
Joint SDG Fund - 1st Call on
SDG Financing

**Reshaping market conditions and strategy to
finance the transition to sustainable development
in Uruguay**

A. COVER PAGE

1. **Fund Name:** Joint SDG Fund
2. **MPTFO Project Reference Number**
3. **Joint programme title**
Reshaping market conditions and strategy to finance the transition to sustainable development in Uruguay
4. **Short title**
A new financing ecosystem in Uruguay
5. **Country and region**
Uruguay – Latin America and the Caribbean
6. **Resident Coordinator**
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9. **Short description**

Accelerating progress towards the SDGs in Uruguay requires a shift in culture, perceptions and attitudes towards the fundamental question of who can contribute to the country's development and the creation of the ecosystem and market conditions needed so that the public, international cooperation, and private sectors leverage on each other's strengths and capabilities to enable Uruguay to fulfil its sustainable development potential.

In order for this shift in perceptions, level of involvement and concrete investment to happen for the public, private and international cooperation sectors alike, this proposal suggest and develops four lines of action: 1/ Awareness raising and capacity building, essential to shifting perceptions and level of involvement and mobilizing capital towards a shared vision for sustainable development; 2/ Creation of the dialogue spaces to enable a shift in culture, attitudes and the collaborative definition of Uruguay's sustainable development agenda; 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, and 4/ Development and agreement 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.

10. Keywords

Private sector
 Gender
 Sustainable development
 Investment
 National framework
 Dialogue
 Impact measurement
 Partnerships

11. Overview of budget

Joint SDG Fund contribution	USD 910,000
Cost Funding (UNDP, UNICEF, UN Women, IOM and WHO)	USD 226,000
TOTAL	USD 1.136.000

12. Timeframe

Start date	End date	Duration (in months)
October 2020	July 2022	24

13. Gender Marker

2

14. Participating UN Organizations (PUNO) and Partners

14.1 PUNO

Convening agency: UNDP
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The two formal Participating UN Organizations are UNDP and UNICEF. They will receive the funds from the Joint SDG Fund and will have fiduciary responsibility for the

resources and overall reporting to the Fund. They will work together with three additional agencies: UN Women, WHO and IOM who will provide specialist support and technical guidance in their areas of expertise/mandate.

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<p>Participating UN Organization Luz Angela Melo, Representative June 12th, 2020</p> 	
<p>Participating UN Organization UNWOMEN Maria Noel Vaeza, Regional Director</p> 	
<p>Participating UN Organization IOM Tanja Pacifico, Representative</p> 	

B. STRATEGIC FRAMEWORK

1. **Call for Concept Notes:** SDG Financing (2/2019) – Component 1

2. **Programme Outcome [pre-selected]**

Additional financing leveraged to accelerate SDG achievement (Joint SDG Fund Outcome 2)

3. **UNDAF Outcomes and Outputs**

Outcome 1: Sustainable development with innovation

Output 1.1) The country has strengthened its capacities and institutions to ensure the conservation and sustainable use of natural resources including water, ecosystem services, the prevention of pollution, and the generation and sustainable use of energy, promoting local development and the generation of sustainable livelihoods.

Output 1.3) The country has strengthened its capacities for mitigation and adaptation to climate change and climate variability, as well as its resilience in the face of disasters.

Output 1.4) The country has strengthened legal mechanisms, institutions and policies that guarantee decent work and social security, promoting a better quality of life.

Outcome 2: "Inclusive and egalitarian social development"

Output 2.1) The country has more efficient legal mechanisms, institutions, policies and social services to overcome vulnerabilities and promote the social inclusion of the most disadvantaged groups (in particular, childhood, youth, the Afro-descendant population, persons with disabilities and trans people), as well as to reduce the gaps and inequality.

Output 2.2) Policies for the development of the capacities of people (in particular, policies of early childhood, adolescence and youth, health - including sexual and reproductive health and chronic non-transmissible diseases (ECNT) -, food, education, work and work, culture and training) and the institutions responsible for their implementation have been strengthened.

Output 2.4) The policies, institutions and social and productive investments aimed at promoting local development, reducing residential segregation and closing territorial gaps (based on the analysis of population dynamics and their effects) have been strengthened.

Outcome 3: "Democratic development based on institutional quality, political decentralization and rights"

Output 3.1) The capacities of the State have been strengthened for strategic planning, the generation of information, as well as for the design, implementation, monitoring and

evaluation of policies, promoting management transparency and progress in the process of decentralization, strengthening municipalities and promoting citizen participation.

Output 3.2) Institutions have strengthened their capacities to promote South-South and Triangular Cooperation, offering cooperation and technical assistance to other countries within the region.

4. SDG Targets directly addressed by the Joint Programme

4.1 List of goals and targets

SDG 17 Strengthen the means of implementation and revitalize the global partnership for sustainable development

17.3 Mobilize additional financial resources for developing countries from multiple sources

17.9 Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the sustainable development goals, including through North-South, South-South and triangular cooperation

17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

SDG 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective accountable and inclusive institutions at all levels

16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreement

SDG 12 Ensure sustainable consumption and production patterns

12.1 Implement the 10-year framework of programmes on sustainable consumption and production, all countries taking action, with developed countries taking the lead, taking into account the development and capabilities of developing countries

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

SDG 5 Achieve gender equality and empower all women and girls

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

5.C Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.

SDG 4 Insure inclusive and equitable quality education and promote life-long learning opportunities for all

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

SDG 3 Ensure healthy lives and promote well-being for all at all ages

3.C Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States.

4.2 Expected SDG impact

Focusing primarily on SDG 17 on means of implementation, this joint programme seeks to generate the right partnerships and instruments to unlock financial resources, business models, technology and attitudes that help accelerate progress on some other SDGs in Uruguay. In addition to SDG 17, it seeks to advance progress around: SDG 12 on consumption and production, bringing the development agenda to the market space and empowering consumers and producers to be active players in shaping the sustainability and equality efforts in the country; SDG 16 in terms of data and transparency for impact measurement; and SDG 5 on gender equality working to change attitudes and business practices to enhance women's economic empowerment and voice and bringing to the fore the insufficient public financing supporting this SDG. Most of the impacts within the 24 months of the programme will be on these SDGs, acting as enablers for others. Some specific targets in the health and education SDGs have been identified as areas of acceleration during the life of the programme, not the least in the context of the current COVID-19 pandemic where the role of the private sector is already coming to the fore in Uruguay. Given the horizontal nature of the work on SDG 17 and 12 particularly, there could be other unplanned impacts in the environmental and climate related SDGs as well.

5. Relevant objective(s) from the national SDG framework

Uruguay does not have a National Development Strategy nor an SDG Framework. It has over recent years put in place a number of sectoral and intersectoral strategies that indeed contribute towards SDG implementation but there is no official planning framework linking to the SDGs, other than a link to the main headings of the budget framework.

The three National Voluntary Reports (2017, 2018 and 2019) prepared in Uruguay provide a thorough base line for the state of implementation of the 17 SDGs, as well as analysis on data gaps and policy recommendations going forward.

In December 2019, the previous government published a collection of studies, which had been systematized as a contribution for an eventual National Development Strategy 2050 (<https://estrategiadesarrollo2050.gub.uy/es>). It's not clear whether this effort will be continued under the new government. This draft Development Strategy 2050 is anchored on

three big transformations: sustainable productive transformation, social transformation, and transformation of gender relations, clearly all supportive of the main dimensions of the 2030 Agenda.

The incoming government has confirmed its interest in establishing a development financing ecosystem that promotes and enables new financial instruments and cooperation logics between the private and public sectors and sees this effort as a strategic avenue to counter the current reality of having a limited fiscal space.

6. Brief overview of the Theory of Change of the Joint programme

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 achieve this, the programme will work on four key interlinked areas, each one contributing to the development of an Integrated National Financing Framework that helps organize the actors, capacities and governance of a development financing ecosystem.

The four interlinked areas are: (i) awareness raising and capacity building, essential to shifting perceptions and level of involvement and mobilizing capital towards a shared vision for sustainable development; (ii) creation of the dialogue spaces to enable a shift in culture, attitudes and the collaborative definition of Uruguay's sustainable development agenda; (iii) 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; and (iv) 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.

C. JOINT PROGRAMME DESCRIPTION

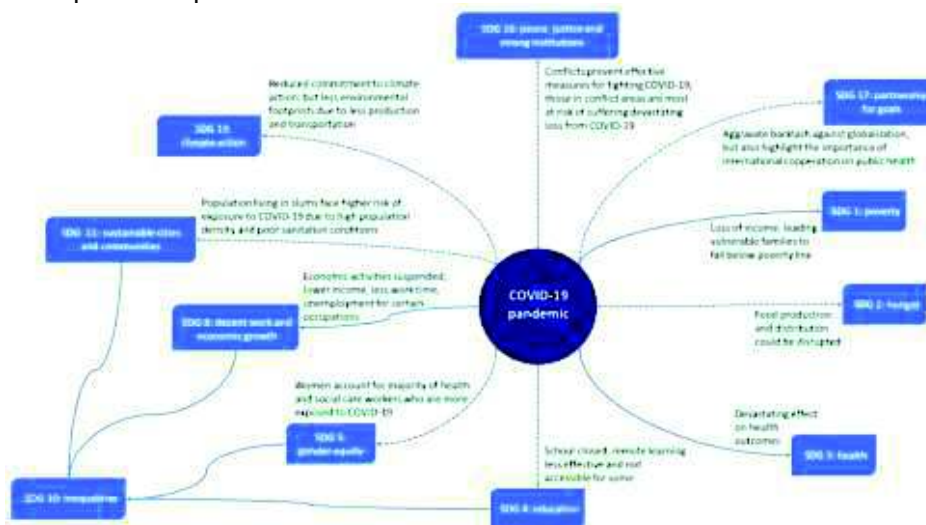
1. Baseline and Situation Analysis

1.1 Problem statement

Over the last four decades Uruguay has improved its development results significantly. The country has now good indicators in poverty reduction, access to health and education, corruption or clean energy and, as a result, it ranks 43 in the global SDG Index (2019). More recently, it has enjoyed 17 years of sustained economic growth, supported by good external conditions (foreign investment and prices of commodities) and domestic policies in support of key productive sectors (agroindustry, services and ICT), which have brought Uruguay’s per capita GDP to US\$20,551, 8% above the average for the region¹. This dynamic economic context, together with strong labour institutions and social protection policies, have increased household income and reduced inequality.

