
Joint SDG Fund

Template for the Joint Programme Annual Progress Report

SDG FINANCING PORTFOLIO – COMPONENT 1

Cover page

Reporting period: June 30 – December 31, 2020

Country: Uruguay

Joint Programme (JP) title: Reshaping market conditions and strategy to finance the transition to sustainable development in Uruguay

Short title: A new financing ecosystem in Uruguay

Start date (month/year): **10/2020**

End date (month/year): **07/2022**

RC (name): **Mireia Villar**

Government Focal Point (name and ministry/agency): **Isaac Alfie – Planning and Budget Office – Uruguayan Republic Presidency**

Representative of Lead PUNO (name and agency): **Stefan Liller - UNDP**

List of PUNOs: UNDP, Unicef, UN Women, OIM and WHO

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Budget (Joint SDG Fund contribution): **USD 910.000**

Overall budget (with co-funding): **USD 1.136.000**

Annual Financial Delivery Rate: 1,15%

$$- \text{Annual Delivery Rate (\%)} = \frac{\text{Expenditures PUNO 1+ Expenditures PUNO 2...}}{\text{Total transferred funds Jan 2020 to December 2020}}$$

Rate of Committed Funding : 0

$$- \text{Committed Funding Rate (\%)} = \frac{\text{Committed money PUNO 1+ Committed money PUNO 2...}}{\text{Total transferred funds Jan 2020 to December 2020}}$$

	Expenditures January 2020 - December 2020	Committed resources January 2020- December 2020	Transferred Funds January 2020- December 2020	Annual Financial Delivery Rate (%)	Committed Funding Rate(%)
UNPD	3000			1%	#DIV/0!
UNICEF	750				
UN-WOMEN	750				
ILO	750				
WHO	750				
TOTAL			524000		

Short description of the Joint Programme (max 1 paragraph):

The main goal of the Joint Programme is to create an ecosystem that allows the private, public, and international cooperation sectors finance and implement together transformative strategies for SDG acceleration. To tackle that objective, we will follow 4 key steps: increase awareness and knowledge capabilities; create dialogue spaces; choose and carry out a Pilot; develop measurements and reporting impact tools. Also 2 main outputs will be delivered: Impact Investor Map and Sustainable Finance RoundTable.

Executive summary

Through these initial phases, we have been contacting, meeting and empowering main players (government, private sector, financial institution, multilateral banks) and the initiative and objective of the program has been received with much enthusiasm and interest. All players contacted, want to be part of the program.

Planning and Budget Office has confirmed the endorsement of the project and provide the counterparty specialized that will be the focus point of the government in the execution of the program. Government also has confirmed unique “Country agenda in financing for development” working in collaboration with IDB, private sector, financial institutions, regulators, among others.

The fiscal scenario imposes great restrictions for government expenditures in the fore coming years. In addition, SDG agenda is becoming more relevant in the post Covid-19 reality. Thus, the proposal of the program comes in a special momentum that is important to take into consideration.

Some challenges emerge during the first stage of the program, especially those that required alignment between agencies towards financial objectives. In addition, due to Covid-19 pandemic, agencies were involved in other relevant and urgent inter-agencies project, so que require focus in the target of the program

A. Annual Progress (MAXIMUM 7 PAGES)

A.1 The overview of progress and challenges

A.1.1. Overall self-assessment

Provide a self-assessment on the overall JP progress in the last year.

- Above expectations (expected annual results fully achieved and additional progress made)
- On track (expected annual results achieved)
- Satisfactory (majority of expected annual results achieved)
- Not-satisfactory (majority of expected annual results not yet achieved)

Despite the delay in starting and select the Project Manager, we are planning next steps to increase speed. We have just decided to start Investor Map process as soonest since will help us to faster and conduct the rest of the objectives successfully. Although delay on starting of the project receptivity among players has been beyond our expectations.

A.1.2. Overall progress and key developments to date

- - 1) Governance has been defined and participants were formally invited. Project Coordinator was been selected and start duties on November; 2) we have started research and have had introductory meetings with governments agencies and key players; 3) some business cases, studies and meetings were conducted with Central Banks and CEOs of private banks; 4) we are planning a webinar on impact analysis for next quarter;; we have already targeted segments of the financial system with correspondent awareness raising and training strategies per segment identified; 5) we are reviewing and finishing ToR for PUNOs specialized resources; 6) there is some interest in public sector and DFIs but is still too early to have an investment commitment. 7) Prototypes and projects identified by PUNOs and government which need to continue to explore.

