Fact Sheet

Title of the proposed Joint Programme	Driving Public and Private Capital Towards Green and Social Investments in Indonesia
UNCT	Indonesia
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RCO focal point	rachmat irwansjah (rachmat.irwansjah@one.un.org)

Lead UN entity and contact person

UN entity	Name	Email
United Nations Development Programme (UNDP)	Christophe Bahuet	christophe.bahuet@undp.org

Participating UN entities and contact persons

UN entity	Name	Email
United Nations Children's Fund (UNICEF)	Debora Comini	dcomini@unicef.org
United Nations Industrial Development Organization (UNIDO)	Esam Alqararah	e.alqararah@unido.org
United Nations Environment Programme (UNEP)	Jonathan Gilman	gilmanj@un.org

Relevant UNDAF Outcome/s and Output/s

This Joint Programme (JP) proposal responds to three of the UN Sustainable Development Cooperation Framework* (UNSDCF) outcomes:

Outcome 1: People living in Indonesia, especially those at risk of being left furthest behind, are empowered to fulfill their human development potential as members of a pluralistic, tolerant, inclusive, and just society, free of gender and all other forms of discrimination.

Outcome 3. Institutions, communities, and people actively apply and implement low carbon development, sustainable natural resources management, and disaster resilience approaches that are all gender-sensitive.

Outcome 4. Stakeholders adopt innovative and integrated development solutions to accelerate advancement towards the SDGs.

*The Cooperation Framework 2021-2025 is expected to be signed by the Government of Indonesia by end of April 2020

In addition to that, a Crisis Response Initiative to COVID-19 will be implemented in partnership with the government and UN partners, and across outcome areas. This will support initiatives which prevent the spread of infection, strengthen resilience of health systems and mitigate socio-economic impact on vulnerable groups. Digital solutions and big data analysis will be applied to enhance the national response.?

Relevant objective/s from national strategic document/s

The Government of Indonesia (GOI)'s new National Mid-Term Development Plan (RPJMN 2020-2024) identifies seven development priorities and this proposal will address three of these priorities including:
Priority 1: Strengthening Economic Resilience for Quality and Equitable Growth,
Priority 5: Strengthening Infrastructure to Support Economic Development and Basic Services and
Priority 6: Building the Environment Enhancing Resilience to Disasters and Climate Change

Indonesia's SDG Roadmap also highlights the importance of financing strategies to achieve SDGs by 2030 through:
1. Deepening domestic resource mobilization particularly on tax with attention to its economic, social and environmental impacts.
2. Scaling up private sector investments for SDGs.

SDG targets on which the progress will be accelerated (includes targets from a range of SDGs and development pillars)

Goal 1: End Poverty

Goal 2: Zero Hunger

Goal 3: Good Health and Well-Being

Goal 4: Quality Education

Goal 5: Gender Equality

Goal 6: Clean Water and Sanitation

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Goal 7: Affordable and Clean Energy	
Goal 8: Decent Work and Economic Growth	
Goal 9: Industry, Innovation and Infrastructure	
Goal 10: Reduced Inequalities	
Goal 11: Sustainable Cities and Communities	
Goal 12: Responsible Production and Consumption	
Goal 13: Climate Action	13.1
Goal 14: Life Below Water	14.1 14.b
Goal 15: Life On Land	
Goal 16: Peace, Justice and Strong Institutions	
Goal 17: Partnerships for the Goals	17.3

Self-Assessment

The proposal reflects the integrated nature of the SDGs	Yes
The proposal is based on an inter-agency approach (two or more UN entities involved), with RC coordinating Joint Programme preparation and implementation	Yes
The proposed results are part of the UNDAF and aligned with national SDG priorities	Yes
The proposed Joint Programme will be led by government and include key national stakeholders	Yes
The proposal is based on country level consultations, as explained in the Concept	

note, and endorsed by the government (the letter of endorsement)	Yes
The proposal is based on the standard template for Concept Notes, it is complete, and it includes: • **Theory of Change demonstrating contribution to SDG acceleration and transformation to implement the 2030 Agenda and awareness of relevant financial policy efforts at regional or national level,** • **Results-oriented partnerships, including a strategy to engage and partner with IFIs/MDBs,** • **“Quick wins” and substantive outcome-level results, and** • **Initial risk assessment and mitigation measures.**	Yes
The proposal is expected to leverage resources for the SDGs at scale	Yes

Proposal for Joint Programme

1. Summary of the Joint Programme

Indonesia has experienced steady GDP-growth of over 5% in recent years, but there persists a finance gap to achieve the SDGs and tackle the consequences of Climate Change (CC). By 2100, CC will lead to 2.5-7% reduction in GDP yet only 62% funding for the NDC is currently being spent. The Mid Term National Development Plan 2020-2024 (RPJMN) shows GoI’s committed to achieving the SDGs, makes a significant shift towards low carbon economic transformation while intensifying efforts to address underfunded sectors (sanitation, developing the blue economy) and the Covid-19 recovery.