However, since mid-2015, in line with global and regional trends, economic growth has slowed down, and labor and social protection policies, by themselves, won’t be able to deepen the inclusion and redistribution efforts going forward. Better synergies will be needed between productive, labor and social policies. More fundamentally, the development model remains extractive and this unprecedented period of growth has not consolidated the structural changes needed to improve quality of education, productivity and Uruguay’s international competitiveness – all needed if the market, and not only the State, is to drive the sustainability and inclusion objectives of the 2030 Agenda.

The current economic slowdown, and more significantly the COVID-19 pandemic, have exacerbated and brought to the fore underlying vulnerabilities in Uruguay’s economy and social fabric. And paradoxically, when the role of the State is most needed to redistribute the costs of this crisis, there is less trust in public institutions and less resources available to the public sector. Public social expenditure in 2018 represents 28% of GDP. With less income due to the economic slowdown, the public deficit reached 4.9% of GDP in 2019. Going forward, Uruguay is now confronted with an uncertain scenario and the health and socio-economic response to the COVID-19 crisis challenges the main priority of the incoming government: the reduction of public expenditure.



According to Uruguay's 2018 Voluntary National Report presented at the UN High Level Political Forum that year, *"For the SDGs to become a reality in Uruguay, we need the private sector, the market, the entrepreneurs and the workers, and all involved in the production sector, because the SDGs are not the exclusive responsibility of the State, but a nationwide responsibility."* Along the same lines, in 2019 the Office of the Resident Coordinator together with UNDP commissioned a study on impact investment market conditions in Uruguay that shows that 70% of incoming government and business leaders interviewed are increasingly aware of the importance of mobilizing private capital to meet the funding requirements of the urgent social and environmental issues they are faced with.

Accelerating progress towards the SDGs in Uruguay requires: a) a shift in culture, attitudes and perceptions about the fundamental question of who can and should contribute to the country's development, and b) the creation of an ecosystem and market conditions so that the public and private sectors, along with the international cooperation, can leverage each other's strengths and capabilities and unleash Uruguay's sustainable development potential. Today, this ecosystem is just starting to take shape.

Against this background, the three main problems that Uruguay confronts in its development financing agenda, and this joint programme seeks to address, are:

1) **The very limited fiscal space for public policy interventions.** Uruguay's GDP has slowed down (2.6% growth in 2017 and 0.2% in 2019); the incoming government is not, a priori, considering a tax rise; and the current economic cycle (marked by the depreciation of the peso and a rise in inflation – 8.8% in 2019) puts additional pressure on the revenue available. The new government has announced it will prioritize the reduction of the public deficit (4.9% of GDP in 2019) in order to address macroeconomic vulnerabilities. In this scenario, public resources must be used strategically to leverage other investments, the budget needs efficient spending mechanisms and different sectoral policies need to be coherent and pushing in the same direction. Furthermore, dialogue spaces will be needed to secure broad support for a new generation of reforms, around pensions, social security and State structure and operations. After presenting three National Voluntary Reports, Uruguay has not moved to costing the needs for SDG implementation, nor has it stated a clear SDG priority strategy. This has a direct impact on historically relegated groups (women, migrants, afro-descendants, persons with disabilities, among others). While 30% of total public expenditure in 2018 went to education, health and social security, these efforts have not targeted all SDGs to an equal extent. In 2017, only 0.08% of the national budget was being used specifically in efforts to achieve SDG 5 on gender equality. Generating better evidence and analysis to make this reality visible will be key to ensure no one is left behind in Uruguay. Equally important will be to have public accounting systems for SDG investment and impact measurement that capture value creation not only from the economic, but from all dimensions of development. Poverty measurement is increasingly considering its multidimensionality, but it has not transcended to other indices and accounts.

2) **The shift in the role of international cooperation (IC) in a high-income country like Uruguay.** Uruguay's status as a high-income country restricts current and future flows of official development assistance and other cooperation resources. ODA has been decreasing over the last 10 years and is now 0.08 % of GDP (2017). Since 2018 Uruguay does not receive ODA from OECD DAC countries and that same year it received US\$114 million in new support initiatives in the Health, environment, agroindustry and governance areas, with China and the UN remaining the largest donors. At this moment, confronted with the COVID-19 crisis, Uruguay is negotiating credit lines with IFIs and Regional Development Banks for SU\$ 1,500. As a result of the 'graduation' process, national authorities embarked on a reflection on the expected role of IC (and the UN in particular) in this new reality, which resulted in a new IC

policy for Uruguay (2019). The policy reconfirms the critical role IC is expected to play to consolidate the structural transformations still needed for SDG implementation, it emphasizes the dual role of Uruguay, as a recipient and an offeror of IC, it advocates for new instruments and actors, and identifies the private sector in particular. While the emphasis is clearly shifting to economic cooperation, leveraging trade and investment and the promotion of public-private partnerships for development, the instruments are still in the making, and the challenge of these new instruments is to guarantee that the promoted development is indeed sustainable and that the benefited private sector is not solely that of the donor countries nor transnational corporations that do not need the leveraging of IC. The UN is equipping itself to support this shift.

3) **The lack of a robust enabling environment for public-private cooperation for sustainable development and a private sector that is not using its 'licence to operate' in the SDG space.** According to the 2018 Voluntary National Report for Uruguay, 98% of the 120 companies surveyed consider that SDGs are relevant to the corporate sector, but only 21% had defined specific objectives and indicators in their business strategies aligned to the SDGs. Moreover, according to the latest Latin American Venture Capital Association report (2018), Uruguay ranks well compared to other regional private capital markets, due to its stable and conducive macroeconomic and political context and the right investment environment. However, the stability and growth of the private investment market in Uruguay has not reacted to the demand for sustainable and impact investment, nor to the creation of the market incentives and conditions for such investments to flourish. The Voluntary National Report 2018 identifies a number of priority areas that need further work: sensitization and advocacy, capacity building, business models, reporting and communication, private-public dialogue and cooperation. From our own UN study on impact investment market conditions, we can now also confirm the need to strengthen intermediation capacities and instruments, impact measurement methodologies and systems and channels for trust building between private and public actors. Those are all key if Uruguay's financial and private stakeholders are to play their part in the country's sustainable development.

1.2 SDGs and targets

SDG Target	SDG Indicator	Base line data available	Methodology / tools to measure progress	Comments
17.3 Mobilize additional financial resources for developing countries from multiple sources	17.3.1 Foreign direct investments (FDI), official development assistance and South-South Cooperation as a proportion of total domestic budget	It is not possible to perform the full calculation of this indicator for Uruguay. The country, since 2018, is not eligible to receive official development aid and the CSS that the country receives and provides, which is, for the most part, technical cooperation, is currently not valued		
17.9 Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the sustainable development goals, including through North-South, South-South and triangular cooperation	17.9.1 Dollar value of financial and technical assistance (including through North-South, South-South and triangular cooperation) committed to developing countries	In 2016, this cooperation was approximately \$ 21.6 million.	Consolidation report on impact financing information from multiple sources: Private, international cooperation and government.	According to the latest report on the status of international cooperation in Uruguay carried out by the AUCI (Uruguayan International Cooperation Agency), it is possible to estimate the amount of non-reimbursable cooperation that Uruguay receives.
17.16 Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries	17.16. 1 Number of countries reporting progress in multi-stakeholder development effectiveness monitoring frameworks that support the achievement of the sustainable development goals	The indicator is calculated globally		In the framework of the Ibero-American Program for the Strengthening of the CSS, progress is being made in an agreed methodology to account for the alignment of the CSS and triangulate the SDGs, to be later incorporated into the regional data platform on them (sidicss) and that it could be used for all forms of cooperation
17.17 Encourage and promote effective public, public-private and civil society partnerships,	17.17.1 Amount of United States dollars committed to	In the country, there is no available information to		

building on the experience and resourcing strategies of partnerships	public-private and civil society partnerships	calculate the value of this indicator.		
16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreement	16.10.2 Number of countries that adopt and implement constitutional, statutory and/or policy guarantees for public access to information	Implementation of the National Open Government Action Plan by AGESIC in the context of a participatory process with other state agencies, civil society, academia and the business sector		
12.1 Implement the 10-year framework of programmes on sustainable consumption and production, all countries taking action, with developed countries taking the lead, taking into account the development and capabilities of developing countries	12.1.1 Number of countries with national sustainable consumption and production action plans incorporated as a priority or goal in national policies	Uruguay is carrying out different long-term planning processes, focused on sustainable development and therefore aligned with the green and inclusive economy. The Directorate of Planning of the OPP is preparing the National Development Strategy Uruguay 2050, in an effort to establish the basis for the country to move towards sustainable development	Intermediate monitoring report of the National Development Strategy Uruguay 2050	
12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	12.6.1 Number of companies publishing sustainability reports	Approval of the National Environmental Plan in 2019 34 companies implement sustainability report in Uruguay (2018)	Global Reporting Initiative	
5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	5.5.2 Proportion of women in managerial positions	According to the World Bank Business Survey (2017) only 10.6% of companies in Uruguay have women in high decision-making positions. The representation of women among the board members of	The World Bank's methodology can be employed in order to have comparable results.	There is a focus on the proportion of women in managerial positions because, by working with companies in gender equality and asking investors and entrepreneurs to include the gender perspective,

<p>5.C Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.</p>	<p>5.C.1: Systems to track gender equality.</p> <p>Proportion of countries with systems to track and make public allocations for gender equality and women's empowerment.</p> <p>Goal: By 2030 adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality.</p>	<p>the main business chambers of the country is low: of a total of 44 members, only 9 were women in 2015.</p> <p>According to UN Statistics Division (2018), there is no data available on the existence in Uruguay of a system in place to measure and track allocations (public or private) for gender equality.</p> <p>- The distribution of the national budget per programmatic area and SDG in 2017 were calculated as part of the 2019 National Voluntary Report [1]. For SDG 5 it was 0.08%.</p> <p>N/A</p>	<p>Progress measured in terms of the stages of the development of a gender equality tracking system (design and implementation: definition of standards, and mechanisms to measure them).</p>	<p>they will surely contribute to more women taking leadership positions, management positions, and positions of power in the corporate world.</p> <p>Given the objective of the joint programme, the goal would be to develop a system able to track public allocations for gender equality and women's empowerment as well as overall resources employed for this purpose (including private investments, public-private partnerships, etc.).</p>
<p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>	<p>4.4.1 Proportion of youth and adults with information and communications technology (ICT) skills, by type of skill</p>	<p>N/A</p>	<p>Data to be processed from National Household Surveys</p>	<p>It is possible to formulate an alternative indicator from public microdata of the Continuous Household Survey</p>
<p>3.C Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, developed countries and small island developing States.</p>	<p>3.c.1 Density and distribution of health personnel</p>	<p>Density of basic specialties (PHC) every 10,000 users by geographic area and provider in 2018:</p> <p>North Region ASSE: 13.1 PRIVATE IMAC: 21.7</p> <p>South Region ASSE: 24.8 PRIVATE IMAC: 25.8</p>	<p>Human Resources Control and Analysis System (SCARH) of the MSP, Lotus Notes of ASSE and User Census 2008 and 2018. DEMPESA, MSP.</p>	<p>The MSP intends among its management objectives to strengthen the first level of attention in a strategy of Primary Health Care (PHC). Public-private initiatives are relevant to improve the provision of human resources in health in the north of the country.</p>

The change that this joint programme seeks to achieve is, by definition, systemic: we want to change culture, market conditions, attitudes, and instruments to enable a shared responsibility for the country's sustainable development. The four areas of intervention identified need to happen hand to hand as the objective is the install a financing ecosystem and framework.

