Multi-Partner Trust Fund

Building a Strategy for
Financing the 2030 Agenda

Terms of Reference
Table of Contents

Acronyms and definitions ........................................................................................................................................... 3

I. Introduction .......................................................................................................................................................... 4

1.1 Context for building a Strategy for Financing the 2030 Agenda ........................................................................ 4
1.2 UN’s On-Going Contribution to Financing the 2030 Agenda ............................................................................. 5
1.3 Secretary-General’s Strategy for Financing the 2030 Agenda .............................................................................. 5
1.3.1 International Economic and Financial Policy-Making and Architecture ....................................................... 6
1.3.2 Mobilization and Alignment of Finance for Member States ............................................................................. 7
1.3.3 Strategic Global Initiatives .............................................................................................................................. 8
1.3.4 Convening on Finance .................................................................................................................................. 9

II. Programmatic Scope and Theory of Change ........................................................................................................ 9

2.1 Outcomes of the Strategy for Financing the 2030 Agenda .............................................................................. 9
2.2 Execution of the Strategy for Financing ................................................................................................................ 13

III. MPTF Governance Arrangements ..................................................................................................................... 14

3.1 MPTF Governance ............................................................................................................................................ 14
3.1.1 Advisory Body ................................................................................................................................................ 14
3.1.2 Operational Steering Committee .................................................................................................................. 15
3.2 Core Team and Secretariat ................................................................................................................................. 15
3.3 Administrative Agent ........................................................................................................................................ 16
3.4 Participating UN Organizations .......................................................................................................................... 17

IV. Monitoring, Evaluation and reporting ................................................................................................................ 17

4.1 Monitoring and evaluation .................................................................................................................................. 17
4.2 Reporting ............................................................................................................................................................ 17

V. Audit ..................................................................................................................................................................... 18

VI. Public Disclosure ................................................................................................................................................ 18

VII. Expiration of the MPTF .................................................................................................................................... 19

Annex I. Activities and Milestones .......................................................................................................................... 19
Annex 2. Indicative Budget by Work Stream and Participating UN Organisation ....................................................... 23
# Acronyms and definitions

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAAA</td>
<td>Addis Ababa Action Agenda</td>
</tr>
<tr>
<td>BRI</td>
<td>Belt and Road Initiative</td>
</tr>
<tr>
<td>DSG</td>
<td>Deputy Secretary-General</td>
</tr>
<tr>
<td>ECOSOC</td>
<td>Economic and Social Council</td>
</tr>
<tr>
<td>EOSG</td>
<td>Executive Office of the Secretary-General</td>
</tr>
<tr>
<td>FFD</td>
<td>Financing for Development</td>
</tr>
<tr>
<td>G7</td>
<td>The Group of Seven</td>
</tr>
<tr>
<td>G20</td>
<td>The Group of Twenty</td>
</tr>
<tr>
<td>HLPF</td>
<td>High-Level Political Forum</td>
</tr>
<tr>
<td>IMF</td>
<td>International Monetary Fund</td>
</tr>
<tr>
<td>INDC</td>
<td>Intended Nationally Determined Contributions</td>
</tr>
<tr>
<td>LDC</td>
<td>Least Developed Countries</td>
</tr>
<tr>
<td>MPTF</td>
<td>Multi-Partner Trust Fund</td>
</tr>
<tr>
<td>ODA</td>
<td>Official development assistance</td>
</tr>
<tr>
<td>SDG</td>
<td>Sustainable Development Goals</td>
</tr>
<tr>
<td>SIDS</td>
<td>Small Island Developing States</td>
</tr>
<tr>
<td>SG</td>
<td>Secretary-General</td>
</tr>
<tr>
<td>UNCTAD</td>
<td>United Nations Conference on Trade and Development</td>
</tr>
<tr>
<td>UNCDF</td>
<td>United Nations Capital Development Fund</td>
</tr>
<tr>
<td>UNDESA</td>
<td>United Nations Department of Economic and Social Affairs</td>
</tr>
<tr>
<td>UNDP</td>
<td>United Nations Development Programme</td>
</tr>
<tr>
<td>UNEP</td>
<td>United Nations Environment Programme</td>
</tr>
<tr>
<td>UNFCCC</td>
<td>United Nations Framework Convention on Climate Change</td>
</tr>
<tr>
<td>UNFCCC COP</td>
<td>United Nations Framework Convention on Climate Change Conference of the Parties</td>
</tr>
<tr>
<td>V20</td>
<td>Vulnerable Group of Twenty</td>
</tr>
<tr>
<td>WBG</td>
<td>World Bank Group</td>
</tr>
</tbody>
</table>
I. Introduction

1.1 Context for building a Strategy for Financing the 2030 Agenda

Financing is key to realizing the 2030 Agenda, including to meet the long-term objectives of the Paris Agreement on climate. Yet flows to date have been wholly inadequate, with a financing gap in the trillions of dollars per annum. Increasing Official Development Assistance flows is critical, but in aggregate will always be a lower order of magnitude than overall financing requirements. Centrally, annual global savings of more than US$7 trillion are not being effectively channeled to sustainable, productive and financially-rewarding uses. This failure of the financial system to effectively play its core intermediation role constrains the flows of investments needed to realize the 2030 Agenda, while perpetuating financing that runs counter to the 2030 Agenda, and therefore poses risks to savers worldwide, including pension and insurance policy-holders.

There are multiple causes of this historic failure, including: weaknesses in recipient countries’ enabling environment and investment pipeline; insufficient public finance to meet financing needs; policy and market failures across the financial system itself, and international, economic conditions and policy approaches that do not advance sustainable development.

Progress is being made to overcome these shortfalls.

- **Much is being done to overcome pipeline weaknesses**, including through investment planning, and project and investment-friendly policy development by the private and public sectors. Action is also reflected in national planning exercises, such as the Intended Nationally Determined Contributions (INDCs) and Integrated National Financing Frameworks mandated through the Addis Ababa Action Agenda, and international cooperation such as the G20’s Climate and Energy Action Plan.

- **Financial flows are being increased by using Official Development Assistance (ODA)**, both directly and via flows mediated through development finance institutions and other sources of public finance to catalyze private financial flows, largely by improving the risk-adjusted returns to private capital.