This JP will support the GoI in achieving these objectives and accelerating progress towards SDGs by unlocking public and private capital for strategic investments in the underfunded areas of climate mitigation and resilience, sanitation, and marine resource management. Building on extensive experience gained from Indonesian Green Sukuk (Islamic bond which raised US$2 billion for green investments) and the Tropical Landscape Finance Facility (TLFF) (US$95 million loans), the JP takes to scale tested debt instruments (bonds and loans), blended finance mechanisms to leverage Indonesia’s niche as a major market for Islamic Finance and respond to the identified need to strengthen and expand the domestic capital and impact investment markets through:
1) National - Rollout debt instruments at scale through the issuance of sovereign/corporate thematic bonds/Sukuk and support financial institutions to extend new lines of SDG-linked credit, leveraging Islamic finance, and addressing Covid-19
2) Subnational - Facilitate issuance of Green Sukuk/bonds, and as a counterbalance to the debt, support subnational governments in raising additional revenue through innovative local taxation.
3) Build an impact investment ecosystem - Ensuring social enterprises can access SDG linked loans and venture capital through impact accelerator programmes

This portfolio of initiatives provides scope for innovation at scale and with a diversity that can unlock financial flows tailored to needs and context (e.g. Covid19); ensuring that we leave no-one behind.

The current stage of the initiative(s)

The Programme will be scaling up initiatives on bonds, loans and impact investment while the innovative local taxation is in proof of concept and piloting stage.

Expected results

? Enabling private capital (conventional and Islamic) to flow towards green and social investments at national level (estimated leverage US$5 billion)

? Increased subnational (conventional and Islamic) finance available for green and social investments (estimated leverage US$2 billion)

? Increased access to capital for SDG-aligned enterprises hit by COVID19 (estimated leverage US$500 million).

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2. Thesis and theory of change of the Joint Programme

The Development Challenge

Indonesia’s population will be directly impacted by climate change (CC) and by 2100, CC will lead to a 2.5-7% reduction in GDP. Currently, the NDC is consistently 38% underfunded, a critical funding gap that will exacerbate the impact of CC in already vulnerable and underfunded sectors. CC will drive increases in water and vector-borne diseases and according to the RPJMN, there is a need for US$1,29 billion annually to provide adequate sanitation services for households and communities. However current investment is estimated at US$71-143 million by national government and US$71 million by subnational governments, creating an annual financial gap close to US$1.1 billion. At the same time, it is estimated that investments in resilience for the marine sector will cost around 9% of GDP by 2024. Critical support to the government is needed in raising public and private finance for these underfunded sectors.

Thesis:

If the programme catalyzes and scales up the deployment of successfully tried debt instruments thereby increasing SDG-aligned public and private impact investments then we will accelerate the achievement of SDGs in these neglected sectors.

The experience from Indonesia’s Green Sukuk shows that the country needs to strengthen and expand the domestic green/thematic bond market through a) broad-based technical assistance for bond issuers, in terms of project pipeline design, selection and impact reporting; b) support to regulatory reforms for corporate and subnational issuances and c) greater awareness and capacity building for domestic actors across the green bond lifecycle (underwriters, domestic investors, regulators, local governments etc). Lessons from the TLFF show the need to build a pipeline of investable schemes across a number of sectors for funds to flow. The JP seeks to respond to these needs and support national/subnational entities, financial institutions and corporates who can issue bonds and/or create SDG-linked lines of credit under the new financial regulations. To facilitate this, the JP will establish a unit for catalyzing private investments co-managed by the PUNOs and hosted in UNDP’s Innovative Finance Lab (IFLab). This will bring together UN agencies under a national integrator platform as mandated by the UN Reform agenda (A/RES/71/243).

In partnership with the Ministry of Finance (MOF), the programme will support the deployment of financing instruments leveraging private and Islamic capital. The thematic bonds will finance large scale investments while SDG linked loans will target smaller scale social investments. Technical assistance for project pipeline development, enhancing subnational debt management and domestic resource mobilization (e.g. innovative local tax schemes earmarking local revenues for sanitation and resilience infrastructure) as well as supporting social enterprises to access private capital will build capacity and a strong enabling environment. The joint unit will leverage faith based and philanthropic finance alongside private finance through blended finance instruments tailored to the local context.