As mentioned earlier, the programme is strongly tied to SDGs 17, 12 and 5, all enabling SDGs. But, by mobilizing new stakeholders, redefining and measuring value creation, bringing the development agenda to the market, and using the power of the consumer, we expect to begin a transformation that will help Uruguay overcome the resource limitations it currently faces and unleash impact across other SDGs.

1.3 Stakeholder mapping and target groups

In 2019 the Office of the Resident Coordinator and UNDP commissioned a study on the market conditions for impact investment in Uruguay that has allowed the UN team to map rather thoroughly the national stakeholder universe. The current mapping includes over 180 individuals (often representing organizations) organized by: demand, supply, intermediaries, government, IFIs, high net worth individuals and family offices, business chambers and associations, opinion leaders, academia and business schools, pension funds, businesses in key economic sectors, public companies, agencies supporting SMEs, innovation agencies, business accelerators, entrepreneurs, social platforms. 44 of these individuals have been interviewed with differentiated questionnaires depending on their affiliation (available), which has given us important insight into:

- Their areas of interest (themes, SDGs)
- The opportunities and challenges they see for the development of an impact investment market
- Their needs and recommendations for action
- Potential instruments that could be developed in Uruguay

A non-exhaustive list of stakeholders and target groups with their main positions includes:

Key public sector actors (ministries), regulators and the Central Bank

Lack of information on impact investment instruments and no experience in the subject. They are open to be trained and understand the need to do so. They are ready to align programmes with the UN to implement the first financing instruments of this type in Uruguay. This involves strengthening the country's gender impact investment ecosystem. The Central Bank of Uruguay proposes to make available a team to analyse and implement changes in the financial system.

Public Sector agencies supporting entrepreneurship and SMEs

Uruguay has more than 100 public and private institutions within the entrepreneur ecosystem, which deploy more than 250 instruments for the development of new projects throughout the territory. Accessing greater sources of financing is essential to sustain entrepreneurship support in the long-term. At present, financial support is only available for the early stages of business projects and there are no instruments to support the development and growth stages. Regulations are needed to expedite the path for new financial instruments.

Private capital

Investors: Increasing interest of private investors on impact investing in renewable energy project and climate change. They emphasize their training needs and the current lack of

information, as a barrier. Potential investors have been cautious about a sector that appears foggy to them. More clarity on market segments, performance and practices is essential. Investors request more pipeline of Social Impact investments that need capital.

Companies: The experience of corporate venturing in Uruguay is incipient. They need training on sustainable development from the CEO to middle management. Only 35 companies in Uruguay report to the GRI, the reporting of social or environmental impact indicators is not formalized.

Specific groups: There is a lack of information on impact investment. In Uruguay there is a good work base in terms of promoting an entrepreneurial attitude. Yet, there is still a lot to do regarding medium-sized companies and their shift towards social impact issues, making them scalable and profitable.

Banks and pension funds

Local banks do not offer any financial products integrating impact to their portfolio (nor private banking clients or personal banks either). They need training on the subject and the use of related concepts and terminology. Regulation in Uruguay leads to pension funds being invested mostly in public debt, 70%. Ignorance in financial instruments towards sustainable development. Training interest.

Academic sector

Most universities and business schools include training on sustainable development in their curriculum and research observatories. It would be of strategic value to strengthen the links between academia and private and productive sectors.

Multilaterals and Regional Development Banks

Mostly the Inter-American Bank and the Latin American Bank (CAF). Both interested in moving forward with joint work. BID Lab is active in Uruguay and has done the first base line study on funding for impact. They are very close to the innovation ecosystem and technology labs, and manage large credit lines that can be leverage in this agenda. CAF is currently redefining their investment strategy including impact investment. They are interested in leveraging private co-investment towards impact investments. Both banks just changed representatives in Uruguay.

Civil society, fourth sector and diaspora

There is a huge need for medium-to long-term financing in the country. Traditional banking is generally limited to providing short-term financing lines and when the economic cycle is low, they usually fall back. There is a growing interest of younger entrepreneurs in matters of sustainability and impact. They are active and suggest continuing to raise awareness among public opinion, entrepreneurs, intermediaries and investors, encouraging a shift from strictly profit-oriented business, to double and triple business models. Uruguayan associations abroad can serve as important reference points for members of the Uruguayan diaspora that might be interested in contributing to the sustainable development of the country of origin. They can help disseminate information about investment opportunities as well as the legislative framework for such contributions among these communities in additional to mobilising them for philanthropic projects.

2. Programme Strategy

2.1 Overall strategy

Unlike other UN programmes that focus on a given population group, certain institutional weakness, a piece of legislation or an agency mandate, for this joint programme the UNCT in Uruguay, under the leadership of UNDP and UNICEF with the direct support of UN Women, WHO/PAHO and OIM, will seek to operate with a completely new logic. This is so in several respects: the UN is supporting the establishment of an ecosystem and therefore there is no single counterpart; the stakeholders that we will be working with are all knowledgeable in their fields of expertise and what the UN needs to do is help bring this experience together, matching demand and supply and the intermediary capacities in between; given its focus on changing attitudes (towards sustainable development, towards the State and towards vulnerable populations) the programme will focus on trust building and the establishment of new collaboration practices.

In short, the UN will be occupying a very different space than its usual one, and it needs to do so humbly and inclusively. It will bring to the table:

- its impartiality, legitimacy and convening power;
- its toolkit of (agency) instruments and methodologies for SDG costing, development of financing frameworks, policy simulators, etc.;
- its direct knowledge of international cooperation efforts around the financing for development agenda and global processes and initiatives that Uruguay could link to;
- its understanding of multidimensional development processes, vulnerable groups and the prevailing gender gaps in Uruguay;
- a global knowledge network and, through it, access to international best practice;
- the lessons and ideas that all other UNCTs in the world that have accessed funds from this call for proposals are generating;
- its capacities in data management and results reporting of social and environmental impacts;
- its long track record in programme development under global vertical funds;
- its analytical capacities to assess the impact of Covid-19 responses in the economy and national budget.

The joint programme is transformational because it targets the systemic change needed to overcome structural bottlenecks in the financing of the development priorities of the country. It's transformational as well in that it convenes key decision makers and stakeholders from the government, private sector, international cooperation and civil society to help them re-think their roles in achieving a more equitable and sustainable development for Uruguay. Finally, it is expected, that this programme will transform the lives of those left behind by allowing their perspectives and realities to be brought to the fore and considered, not simply in terms of their needs but also in terms of how they constitute impact investment opportunities for innovative (or at least, not yet engaged) sources of finance.²

The joint programme is scalable because what it sets to do is to generate a common basis for private-public collaboration that can take off in many other directions. Every effort will be made to avoid the perception that impact investment is a niche within the broader investment world. Rather, we want its logic and instruments to permeate across current practices. For

² For instance, the positive results of gender impact investment (which consists on engaging in investments that facilitate capital for women entrepreneurs and women-led businesses, investing in enterprises that promote gender equality, and/or investing in companies that develop products and services that positively impact the well-being of women and girls) has earned this form of investment a place in many countries' financial ecosystems, but is yet to be properly introduced in Uruguay.

that, the programme will endeavour to address some of the barriers the actors in the market have themselves identified, namely the absence of a quality (mature) investment pipeline, the lack of alignment between demand and supply of financial resources and a State presence in the market that distorts the selection of companies to be supported. We trust that what will be put in motion through this joint programme, will gradually permeate over the next decade in all sectors of the economy.

This joint programme builds on two years of consistent engagement by the UN System in Uruguay with the private sector. In the lead up to this opportunity, we have been engaging with the binational Argentina/Uruguay National Advisory Board for the Global Steering Group on Impact Investment, we are a member of the Uruguay Task Force on Impact Investment and the Business Council of Sistema B (B Corporations), we partnered with SocialLab to bring the SDGs to young Uruguayans, we got over 100 companies to sign the Women Empowerment Principles of UN Women, or the members of DERES (Businesses for Sustainable Development) to establish working groups to solve concrete development problems. It also builds on discussions and collaborations with the Chambers of Industry, Exports and Commerce, in particular, but also with the Labour Unions (PIT-CNT) and their research branches (Instituto Cuesta Duarte) with whom we have analysed the situation of strategic sectors and value chains (agroindustry and forestry, creative industries, ICT, services) as well as gender dimensions in industrial sectors.

Finally, it complements the knowledge we have from several years of working with public agencies like ANDE (National Development Agency), LATU (Technological Laboratory of Uruguay), ANNI (Innovation Agency) or Uruguay XXI (Foreign Investment Agency) and the more recent engagement with State-owned companies (oil, telecom, water, electricity), which due to their size and supply chain are critical agents of change.

In short, we now have a good basis to know who we need to work with and what they bring to the table. Above all, we know we will make mistakes along the way, but we are ready to correct direction and continue pushing in the next 24 months.

This joint programme was prepared in the midst of a government transition. The incoming government took office on March 1, 2020 and less than two weeks later, it was confronted with the first COVID-19 infections. Since then, their attention and focus has shifted to preventing the spread and responding to the many impacts of the pandemic. It is therefore significant that we were able to engage with the government elect in the period prior to their inauguration to discuss this opportunity. From the meetings we had during preparations we could confirm that working closer with the private sector and rethinking more efficient strategies for the use of the limited public resources are indeed priorities of this government. This was confirmed by the Presidency (the Office of Planning and Budgeting) and by other ministers (energy, agroindustry, social development) that were interviewed during the impact investment study. It's safe to say that the incoming government officials are open and enthused with the joint programme and want to see it succeed. The COVID-19 pandemic is as much a crisis as an opportunity. In recent weeks there has been ample evidence that Uruguay is open to public-private collaboration and burden sharing.