- **Action is increasing in overcoming financial system weaknesses**, domestically and internationally, that constrain financing for the 2030 Agenda, including actions advanced by the United Nation’s Environment Inquiry into Design of a Sustainable Financial System, related country-level action from China to Brazil and from the Netherlands to Kenya, related international action such as the Financial Stability Board’s Task Force on Climate-Related Risk Disclosure, and the G20’s Green Finance Study Group.

- **Some progress has been made in taking account of the broader impacts of economic and financial policy-making on the 2030 Agenda**, and how the 2030 Agenda, including the Paris Agreement on climate, should inform such policy making and underlying methodologies, with some action considering the impact of climate and financial exclusion on financial stability and macroeconomic conditions.
1.2 UN’s On-Going Contribution to Financing the 2030 Agenda

The UN has a mandate to support action on financing the 2030 Agenda, as outlined in the Monterrey Consensus and the Addis Ababa Action Agenda. Building on this, the Inter-Agency Task Force on Financing for Development has progressed on-going reviews of practice and advanced policy debate through inter-governmental and wider dialogue, research, and the development of options for policy and market innovations.

The UN already plays a critical role in advancing financing for the 2030 Agenda.

- Centrally, the UN is raising awareness and encouraging adoption of UN-brokered norms such as the 2030 Agenda and the Paris Agreement - for example, through the United Nations Economic and Social Council (ECOSOC), the Financing for Development (FFD) Forum and the High-Level Political Forum (HLPF). As appropriate, this awareness raising effort can include the role of norm-setting, building upon existing efforts on systemic and programmatic contributions to financing the 2030 Agenda through the many standard setting bodies convened by, or where there is active participation by the UN.

- The UN is de-risking and increasing the returns to financing through its core work on peace and security, humanitarian activities, and sustainable development cooperation. In effect, these core activities also have the unintended impact of improving the quality of the investment environment, especially relevant where the financing is large-scale over a sustained period requiring a stable and otherwise conducive political economy.

- Active engagement on a wide range of explicit financing-related activities at the country, regional and international levels. Many parts of the UN are engaged in explicit financing related activities, from UNDP’s role in supporting the preparation of Integrated National Financing Frameworks and country-level investment plans, to the United Nations Capital Development Fund’s (UNCDF) specific work on increasing the use of digital finance for improved financial inclusion, to DESA, UNCTAD and UN Environment’s work internationally in key forums such as the G20 and the G7 in encouraging the alignment of financial and economic policy with sustainable development, and the UN-wide work under the “Invest in Humanity” banner to develop financing strategies for the humanitarian, development and peace nexus.

1.3 Secretary-General’s Strategy for Financing the 2030 Agenda

The Secretary-General recognizes that to secure inclusive, balanced growth and sustainable development it is crucial that the global financial system more effectively fulfils its purpose in mobilizing and channeling both private and public finance. Therefore, action is needed on policy, cooperation and market developments at both the domestic and international level, including:

- Boosting domestic public and private savings, as the most important source of financing for the 2030 Agenda in most countries.

- Generating a broader array of international financing options to provide countries with greater options for achieving the 2030 Agenda and goals of the Paris Agreement.

- Aligning national financial systems with the 2030 Agenda and article 2.1.(c) of the Paris Agreement, through cooperative policies, regulations, standards and non-statutory norms.

- Aligning international economic and financial policy-making with the above three priorities and the rest of the 2030 Agenda.
- Harnessing major shifts in the financing landscape to the needs of the 2030 Agenda and in line with article 2.1.(c) of the Paris Agreement.

To address these challenges, the Secretary-General's Strategy on Financing the 2030 Agenda will build on the UN’s substantial financing work, and seek to accelerate progress in areas where the Secretary-General's leadership can make a significant difference, notably in promoting seven spheres of action towards realising the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change:

1. A narrative for a ‘fair globalization’ that identifies the practical links with financial and economic policy-making and architecture.

2. Enabling conditions that support the mobilisation and effective use of finance.

3. Financial and economic policy-making and architecture.

4. Financial innovations that support the flow of financing.

5. The power of digitalisation to mobilise and align financing.

6. The alignment of major investment initiatives.

7. The end of illicit financial flows resulting from weak tax cooperation and other shortfalls in the governance of the international financial system.

As a contribution to advancing these seven spheres for action, this Multi-Partner Trust Fund on Building a Strategy for Financing the 2030 Agenda will focus on the following four work streams.

1.3.1 International Economic and Financial Policy-Making and Architecture

The Secretary-General can encourage the alignment of international financial and economic policy making with the 2030 Agenda through a variety of measures, with a particular focus on policy-making that enables more effective use of domestic savings and international financing flows whilst emphasizing the continued and central importance of official development assistance.

There is an historic opportunity for progressing the 2030 Agenda as a core normative basis, specifically, in assessing options for and evaluating progress in aligning key international macroeconomic, fiscal and economic, and financial planning frameworks with sustainable development outcomes. This opportunity has been increased with greater understanding of the relevance of climate change to financial stability and overall sound economic conditions.

This historic opportunity can be grasped through leadership, collaboration and sound analytical work. Some work streams are best suited to bilateral engagements, such as with the International Monetary Fund (IMF) and the World Bank Group (WBG). Others require a broader engagement, such as through the G20, or can best be progressed directly through UN-hosted processes, such as the Inter-Agency Task Force on Financing for Development.

The G20, first under the Chinese and then the German Presidencies in 2016 and 2017, has drawn in the 2030 Agenda as one basis for framing its work in furthering ‘balanced, sustained growth’. Recognizing such changed circumstances, the G20 Eminent Persons Group on Global Financial Governance will use the 2030 Agenda as a basis for assessing options for making recommendations to changes in the Bretton
Woods and broader financial architecture. Similarly, there is an openness to reviewing the place of the 2030 Agenda and the Paris Agreement in key policy and assessment frameworks, such as the IMF’s Article IV and the joint IMF and WBG’s Financial Sector Assessment Program.

1.3.2 Mobilization and Alignment of Finance for Member States

The Secretary-General will encourage the UN system as a whole, in the context of the forthcoming reforms of the UN development system that will provide a stronger ‘One UN’ approach to Member States’ engagement, to enhance its financing related services to Member States, individually and also regionally.