Assumptions:
The main assumptions include:
1. There is a clear regulatory framework for innovative financing for SDGs
2. There is institutional capacity to operationalize the regulatory framework
3. Financial products are competitive enough to attract financial flows towards SDG results

3. What are the expected results of the proposed Joint Programme?

The overall Impact of the JP increase in Indonesia’s resilience to climate change through the achievement of SDG 6, 13, 14, and 17

The Outcome of the JP is increase public and private financial flows toward effective investments in green and social sectors at the national and subnational level.

This outcome will be achieved through three key interconnected strategic results areas:

1. Increase in private capital (Conventional and Islamic) flows towards blue and social investments at the national level (estimated leverage US$5 billion).
The programme will strengthen capacities to issue thematic bonds and support regulatory authorities through the development of domestic SDG standards and impact reporting frameworks aligned with global best practices. The bonds/Sukuk are expected to leverage around the same amount of capital as the green Sukuk which was US$1 billion per issuance. Issuers supported will be the Ministry of Finance and corporate entities including members of ISFI e.g. Bank BRI, CIMB Niaga, etc.

2. Increase in subnational finance (conventional and Islamic) available for green and social investments (estimated leverage US$2 billion)
In municipalities - US$1-2 billion of private capital to be raised through green bonds/Sukuk per issuance. This includes improved local resource mobilization and management of municipal finance and innovative subnational taxation, which will be crucial if municipalities are to take on additional debt. Subnational entities including local/municipal governments, local investment agencies (BKPMD), regional financial management agencies (BPKD) and regional banks (e.g. Bank Jambi, Bank Jawa Barat, etc.).

3: Increased access to capital for SDG-aligned enterprises (estimated leverage US$500 million)
This includes support to local financial institutions to develop SDG-linked loans and through impact accelerator programmes, leverage private capital for social enterprises. The SDG-linked loans financially reward borrowers on meeting pre-agreed sustainability performance targets. This blended finance initiative is expected to leverage 50 times its own investment and will increase awareness and capacity on principles for sustainable banking and on the integration of CC risk into bank operations. Sustainability is through actors

like national banks (BRI, Bank Mandiri, etc.), venture capital firms (Patamar Capital, 500 Startups, etc.) and religious institutions (Baznas, BWI, etc.)

Together, these results will support government priorities directing finance for SDG implementation in line with the RPJMN and SDG roadmap and also deliver on UNSDCF outcomes. They promote innovative solutions to COVID19 recovery and shift towards low carbon development (UNSDCF Outcome 1, 3, and 4) using strong partnerships approach to ensure sustainability.

4. Describe the innovative nature of the Joint Programme

This proposal is innovative in three ways:

1. Financial instruments – UNDP Indonesia has 2 years of experience with supporting the national government with the Green Sukuk and now the innovation lies in the extension of bond issuances to new thematic areas (blue and SDG bonds) with new issuers (corporates) and taking green bonds/Sukuk to sub-national level. The programme is taking an ecosystem approach to scale-up Indonesia's domestic bond market, including through the adoption of national SDG standards and complementing large scale bond issuances with smaller scale SDG-linked commercial loans developing innovative new lines of credit where the cost of borrowing is tied to borrower's contribution toward the achievement of the SDGs through the first SDG-linked loans to leverage private capital for SDG-aligned enterprises.

2. UN System Collaboration - The programme will enable partner agencies to deliver sustainable finance services through a joint unit hosted under UNDP's Innovative Financing Lab (IFLab). This is in response to the General Assembly Resolution 71/243: Repositioning of the United Nations development system in the context of the quadrennial comprehensive policy review of operational activities for the development of the United Nations system which calls for UNDP 'as the support platform of the United Nations development system to provide an integrator function in support of countries in their efforts to implement the 2030 Agenda. The programme unit will be a catalytic programmatic vehicle building on the UN's collective experience and IFLab reputation, providing technical assistance and going to scale together as one UN system.