It is our expectation that this two-year intervention will set in motion a process of no return. Two years won't be sufficient to ensure behaviour changes across the entire spectrum of economic actors, but it will certainly start a chain reaction where the Uruguayan public and private sectors work much closer together in support of SDG acceleration, and in particular of those SDGs that directly affect the most vulnerable/historically left behind groups. We envisage that new production and consumption practices will be gradually ingrained into economic and consumer behaviour; business models will be more and more circular going

forward; education and health solutions will be provided increasingly through private-public partnerships; the business community will take the lead in changing the current sexual division of work and the promoting more equitable work spaces; there will be robust reporting on corporate sustainability practices and better monitoring of SDG achievement; the country's development problems and the situation of those left most behind will be known to all those with resources to contribute to changing it.

2.2 Theory of Change

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 achieve this, the programme will work on four key interlinked areas in order to provide an Integrated National Financing Framework that helps organize the actors, capacities and governance of a financing ecosystem.

The four interlinked areas are: (i) awareness raising and capacity building; (ii) dialogue spaces to enable a shift in culture, attitudes and the collaborative definition of Uruguay's sustainable development agenda; (iii) development and testing of investment vehicles; and (iv) common reporting and accounting framework and data management protocols.

The theory of change statement for this program is the following:

IF awareness is raised and capacity is built to develop a wider vision of development policies, that will allow a shift in perceptions and a higher level of involvement and capital mobilization towards a shared vision for sustainable development that contemplates gender.

AND IF dialogue spaces are created for key stakeholders to interact and enable a shift in culture, attitudes and the collaborative definition of Uruguay's sustainable development agenda,

AND IF there is a process of development and testing 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,

AND IF there is 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, with a gender perspective,

THEN Uruguay will be able to develop an Integrated National Financing Framework that helps organize the actors, capacities and governance of a financing ecosystem, AND Uruguay will have mechanisms and tools in place that allow for innovative and effective combinations of private, public, and international funding to be mobilized for sustainable development.

In order to accomplish these outputs, the outcome and impact, there is a set of activities that should be organized and completed successfully. The activities needed for the first two outputs should be carried out simultaneously and as a first step. The activities for the other two outputs can be done afterwards.

The following activities will allow to raise awareness and build capacity. All these activities will be carried out incorporating a gender perspective, as well as the voice of adolescents and young people.

- Introduction workshops to the 2030 agenda, definition and characteristics of impact investment (public and private) and its role in financing the SDG gap for all key stakeholders identified.
- Course on financing public and private innovation towards development for all key stakeholders identified. Emphasis made on the adoption of a gender perspective in stakeholder's regular operations (irrespective of the specific SDG target).
- Public awareness raising and media campaign to increase demand for action and progress conducive to sustainable and equitable development.
- Work with the education system to integrate sustainable and inclusive development concepts, considering the voices of children and adolescents, at a national level.
- Work with Uruguayan diaspora associations to present and gauge interest in contributing to sustainable development planning and financing and participation in the concrete activities of the project

In order to create dialogue spaces:

- Definition of advisory board of key decision makers from the government, private sector, civil society and international cooperation
- Creation of a sandpit for the co-creation and iteration of the new sustainable development agenda for Uruguay for key decision makers
- Design thinking workshops for appointed reps to produce, test and validate initial sustainable development agenda, ensuring representation of youth and women. The workshops will have a thematic component: education, health and gender and migrant equality, among others.
- Investor map and SDG accelerator

To develop and test investment vehicle, the series of activities will be:

- Based on activities of outcome 2, definition and selection of the issues linked to SDG goals to be addressed.
- Define the best suited financing instruments to pilot linked to 3.1 above
- Design of the financing vehicles and the investment opportunities.
- Fund raising for the selected pilots.
- Launch pilots. Monitor and report linked to Outcome 4.

The following activities will be needed for a common reporting and accounting framework:

- Agree on a common framework to report public and private funding, and results achieved towards the agreed SDG agenda (adopting a gender perspective).
- Develop framework adapted to Uruguay's needs and strategy and internationally agreed standards such as: IMPact management project, SDG Impact Standards. Develop and implement SDG investment accounting framework in line with UNGC and UNDP standards.
- Collect, report and communicate data to inform and direct investment public and private investments towards the sustainable development agenda in Uruguay. The objective is to publish a first report by the end of 2022.

The proposed project is grounded on a set of assumptions: that there is enough buy in and human resources investment at key decision-making level from the private and public sectors to implement it; that the private sector is open to co- design with Government the strategy to move forward and invest in it (this assumption is quite reasonable given the openness of the new government to work with the private sector); that key stakeholders can sustain effort and level of involvement for 24 months; and that the economic / international trade scenario does not divert attention from medium term policy from the government and private sector.

IMPACT

Uruguay has mechanisms and tools in place that allow innovative and effective combinations of private, public, and international funding to be mobilized towards development.

OUTCOME

Uruguay develops an Integrated National Financing Framework that has the endorsement of all key stakeholders identified

OUTPUTS

1.1 Introduction to 2030 agenda, impact investment (public and private), and its role in financing the SDG gap for all key stakeholders identified.

1.2 Course on financing public and private investment towards the SDG target for all key stakeholders (regardless of the sector) and the adoption of a gender perspective in (irrespective of the specific SDG target).

1.3 Public awareness raising and media campaign to increase demand for action and projects conducive to sustainable and equitable development.

1.4 Work with the education system to encourage the inclusion of gender equality in the curricula of children and adolescents, at a national level.

1.5 Work with Uruguayan diaspora associations to promote and engage investment in contributing to responsible development in the concrete activities of the project.

ACTIVITIES

2.1 Definition of advisory board of key decision makers from the government, private sector, civil society and international cooperation

2.2 Creation of a sandbox for the creation and iteration of the new sustainable development agenda for Uruguay for key decision makers

2.3 Design thinking workshops for appointed reps to produce, test and validate initial sustainable development agenda
The workshops will have a thematic component: education, health and gender and migrant equality, among others.

2.4 Investor map and SDG accelerator

3.1 Based on activities of outcome 2, definition and selection of the issues linked to SDG goals to be addressed.

3.2 Define the best suited financing instruments to pilot linked to 3.1 above

3.3 Design of the financing vehicles and the investment opportunities.

3.4 Fund raising for the selected pilots.

3.5 Launch pilots, Monitor and report linked to Outcome 4.

Gender mainstreaming

SDG accelerated:
Directly: SDG 17, SDG 12
Other: SDG 3, SDG 4, SDG 5

Assumptions:

There is sufficient buy in and HR investment at key decision making level from the private and public sectors to implement JP.

Private sector is open to co-designing with Government the strategy to move forward and invest in it.

Key stakeholders can sustain effort and level of involvement for 24 months.

Economic / International trade scenario does not divert attention from government and private sector

Risks:

Government priorities do not aligned with the proposed action plan. Private sector buy in at key decision making level. Lack of agreement in the medium term at parliament and private sector level. Speed at which they can implement change within public and private organisations. De acceleration of the economic cycle.

2.3 Expected results by outcome and outputs

The overall result of this joint programme is an ecosystem that allows the private, public and international cooperation sectors finance and implement together transformative strategies for SDG acceleration. In the previous section we presented the change trajectories that we expect to generate by working in parallel in four different output areas in order to provide an Integrated National Financing Framework that helps organize the actors, capacities and governance of this financing ecosystem. In short:

- The 'awareness' output will result in collective consciousness about existing development challenges and the need to co-design solutions for them. It will also disseminate information about the tools and instruments available to different stakeholders to be part of these solutions.
- The 'dialogue' output will result in increased trust between private and public actors and organized spaces, where they can, along with other actors in civil society or international cooperation, agree on common objectives, discuss respective roles and contributions to given problems, and co-design the necessary instruments to address them. Broader dialogue may be needed as well to generate public support or political consensus about reform processes that have redistributive impacts.
- The 'testing of investment vehicles' output will result in a line of tested investment instruments that are relevant to the Uruguayan market, illustrate the 'new' logic of pursuing double or triple impact (beyond economic profit) and can attract more traditional investors sitting on the fence. These vehicles should permeate the financial system over time. Specifically, this output will deliver on 5 concrete examples of private, public co-investments in SDG target areas.
- The 'common reporting and data management' output will result in government funding allocations and policy priority setting that have been informed by SDG costing and funding (gap) information. In this regard, it will allow Uruguay to transcend the production of Voluntary National Reports and advance into costing and prioritization with better evidence. Similarly, it will help identify business opportunities in SDG areas and better measure the contributions (and negative impacts) of private capital interventions.

While much of the change we seek to unleash through this programme needs to happen within the private sector, the financing ecosystem we are aiming to build will also depend on the ability of the State to rethink itself, its interaction with the market, and the spaces it generates for dialogue around broad reform agendas that impact the existing fiscal space.

From public expenditure efficiency and the tax system, to social security reform and the role of State-owned companies, these all lie at the interface between the public and private spheres. Through this programme, we will seek to generate results in the following additional areas:

- State capacities for planning, managing and evaluation of public policies: Integrated responses are key to consolidate a redirection of public resource allocation towards triple impact initiatives. The need to engage the private sector with the spirit of the 2030 Agenda calls for the development of State capacities for planning, managing and evaluating public policies in a much more integrated manner.

- Subnational budgeting processes: Concurrently, national and subnational budgetary structures must capture development results in a multidimensional and integrated manner. At the local level, participatory budgeting process - where citizens are involved in setting SDGs priorities - can be one of the expected results.
- Sustainable, high impact & future proof public procurement systems: This means supporting national and local governments to drive their procurement systems towards sustainability and innovation, achieving higher efficiency and reducing costs. The programme will pursue the establishment of such a system.
- Agreement for a common reporting and accounting framework to measure the SDG achievement: The creation of a new National Monitoring and Evaluation Agency can be considered an opportunity to promote agreements on how to measure Uruguay's progress towards SDGs.
- Policy coherence and alignment: The public and private inter-phase also happens through tax exemptions, subsidies or direct transfers. These are often implemented through public programs that do not necessarily connect with each other. Analytical work that ensures the coherence of policy interventions in different sectors will be supported through this programme.
- Social dialogue on highly sensitive agendas such as social security reform, the role of public companies and their contribution to national development. The legitimacy of the UN agencies in Uruguay will ensure the engagement of all the convened actors, allowing the creation of new national agreements on controversial issues.
- Social security reform. Although the main overarching concern is financial sustainability of social security institutions, the debate needs to address the entire Uruguayan safety net system, bringing together not only contributions, but also taxes, fees, private pension funds and private spending. Additionally, private pension funds need to be provided with incentives and regulation to allocate investment in line with SDGs and country priorities, while also ensuring workers and retirees rights.
- State owned enterprises (SOEs) are key institutions in Uruguay' economic landscape and political culture. Although radical reform has been put in place in the past, current political-academic debate is converging to more nuanced reforms with the goal of leveling-up companies in terms of efficiency and public service. A complex and improvable public-private interface seems to be the common thread uniting issues such as public acquisitions, subsidy accountability, low-competition markets along SOEs value chain and private capital participation. The programme stands ready to support analysis and proposals on SOEs.