A.1.3. Changes

Was the JP document modified in the past year?

- Yes
- No

A.1.4. *Challenges*

Did the JP face any major challenges in the past year?

Yes

No

Covid brings uncertainty and imposes several turn overs during the last year. Focus on COVID 19 from government and private sector was a priority. Also, there have being some delays in the coordination among Agencies. The alignment process took additional efforts to bring all into the same page. Sometimes, financial perspective demands much time to be explained as well as an awareness process among agencies.

A.1.5. COVID-19 and other strategic alignment

UY is experiencing economic slowdown as many countries due to the COVID-19 pandemic which has exacerbated vulnerabilities in several dimensions: social, health, poverty, employment, among others.

Main priority of the incoming government is to reduce of public expenditure, so not much space for fiscal contributions and changes in public policies. So is imperative to partner with private sector. Government finds the program as an opportunity.

A.2 Update on priority issues

A.2.1. *Progress on Integrated National Financing Framework/SDG financing building blocks*

Implementation stages	Planned (0%)	Emerging (1-49% progress)	Advancing (50-99% progress)	Complete (100% progress)	Previously completed	Not applicable	Comments/ Notes
1. Inception phase	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<i>Approach and Invitation to the government</i>

2. Assessment & diagnostics	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<i>Investor Map lunched; DFA</i>
3. Financing strategy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. Monitoring & review	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5. Governance & coordination	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Programme Governance already defined; project coordinator in place.

During this time, we had several Zoom meetings with government authorities. In those meetings we have introduced the program, the project coordinator and we have invited them to be part of it.

At the same we explored researches and gather information regarding the sustainable national plan and strategy. Several contact with UNEP FI for training, raising awareness and experiences in building sustainable finance roundtables in other countries.

A.2.2. Thematic focus

- | | | | |
|--|--|---------------------------------------|--|
| <input type="checkbox"/> Cross-cutting | <input checked="" type="checkbox"/> Social protection | <input type="checkbox"/> Agriculture | <input checked="" type="checkbox"/> Migrants |
| <input checked="" type="checkbox"/> Gender | <input checked="" type="checkbox"/> Health & nutrition | <input type="checkbox"/> Biodiversity | <input type="checkbox"/> Other..... |
| <input checked="" type="checkbox"/> Children & youth | <input type="checkbox"/> Climate change & nature | <input type="checkbox"/> Blue economy | <input type="checkbox"/> Other..... |

A.2.3. Gender marker

Did your Joint Programme feature Gender Results in the past year at the outcome or output level?

- Yes
 No

Briefly explain UN Women design a comprehensive project that seeks to develop several awareness and formation activities; research best practices in accounting for gender markers in impact frameworks; include gender lens investments in all project selected as Pilots. During this stage they met several stakeholders exchanging ideas and stablishing commitments in further activities.

Gender Marker total average scoring from 0 to 3 (as defined in the JP document): 2

A.2.4. *Vulnerable groups*

Will the JP directly impact marginalized and/or vulnerable groups through a dedicated outcome or output?

Yes

No

List of marginalized and vulnerable groups	Dedicated Outcome	Dedicated Output	Status (planned/in progress/complete)
Women and girls	X	X	Planned
Children	X	X	Planned
Youth	X	X	Planned
Persons with disabilities			
Older persons			
Minorities (incl. ethnic, religious, linguistic...)			
Indigenous peoples			
Persons of African Descent (when understood as separate from minorities)			
Migrants	X	X	Planned
Refugees & asylum seekers			
Internally displaced persons			
Stateless persons			
Persons deprived of their liberty			
Peasants and rural workers			
Human rights defenders (incl. NGOs, journalists, union leaders, whistleblowers...)			
LGBTI persons (sexual orientation and gender identity)			
Persons affected by (HIV/AIDS, leprosy...)			
Persons with albinism			
Victims or relatives of victims of enforced disappearances			
Victims of (slavery, torture, trafficking, sexual exploitation, and abuse...)			

