Capital, Innovation and Technology	IO 3 - Trade	IO 4 - Financial and Economic Reform	IO 5 - Ease of Doing Business
19. SE Asia Trade and Economic Reform	E. ER5 Improving professional and business service capability		£5,050,000		Business Environment	B, C					X
19. SE Asia Trade and Economic Reform	FCO staffing and admin		£1,167,972		Management						
20. Future Cities - TBC											
21. Better Health - TBC											
22. Global Finance for Inclusive Growth - TBC											
23. IPA - TBC											