2.4 Budget and value for money

This joint programme is the most effective way to address the problems facing Uruguay in terms of SDG financing because:

- It has a bottom up approach, is holistic, context-specific, which ensures the financial vehicles proposed are interesting for both the private and the public sectors

- It is scalable. We are developing an ecosystem. If the pilot is successful it can be scaled up, allowing for a myriad of other potential financial vehicles. SDG initiatives will be identified and listed for future financing.
- Lessons learned can be applied in other high-income countries.
- It represents an opportunity to test a series of tools and frameworks (Investor map, SDG accelerator) coming from the UN System, and how they can be adapted to Uruguay's reality.
- PUNOs find themselves in a strategic position to convene and bring on board key decision makers from all sectors.
- The programme will advance in the costing of the implementation of the 2030 Agenda in Uruguay (specifically SDG achievement), so there will be clarity in terms of the size of the financing gap.
- Efficiency and effectiveness will be pursued through coordinated, collaborative and integrated efforts by all the stakeholders involved.

Furthermore, the programme:

- Seeks to incorporate private funding in the achievement of the SDGs.
- Has long-term sustainability in that it will promote the adjustment/modification of Uruguay's normative framework for the SDG finance ecosystem, and will pursue financial sustainability of the will be placed at the core of the initiative and will be a prioritised at all times.
- Gender inequality is addressed as a crosscutting issue throughout the whole joint programme. This is evident in the adoption of a gender perspective in awareness raising and capacity-building to increase all stakeholders' level of involvement and to mobilize and scale capital for sustainable development; awareness raising about the existence and potential of gender impact investment (GII); the adoption of a gender perspective in the development of financial vehicles; the adoption of a gender perspective in the definition of common reporting and impact measurement frameworks for SDG-related investment.
- Puts special focus on the impact investment market, which has proven to be growing internationally at an increasing pace and has great potential in Uruguay: the overall impact investing industry assets under management (AUM) was estimated at US\$ 502 billion by the end of 2018 (globally). The programme also emphasises the involvement of asset managers, who account for about 50% of estimated AUM (many impact investors choose to channel capital via specialized managers). And other types of managers, including banks, pension funds, insurance companies, foundations, family offices, etc. (GIIN Sizing the Impact Investment Market 2019)

2.5 Partnerships and stakeholder engagement

The most relevant partners that, together with UN agencies, will be part of this joint programme, include: government and government agencies, multilateral banks and financial system and private sector.

The government will lead the implementation of the project given its early involvement in the development of this proposal and the central role it will play in the programme's governance and implementation arrangements.

The main partner within the government will be the Planning and Budget Office of the Presidency (OPP), responsible for the national budget and its implementation. OPP works hand in hand with the Ministry of Economy and Finance and the Central Bank. The latter is responsible for the supervision of the financial system, another key partner for us.

The National Development Agency (ANDE) and the National Innovation Agency (ANII) are public agencies that are part of the existing development financing ecosystem and have had a key role of connecting medium and small enterprises and entrepreneurial world with public investment for development.

Multilaterals Banks, specifically the IADB and the CAF are two key partners in the programme, since they have international expertise and have significant lending portfolios in Uruguay. We have been in regular dialogue with them in the framework of the Uruguayan Task Force on Impact Investment, in which both participate. They both have expressed in writing their interest to contribute to this ecosystem and wish to be part of this programme.

The Global Steering Committee of Impact Investment (which has a global strategic alliance with UNDP) is a key partner in this program. It already has a National Advisory Board in Uruguay, which has formed a multi-discipline group with important stakeholders and has taken interesting steps in the last year in the generation of impact investment community and knowledge in Uruguay, sharing experiences, generating local meetings, participation in international events, networking, etc. Today the NAB participants, which are also key partners in this joint program are: ANDE, ANII, Banks, Civil Society (B Corps and DERES), Entrepreneurial World, Academy, UN, BID, CAF, Private Investors, among others.

More broadly we will work with commercial banks, which intermediate supply and demand for funds, and have an important role in canalizing their loans towards development impact. In Uruguay's financial system, half of the banks are international, which are increasingly expected by their headquarters to embrace impact investing.

As the owners of the funds, investors, private companies and pension funds, are key partners and our ultimate target group. According to our study, they have real interest in investing in development, but there is a lack of instruments, measurement and monitoring tools.

In support of our knowledge generation efforts, within the programme, and to ensure the shift in culture that we need, we will continue to work with faculties of economy and business schools to adapt their teaching plans and research direction.

3. Programme implementation

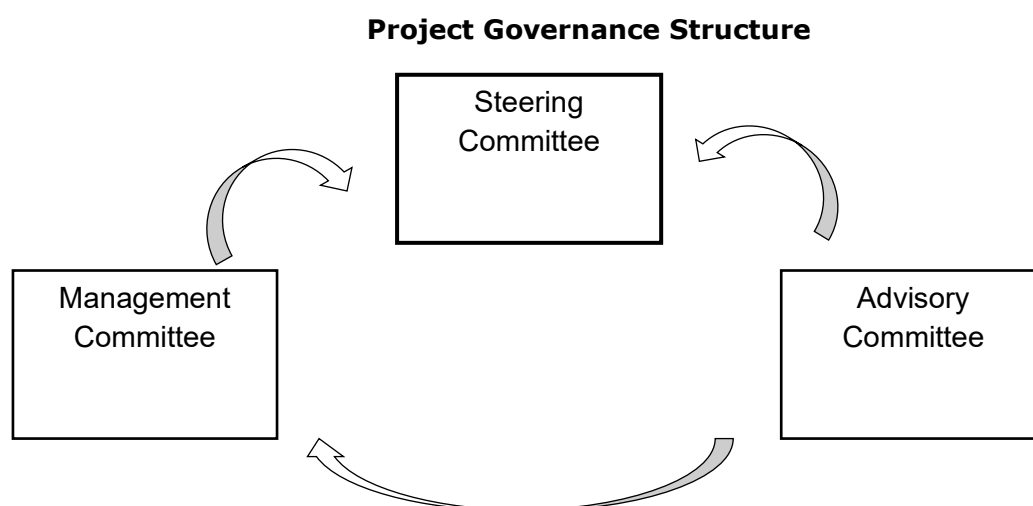
3.1 Governance and implementation arrangements

The governance structure for this programme builds upon the experience that Uruguay has accumulated as a UN "Delivering as One" country since 2008 (when it was chosen as one of the original five pilot countries). For over a decade, and through over 30 joint programmes, agencies have efficiently worked together with a wide range of relevant national stakeholders to generate coordinated responses to social challenges. As a result, the UNCT in Uruguay has been able to identify and adopt overall efficient and transparent mechanisms for coordinated

programming, monitoring, evaluation and accountability, while being able to reduce transaction costs.

Furthermore, the comprehensive diagnosis and analysis of the country's most pressing realities carried out jointly by the UNCT in 2018/19 (under the leadership of the RCO) has given greater coherence, robustness and comprehensiveness to the System's single narrative, actions and advisory capacities in Uruguay.

Previous joint efforts allowed for the establishment of a –now consolidated and available– set of partnerships, multi-stakeholder synergies, platforms and procedures that facilitate common learning, cost efficiency and the national ownership of joint initiatives. This fund presents the opportunity to encourage bridge-building and more dynamic interactions among actors and tools that at present remain somewhat independent from each other within the framework described above. This should bolster the potential of the Uruguayan setting, not only for the specific purpose of being able to effectively and efficiently finance the achievement of the SDGs, but more generally, working towards Uruguay's overall sustainable development. All of this being aligned with national priorities of demand-driven joint programming (by the government) and shared implementation, and with the strategies outlined in the UNDAF.



The programme's governance will be constituted by three bodies, the Steering Committee, the Management Committee and the Advisory Committee.

The Steering Committee will be held by:

- 1) High-level representatives of relevant government institutions, which will be determined by government authorities themselves (at their discretion).
- 2) The UN Resident Coordinator in Uruguay, representing all PUNOS;
- 3) Representatives from the Global Steering Group for Impact Investment (GSG) given that, with the aim of catalyzing impact investment and entrepreneurship, this steering group brings together stakeholders from the supply and demand sides of impact investment, as well as from finance intermediaries.

The fact that these three sets of actors will have permanent representation at the Steering Committee (SC) constitutes the most innovative element of the programme's governance

structure: the chance to establish a platform for active dialogue and structured exchange between the government, investors and intermediaries –interactions that, to date, do not exist. All members of the SC will convene every 6 months to engage in decision-making and strategy definition, thus, resulting in integrated decision-making processes.

The Management Committee (MC) has the role of implementing the strategy delineated by the Steering Committee in an integrated and efficient manner. The committee will consist of different technical subgroups, or technical tables, created based on project components/areas (e.g. sustainability and commercial banks, gender, etc.) and will convene every month.

The Advisory Committee will serve as space for the validation of technical decisions (requesting experts ad hoc), the exchange of previous national experiences and lessons learned, exploring international experiences (including those from experts from the GSG and UN agencies), innovation, and the review, modification and/or creation of new normative frameworks. A wide range of actors will take part in this committee, such as civil society organizations (including those representing vulnerable groups, women, persons with disabilities, among others), academia, government institutions, experts from the private sector and the UNCT, among others.

The project will hire a full-time project coordinator (PC) who will report directly to the MC. The PC will set procedures and timelines, propose conceptual approaches, strategies and management arrangements, and support the execution of activities. The PM will provide technical support to the MC in the design and application of a comprehensive methodology to monitor and evaluate the project.

Furthermore, all three committees will be inclusive and representative in their composition, striving for a gender and stakeholder balance. This contributes to the national ownership of the project and the endurance of the financing ecosystem it intends to establish, in the sense that substantive participation incentivizes both the government and national partners to remain engaged.