A.2.5. Learning and sharing

- Develop tools to share openly meetings memos, status of the Project in an online and collaborative space for all the Agencies. Also sharing advances with UNCT is a special requirement.

A.3 Update on events and partnerships

A.3.1. Events

Type of event	Yes	No	Comments
JP launch event	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<i>Will be on February</i>
Annual donors' event*	<input type="checkbox"/>	<input type="checkbox"/>	
Partners' event **	<input type="checkbox"/>	<input type="checkbox"/>	

*the Fund donor countries are Denmark, European Union, Germany, Ireland, Luxembourg, Monaco, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland. Please note that this event can be held together with a launch event or partners' event.

** Key advocacy outreach events with high level JP partners.

A.3.2. Partnerships

Did your Joint Programme facilitate engagement with diverse stakeholders (e.g. parliamentarians, civil society, IFIs, bilateral/multilateral actor, private sector)?

- Yes
 No

- There is no formal partnership yet, but we are discussing the terms of agreement with government agencies. (OPP; AUCI; Ministry of Industry; Ministry of Finance)
- Planning to engage in a strategic partnership or consultancy contract with impact analysis institution.
- Multilateral Banks (IDB, CAF, others) are also developing sustainable financial frameworks.
- Sustainable Finance Roundtables around the region and in Spain will be a consultation source as well as UNEP_FI initiative.
- GSG as key partner in terms of Impact Economy and Impact Investment. Also, part of the Steering Committee.

A.3.3. Additional financing

Did your Joint Programme secure additional co-funding or co-financing resources in 2020 (committed after the approval of the JP by the Joint SDG Fund) from government, IFIs, PUNOs and other partners?

- Yes
 No

Source of funding	Yes	No	Co-funding or Co-financing?	Name of organization	Amount (USD)	Comments
Government	<input type="checkbox"/>	<input type="checkbox"/>				
Donors/IFIs	<input type="checkbox"/>	<input type="checkbox"/>				
Private sector	<input type="checkbox"/>	<input type="checkbox"/>				
PUNOs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<i>Co-financing</i>	<i>UNICEF, WHO, UN-W, OIM</i>	<i>226.000</i>	<i>Deploy in 2 years (USD 79.100 1st; USD 146.900 2nd)</i>
Other partners	<input type="checkbox"/>	<input type="checkbox"/>				

A.4 Strategic communications

Did the JP develop a strategic communications plan?

- Yes
 No

Communication Plan will take place on February in coordination with communication responsible of all Agencies. We have already contacted Interagency committee of Communications.

B. Annual Results (MAXIMUM 3 PAGES)

B.1. SDG acceleration

List up to 3 main SDG targets that your Joint Programme primarily focused in 2020.

- Selection of Program Coordinator
- Launch Investor Map
- Aligned Agencies and planification of interagency work
- Define governance
- Mapped and contacted ecosystem key players, including regulators, government, and financial system
- Identify some pilots to be explored
- Main training in Sustainable Finance
- Communication Group and budget
-

The main activity is the Investor Map. The inception phase leads us to have very interesting meetings with government, and private sector main players. Some other activities were conducted by same people in the JP Proposal for SDG Component 2. Design of the financial vehicle, meetings, engagement and receive the endorsement of all banking System CEOs.

B.2. Contribution to Fund's global results

The main impact defined in the JP Proposal is "Uruguay has mechanisms and tools in place that allow innovative and effective combinations of private, public, and international funding to be mobilized towards development."

As far we started the Program in middle of November, we have a few, but promising signs from key players, demonstrated significant interest in the project.

We conducted meetings with Environmental Ministry, Central Bank, National Development Agency, biggest Pension Fund, Debt Department of the Economic Ministry, International Cooperation Agency, SDG Impact, GSG NAB and all banks CEOs from Uruguayan financial system. We are very pleased and optimistic about the future outcomes of the program. All of them show much interest in the proposal and express their interest in take place in initiatives like the Sustainable Financial Roundtable.

We are launching the Investor Map on February. The tool will deliver the "game board" where all are invited to join. At the same time will bring to the table inputs, discussion themes and will draw the SDG agenda from the financial point of view. Finally, through the Investor Map implementation, we will have material and topics to communicate and engage new participants.