3. New Partnerships – The JP will leverage new partnerships with non-traditional stakeholders. For example, domestic banks under the Indonesia Sustainable Finance Initiative (ISFI), tapping into new branches of Islamic/faith-based finance including with blockchain provider FINTERRA and IsDB and new venture capitalist networks (e.g AVPN and Patamar Capital). Particularly for marine resource management and circular economy areas, new partnerships with ADB and are being brokered. Subnational partnerships with local financial institutions (i.e. Bank Jambi and Bank Jawa Barat) and local investment bodies (BKPMD) have already been initiated in order to support the development of the local bond market.

Taken together, this JP will bolster the domestic thematic bond and impact investing ecosystem, mobilize private and Islamic finance for CC resilience at the local level and in a novel manner deliver stronger UN coordination in accelerating SDG implementation. The JP can also contribute to the UN's response to the impact of Covid-19.

5. Expected added value of the UN and the Joint SDG Fund

This JP leverages the accumulated knowledge and experience of UN partner Agencies in financing the SDGs and the proposed work will be expanding and capitalizing on already successful initiatives, taking viable financial mechanisms to scale. Seizing the momentum from the success of the Green Sukuk, TLFF and UN's Islamic finance initiatives in Indonesia, the programme proposes to leverage the combined convening power of the partner agencies to achieve a wider reach and stronger policy advocacy at the national and subnational level. The UN will build on a wide spectrum of existing and new partnerships at the national and sub-national levels, including the Ministry of Finance, sub-national authorities, Islamic finance institutions, private banks, philanthropy, and others to create a strong enabling environment for success.

The UN is best placed to deploy long-term technical assistance, project pipeline development and institutional capacity development required for these instruments to work and gain momentum. Guiding government, municipalities and private entities in SDG-linked impact monitoring is also widely demanded and through the experience with Green Sukuk, has shown itself as a key added value for the UN. This JP takes an ecosystem and market approach which recognizes the integrated nature of the SDGs and the implementation principles of the 2030 Agenda and lends itself well to address the complexities of building resilience to climate change in Indonesia. There is strong government ownership as evidenced also in Component 1 (INFF) and a favorable macroeconomic environment for private sector investment in the SDGs. This catalytic programme is invaluable to drive capital flows in the domestic thematic bond market and impact investment ecosystem towards SDGs and without funding from the Joint SDG fund, current momentum stemming from the Green Sukuk, TLFF and Islamic Finance initiatives would not be scaled up and SDG investments would not be sufficiently accelerated.

6. Leadership and implementation of the Joint Programme

The JP implementation will be under the leadership of the Ministry of Finance through the Fiscal Policy Agency (BKF) and Directorate General of Budget Financing and Risk Management (DJPPR) working closely with the Ministry of National Development Planning (Bappenas), and Financial Services Authority (OJK).

The Resident Coordinator's Office (RCO) will maintain oversight and represent the four (4) PUNOs (UNDP, UNICEF, UNIDO, and UNEP) in the implementation. This JP is contributing to Outcome 1, 3, 4 of the UNSDCF 2021-2025 and joint UN response in addressing the socio-economic impacts of COVID-19 to safeguard progress towards the SDGs. RCO will report the implementation of this initiative at the annual Bappenas/UN Forum on Development Cooperation that reviews the implementation of the UNSDCF.

UNDP will provide overall leadership and host the catalytic joint unit established in the IFLab leveraging its expertise on financing SDGs and services particularly in supporting green bond issuances, aligning Islamic finance to SDG outcomes through blended finance mechanisms and building institutional capacity for managing public (PFM) reforms) and private (SDG Impact measurement) finance.

UNICEF will lead to sub-national financing leveraging expertise on Public Finance for Children (PF4C) to improve the use of domestic resources for social services without jeopardizing fiscal sustainability. It will leverage additional resources through new financial structures and make resources more efficient and results-oriented whether loans, credit enhancement mechanisms, bonds, and insurance products, structured to support SDG implementation.

UNEP will lead the engagement with the private banking sector leveraging the UNEP Finance Initiative and providing a forum of south-

south and triangular learning and cooperation through its annual UNEP FI Regional Roundtable for Sustainable Finance in the Asia-Pacific

UNIDO will lead the engagement with the SME's to provide support of blended finance instruments suited to industries that enhance the sustainability

7. Expected period of implementation

This JP will operate over 4 years (2020 – 2024) which will provide enough time to launch and scale up relevant initiatives and given the scale of potential investments will start to show some initial results for impacts measurement.