Member States today face an increasingly complex financing context. Financing needs are evolving rapidly as people and economies have to be retooled to cope with changing climatic, political and market circumstances. Climate vulnerable countries, for example, such as the Vulnerable Twenty Group (V20) of developing countries, face significant financing needs to improve resilience at exactly the moment that climate-sensitive investors are becoming more concerned at implications of climate-related risks. Small island states are facing growing climate-related external shocks, as are countries having to deal with social shocks such as with large scale migration. Yet these countries’ access to concessionary financing tends to be limited by their middle-income status, and their debt repayment obligations tend to be not sensitive to their reduced ability to pay in the face of such shocks. While ODA is still increasing in nominal terms, it is also met with increasing demands to pay for migration related costs of developed countries, and therefore resulting in its underlying availability for broader development purposes to be in decline.

Private finance is now understood as needing to be part of many solutions, but again the range of options are changing rapidly, leaving many countries unclear as to how best to act. Cheaper sovereign debt for many countries during an era of low interest rates has led to much leveraging, and for many countries their debt limits have been reached well before much needed infrastructure is in place. New sources of finance, such as from developing countries, is a welcome addition. Yet today, it can be a challenge to design and agree on the right mixture of financing types and sources. Domestic savings often remain under-used for national development purposes, including remittances. Yet digital innovations open more opportunities for such savings to be tapped.

The UN system can be effective in providing advice to Member States (including LDCs, SIDS, and emerging economies) on finance related issues. Many Member States already benefit from UN support in developing the financing aspects of plans to implement their INDCs and the INFFs for the broader 2030 Agenda. Furthermore, the UN supports a growing number of Member States in mobilising sustainable finance, from the development of roadmaps in evolving domestic financial sectors through to the design and deployment of specific financial sector processes and instruments, such as green bonds, and development funds and institutions.

Further developing such support is a priority that requires the whole system, with many partners, to work in a more integrated fashion in offering a flexible, effective service on the ground. Building such capabilities at the international, regional and country levels will be required, along with a suite of tools to support consistent, effective outcomes. Such a development in the area of financing is entirely consistent with, and indeed exemplifies the Secretary-General, as stated in his speech at the “Financing the 2030 Agenda—the role of the UN” event during the UN General Assembly in 2017.
1.3.3 Strategic Global Initiatives

The Secretary-General can champion international attention and action on frontier issues and opportunities in the financing area where concerted effort could help generate significant multiplier outcomes.

As the global economic and financial system likely experiences extraordinary structural changes over the coming years, the Secretary-General will work with Member States and UN system principals to identify unique windows of opportunity for promoting accelerated gains in financing for the 2030 Agenda, both within individual Member States and on issues requiring collective action.

Some initiatives emerge from unexpected circumstances out of the UN’s control, but have required the UN to demonstrate leadership and grasp the challenge or opportunity. For one, the recent financing challenges facing the Caribbean following Hurricane Irma, illustrates the need to develop a new framework for financing resilience for countries facing an increase in frequency and severity of external shocks related to climate change. In the short term, there is the need to mobilize humanitarian assistance and concessionary financing. Over the longer term, however, the situation of the Caribbean demonstrates that a broad and growing number of climate vulnerable countries will need a new generation of financing instruments, such as state-contingent debt instruments, alongside policy measures and a framework of international cooperation suited to such circumstances.

Additionally, ongoing developments in the Sahel illustrate another type of pervasive financing challenge at the regional level. Development deficits, combined with imported sources of security disruption, necessitate a very different approach to the region’s development, as witnessed by new platforms recently formed by the French and German Governments, and supported by the EU and the WBG. The UN is active in the region, but has historically restricted its analysis and action to ODA-funded technical assistance programs. Success in the Sahel is in many ways a litmus test of the Secretary-General’s reform agenda that takes early action to strengthen development investments in the nexus of peace and security, humanitarian and development assistance. New approaches to financing will also be needed, drawing on innovative instruments, and also new sources and forms of finance.

The UN System has a unique contribution to make in seeking to shape major expected investment flows over the coming period to 2030. China’s Belt and Road Initiative (BRI), for example, will involve major investments over many countries over the period to 2030, estimated to be directly of the order of US$1 trillion and with crowded-in finance of perhaps several times that amount. The Secretary-General has the opportunity to shape a more integrated approach by the UN towards such investment flows and ensure that the UN system’s engagements are more effectively orchestrated.

Finally, the Secretary-General has a role to play in identifying and encouraging innovative approaches to dealing with frontier and opportunities. Over the next decade, for example, the digitalisation of finance will reshape finance and its alignment with the 2030 Agenda and how climate related financing is mobilised and deployed. Just as the UN pioneered the importance of financial inclusion in the early years of this century and drove forward the new work on green finance over recent years, so too can the UN lead in shaping the nexus between digital finance and the 2030 Agenda. Such work can take place internationally and through Member State engagement.
1.3.4 Convening on Finance

The Secretary-General’s strategy on financing is mainly focused on execution rather than awareness raising. However, there is also a clear role for the Secretary-General’s unique convening power in advancing the agenda. The UN already has a venue and process for raising awareness on such issues, including the FFD process, and the HLPF on Sustainable Development, both providing important venues for profiling progress and connecting technical innovations to political process.

The Secretary-General sees the need, however, to add a further element to these important events and processes, and is proposing to host a Finance Summit in late-2018 at the time of the UN General Assembly. The Summit would provide an opportunity to review and accelerate progress by bringing new actors to the table, offering new insights on mobilisation pathways, and by bringing together other platforms, such as the G20 and the G7, to ensure alignment in ambition and approach.

There is also a need to use the Secretary-General’s convening strength to highlight key challenges of financing in the specific context of climate challenges. The Secretary-General will host a Climate Summit in 2019 in the run-up to the key period of recommitments under the Paris Agreement in 2020. Finance will be one core theme in this event, highlighting the successes in securing financing and areas where more can be done. This focus will build on the close integration of the Secretary-General’s financing and climate strategies, which will also be apparent in his active engagement in other major climate-related financing events, such as the Paris Summit on climate in December 2017, as well as an on-going cross-fertilisation in international and national action and through global initiatives illustrated above.