B.3. JP Outputs and outcomes

- We define 4 main and clear outputs described in Annex below. In the initial stages, we will be focus on the 2nd output, creation of dialogue spaces, by addressing 2 key activities: Investor Map and Sustainable Financial Roundtable. The initial phases of the activities are running, and we are finding much interest.

From the develop of those activities many outputs will emerge, that will initiate and conduct the other 3 main Outputs define in the Proposal. As an example, we are planning to organize a training plan in Impact Analysis and invites financial stakeholder specialist to be part of and explore the chance to co-finance it. This event can be organized and be the first objective of the Sustainable Finance Roundtable, at the same time.

- During the past month, we plant the seed to be sowed in the next year and more. We received enthusiasm and commitment, reinforcing the now is the appropriate momentum. Far from a proof of concept, yet a promising started.

B.4. Strategic Documents

Did the JP produce strategic documents in the last year (policy, strategies, analyses/assessments, methodological documents, and other relevant documents)?

Yes

No

C. Plan for the Next Year of implementation (MAXIMUM 2 PAGES)

C.1 Upcoming activities

- Conduct Investor Map (1Q/2021)
- Communication Plan (February/2021)
- Create Sustainable Finance RoundTable (1Q/2021)
- Formation Plan: Impact Analysis (1Q/2021)
- Formation Plan: Financial Impact Investment Vehicles (2Q/2021)
- Design Pilot (2Q/2021)
- Design finance vehicle (3Q/2021)
- Collect Funding (4Q/2021)
- Design Impact Framework (3Q/2021)
-

1 – Awareness raising and capacity building: communication plan, formation, webinars, and conferences

2 – Creation of dialogue spaces: Investor Map and Sustainable Financial Roundtable

3 – Develop Pilot: choose one or more feasible project to finance

4 – Develop reporting and accounting framework: for the pilot, but also aligned with PRI (UNEP-FI) and with key stakeholder participation.

C.2. Expected changes

C.3. Risks and mitigation measures

Are there any changes made/expected to be made to the Risk Matrix?

Yes

No

Annex 1: Consolidated Annual Results

1. JP contribution to global programmatic results (annual)

Joint SDG Fund Global Outcome 2: Additional financing leveraged to accelerate SDG achievement (Update table below)

Indicators	Target 2020	Result 2020	Target 2021
2.1: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scope (for other/ additional sector/s or through new sources/means)	TBD		
2.2: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scale (for the same multi-sectoral solution.)	TBD		

Joint SDG Fund Global Output 4: Integrated financing strategies for accelerating SDG progress implemented (Update table below and provide details as requested)

Indicators	Target 2020	Result 2020	Target 2021	List of strategies/ frameworks developed
4.1: #of integrated financing strategies that were tested (disaggregated by % successful / unsuccessful)	0			
4.2: #of integrated financing strategies that have been implemented with partners in lead disaggregated by (1) government/public	0		2	

partners (2) civil society partners and (3) private sector partners				
4.3: # of functioning partnership frameworks for integrated financing strategies to accelerate progress on SDGs made operational	0		5	

2. Selected global performance indicators (annual)

2.1. Did your Joint Programme contribute to the improvement of the overall UNCT coherence in 2020?

Yes, considerably contributed

Yes, contributed

No

Explain briefly: enhancing capabilities on inter-agencies projects.

2.2. Did your Joint Programme contribute to reduced transaction costs for the participating UN agencies in interaction with national/regional and local authorities and/or public entities compared to other Joint Programmes?

Yes,

No

N/A (if there are no other joint programmes in the country)

Explain briefly: increases synergies already unidentified

2.3. Was your Joint Programme aligned with the UNCT Results Groups in 2020?

Yes

No

Explain briefly:

3. Results as per JP Results Framework (annual)

Result / Indicators	Baseline	Expected 2020 Target	2020 Result	Reasons for variance from planned target (if any)	Expected 2021 target	Expected final target (if different from 2021)
Outcome 1: Awareness raising and capacity building, essential to shift perceptions and level of involvement and to mobilize capital towards a shared vision of sustainable development that contemplates gender and how it translates into differentiated impacts of and access to such capital.						

