

Joint SDG Fund
Template for the Joint Programme
Evidence-based Final Narrative Report
SDG FINANCING PORTFOLIO – COMPONENT 1

Cover page

Date of Report: 28/02/2023

Programme title and Country
Country: Bangladesh Joint Programme (JP) Title: Integrated National Financing Framework for Accelerating Achievement of SDGs (INFF4SDGs) in Bangladesh. MPTF Office Project Reference Number¹:00123012

Programme Duration
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Participating Organizations / Partners
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¹ The MPTF Office Project Reference Number is the same number as the one on the Notification message. It is also referred to as "Project ID" on the project's factsheet page on the [MPTF Office GATEWAY](#).

² The start date is the date inserted in the original ProDoc submitted and approved by the Joint SDG Fund.

³ As per approval of the original project document by the relevant decision-making body/Steering Committee.

⁴ If there has been an extension, then the revised, approved end date should be reflected here. If there has been no extension approved, then the current end date is the same as the original end date. The end date is the same as the operational closure date which is when all activities for which a Participating Organization is responsible under an approved MPTF / JP have been completed. As per the MOU, agencies are to notify the MPTF Office when a programme completes its operational activities. Please see [MPTF Office Closure Guidelines](#).

⁵ Financial Closure requires the return of unspent balances and submission of the [Certified Final Financial Statement and Report](#).

Programme Budget (US\$)			
Total Budget (as per Programme Document, without co-funding): 998,310.00			
Agency/Other Contributions/Co-funding (if applicable): 115,000.00			
Joint SDG Fund Contribution⁶ and co-funding breakdown, by recipient organization:			
Agency/others	Joint SDG Fund contribution	Co-funding	Total
PUNO1(UNDP)	359,945.00	40,000.00	399,945.00
PUNO2(UNCDF)	244,175.00	25,000.00	269,175.00
PUNO3(ILO)	197,095.00	25,000.00	222,095.00
PUNO4(UNWOMEN)	197,095.00	25,000.00	222,095.00
Total	998,310.00	115,000.00	1,113,310.00

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⁶ Joint SDG Fund Contribution is the amount transferred to the Participating UN Organizations – see [MPTF Office GATEWAY](#).

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Abbreviations

ADP	Annual Development Programme
CMSMEs	Cottage, micro, small and medium enterprises
DEVELOPMENT FINANCE ASSESSMENT	Development Finance Assessment
DRM	Domestic Resource Mobilization
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
INFF	Integrated National Financing Framework
IOA	Investment Opportunities Area
LDC	Least Developed Country
MSME	Micro, Small and Medium Enterprises
MTBF	Medium Term Budget Framework
MTDS	Medium Term Debt Strategy
MTRS	Medium-term Revenue Strategy
NBR	National Board of Revenue
NGO	Non-governmental Organization
ODA	Official Development Assistance
PFM	Public Financial Management
PPP	Public-Private Partnership
RMG	Readymade Garments
SDG	Sustainable Development Goal
SEZ	Special Economic Zone
SME	Small and Medium Enterprise
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
UMIC	Upper Middle-Income Country
UNCTAD	UN Conference on Trade and Development
UNICEF	United Nations Children's Fund
VAT	Value-added Tax
WATSAN	Water and Sanitation

Executive summary

The Joint SDG Fund supports countries as they accelerate their progress toward the Sustainable Development Goals (SDGs). It operates through joint programmes (JPs) that provide the mechanism for transformative solutions implemented by governments and national stakeholders and supported by the UN Country Team (UNCT) led by the Resident Coordinators (RCs).

The most important achievements of the joint programme are as follows:

(1) Revision of development finance assessment (DFA) and financing strategy (FS) have been completed in the context of 8th Five-Year Plan, the Covid-19 pandemic, and Bangladesh's imminent LDC graduation to mobilize additional resources for achieving Agenda 2030. The updated development finance assessment informs stakeholders about the challenges of public and private finances and suggested an Action Plan called DFA Roadmap for mobilizing domestic resources. Alongside, the SDG costing has been redone - the resources requirement to attain the SDGs is approximately USD 1.1 trillion. The strategy also represents the resource gap, and mechanisms to bridge the gap. Based on this exercise, financing roadmaps have been formulated for three SDGs (SDG 6, 7 and 13) offering gender sensitive and prioritized reform strategies to expedite resource mobilization efforts.