II. Programmatic Scope and Theory of Change

2.1 Outcomes of the Strategy for Financing the 2030 Agenda

The Secretary-General’s Strategy for Financing the 2030 Agenda and this Fund are designed to accelerate the sustainable finance reform agenda globally and harness the power of the global financial system to support the realization of the 2030 Agenda and the Paris Agreement on Climate. The pathways, or theory of change statement, to achieve this are set out below:

*If both international and country level financial and economic policy making are better aligned to the 2030 Agenda, a number of strategic financing initiatives are supported in the 2018-2019 period, and the convening power of the UN is used to change the narrative around financing for the 2030 Agenda, then the UN will have accelerated the global sustainable finance reform agenda and the power of financing will be more effectively harnessed to support the realization of the 2030 Agenda and the Paris Agreement on Climate.*

Given the strategy’s systemic ambitions and features, it is not possible to predict the exact characteristics of such outcomes. Indeed, the strategy as it stands provides a core framework with an underlying theory of change, but will evolve in its specifics over time in response to learning, opportunities and circumstances. The strategy will also have a number of more directly observable outputs and milestones which are included in the following logical framework and attached in Annex 1.
**Overall Goal:** The Secretary-General’s finance strategy accelerates the sustainable finance reform agenda globally and harnesses the power of the global financial system to support the realization of the 2030 Agenda and the Paris Agreement on Climate.

<table>
<thead>
<tr>
<th>1. Fund Outcome</th>
<th>Indicators</th>
<th>Means of Verification</th>
</tr>
</thead>
</table>
| UN has the strategic capacity to finalise and support the execution of the Secretary-General’s financing strategy | • Technical guidance, tools and best practices developed and provided to financial services and capital market stakeholders to improve the integration of environmental and social considerations in their business practices.  
• UN system wide support on financing enhanced to Member States, both individually and regionally. (Baseline = 0 areas addressed through One UN approach) (Target = 2 areas addressed through One UN approach)  
• Major global finance and financial system development trends and initiatives related to the 2030 Agenda and Paris Agreement harnessed. (Baseline = 0 global trends/initiatives) (Target = 2 global trends/initiatives) | • UN Secretary-General’s Strategy on Financing the 2030 Agenda  
• UN’s website, news releases, meeting reports  
• Third party websites, news releases, publications and articles  
• Articles in the press, academic journals |

**Fund milestones** that show progress towards achieving the fund outcome

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Expected Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M1</strong> UN Secretary-General’s Strategy for Financing the 2030 Agenda launched and the 2018 Finance Summit hosted.</td>
<td>June 2018</td>
</tr>
<tr>
<td><strong>M2</strong> Economic and Financial Policy Making: Argentina agrees to using the 2030 Agenda as a frame for their 2018 G20 Presidency</td>
<td>June 2018</td>
</tr>
<tr>
<td><strong>M3</strong> UN Mobilisation and Alignment of Finance: Regional/thematic aspects of climate finance developed and acted upon</td>
<td>December 2018</td>
</tr>
<tr>
<td><strong>M4</strong> Initiatives: Digital Task Force established and work plan agreed or UN system approach to engagement with Belt and Road designed and implemented</td>
<td>December 2018</td>
</tr>
<tr>
<td><strong>M5</strong> Key evidence based messages on finance incorporated into UN Secretary-General’s Climate Summit 2019</td>
<td>December 2019</td>
</tr>
</tbody>
</table>

---

1 **Milestones:** Are benchmarks (not activities) that represent attainment of a fund stage or fund achievement that show progress towards fund outcomes and outputs. Milestone attainment should be strictly answerable with a “yes” or “No” answer.  
**Outcome milestone** will often show progress on a particular outcome indicator target, but can also be a major significance benchmark, believed to lead to the outcome.
### 2. Fund Outputs:


<table>
<thead>
<tr>
<th>Indicators</th>
<th>Means of Verification</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 G20 aligns work/areas of work with 2030 Agenda and Paris Agreement to ensure that it is integrated into core economic and financial policy making. (Baseline = 1 international fora aligned). (Target = 3 international fora aligned)</td>
<td>UN Secretary-General’s Strategy on Financing the 2030 Agenda</td>
</tr>
<tr>
<td>IMF tools and activities aligned with 2030 Agenda/Paris Agreement (Baseline = 0 tools and activities) (Target = 3 tools and/or activities)</td>
<td>UN’s website, news releases, meeting reports</td>
</tr>
</tbody>
</table>

#### Fund output Milestones:

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Expected Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M6</strong></td>
<td>June 2018</td>
</tr>
<tr>
<td>UN formal engagement with G20 Eminent Persons Group on Global Financial Governance</td>
<td></td>
</tr>
<tr>
<td><strong>M7</strong></td>
<td>December 2018</td>
</tr>
<tr>
<td>Inclusion of reference to core role of 2030 Agenda and Paris Agreement in the G20 2018 Communique</td>
<td></td>
</tr>
<tr>
<td><strong>M8</strong></td>
<td>December 2018</td>
</tr>
<tr>
<td>Engagement with IMF on alignment of tools and activities with the 2030 Agenda and Paris Agreement</td>
<td></td>
</tr>
</tbody>
</table>

#### 2.2) Mobilisation and Alignment of Finance for Member States

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Means of Verification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional/thematic long-term approaches to climate related finance developed. (Baseline = 0 approaches) (Target = 2 long term approaches)</td>
<td>UN Secretary-General’s Strategy on Financing the 2030 Agenda</td>
</tr>
<tr>
<td>UN coordinated role in high-level climate related discussions, platforms and events (Baseline = XX report) (Target = 3 new areas)</td>
<td>UN Secretary-General’s Climate Strategy</td>
</tr>
</tbody>
</table>

#### Fund output Milestones:

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Expected Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M9</strong></td>
<td>June 2018</td>
</tr>
<tr>
<td>UN system wide discussions on thematic long-term approaches undertaken</td>
<td></td>
</tr>
<tr>
<td><strong>M10</strong></td>
<td>June 2018</td>
</tr>
<tr>
<td>UN system wide approach for engagement developed with the Climate Principals group</td>
<td></td>
</tr>
<tr>
<td><strong>M11</strong></td>
<td>December 2019</td>
</tr>
<tr>
<td>UN key evidence based messages developed for Climate Summit in 2019</td>
<td></td>
</tr>
</tbody>
</table>