3.2 Monitoring, reporting, and evaluation

Reporting on the Joint SDG Fund will be results-oriented, and evidence based. Each PUNO will provide UNDP with the following narrative reports prepared in accordance with instructions and templates developed by the Joint SDG Fund Secretariat:

- *Annual narrative progress reports*, to be provided no later than one (1) month (31 January) after the end of the calendar year, and must include the result matrix, updated risk log, and anticipated expenditures and results for the next 12-month funding period;
- *Mid-term progress review report* to be submitted halfway through the implementation of Joint Programme³; and
- *Final consolidated narrative report*, after the completion of the joint programme, to be provided no later than two (2) months after the operational closure of the activities of the joint programme.

UNDP will compile the narrative reports of PUNOs and submit a consolidated report to the Joint SDG Fund Secretariat, through the Resident Coordinator.

³ This will be the basis for release of funding for the second year of implementation.

The Resident Coordinator will be required to monitor the implementation of the joint programme, with the involvement of Joint SDG Fund Secretariat to which it must submit data and information when requested. As a minimum, joint programmes will prepare, and submit to the Joint SDG Fund Secretariat, 6-month monitoring updates. Additional insights (such as policy papers, value for money analysis, case studies, infographics, blogs) might need to be provided, per request of the Joint SDG Fund Secretariat. Joint programme will allocate resources for monitoring and evaluation in the budget.

Data for all indicators of the results framework will be shared with the Fund Secretariat on a regular basis, in order to allow the Fund Secretariat to aggregate results at the global level and integrate findings into reporting on progress of the Joint SDG Fund.

PUNOs will be required to include information on complementary funding received from other sources (both UN cost sharing, and external sources of funding) for the activities supported by the Fund, including in kind contributions and/or South-South Cooperation initiatives, in the reporting done throughout the year.

PUNOs at Headquarters level shall provide the Administrative Agent with the following statements and reports prepared in accordance with its accounting and reporting procedures, consolidate the financial reports, as follows:

- Annual financial reports as of 31st December each year with respect to the funds disbursed to it from the Joint SDG Fund Account, to be provided no later than four months after the end of the applicable reporting period; and
- A final financial report, after the completion of the activities financed by the Joint SDG Fund and including the final year of the activities, to be provided no later than 30 April of the year following the operational closing of the project activities.

In addition, regular updates on financial delivery might need to be provided, per request of the Fund Secretariat.

After completion of a joint programme, a final, *independent and gender-responsive*⁴ evaluation will be organized by the Resident Coordinator. The cost needs to be budgeted, and in case there are no remaining funds at the end of the joint programme, it will be the responsibility of PUNOs to pay for the final, independent evaluation from their own resources.

The joint programme will be subjected to a joint final independent evaluation. It will be managed jointly by PUNOs as per established process for independent evaluations, including the use of a joint evaluation steering group and dedicated evaluation managers not involved in the implementation of the joint programme. The evaluations will follow the United Nations Evaluation Group's (UNEG) Norms and Standards for Evaluation in the UN System, using the guidance on [Joint Evaluation and relevant UNDG guidance on evaluations](#). The management and implementation of the joint evaluation will have due regard to the evaluation policies of PUNOs to ensure the requirements of those policies are met and the evaluation is conducted with use of appropriate guidance from PUNOs on joint evaluation. The evaluation process will be participative and will involve all relevant programme's stakeholders and partners. Evaluation results will be disseminated amongst government, development partners, civil society, and other stakeholders. A joint management response will be produced upon

⁴ [How to manage a gender responsive evaluation, Evaluation handbook](#), UN Women, 2015

completion of the evaluation process and made publicly available on the evaluation platforms or similar of PUNOs.

3.3 Accountability, financial management, and public disclosure

The Joint Programme will be using a pass-through fund management modality where UNDP Multi-Partner Trust Fund Office will act as the Administrative Agent (AA) under which the funds will be channelled for the Joint Programme through the AA. Each Participating UN Organization receiving funds through the pass-through has signed a standard Memorandum of Understanding with the AA.

Each Participating UN Organization (PUNO) shall assume full programmatic and financial accountability for the funds disbursed to it by the Administrative Agent of the Joint SDG Fund (Multi-Partner Trust Fund Office). Such funds will be administered by each UN Agency, Fund, and Programme in accordance with its own regulations, rules, directives and procedures. Each PUNO shall establish a separate ledger account for the receipt and administration of the funds disbursed to it by the Administrative Agent.

Indirect costs of the Participating Organizations recovered through programme support costs will be 7%. All other costs incurred by each PUNO in carrying out the activities for which it is responsible under the Fund will be recovered as direct costs.

Funding by the Joint SDG Fund will be provided on annual basis, upon successful performance of the joint programme.

Procedures on financial transfers, extensions, financial and operational closure, and related administrative issues are stipulated in the Operational Guidance of the Joint SDG Fund.

PUNOs and partners must comply with Joint SDG Fund brand guidelines, which includes information on donor visibility requirements.

Each PUNO will take appropriate measures to publicize the Joint SDG Fund and give due credit to the other PUNOs. All related publicity material, official notices, reports and publications, provided to the press or Fund beneficiaries, will acknowledge the role of the host Government, donors, PUNOs, the Administrative Agent, and any other relevant entities. In particular, the Administrative Agent will include and ensure due recognition of the role of each Participating Organization and partners in all external communications related to the Joint SDG Fund.

3.4 Legal context

UNDP

Agreement title: Standard Basic Assistance Agreement
Agreement date: December 12th, 1985

UNICEF

Agreement title: Basic Agreement between the Oriental Republic of Uruguay and the United Nations International Children's Emergency Fund
Agreement date: October 25th, 1995

UN Women

This Joint Programme is developed in line with the 2018-2021 Strategic Note of UNW office in Uruguay, underpinned by the international commitments to gender equality, empowerment of women and women's rights of which Uruguay is signatory (CEDAW, CERD, Beijing Platform for Action, CSW Agreed Conclusions and the SDGs). Moreover, it also aligns with UNDAF (2016-2020), in which UNW interventions contribute to Priority Area 2 on Inclusive and egalitarian social development and Priority Area 3 on Democratic development based on institutional quality development.

PAHO/WHO

Agreement title: Basic Agreement between the Government of the Oriental Republic of Uruguay and the Pan American Health Organization / World Health Organization on Institutional Relations, Privileges and Immunities

Agreement date: July 22nd, 1993

IOM

Agreement title: The Agreement between the Eastern Republic of Uruguay and the Intergovernmental Committee on Migration

Agreement date: January 8th, 1985 and ratified by Law Number 15.830 of 29 September 1986.

D. ANNEXES OF THE JOINT PROGRAMME TEMPLATE

Annex 1. List of related initiatives

Name of initiative/project	Key expected results	Links to the joint programme	Lead organization	Other partners	Budget and funding source	Contract person (name and email)
<p>GSG Global steering committee impact investment (global UNDP partnership)</p>	<p>A consolidated impact investment ecosystem in Argentina and Uruguay, which support the countries to grow in a sustainable manner. Key market players are ready to consolidate and grow the impact investment market, make Argentina and Uruguay an attractive destination for investment at local and global level and facilitate the flow of capital to triple bottom line enterprises and investments. The government has a robust understanding on how to create the necessary conditions at regulatory and fiscal level to develop the market.</p>	<p>Main platform of stakeholders from which the SDG fund will be implemented</p>	<p>RCO UNDP</p>	<p>65 stakeholders from government, social enterprises, finance, academia and the private sector</p>	<p>USD 10,000</p>	<p>Mireia Villar Forner, RC mireia.villar.forner@on.s.un.org</p>
<p>PROJECT MOVÉS: Towards a sustainable and efficient urban mobility system in Uruguay</p>	<p>Relevant stakeholders in the urban transport sector are empowered to steer a strategic transition towards low-carbon mobility for passengers and freight. New innovative policies and effective measures will be in place enabling a innovation-friendly environment for urban transport policy. An array of non-traditional means of non-polluting transport will be available through the work of transport regulations and transportation stakeholders.</p>	<p>This is one of the most relevant UN-PPP initiative under implementation which will give a series of lessons learnt that will inform the Dialogues amongst public and private sector included in the project.</p>	<p>UNDP / GEF</p>	<p>Ministry of Industry, Energy and Mining; transport sector.</p>	<p>USD 1,721,233</p>	<p>Stefan Liller UNDP Representative stefan.liller@undp.org</p>

"Alianzas con el sector privado para la aceleración de los ODS a nivel nacional"	<p>UNDP counts on a strategy and work plan in Uruguay to articulate alliances with the private sector in the implementation and acceleration of the SDGs at the national level; DERES is strengthened to promote the SDG agenda, through a strategy that accompanies its constituency.</p> <p>Innovation labs to accelerate the SDGs by developing sustainable solutions. Creation of a methodology for the generation of ideas, transformation of ideas into concepts through innovation laboratories, definition of a roadmap for implementation, testing of ideas and internal and external communication strategies.</p> <p>Initiative contributing to the achievement of Sustainable Development Goal 15.</p> <p>Working with the State institutions, CSOs and private land-owners in priority areas, it aims at restoring forests and basins for conservation through the planting of native trees and the control of invasive alien species that displace the native species and reduce natural diversity.</p> <p>Regulatory frameworks and public-private capacities for Management Environmentally Adequate Life Cycle of products containing mercury and</p>	<p>UNDP</p>	<p>DERES (private companies for sustainable development)</p>	<p>USD 50,000</p>	<p>Stefan Liller UNDP Representative stefan.liller@undp.org</p>
<p>SDG Accelerator Lab- work with ANCAP public owned enterprises</p>	<p>Developing local framework aligned with the SDG Accelerator- The SDG Fund will benefit from the experience gained by the joint UNDP and ANCAP partnership; and will be able to scale experiences</p>	<p>Global Compact & UNDP</p>	<p>ANCAP</p>	<p>USD 15,000</p>	<p>Stefan Liller UNDP Representative stefan.liller@undp.org</p>
<p>Plantación-Uruguay</p>	<p>Ministry of Housing, Land Management and Environment (MVOTMA), Uruguayan network of Environmental NGOs</p>	<p>UNDP</p>	<p>Ministry of Housing, Land Management and Environment (MVOTMA)</p>		<p>Stefan Liller UNDP Representative stefan.liller@undp.org</p>
<p>Environmentally Sound Management of the Life Cycle of the Products containing Mercury and its Waste</p>		<p>UNDP GEF</p>	<p>Ministry of Housing, Land Management and Environment (MVOTMA)</p>	<p>USD 2,950,00</p>	<p>Stefan Liller UNDP Representative stefan.liller@undp.org</p>

	its wastes (LCM) are strengthened; Public sector and private companies work jointly to foster new alternative products.							
Articulación de Redes Territoriales- ART	Promotion of territorial planning processes through the development of local capacities. Promoting local economic development processes and promoting local instruments (local development agencies and various territorial platforms for public-private coordination), Supporting the decentralization process, especially the strengthening of sub-national entities.	UNDP	UNDP	Central Planning and Budget Office	USD 1,800,000	Stefan Liller UNDP Representative stefan.liller@undp.org		
Toward a green economy in Uruguay: stimulating sustainable production practices and low emission technologies in prioritized sectors BIOVALOR	Transform the different kinds of waste generated in the agroindustry production chains in Uruguay into various types of energy and/or other byproducts with the aim of reducing GHG emissions, while contributing to the development of a low carbon sustainable production model supported by an adequate technology development and transfer.	UNIDO GEF		MIEM, MGAP and MVOTMA Small companies.	USD 32,410,000	Manuel Albaladejo UNIDO Representative M.ALBALADEJO@unido.org		
WEPS – Uruguay	Set of Principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community. The WEPS are a primary vehicle for corporate delivery on gender equality dimensions of	UN Women		100 companies		Magdalena Furtado UN Women Representative magdalena.furtado@unwomen.org		