(2) Realizing the importance of channelling finance from both public and private sectors for implementation of SDGs, government has integrated operationalization of INFF with the 8th FYP.

(3) Advocacy options have been identified for Green Energy Transition in the readymade garments (RMG) sector. A study titled "Renewable Energy Baseline Assessment in Ready-Made Garment Sector in Bangladesh" was carried out to identify policy options for integrating Renewable Energy in the RMG sector of Bangladesh, partnering with H&M and PUMA with technical support of PwC to explore resource mobilization opportunities. The study recommends policy reform actions to address the technical, financial and policy barriers to expedite green transition in the RMG sector.

(4) A Bangladesh Investor Map has been completed to identify the SDG aligned investment opportunity areas (IOAs). The map identified 17 IOAs across 8 sectors, including e-commerce, education, financials, food & beverage, healthcare, infrastructure, renewable resources & alternative energy, and technology and communications.

(5) Digital Trade Platform- an online marketplace for investors having quality pipeline bankable projects has been piloted to boost private investment in SDG aligned projects.

(6) An SDG Financing Oversight and Coordination Sub-Committee under the Inter-Ministerial SDG Implementation and Review committee was approved during last quarter of 2021. This multi-stakeholder platform was supposed to be convened by the Secretary of Economic Relations Division with representatives from relevant government offices, private sector, and development partners. The committee is currently under review by the government.

(7) An Inclusive Digital Economy Scorecard (IDES) and an SDG anchored Digital Finance Ecosystem (SDFE) Assessment were completed. IDES is a strategic performance tool developed by the UNCDF with the objective of easily measuring and tracking the level of development of an inclusive digital economy at the country level.

(8) UN WOMEN has contributed to the integration of relevant gender aspects into all efforts and will focus on specific issues related to financing for gender equality and gender responsive domestic resource mobilization of the JP participating UN Agencies, particularly to bring gender aspects in the DFA, financing strategy and developed a financing roadmap for goal 5.

Key messages and recommendations from the joint programme include:

- (i) Establishing an overarching financing strategy, a national investment promotion strategy, and policy reforms across public and private financing.

- (ii) The national strategy can be more effectively financed and implemented, through relying on the full range of public and private financing sources and exploring the synergies and trade-off financing strategy between them.
- (iii) The Inclusive Digital Economy Scorecard (IDES) should be implemented to identify the key market constraints hindering the development of an inclusive digital economy.
- (iv) Bangladesh's SDG Investor Map should be scaled-up to facilitate SDG-aligned investment opportunities.
- (v) Putting the spotlight on the most critical reforms to optimize resource flows from various sources and to measure impacts of those resources on the most desired development aspirations, including on SDGs.
- (vi) Adoption of a Medium-term Revenue Strategy (MTRS) and bringing fundamental changes that are needed in policy planning, capacity, digital deepening and interfacing and institutional setting of the domestic revenue collection system to mobilize the domestic resources at the scale required for implementing the 8FYP, SDGs, and the higher development goals contained in the Perspective Plan 2031-41.
- (vii) Establishing a strong linkage between the revenue targets of the National Board of Revenue and the planning and vision documents of the government.
- (viii) Putting in place an implementation action plan to identify the steps (capacity reinforcement, policy changes, governance regime, and the like) to be taken at different levels to gradually close the resource mobilization gap with specific targets and timelines, and to articulate a performance-focused and gender sensitive monitoring and evaluation system to establish an accountability frame and a feedback loop for necessary course corrections.
- (ix) Considering a comprehensive reform program for the tax system reflecting country circumstances and institutional capacity.
- (x) Prevention of money laundering, illicit transfer of money, and stronger implementation of policies and building technical capacity for enforcement agencies.
- (xi) Improving corporate governance of the financial sector, reinforcing digitization and integration of regulatory systems, and enhancing the technical capacity of NBR and Bangladesh Bank including the Financial Intelligence Unit (FIU) to stem the increasing trend of illicit transfer of money to outside destinations and money laundering.
- (xii) Greater transparency and accountability for public expenditure related to project selection, public procurement and achievement of outcomes and result.
- (xiii) Policy reforms to create a business-friendly environment that will encourage private investment.
- (xiv) Focusing on effective and embedded governance mechanisms to drive coordination, problem-solving and create a momentum for impact.