The key milestones for the duration of the programme are detailed below:
Milestone 1 (End 2021):
- Framework for first Sovereign/corporate SDG Bond and SDG standards developed
- First sovereign/corporate SDG Bond/Sukuk issued
- Guidelines for SDG-linked Loans developed

Milestone 2 (End 2022):
- First SDG-linked loans piloted with a financial institution
- Policy paper on Subnational taxation and resource mobilization schemes and draft regulation finalized (Q2 2021)
- Marine/Social Sector Impact Venture Accelerator launched

Milestone 3 (End 2023):
- Municipal Green Bond/Sukuk issued
- Blended Islamic finance mechanisms for SDG acceleration taken to scale

Milestone 4 (end 2024):
- Enhanced regulations for thematic bond issuances are in place
- Regulations for green and SDG loans in place for financial institutions
- Thematic Bond Impact reports published

These milestones will feed into key outcomes for the UNSDCF and milestones set out in the government's INFF financing strategy.

8. Cost, co-funding, and co-financing of Joint Programme

This proposal is for USD 10 million for a 4-year period. The funds will be utilized in the following manners:

1. To establish a joint programmatic unit that will enhance interagency coordination and ensure effective and efficient implementation. A programme management unit (PMU), consisting of programme coordinator (full-time), monitoring officer (full-time), administration-

finance officer (part-time), will require 15% of the budget.

2. To finance technical assistance and capacity building delivered by agencies according to priority activities per outcome, including cross-cutting considerations. 75% of the fund will be allocated for this component.

3. To bridge South-South learning on the innovative/blended finance best practices between Asia Pacific countries including to host investment forum events and facilitate deal-brokering. This will require 10% of the budget

Given the scale of the initiative, additional co-financing will be provided from:

UNDP – has already spent $700,000 USD to assist the issuance of government's green Sukuk, work on Islamic finance institutions to test utilizing zakat for SDGs, and venture accelerator program. Onwards, UNDP will allocate $500,000 towards innovative finance initiatives.

UNICEF - has already invested $800,000 in blended subnational financing schemes that mobilized $571,000 in Zakat Islamic Financing (since 2017) and $1,6 million from subnational fiscal sources for social infrastructure at the local level. Onward, UNICEF will allocate $500,000 towards innovative finance initiatives.

UNIDO – UNIDO has already spent around $50,000 for assessment of the potential value chains in Maluku and other islands to promote creative industries and marine-based ecotourism. Various Indonesian companies expressed their willingness to contribute resources from their CSR fund to promote such an innovative programme.

UNEP - The programme will leverage 400,000 USD from the joint UNEP/UNDP Poverty environment Action for SDGs programme which also aims to mobilize and align public and private financing for the SDGs in Indonesia.

The Joint Inspection Unit* has found that inter-agency cooperation offers a significant efficiency opportunity because the financial and human resources devoted to these functions are substantial and that the opportunity for efficiency gains is significant.

* https://www.unjiu.org/sites/www.unjiu.org/files/jiu_rep_2018_5_english_0.pdf

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9. Risk assessment

Below are some considered risks and the relevant mitigating measures

1 - Limited institutional coordination (Medium)
There are still questions about which institution has the responsibility of oversight and authority on innovative finance instruments. Government institutions may have overlapping strategic frameworks, which could cause misunderstandings and delays.

Risk mitigation:
Long-standing relationships with key partners in the relevant government institutions, such as OJK (Financial Services Authority) under

the Ministry of Finance, is expected to have a mitigating effect as well as efforts to increase policy coherence under the Component 1 - INFF

2 - Regulatory framework not sufficient on subnational level (High)
The regulatory framework on the subnational framework might not be sufficient to support the deployment of debt instruments.

Risk mitigation:
The programme will be actively working to support the development of new regulations that will enable the deployment of these financing instruments and products.

3 – Weak Capacity (Medium)
Insufficient understanding of sustainable financing, which sustainable finance mechanisms to deploy in which sectors particularly with domestic banks and at subnational level.

Risk mitigation:
Supporting advocacy and dialogue around the Indonesia Sustainable finance roadmap, ISFI and UNEP's principles of sustainable banking by conducting workshops & seminars.

4 - Limited trust from the capital market on the impact of green and social projects (Medium to High)
Due to the novel nature of blue and sustainability bonds, and a green municipality bond, a risk is that investors will be less convinced that the invested capital will flow towards its thematic purpose. Similarly, on a municipality level, investors could be concerned about the municipalities taking on too much debt without adequate increases in revenue.

Risk mitigation:
To mitigate such concerns upfront, the facilitation of the bonds will include implementing standards for green, blue and sustainability bonds. Such standards, known by private investors, will address a potential perception of any kind of "thematic washing". For the municipality bonds, the programme will include supporting the municipalities in question in generating additional revenue, thus mitigating concerns over undue debt.