1.1 Number of participants that attend launching activities	0	At least 50% of identified stakeholders	50% of identified stakeholders			
1.2: Number of trainings dictated	0	2	0	Program started in mid-November	4	
1.3: Social media and traditional media presence	0	At least 3 publications in traditional media. At least 10 posts on social media	0	Program started in mid-November, and we need a Communication Plan	Expectation: 10.000 impressions.	
1.4: Number of workshops in different parts of the country		1 workshop in at least 5 different cities	0	Program started in mid-November. No in-person meeting allowed, due to Covid	1 workshop in at least 5 different cities. Virtual or in-person	Offer virtual workshop
1.5 Number of video conferences with Uruguayan associations in key countries of destination to present to project and gauge interest a) in contributing to sustainable development planning and financing and b) in participation in the concrete activities of the project		At least 5 video conferences targeting North America, Europe, and neighboring countries		Program started in mid-November	At least 5 video conferences targeting North America, Europe, and neighboring countries	
1.6 Strategy to address complexities through innovative budgeting & accountability tools (within 2 programs)		2 strategy implementation proposals	Completed		2 area or programs addressed (pilot project)	
1.7 Application of participatory budgeting with local governments		At least 2 local governments	0	Program started in mid-November. Investor Map is required	At least 4 local governments	
1.8 Inputs for improvement of parliamentary policy budget. Use of SDG and MPI metrics.		At least 1 proposed policy budget At least 1 proposed policy impact	0	Program started in mid-November	At least 2 proposed policy budgets estimated At least 2 proposed policy impact	

1.9 Design and implementation of “future proof procurement system” in public institutions		At least 1	0	Program started in mid-November	At least 2	
1.10 Public campaigns to shift perceptions on the role of the private sector in advancing issues relevant for adolescents and young people wellbeing (e.g. dual and inclusive education and work practices).		1 campaign	0	Program started in mid-November	1 campaign	
Output 2: Creation of the dialogue spaces to enable a shift in culture, attitudes, and the collaborative definition of Uruguay’s sustainable development agenda.						
2.1: Number of meetings with the steering committee with necessary quorum	NA	At least 1 every 2 months	0	Steering Committee was created in Dec-2020	At least 1 every 4 months	Meeting frequency was modified
2.2: Sandpit meetings with necessary quorum of key decision makers	NA	At least 6	0	Program started in mid-November	Creation of Sustainable Finance RoundTable	The SFR will be launched in 2021
2.3: Number of design thinking workshops	NA	At least 6	0	Program started in mid-November		
2.4: Number of priority sectors identified for sustainable investment	NA				At least 2	
2.5: Dialogues on Uruguayan fiscal system	NA	2	0	Program started in mid-November	3	
2.6: Debate on public-private investment tools for sustainable development	NA	2	0	Program started in mid-November	3	
2.7: Open political and technical dialogue on the Social Security reform	NA	2	0	Program started in mid-November	3	
2.8: Open political and technical dialogue on SOE’s	NA	2	0	Program started in mid-November	3	
2.9: Foundational inputs for a new Strategic Plan on Science, Technology & Innovation	NA	1	0	Program started in mid-November		
2.10: Open dialogue between companies and the education system to explore dual education opportunities.	NA	1	0	Program started in mid-November	2	

2.11: Draft project for collaboration between public technical schools and the private sector to a) and b) increase youth employment.	NA	0			1	
Output 3: Development and testing of investment vehicles that address the financing needs, levels of risk, size and investment periods of both investors and projects alike and enable the creation viable impact or SDG aligned investment opportunities.						
3.1: Prioritized list of the issues linked to SDG goals to be addressed.	NA				1 list with 5 issues	
3.2: List of prioritized financing instruments	NA				1 list with 3 possible financing instruments	
3.3: Drafts of financing vehicles with gender perspective.	NA				At least 1	
3.4: Number of investors that confirmed interest in financial vehicle	NA				At least 1 of each sector (private, public, and multilateral)	
3.5: Number of pilots launched	NA				1	
Output 4: Developing and agreeing on a common reporting and accounting framework and data management protocols adapted to internationally approved standards, for the monitoring, and reporting of impact and progress towards the SDGs in Uruguay that will enable evidence-based policy making and investment allocation (adopting a gender perspective).						
4.1: Common framework to report public and private funding selected with a gender perspective.					1	
4.2: Framework adapted to Uruguay with a gender perspective.					1	
4.3: Accounting framework in line with UNGC and UNDP Standards, adopting a gender perspective.					1	
4.4: Draft for first report of development agenda produced					1	
4.5: SDG evaluation criteria report with the National Monitoring and Evaluation Agency	NA	1	0	Program started in mid-November	1	