Context

Bangladesh is a Lower Middle-Income Country (LMIC) according to World Bank's classifications and a least developed country (LDC) according to the United Nations. Bangladesh is poised to leave the LDC Group in 2026. Between 2015 and 2019, the GDP growth averaged 7.4 per cent. The economy is increasingly based on export-led development. In particular, the readymade garment industry is the second largest in the world.

Bangladesh is on the cusp of several important developments, i.e., the implementation of its 8th Five-Year Plan (8FYP) (2021-25); LDC graduation by 2026, efforts to strengthen recovery efforts in the wake of COVID-19 as part of its planning efforts, and implementation of SDGs by 2030.

The 8FYP plan document zeros in on the macroeconomic framework for the plan period along with a delineation of strategic directions and the policy framework for promoting inclusiveness, reducing poverty and inequality. It also describes the resource envelop and overall fiscal management tools of the government and specifies the Development Results Framework (DRF) for proper monitoring and evaluation.

Regarding the financing agenda, particularly for the Sustainable Development Goals, the 8FYP document underscores the importance of implementation of Integrated National Financing Framework (INFF) for Accelerating Achievement of SDGs in Bangladesh. This is expected to support the government in putting in place an integrated financing framework to mobilise required resources more effectively from public and private sources for attaining SDGs by 2030.

Despite that the growth and development processes in Bangladesh over the past five decades the country is plunged with several challenges related to slow progress in structural transformation, lack of economic diversification, high degree of informality in the labour market, slow pace of job creation, poor status of social and physical infrastructure, and slow reduction in poverty and rising inequality. Needless to mention that attaining the objectives set out in the 8FYP and SDGs would help resolving many of these development challenges of Bangladesh. Domestic private investment growth remains subdued due to the relatively high cost of capital, uncertainties in the capital market, and high transaction cost due to poor infrastructure services, cumbersome litigation process and excessive regulations. Given the significant role that the private sector is also expected to play, including about financing, there is a need for an action plan/measure to overcome the key barriers to private sector development, including access to finance and regulatory support.

The Integrated National Financing Framework for Accelerating Achievement of Sustainable Development Goals (INFF4SDGs) is a Joint Programme (JP) being implemented by UNDP, UNWOMEN, UNCDF, and ILO. The joint programme's counterpart in the government is the Economic Relations Division while the UN Resident Coordinator Office of Bangladesh plays the role of oversight and coordination. The joint programme has been supporting the Government of Bangladesh (GoB) to put in place an integrated financing framework to mobilize required resources more effectively from public and private sources for attaining SDGs by 2030. Through the joint programme support, the government is not only revisiting the gaps estimated in 2017 in SDG financing but also adopting a forward-looking approach for harnessing the potential of combined synergies of public, private sector, and development partners in meeting the financial gap, keeping in considerations the country's LDC graduation in 2026.

With support from this joint programme, the government focuses on fiscal space analysis and explores new and innovative fiscal spaces and business models for the private sector for attaining SDGs. This programme also helps establish strong governance and coordination mechanisms among the government and private sectors and an oversight mechanism for expenditure efficiencies and maximizing expenditure impacts. In a nutshell, it does so by: (1) Setting up a governance mechanism for SDG financing that engages both public and private stakeholders. (2) Updating diagnostics made on SDG financing, including details on both public and private capital (Development Finance Assessment, DFA update). (3.) Informing gender responsive financing strategies that include a detailed road map to leverage both public and private capital for SDGs (Financing Strategy, FS). (4) Rooting the financing strategy in concrete pipelines of both public and bankable private projects in areas that represent catalytic risks and opportunities for Bangladesh, for example, WATSAN, Climate Finance, and Renewable Energy. (5) Monitoring impact on SDGs of both public and private interventions and industries.