#### 2.3) Strategic Global Initiatives

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Means of Verification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engagement with key stakeholders across the UN and externally regarding work on digital finance and the 2030 Agenda. (Baseline = 0 UN system wide thematic engagement) (Target = 2 activities of UN system wide thematic engagement)</td>
<td>UN Secretary-General’s Strategy on Financing the 2030 Agenda</td>
</tr>
</tbody>
</table>

### Notes:

- **UN Secretary-General’s Strategy on Financing the 2030 Agenda**
- **UN’s website, news releases, meeting reports**
- **Third party websites, news releases, publications and articles**
- **Articles in the press, academic journals**
UN system wide approach for systematic engagement with the Belt and Road initiative discussed and designed (Baseline = 0 UN system wide approach) (Target = 1 UN system wide approach)

Third party websites, news releases, publications and articles
Articles in the press, academic journals

Fund output Milestones: Expected Milestone
M12 UN-hosted task force on digital finance and the 2030 Agenda/ Paris Agreement agreed to and set up June 2018
M13 First phase of the UN-system wide integrated approach for engagement with the Belt and Road Initiative implemented December 2018

2.4) Convening on Finance

Secretary-General engages in key fora to advance the fair globalisation narrative and its links to finance and related finance and economic policy making/architecture. (Baseline = 0) (Target = 2)
Ambition increased and progress of agenda accelerated through the hosting of a Finance Summit (Baseline = 0 Finance specific Summits) (Target = 1 Finance specific Summit)

UN Secretary-General’s Strategy on Financing the 2030 Agenda
UN’s website, news releases, meeting reports
Third party websites, news releases, publications and articles
Articles in the press, academic journals

Fund output Milestones: Expected Milestone
M14 Secretary-General presents fair globalisation and finance narrative in key fora such as WEF Annual Meeting, WB/IMF Annual Meetings and UN General Assembly December 2018
M15 Secretary-General’s Finance Summit in 2018 draws on and develops work from the strategy December 2018
M16 Financing aspects of Climate Summit 2019 designed and developed December 2019
2.2 Execution of the Strategy for Financing

Success in implementing the Secretary-General’s ambitious strategy for financing the 2030 Agenda will require the involvement of many parts of the UN development system and its partners. The context in which the strategy on financing the 2030 Agenda is currently being developed is the Secretary-General’s leadership in developing, securing agreement on, and overseeing the effective implementation of a UN-wide program of reform. Such reforms are intended to improve the UN’s effectiveness and efficiency in delivering against its mandate, including the oversight and steering of the implementation of the 2030 Agenda.

Implementing the proposed financing strategy, outlined above will involve many parts of the UN development system. United Nations Department of Economic and Social Affairs (DESA), for example, would need to be centrally involved in any international, policy-level engagement, such as with the G20. UNDP, similarly, would need to play a central role in providing a common platform for a UN-wide country-focused service delivery model. Individual agencies would have a key role to play in any integrated approach, such as UN Women’s work on the use of blockchain, the UNCDF focus on the broader use of digital finance and its promotion of retail bonds for local financing, and UN Environment’s work on developing roadmaps for aligning domestic financial systems with the 2030 Agenda.

Indeed, a core deliverable of the strategy would be the build out of a more extensive, and technically deeper UN capability to act effectively in the sphere of financing, and so also economic policy making and implementation. Such a deliverable would require not only cross-system networking but also new people, strengthened and new external knowledge networks, and new tools, methods and approaches to providing training to UN staff at the international, regional and national level. Unsurprisingly, this is a development that would take several years to evolve. In this context, the envisaged outcomes from the country pilots that would be underpinned by the UNDP working across the system would include specific success on the ground, but would more centrally be about this broader institutional development.

Beyond the core of the UN itself are also many actors that would need to be involved. Most obviously are other parts of the international system, including the Bretton Woods institutions and regional and domestic development finance institutions. Member States will be key of course, both in supporting international and domestic activities. Work on financing already supported by the Italian and German Governments, such as the work undertaken under the UN Environment Inquiry, centrally involves governments and other national bodies and business communities, including on-going work in Argentina, China, Mexico, Mongolia, Morocco, and Nigeria. Similarly, Member State support for international work is critically important, such as work through the G7 under Italy’s Presidency, and through the G20 under Germany’s Presidency.

Success will require that the strategy’s implementation be orchestrated by the Executive Office of the Secretary-General.

Ultimately, the financing strategy would need to be fully-owned and implemented by the UN development system as a whole. However, in the initial stages, notably during the build-out period to the middle of 2019, considerable orchestration would be needed, led from the Executive Office of the Secretary-General. Orchestration is needed to ensure that financing is prioritized, that capabilities are developed, and that the necessary collaboration within the UN and partnerships with non-UN agencies takes place. Furthermore, there will be key moments when the voice and leadership of the UN would need to be heard, particularly from the Secretary-General and Deputy Secretary-General.
In moving forward, the execution of the Financing Strategy, the United Nations may consider the establishment of a number of inter-agency bodies. These could include:

a. Principals Group

Building on the successful experience of the Climate Principals group established under the Deputy Secretary-General comprising the heads of key UN entities, it is planned to establish a comparable ‘soft’ coordination mechanism inside the UN to support the roll out of the financing strategy. Although not yet finalised, it is likely that, as in the case of climate, there might be a core set of 2-4 principals, probably including the heads of DESA, UNDP, UNEP, as well as a wider grouping to encourage leadership in extending financing across the system more broadly.

b. Financing Network

The value of building up a network of specialists from across the UN system cannot be under-estimated. A formal group is not needed, rather a competency based group independent of UN entity or level. Such a network already exists in a nascent form, but a key task of the EOSG team would be to nurture this.

III. MPTF Governance Arrangements

The key guiding force behind the Financing Strategy would be the Secretary-General and the Deputy Secretary-General. Arising from that, the Executive Office of the Secretary-General (EOSG) would orchestrate the implementation of the strategy over the initial plan period to late-2019. This arrangement would be enabled by the team build-out envisaged in this proposal. For the specific purpose of governing this Fund, a light MPTF Governance is being put in place.

3.1 MPTF Governance

The governance of the fund consists of an Advisory Body and an Operational Steering Committee.

3.1.1 Advisory Body

The Fund operates under an overall governance structure headed by the Advisory Body. The Advisory Body provides the overarching high-level strategic direction, partnership and cohesion mechanism of the Initiative. The Advisory Body would be comprised of representatives from the Donors (Germany and Italy), key UN Principals or their nominees (including representatives of UNDP and UNEP), and would be chaired by the Executive Office of the Secretary-General (Deputy Secretary-General or her representative). Other partner countries may be invited to join the Advisory Body.