Environmentally Sound Management of the Life Cycle of Mercury-containing Products and their Wastes	strengthen national capacities to improve mercury-containing waste management, reduce the use of mercury-containing products in priority sectors, and encourage the use of mercury-free or low-mercury alternatives whenever possible		MOVOTMA/UNDP	National Government (MSP)	GEF Fund 1.237000 National government U\$S 4.185.560	Magdalena.preve@undp.org
Second Stage of the HCFC Consumption Elimination Plan in Uruguay	The objective of this project is to achieve a 35% reduction in HCFC consumption by 2020 in Uruguay		UNDP	National Government MOTMA	Multilateral Fund for the Implementation of the Montreal Protocol USD 1.105.157	Magdalena.preve@undp.org
Research on Soft skills of teenagers and youngsters and their demand in the corporate sector	Exploratory research about the skills needed by adolescents and young people for learning, employability and decent work.	Provides insight on which are the skills demanded by companies and the gaps existing with the skills adolescents and young people currently have.	UNICEF	CIESU	USD 2,500	Sandra Rapetti srapetti@unicef.org
Mapping of the private sector in Uruguay for the new CPD and validation of the methodological approach	Identification of economic sectors that are influential for UNICEF's priorities, the challenges and opportunities they present and recommendations, including clear engagement strategies with different relevant corporate sectors.	Determines which are the economic sectors and companies more likely to be interested in investing in education.	UNICEF	Deloitte	USD 11,650	Sandra Rapetti srapetti@unicef.org
Systematization of experiences of articulation between education and in-company training for the job for adolescents and young people	Identification of best practices and lessons learnt in international and local experiences	Provides insight on the best ways to combine in-company training with the education system and which could be the way forward.	UNICEF	CAF	USD 5.000	Sandra Rapetti srapetti@unicef.org
Biannual survey: What are corporations doing for children	Biannual report on the corporations' policies and practices regarding children, adolescents and parents (parenthood friendly policies, communications policies about children related products, value chain policies regarding child work). Exploratory questions for dual education.	Can be adjusted as a monitoring device to research if companies are investing more in dual education	UNICEF	Deloitte	Pro bono	Sandra Rapetti srapetti@unicef.org

Annex 2. Results Framework

2.1. Targets for Joint SDG Fund Results Framework

Joint SDG Fund Outcome 2: Additional financing leveraged to accelerate SDG achievement

Indicators	Targets	
	2020	2021
2.1: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scope ⁵	The ratio of financing between multisectoral stakeholders in scale and scope will be defined as part of output 1 and 2 as described in TOC above	
2.2: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scale ⁶		

Joint SDG Fund Output 4: Integrated financing strategies for accelerating SDG progress implemented

Indicators	Targets	
	2020	2021/2022
4.1: # of integrated financing strategies that were tested (disaggregated by % successful / unsuccessful)		
4.2: # of integrated financing strategies that have been implemented with partners in lead ⁷		2
4.3: # of functioning partnership frameworks for integrated financing strategies to accelerate progress on SDGs made operational		5

Joint SDG Fund Operational Performance Indicators

- Level of coherence of UN in implementing programme country⁸
- 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 in the country in question

⁵ Additional resources mobilized for other/ additional sector/s or through new sources/means

⁶ Additional resources mobilized for the same multi-sectoral solution.

⁷ This will be disaggregated by (1) government/public partners (2) civil society partners and (3) private sector partners

⁸ Annual survey will provide qualitative information towards this indicator.

- Annual % of financial delivery
- Joint programme operationally closed within original end date
- Joint programme financially closed 18 months after their operational closure
- Joint programme facilitated engagement with diverse stakeholders (e.g. parliamentarians, civil society, IFIs, bilateral/multilateral actor, private sector)
- Joint programme included addressing inequalities (QCPR) and the principle of "Leaving No One Behind"
- Joint programme featured gender results at the outcome level
- Joint programme undertook or draw upon relevant human rights analysis, and have developed or implemented a strategy to address human rights issues
- Joint programme planned for and can demonstrate positive results/effects for youth
- Joint programme considered the needs of persons with disabilities
- Joint programme made use of risk analysis in programme planning
- Joint programme conducted do-no-harm / due diligence and were designed to take into consideration opportunities in the areas of the environment and climate change

2.2. Joint programme results framework

Result / Indicators	Baseline	2020 Target	2021 Target	Means of Verification	Responsible partner
Impact: Uruguay provides the incentives and space to develop the mechanisms and tools that allow the mobilization of private, public-private, as well as other innovative forms of financing towards development.					
Outcome: Uruguay develops an integrated national financing framework that has the endorsement of all stakeholders.					
One finance investment vehicle pilot with monitoring framework planned to be launched	NA		1	Draft documents for financial vehicle issuance	UNDP Steering committee
Output 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	NA	At least 50% of identified stakeholders		Minutes of the launching activities	UNDP
1.2: Number of trainings dictated	NA	2	2	Minutes of the trainings, including images	PUNOs for sectorial trainings
1.3: Social media and traditional media presence	NA	At least 3 publications in traditional media. At least 10 posts on social media	Expectation: 10.000 impressions.	Number of publications in traditional media, posts in social media and impressions.	PUNOs
1.4: Number of workshops in different parts of the country	NA	1 workshop in at least 5 different cities		Minutes of the trainings, including images	UNICEF
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	NA	At least 5 video conferences targeting North America, Europe, and neighbouring countries		Minutes of meetings and recordings of video conferences	IOM
1.6 Strategy to address complexities through innovative budgeting & accountability tools (within 2 programs)	NA	2 strategy implementation proposals	2 area or programs addressed (pilot project)	Final report on the budgeting process Budget evaluation report	UNDP

1.7 Application of participatory budgeting with local governments	NA	At least 2 local governments	At least 4 local governments	Minutes of meetings with local officials, final report on the budgeting process	UNDP
1.8 Inputs for improvement of parliamentary policy budget. Use of SDG and MPI metrics.	NA	At least 1 proposed policy budget At least 1 proposed policy impact	At least 2 proposed policy budget estimated At least 2 proposed policy impact	Budget and impact reports Minutes of meetings with policymakers	UNDP
1.9 Design and implementation of "future proof procurement system" in public institutions	NA	At least 1	At least 2	New procurement manual Final report on the new procurement system	UNDP
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).	NA	1 campaign	1 campaign	Number of publications in traditional media, posts in social media and impressions.	UNICEF
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	At least 1 every 2 months	Meeting minutes	UNDP Steering committee
2.2: Sandpit meetings with necessary quorum of key decision makers	NA	At least 6		Minutes of the sandpit meeting, including images	UNDP Steering committee
2.3: Number of design thinking workshops	NA	At least 6		Minutes of the workshops, including images	PUNOs for sectoral trainings
2.4: Number of priority sectors identified for sustainable investment	NA		At least 2	Final priority sectors report	UNDP Steering committee
2.5: Dialogues on Uruguayan fiscal system	NA	2	3	1 Policy brief 1 publication	UNDP
2.6: Debate on public-private investment tools for sustainable development	NA	2	3	Publication: Public-private investment toolkit for Uruguay (ready to activate)	UNDP

2.7: Open political and technical dialogue on the Social Security reform	NA	2	3	1 policy brief 1 publication	UNDP
2.8: Open political and technical dialogue on SOE's	NA	2	3	Final report on the dialogue 1 publication	UNDP
2.9: Foundational inputs for a new Strategic Plan on Science, Technology & Innovation	NA	1		1 publication with policy recommendations	UNDP
2.10: Open dialogue between companies and the education system to explore dual education opportunities.	NA	1	2	Minutes of meetings 1 final report on the dialogue	UNICEF
2.11: Draft project for collaboration between public technical schools and the private sector to a) and b) increase youth employment.	NA	0	1	Final report with draft project	UNICEF
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	Report with the final list	UNDP Steering committee
3.2: List of prioritized financing instruments	NA		1 list with 3 possible financing instruments	Report with the final list	UNDP Steering committee
3.3: Drafts of financing vehicles with gender perspective.	NA		At least 1	Draft document	UNDP Steering committee
3.4: Number of investors that confirmed interest in financial vehicle	NA		At least 1 of each sector (private, public and multilateral)	Letters / emails from key stakeholder confirming interest	UNDP Steering committee
3.5: Number of pilots launched	NA		1	Final report	UNDP Steering committee
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	Final report	UNDP Steering committee

4.2: Framework adapted to Uruguay with a gender perspective.			1	Final report	UNDP Steering committee
4.3: Accounting framework in line with UNGC and UNDP Standards, adopting a gender perspective.			1	Final report	UNDP Steering committee
4.4: Draft for first report of development agenda produced			1	Draft of final report	UNDP Steering committee
4.5: SDG evaluation criteria report with the National Monitoring and Evaluation Agency - Evaluation of 2 government programs with an SDG perspective	NA	1	1	Initial agreement with the National Monitoring and Evaluation Final report on the evaluated programs	UNDP
4.6: Launching the Multidimensional Welfare Data System - Include the data module in the Continuous Household Survey (CHS) - Multidimensional Welfare Analysis	NA		1 Policy brief with policy recommendations on Multidimensional Welfare in Uruguay	Continuous Household Survey (CHS) 1 Policy Brief	UNDP

Trainings

PAHO

- Training trainings for government and private sector actors for the definition of strategies and indicators that allow to specify and monitor private financing to the NHO Plan

UN WOMEN

- Introduce investors and intermediaries to available tools to implement gender equality at the workplace in the private sector and measure the progress made such as WEPs, impact indicators for gender, ethical principles for gender investments and ranking system to compare investors. To encourage them to operate with a gender perspective irrespective of the specific SDG they target through their investment.
- Introduce Gender Impact Investment (GII) to investors, intermediaries, actors from the entrepreneurial ecosystem and explain its benefits and positive impact drawing from compiled business cases.
- Training sessions for the PUNO and other hired personnel implementing/working on the joint programme about gender equality at the workplace, finance with a gender perspective and GII.