Evaluation of 2 government programs with an SDG perspective						
4.6: Launching the Multidimensional Welfare Data System - Include the data module in the Continuous Household Survey (CHS) Multidimensional Welfare Analysis	NA	New data section in the CHS	0	Program started in mid-November	1 Policy brief with policy recommendations on Multidimensional Welfare in Uruguay	

Annex 2: List of strategic documents

1. Strategic documents that were produced by the JP

Title of the document	Date (month; year) when finalized	Brief description of the document and the role of the JP in finalizing it
Investor Map Final Report	6/2021	Final report of the methodology and description of main findings

2. Strategic documents for which JP provided contribution

Title of the document	Date (month; year) when finalized	Brief description of the document and the role of the JP in finalizing it
TBD		

Annex 3: List of strategic communication documents

1. Have you created a strategic communication plan for the Joint Programme?

Yes
 No

Explain briefly:

2. What percentage of the annual budget towards communications was utilized from the total budget? (Note that the entire JP comms budget must be min 5% of the total JP budget)

Explain briefly: As the JP started with an important delay, there wasn't time to develop a proper communication plan, and discuss it among Agencies.

3. Have visibility outcomes increased due to the provided funding for JP strategic communications?

Yes
 No

Explain briefly: NA

4. Does the Country Profile Page on the Joint SDG Fund website contribute to your JP outreach?

Yes
 No

Explain briefly: We don't a Communication Plan yet.

5. How many articles (interviews, human interest stories, press releases, expert insights, etc.) about your JP were published by an external media outlet (Non-UN published)?

Total number: NA

Explain briefly: NA

6. How many articles (interviews, human interest stories, press releases, expert insights, etc.) about the Joint Programme were published by the UNCT and JP PUNOs?

Total number: NA

Explain briefly: NA

7. Have you received an increase of social media followers?

Yes
 No

Total number: (Not mandatory)
 Explain briefly:

Multi-Media Faucets

Title of the document	Date when finalized (MM/YY)	Brief description and hyperlink (if it exists)
TBD		Communication Plan will be developed in February 2021

Social Media Campaigns

Title of the document	Type (FB/Twitter/LinkedIn/Etc.)	Brief description and hyperlink (if it exists)
TBD		Communication Plan will be developed in February 2021

Annex 4: Updated JP Risk Management Matrix

Risks	Risk Level: (Likelihood x Impact)	Likelihood: Certain - 5 Likely - 4 Possible - 3 Unlikely - 2 Rare - 1	Impact: Essential - 5 Major - 4 Moderate - 3 Minor - 2 Insignificant - 1	Mitigating measures	Responsible Org./Person
Contextual risks					
Changes in international financial market conditions that redirect the focus of investment	9	3	3	Promotion of the local investment market	PUNOs/Members of the Steering Committee
Programmatic risks					
Lack of projects that demand impact investment	8	2	4	Develop short- and medium-term actions to generate a sustainable project portfolio	PUNOs/Members of Management Committee/ Advisory Committee
The involvement of several Agencies in the execution of the project may cause delays in its implementation	8	2	4	Develop a project evaluation and monitoring component to identify deviations on the execution	PUNOs/ Management Committee
Institutional risks					
Difficulties in reaching political agreements to develop financial instruments that require modifications in the regulatory framework.	9	3	4	Map all stakeholders and develop awareness workshops focus on regulatory framework	Members of Steering Committee
Fiduciary risks					
Risk that funds are not used for the intended purposes; do not achieve value for money; and/or are not properly accounted for.	8	2	4	Choose and start implementing fund management procedures from day 0.	PUNOs/ Management Committee