The Advisory Body is a high-level forum whose role is to foster consultation among the key Fund stakeholders including partner countries, and take stock of overall progress. Its roles and responsibilities are to provide advice on the following:

- Set the Fund’s strategic direction;
- Provide strategic guidance to the Operational Steering Committee for the identification and ranking of funding priorities;
- Provide a partnership platform for political dialogue, coordination, communication and advocacy among the stakeholders;
- Maintain close collaboration with other stakeholders to ensure flexible adaptation of the Fund activities as well as to request changes in priorities and strategies;
- Review the Fund’s status, review the overall progress against expected results and discuss course corrections and future activities when relevant;
- Review the financial status/needs of the Fund;
- Review consolidated Annual and Final Report prepared by the Secretariat;
- Review the Fund’s evaluation; and
- Review requests for the extensions of the operational duration of the Fund.

The Advisory Body would meet twice a year, would be considered to have a quorum when at least 50% of its members are present and will agree on its programmes of work by consensus. This is followed by a formal decision-making process in which the Secretariat submits the Advisory Body recommendations to the Deputy Secretary-General for final decision.

3.1.2 Operational Steering Committee
The Operational Steering Committee ensures effective management and coordination of all operational and technical elements of the Initiative. The Operational Steering Committee is made up of representatives of the Participating UN Organisations (UNEP; UNDP; EOSG and any other UN entity that will be invited to sign the MOU) and is chaired by the Executive Office of the Secretary-General (Deputy Secretary-General or her representative) For the UN organisations represented in the Governing Body, these representatives will ideally be the same as the UN entities’ representatives on the Governing Body. The MPTF Office will be an ex-officio member of the Operational Steering Committee.

Roles and responsibilities of the Operational Steering Committee:
- Oversee Fund implementation, review the Fund’s overall performance and approve any revision of the Fund portfolio as required.
- Review the Fund’s policies and rules of procedure that complement the Terms of Reference.
- Review and agree upon fund allocations against programme documents proposed by Participating UN Organisations;
- Review and agree upon the Fund’s direct costs budgets, specifically those related to the Secretariat, evaluations and audits;
- Request Administrative Agent to transfer funds to the Participating UN Organisations;
- Review the risk monitoring matrix regularly;
- Review the annual and final consolidated narrative and financial reports submitted by the Secretariat;
- Commission through the Secretariat an evaluation/lessons learned exercise and ensure lessons learned feed into the relevant wider policy discussions
- Recommend revision of the ToR and refer to the Governing Body for any potential Fund extension.

The Operational Steering Committee would meet at least twice a year to coincide with the meetings of the Advisory Body, and more frequently when required. It would be considered to have a quorum when at least two thirds of its members are present and will take decisions by consensus.

3.2 Core Team and Secretariat
The Core Team will be recruited to provide the technical and management support necessary to ensure the programmatic coordination and monitoring of the Fund’s Interventions. The Core team will be
responsible to undertake the implementation of the Fund’s work plan. It will tentatively consist of a core team of 6 UN personnel, led by one Finance Team Lead (D1 equivalent), one Senior Finance Advisor (P5 equivalent), one Project Manager (P5), one Policy Specialist (P5), one Country Manager (P4/P5), one Summit Coordinator (P3/P4) and a Coordinator (P3/P4). To ensure the best coordination, members of the Core Team will be spread between the Participating UN Organisations.

The Core Team would also deliver on a wider portfolio of arising pieces of finance-related work involving the Secretary-General that cannot be specified in advance. As circumstances arise, the team would need to support the Secretary-General’s leadership in responding to specific financing needs. In the case of the Caribbean, for example, the work already involves developing briefs for the Secretary-General to enable the broader implications of the region’s plight to be communicated and acted on. Indeed, in this case, it has enabled a reaching out across the UN system and beyond, to catalyse exactly the kind of broader policy debate envisaged as being a key part of the strategy itself. Similarly, this team would be particularly active in supporting climate finance related work undertaken for the Secretary-General and Deputy Secretary-General, including elements of the work stream up to the Climate Summit in 2019.

The roles and responsibilities linked to the Secretariat function of the Fund could be assigned as well to members of the Core Team. The Secretariat’s responsibilities are:

i. Provide logistical and operational support to the Governing Body and Operational Steering Committee;

ii. Consolidate annual and final narrative reports provided by the Participating UN Organisations and share with the Governing Body and Operational Steering Committee for review as well as with Administrative Agent for preparation of consolidated narrative and financial reports;

iii. Advise the Operational Steering Committee on strategic priorities, programmatic and financial allocations (based on the inputs of inter-agency working groups and the Administrative Agent, if applicable)

iv. Ensure the monitoring of the operational risks and Fund performance;

v. Facilitate collaboration and communication between Participating UN Organizations to ensure programmes are implemented effectively.

vi. Liaise with the Administrative Agent on fund administration issues, including issues related to project/ fund extensions and project/fund closure.

3.3 Administrative Agent

The Administrative Agent function will be carried out by the Multi Partner Trust Fund Office. As per UNDG “Protocol on the Administrative Agent for Multi-Donor Trust Funds and Joint Programmes, and One UN Funds”, the Administrative Agent will be entitled to allocate an administrative fee of one percent (1%) of the amount contributed by each donor, to meet the costs of performing the Administrative Agent’s standard functions as described in the MOU.

The standard functions include:

i. Fund design: Support for developing the Fund concept note and the TOR. This includes notably support for the design of the fund architecture (i.e. governance arrangements), the preparation of the legal instruments based on standard legal agreements, and the development of a logical framework based on the theory of change.

ii. Fund administration: The Administrative Agent will conclude a Memorandum of Understanding (MOU) with the Participating UN Organisations and Standard Administrative Arrangements (SAAs)
with the Donor partners. Receipt, administration, and disbursement of funds to the participating organizations according to the instructions of the Operational Steering Committee, financial reporting and consolidation. The Administrative Agent will disburse funds to the Secretariat for direct costs based on the decision of the Operational Steering Committee. On an annual basis, the Administrative Agent will notify the Operational Steering Committee of the amounts used for such purposes.