Mass campaigns

PAHO:

- Generation and dissemination of guidance documents for private actors to facilitate their participation in the Plan
- Population communication strategy that makes visible the commitment of private actors with the achievement of health objectives.

IOM

- Leverage the materials developed on the importance of SDGs for development and existing gaps in Uruguay to direct a social media campaign toward the Uruguayan diaspora

Workshops

PAHO:

- Cycle of workshops with private suppliers of the SNIS and actors outside the health sector to define priorities and lines of action within the framework of the NHO Plan 20–25.
- Working groups with private providers of the SNIS and actors outside the health sector to identify opportunities and incentives for private financing of the lines of action within the framework of the NHO Plan 20–25

UN WOMEN

- Exchange of good practices on private sector commitment to finance with gender perspective.
- Engagement with investors and intermediaries and financial regulators to introduce the process, advantages and adjustments in line with the adoption of a gender perspective for the financial instruments they currently use.
- Discussion and analysis of the need to develop financing mechanisms specifically designed to attract and sustain GII in Uruguay. Regulatory framework for GII in Uruguay is designed/adjusted/updated.

IOM

- Conduct a virtual consultation with member of the Uruguayan diaspora to gather inputs to the new sustainable development agenda.

Annex 3. Gender marker matrix

Indicator		Score	Findings and Explanation	Evidence or Means of Verification
N°	Formulation			
1.1	Context analysis integrate gender analysis	2	The problem definition includes a gendered analysis of investment towards SDG achievement in Uruguay which highlights the extent to which historically relegated social groups, such as women, are in particular disadvantage with regards to the amount of funding SDG that directly impact them receive under at present and emphasizes the importance of establishing the necessary spaces, conditions and incentives in order to engage actors from other sectors –besides the public sector– into Uruguay’s SDG finance ecosystem: the goal of leaving no one behind, and leaving no woman behind.	Inclusion of existing calculations of the percentage of the National Budget used specifically to finance the achievement of SDG 5 (1.1 Problem Statement and 2.1 Overall Strategy)
1.2	Gender Equality mainstreamed in proposed outputs	2	Gender equality and women’s empowerment is a significant objective of the project and activities are designed to promote the adoption of a gender perspective by stakeholders (public and private) in Uruguay’s the SDG finance ecosystem –as a crosscutting priority. Furthermore, an essential aspect of the joint programme’s governance structure is the gender balance of the three committees that compose it as an effort to reflect a gender perspective in all administrative and programmatic (output-related) decisions taken. Two out of the programme’s outputs explicitly refer to gender equality.	Outputs 1 and 4 explicitly consider gender. Activities 1.2, 2.2 and 2.3, 3.3, 4.1, 4.2 and 4.3 make a direct contribution to gender equality and the empowerment of women and girls.
1.3	Programme output indicators measure changes on gender equality	2	Given that several activities are intended to improve gender equality in Uruguay, indicators also measure the adoption of a gender perspective in	Indicators 3.3, 4.1, 4.2 and 4.3 include the adoption of a gender perspective as a measurable result.

2.1	PUNO collaborate and engage with Government on gender equality and the empowerment of women	2	<p>such activities (which is intended to translate into improved gender equality results).</p> <p>PUNOS will engage and collaborate with Government authorities sitting at the Steering Committee on gender equality and the empowerment of women.</p> <p>Furthermore, personnel from all PUNOs working in the programme will receive training on gender equality and the empowerment of women, so in their interactions with government actors during the programme, they will be able to engage with them on this matter.</p>	<p>The Programme's Governance and Implementation Arrangements (3.1) includes a Steering Committee where high-level representatives of relevant government institutions, the UN Resident Coordinator in Uruguay (representing all PUNOS) and representatives from the Global Steering Group for Impact Investment (GSG) will engage in active dialogue and discuss each other's priorities: gender equality and the empowerment of women included.</p> <p>One of the programme's activities specifically targets PUNO personnel and those hired for the implementation of the joint programme in order to familiarize them with GII, finance with gender perspective and gender equality at the workplace (activity 1.2, by UN Women).</p>
2.2	PUNO collaborate and engages with women's/gender equality CSOs	3	<p>Women and gender equality civil society organizations will be actively consulted throughout all the stages of the programme (as required) in their role at the programme's advisory Committee.</p>	<p>CSOs, Advisory Committee will serve as space for the validation of technical decisions (requesting experts ad hoc), the exchange of previous national experiences and lessons learned, exploring</p>

				<p>international experiences (including those from experts from the GSG and UN agencies), innovation, and the review, modification and/or creation of new normative frameworks. All of this at the request of either the MC or the SC. A wide range of actors will take part in this committee, such as civil society organizations (including those representing vulnerable groups, women, persons with disabilities, among others). See 3.1 Governance and Implementation Arrangements.</p>
3.1	Program proposes a gender-responsive budget	1	Around 20% of the programme's budget will directly contribute to activities related to the promotion of gender equality and the empowerment of women.	See Annex 1 Related Activities: activities 1.2, 2,3, 3.3, 4.1, 4.2, and 4,3 and their corresponding budget.
Total scoring		2		

Annex 4. Budget and Work Plan

4.1 Budget per UNSDG categories

UNDG BUDGET CATEGORIES	PNUD		UNICEF		UN WOMEN		IOM		TOTAL	
	Joint SDG Fund (USD)	PUNO Contribution (USD)	Joint SDG Fund (USD)	PUNO Contribution (USD)	Joint SDG Fund (USD)	PUNO Contribution (USD)	Joint SDG Fund (USD)	PUNO Contribution (USD)	Joint SDG Fund (USD)	PUNO Contribution (USD)
1- Staff and other personnel	50.000	70.000	36.000	35.000	72.000	70.000	36.000	35.000	194.000	210.000
Materials	6.000	2.000	4.000	2.000	5.000	4.000	3.000	2.000	18.000	10.000
3-Equipment, Vehicles, and furniture (including depreciation)	0	0	0	0					0	0
4- Contractual services	302.000	0	83.364	0	132.346		65.673		583.383	0
5- Monitoring and evaluation	50.000	0	0	0					50.000	0
6.Travel	0	0	0	0					0	0
7-Transfers and grants to counterparts	0	0	0	0					0	0
8- General operating and other direct cost	5.084	2.000	0	1.000		2.000		1.000	5.084	6.000
Total Direct Costs	413.084	74.000	123.364	38.000	209.346	76.000	104.673	38.000	850.467	226.000
9-Indirect Support costs (max. 7%)	28.916	0	8.636	0	14654		7327		59.533	0
Total costs	442.000	74.000	132.000	38.000	224.000	76.000	112.000	38.000	910.000	226.000
1st year	180.000	25.900	132.000	13.300	100.000	26.600	112.000	13.300	524.000	79.100
2nd year	262.000	48.100	0	24.700	124.000	49.400	0	24.700	386.000	146.900

4.2 Budget per SDG targets

SDG TARGETS		%	USD
17	Strengthen the means of implementation and revitalize the global partnership for sustainable development	45%	511.200
12	Ensure sustainable consumption and production patterns	15%	170.400
5	Achieve gender equality and empower all women and girls	12%	136.320
3	Ensure healthy lives and promote well-being for all at all ages	12%	136.320
4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	8%	90.880
16	Peace, justice and strong institutions	8%	90.880
		100%	1.136.000

1.3 Work plan

		01	02	03	04	05	06	07	08
<p>1. Awareness raising and capacity building, essential shifts in perceptions and development involvement and mobilize capital towards shared vision of sustainable development that contemplates gender and how it translates into differentiated impacts and access to such capital.</p>	<p>1.1 Introduction of 2030 agenda, impact investment (public and private) and its role in financing the SDG paper for all key stakeholders identified.</p> <p>1.2 Course on financing public and private innovation towards development for all key stakeholders identified. Emphasis on adoption of the SDG perspective of stakeholders' regular operations irrespective of the specific SDG they target.</p> <p>1.3 Public awareness raising and media campaign to increase demand for action and progress on inclusive and sustainable and equitable development.</p> <p>1.4 Work with the education system to integrate sustainable and inclusive development concepts in the education for children and adolescents at national level.</p> <p>2.1 Definition of advisory board of key decision makers from the government, private sector, civil society and international cooperation</p> <p>2.2 Creation of the co-creation and iteration of the new sustainable development agenda for Uruguay for key decision makers</p> <p>2.3 Design thinking workshops for appointed representatives of youth and initial sustainable development agenda, ensuring representation of youth and women. The workshops will have thematic component: education, health and gender and migrant quality, among others.</p> <p>2.4 Investor map and SDG accelerator</p>								
	<p>3. Development and testing of investment vehicles that address the financing needs, level of risk, size and investment periods for both investors and projects like and sustainable creation of investment opportunities.</p>	<p>3.1 Based on activities that come out of the definition and selection of the issues linked to the SDG goals to be addressed.</p> <p>3.2 Define the best suited financing instruments to pilot linked to 1. above</p> <p>3.3 Design of the financing vehicles and the investment opportunities.</p> <p>3.4 Fund raising for the selected pilots.</p> <p>3.5 Launch pilots. Monitor and report on linked outcomes.</p>							
<p>4. Developing and agreeing on 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 location (adopting gender perspective).</p>	<p>4.1 Agree on common framework to report public and private funding, and results achieved towards the agreed SDG agenda (adopting gender perspective).</p> <p>4.2 Develop framework adapted to Uruguay's needs and strategy and internationally agreed standards such as: IMPact management project, SDG Impact Standards.</p> <p>4.3 Develop and implement SDG investment accounting framework in line with UNGC and UNDP standards, maintaining gender perspective.</p> <p>4.4 Collect, report and communicate data to inform and direct investment (public and private) towards the sust. Dev. agenda in Uruguay. (the objective is to publish the first report by the end of 2022).</p>								

Annex 5. Risk Management Plan

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.	12	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