5 - Reputational Risk as a result of failing to meet green & sustainable investment criteria during third party audit and verification processes (Low)

Risk mitigation:
The programme will support the development/implementation of SDG standards etc by which investments can be reviewed

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10. Convening the private sector and engaging IFIs/DFIs

UNDP has built good working relationships with the private sector (HSBC, BNP Paribas, Mandiri Capital, 500Startups), IFIs/DFIs (World Bank, ADB, IsDB, etc.) and regulatory authority (OJK) on a number of sustainable and innovative finance initiatives and the IFLab is a ready platform for co-creation, convening and collaboration with the private sector and IFI/DFIs.

Convenings include the active participation of private sector and IFIs/DFIs in programme implementation and will be done in three ways:
1. Dialogues and technical consultations - Using established platforms like ISFI, and UNEP FI's Regional Roundtable for Sustainable Finance in the Asia-Pacific which brings together private banks, insurance companies and sustainable finance practitioners from across the region.

2. On programing – where the programme will partner with banks and IFIs/DFIs who have the ability to structure and market the bonds/Sukuk. IFIs and DFIs will also provide access to investor insights, monitoring and impact reporting expertise for the programme.

3. Capacity building for financial institutions to develop SDG-linked loans and credit lines for local enterprises through UNDP's ImpactAim and UNIDO's creative industry programme . This forms a major part of the programme's impact investment social enterprise and ecosystem building effort.

11. Leverage and catalytic function

The Programme will increase private capital (conventional and Islamic) flows at scale through the issuance of new thematic national, municipal and corporate bonds/Sukuk. The Green Sukuk raised US$2 billion from capital markets in 2018 and 2019 and showcased traditional and Islamic investors' appetite for investing in SDG-aligned public instruments. it is expected that up to US$7 Billion will be raised from the bond/Sukuk over the 4-year programme. Following the end of the programme, the bonds/Sukuk can be continuously issued at scale in Indonesia and the support modality used by the UN can be replicated in other countries, in particular, Islamic countries to leverage the Islamic finance dimension.

The programme plays a catalytic role in building up stakeholders and institutions in the capital market and impact investment ecosystem and the UN's unique positioning helps to create an enabling environment for these financial instruments. By Developing SDG standards alongside the issuance of the SDG bonds, the UN will provide a proof-of-concept for certifiable SDG bonds. Once the proof-of-concept has been developed it can be replicated at the subnational level and regionally. Adding a complementary capacity building and knowledge transferring dimension, will carve out a blueprint for the UN's facilitation role in building of the domestic thematic bond market. On impact investments, the programme will develop impact measurement tools for wider application.

The SDG-linked loans will be complemented by conditional subsidies to SDG-aligned enterprises with a leverage ratio of 1:50. The loans will be issued with loan terms tied to the borrower's performance measured against pre-agreed SDG targets. In a parallel effort, workshops for banks on SDG/green lending as well as capacity building for third-party verifiers for the SDG-targets will be facilitated. Providing a nationally owned and globally recognized means for authenticating SDG impact should help attract additional international/domestic investments and support the UN's strategic aim of facilitating a global transition towards SDG investing. The programme is well-positioned for this through UNDP's SDG Impact service offer. Sustainability-linked loans are growing, surging seven-fold in 2018 and this programme will capture this global momentum. By also supporting the capacity of third-party verifiers, a proof-of-concept of how SDG-linked loans may become an inherent feature of the domestic loan-market and carve out the UN's role in facilitating this.

Section 3 gives additional estimates of financial leverage. There is no estimate for resources raised from subnational taxation as this component is still at proof of concept.

12. Technical support and seed funding

This proposal focuses on the key activities to be carried out by the catalytic vehicle under the IFLab, however, there will be a need for technical support and seed funding to set up the joint unit itself, including setting the parameters for the catalytic vehicle, due diligence processes for the design of the pipeline of SDG-aligned investments and developing the M&E mechanisms for measuring the impact of the vehicle and of the various investments and financing mechanisms. This will require some negotiation between UN agencies on management mechanisms, key performance indicators, and impact metrics.

A budget of USD 150,000 would be suitable for setting up the joint unit and supporting the final development of the full proposal.

Signatures

Signed Signature Form

Signature Page UN Joint SDGs Fund-Final.pdf 203.71 KB

Government Endorsement

Letter of Endorsement

Endorsement letter.pdf 653.66 KB