3.4 Participating UN Organizations
The work plan will be implemented under the UN Executive Office of the Secretary-General (EOSG), and primarily operated through the United Nations Development Programme (UNDP) and United Nations Environment Programme (UNEP). Other Participating UN Organizations may be invited to join the Fund at a later stage.

As per the UNDG MOU for MPTFs, each Participating UN Organisation will assume full programmatic and financial accountability for the funds disbursed to it by the Administrative Agent. Each Participating UN Organisation will establish a separate ledger account under its financial regulations and rules for the receipt and administration of the funds disbursed to it by the Administrative Agent. This separate ledger account will be administered by each Participating UN Organisation in accordance with its own regulations, rules, directives and procedures.

Each Participating UN Organisation will carry out its activities contemplated in an approved proposal in accordance with the regulations, rules, directives and procedures applicable to it, using its standard implementation modalities. Each Participating UN Organization will establish appropriate programmatic safeguard measures in the design and implementation of its Fund activities, thereby promoting the shared values, norms and standards of the United Nations system.

Additionally, engagement and participation with other UN organizations such as the United Nations Department of Economic and Social Affairs (DESA), among others will also be part of this work plan as it evolves.

IV. Monitoring, Evaluation and reporting
This Fund will be monitored, evaluated and reported on in line with the standard provisions in the MOU and SAA.

4.1 Monitoring and evaluation
The Operational Steering Committee will monitor the Fund’s implementation and performance, based on the inputs prepared by the Secretariat. The Governing Body will review the Fund’s status and the overall progress against expected results on at least a six-monthly basis. A financial provision has been made for an evaluation of the Fund during the second half of 2019.

4.2 Reporting
Each Participating UN Organization will provide the Administrative Agent with narrative and financial reports prepared in accordance with the reporting procedures and timelines applicable to the
Participating UN Organization as set forth in the MOU. The Participating UN Organizations will endeavour to harmonize their reporting formats to the extent possible.

The Administrative Agent will ensure the preparation of consolidated narrative progress and financial reports, in accordance with the reporting provisions and timelines as set forth in the MOU, and will provide these consolidated reports to each Donor that has contributed to the Fund, as well as the Governing Body and Operational Steering Committee, in accordance with the timetable established in the Administrative Arrangement.

The annual and final report will be results-oriented and evidence based. Annual and final narrative reports will compare actual results with expected results at the output and outcome level, and explain the reasons for over or underachievement. The final narrative report will also contain an analysis of how the outputs and outcomes have contributed to the overall impact of the Fund. The financial reports will provide information on the use of financial resources against the outputs and outcomes in the agreed results framework.

The Administrative Agent will also provide the Donors, Governing Body, Operational Steering Committee and Participating UN Organizations with the following reports on its activities as Administrative Agent:

a) Certified annual financial statement to be provided no later than five months (31 May) after the end of the calendar year; and
b) Certified final financial statement to be provided no later than five months (31 May) after the end of the calendar year in which the financial closing of the Fund occurs.

Consolidated reports and related documents will be posted on the websites of the UN MPTF Office at mptf.undp.org.

V. Audit
The Fund will be audited in line with the audit provisions in the MOU and SAA, as well as 2014 Framework for Joint Internal Audit of UN Joint Activities. The Administrative Agent and Participating UN Organisations will be audited according to their own rules and financial regulations and in line with this framework for joint audit.

VI. Public Disclosure
The Secretariat and the Administrative Agent will ensure that the Fund’s operations are disseminated to the appropriate stakeholders, including Operational Steering Committee decisions, project submissions and any other documents on work planning, fundraising or results assessment.

All stakeholders should take appropriate measures to promote the Fund. Information shared with the press regarding fund beneficiaries, official notices, reports and publications shall acknowledge the Fund role. More specifically, the Administrative Agent shall ensure that the role of the Donors, contributors and relevant stakeholders is fully acknowledged in all external communications related to the Fund.
VII. Expiration of the MPTF

The Fund has an Operational End date of 31 December 2019.

It is foreseen that all Participating UN Organisations will financially close their projects funded out of this Fund by latest 30 June 2021, and refund any outstanding balance to the Administrative Agent by that date.

Any balance remaining in the Fund Account upon completion of the Fund will be used for a purpose mutually agreed upon or returned to the Donor(s) in proportion to their contribution to the Fund as decided upon by the Donor(s) and the Operational Steering Committee.

The Fund will be Financially Closed by 31 December 2022.

The Memorandum of Understanding will expire upon the delivery to the donor(s) of the certified final financial statement pursuant to Section IV, paragraph 5(b) of the MOU. It is foreseen that these final certified final financial statements will be delivered to the donors by latest 31 May 2023.
Annex I. Activities and Milestones

The initial implementation period of the strategic framework to late-2019 will be punctuated by a series of activities and deliverables, as summarised below. The proposed schedule takes account of: (a) the urgency of the financing agenda, (b) the pace at which substantive work can be developed, (c) the alignment with the institutional development agenda set out in the reform proposals, and (d) the key political milestones along the way where reporting on progress would be essential.

1. **Strategic Plan (July-December, 2017):** to complete the strategic plan covering the UN’s approach to financing the 2030 Agenda.
   - Q4 2017: approval of core financing strategy, and integrated into overall reform proposals to be submitted December.
   - Q1, 2018: financing strategy enabled as part of overall reform proposals approved.

2. **Economic and Financial Policy Making and the 2030 Agenda:** integrating the 2030 Agenda into core economic and financial policy making:
   - Q4 2017:
     - DESA provides ‘non-paper’ on 2030 Agenda/Paris links to financial and economic policy making.
     - Argentina agrees to basis on which the topic can be progressed under G20 in 2018.
     - UN engages more formally with G20 Eminent Persons Group on Global Financial Governance.
   - Q1-Q3, 2018:
     - On-going work with and through G20 on agreed aspects of financing the 2030 Agenda/Paris Agreement.
     - Engagement with the IMF directly on the alignment of 2030 Agenda/Paris Agreement with key IMF tools and activities.
     - Focus at key events, including World Economic Forum/Davos, FFD and HLPF.
     - Establishing Secretary-General’s Advisory Group.

3. **Country Pilots:** to select, initiate and complete pilots of country-based provision of financing support, developing network expertise approach and delivering real financing.
   - Q1-Q4, 2018:
     - Select countries and agree approach with UNDP and other agencies/expertise.
     - Initiate pilots, delivering perspectives and early work to HLPF/FFD.
     - Deliver initial results into high level event on financing the 2030 Agenda.
   - Q1-Q4, 2019:
     - Complete core phase of pilots, and draw experiences/lessons.
     - Consolidate UN capability network, and agree on training needs, tools and approaches.

Formulate basis for rolling out more extensive array of finance-related services to Member States.
4. *Climate-Related Financing*: strengthen the UN’s role in establishing narrative, policy engagement and services related to climate-related financing:

- **Q4, 2017**:  
  - Launch and begin to socialise the UN-WBG platform on climate finance – “Invest4Climate”.
  - Bring finance as a core issue to the Climate Principals (heads of agencies) and begin to develop a basis for exploring how to develop a UN-wide approach.
  - Deliver an integrated, UN-wide approach to the Secretary-General’s engagement in the Paris Summit on climate finance in December, 2017.
- **Q1-Q4, 2018**:  
  - Build out UN-wide approach to climate related financing
  - Support UNFCCC in its efforts to broaden and strengthen the substantive dimensions of financing in the COP process.
  - Engage on regional/thematic aspects of climate related finance, such as those exemplified by the situation in the Caribbean and the Sahel, among others.
  - Guide the development of the UN’s high-level engagement in new climate related platforms, such as the Invest4Climate.
  - Ensure that climate considerations are present in country related financing work.
  - Build climate related financing perspectives and cases into the proposed Finance Summit.
  - Shape Secretary-General’s climate related finance inputs to key venues and platforms, including UN and non-UN.
- **Q1-Q4, 2019**:  
  - Broadly continuing as above, with focus on bringing key, evidence based messages to the Climate Summit in late 2019.

5. *Digital Finance and the 2030 Agenda*: build out the core platform delivering digital financing for 2030 Agenda at the country and international levels:

- **Q4, 2017**:  
  - Encourage Argentina to develop sustainability aspects of digital finance as a G20 work stream, building on existing work on financial inclusion, and connecting to on-going work on green and sustainable finance in the G20.
  - Engage with key actors across the UN and externally to assess the need for, the interest in, and the approach to a UN-hosted task force on digital finance and the 2030 Agenda/Paris.
- **Q1-Q4, 2018**:  
  - Subject to agreement, initiate task force on digital finance, probably hosted and co-Chaired by UNDP, comprising a public/private mix of participants, and then roll out work with completion by the Finance Summit.
  - Ensure that the international work and country engagements take digital finance carefully and systematically into account, thus generating new knowledge and impact.
  - Launch results of task force at Finance Summit.
- **Q1-Q4, 2019**:  
  - Agree a basis for taking forward digital finance as a driver of financing for 2030 Agenda/Paris across the UN and where relevant with key partners and in key networks.
6. *China’s Belt and Road Initiative*: build out the UN’s effective engagement in this uniquely significant initiative:

- **Q4, 2017:**
  - Complete map out of UN engagement with the BRI.

- **Q1-Q4, 2018/2019:**
  - Assess and develop current appetite for the UN to take a more systematic approach to engaging in the BRI, internally, in China and internationally.
  - Subject to the above, design and agree a first phase of taking a more integrated approach through an internal process of evolving coherence, risk management, and complementary synergies.
  - Implement and review first phase, whilst exploring high levels of integrated approaches involving external actors, including China.

7. *Convening on Finance*: deploying the Secretary-General’s convening power to ramp up ambition in financing the 2030 Agenda and Paris commitments.

- **Q4, 2017:**
  - Determine whether and if so the timing, scale and focus of a Finance Summit in 2018.
  - Ensure that the Secretary-General’s co-hosting of the Paris Summit in December, 2017 delivers the right messages to raise ambition on the road to 2020.

- **Q1-Q4, 2018:**
  - Support engagement by the Secretary-General in key fora to advance the fair globalisation narrative and its links to financing and related financial and economic policy making and architecture, etc.
  - Develop and deliver a Finance Summit, which could include a focus on (illustrative only):
    - International developments in the alignment of economic and financial policy making and architecture with the 2030 Agenda/Paris, drawing from the work undertaken in particular during the Argentinian G20 Presidency, including the results of the G20 Eminent Persons Group (see above).
    - Developments in financing resilience and countries subject to external shocks, drawing on work built out following the Caribbean disasters by the UN, the WBG and others.
    - Country level engagements by the UN as part of the strategy, highlighting progress in specific circumstances, but also the implications for the UN’s engagement at country level going forward.
    - Results of task force on digital finance and the implications going forward.
    - Climate related financing, bridging the Paris Summit of December 2017 and the Climate Summit in late 2019.

- **Q1-Q4, 2019:**
  - Support the design, build out and delivery of the financing aspects of the Climate Summit in late 2019.
Annex 2. Indicative Budget by Work Stream and Participating UN Organisation

<table>
<thead>
<tr>
<th>Table 1: Indicative budget against result areas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Budget (USD)</strong></td>
</tr>
<tr>
<td><strong>Items</strong></td>
</tr>
<tr>
<td>1. Core EOSG-Based Team:</td>
</tr>
<tr>
<td>2. International Policy Engagement:</td>
</tr>
<tr>
<td>3. Task Force on Digital Finance:</td>
</tr>
<tr>
<td>4. Finance Initiatives:</td>
</tr>
<tr>
<td>5. Convening on Finance:</td>
</tr>
<tr>
<td>6. Country Engagement</td>
</tr>
<tr>
<td>7. Other:</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
</tr>
<tr>
<td><strong>Indirect Costs</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>Items</td>
</tr>
<tr>
<td>--------------------------------</td>
</tr>
<tr>
<td>1. Core Team:</td>
</tr>
<tr>
<td>2. International Policy Engagement:</td>
</tr>
<tr>
<td>3. Task Force on Digital Finance:</td>
</tr>
<tr>
<td>4. Finance Initiatives:</td>
</tr>
<tr>
<td>5. Convening on Finance:</td>
</tr>
<tr>
<td>6. Country Engagement</td>
</tr>
<tr>
<td>7. Other:</td>
</tr>
<tr>
<td>Sub-Total</td>
</tr>
<tr>
<td>Indirect Costs</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>