The objective of the JP is to promote a focus on the 'how' and not just the what, including advocacy, building consensus, and strengthening momentum for policy evolution on priority issues with technical assistance and studies and assessments facilitating evidence-based dialogues and strategic actions.

Joint Programme Results

1. Overview of Strategic Final Results

1.1. Overall assessment

- Above expectations (fully achieved expected JP results and made additional progress)
- In line with expectations (achieved expected JP results)
- Satisfactory (majority of expected JP results achieved, but with some limitations/adjustments)
- Not-satisfactory (majority of expected JP results not achieved due to unforeseen risks/challenges)

The JP created a strategic framework by revising development finance assessment and financing strategy, facilitating the integration of INFF into 8FYP, developing SDG wise investment roadmap (SDG 6, 7 and 13), and establishing SDG Financing Oversight and Coordination Committee. This project provided strategic assessment, financing strategies and coordination platform for mobilizing additional resources. However, implementation of recommendations and operationalization of SDG Financing coordination platform were not possible during this 2-year time frame.

1.2 Key results achieved

There are three catalytic results achieved by the joint programme, which can foster a systematic change in the country

1. Updating of the Development Finance Assessment (DFA) and Financing Strategy (Updated FS and financing roadmaps of SDG 6, 7 and 13): Revision of development finance assessment and financing strategy have been completed in the context of 8th Five-Year Plan, Covid-19 and LDC graduation to mobilize additional resources for achieving Agenda 2030. The updated development finance assessment informs the stakeholders on the challenges of public and private finances and suggested an Action Plan called DFA Roadmap for mobilizing domestic resources. Alongside, SDG costing has been re-calculated to approximately USD 1.1 trillion to attain the SDGs. The strategy also represents the resource gap, requirement, and mechanisms to bridge the gap. Based on exercise, Financing Roadmaps has been formulated which offers gender sensitive & prioritized reform strategies to expedite the resource mobilization efforts of SDG 6 and SDG 13. During the finalization, a workshop had been organized on March 27, 2022, to present the key findings of the development finance assessment and financing strategy along with the roadmaps and gather insights from the relevant stakeholders to finalize these documents. As final step, INFF Task Team will submit the all-strategy papers to SDG Financing Oversight & Coordination Committee to call for validation workshop.

2. Digital Trade Platform: Digital Trade Platform is an online-based marketplace for investors having quality pipeline bankable has been piloted to boost up private investment in SDG aligned projects. Private sector is one of the most suitable alternative sources of funding for SDGs for relevance and scale. Its participation is therefore important to achieve INFF targets. UNDP Bangladesh Country Office has beta-tested a Digital Trade Platform (DTP)-a virtual 'Match Maker' between project owners and investors to finance SDG-aligned projects. DTP hosts the pipeline of projects in a comparable way, including information related to due diligence, business, and impact evaluation (e.g., basic project information, financial information, impact information, history of project ownership and projected scale-up, and the capital needed to support each project phase). The platform will enable investors to search for information based on their investment strategy, thus cutting the time investors need to find and evaluate projects. In the pilot phase, a local pipeline of 25 projects of different sizes across water and sanitation, Renewable Energy, and Climate Finance have been entered into this platform, having diverse project ownership from UN-supported projects to private sector-led ones to projects incubated by development partners and financing institutions.

3. Bangladesh Investor Map: Bangladesh Investor Map has been completed with technical support from SDG Impact Team to identify the SDG aligned investment opportunity areas (IOAs). The map identified 17 areas across 8 sectors, including e-commerce, Education, Financials, Food & Beverage, Healthcare, Infrastructure, Renewable Resources & Alternative Energy, and Technology & Communications. Bangladesh's SDG Investor Map report captures the diverse insights received from public and private sector entities to highlight the country's SDG-aligned investment opportunities and white spaces. This intelligence can propel the country's development commitments and overcome the challenges inhibiting sustainable growth in Bangladesh through commercial investments and business models in SDG-enabling sectors.

1.3. Results achieved on Integrated National Financing Framework/SDG financing building blocks (max 2 pages)

Implementation stages	Planned (0%)	Emerging (1-49% progress)	Advancing (50-99% progress)	Complete (100% progress)	Previously completed	Not applicable
1. Inception phase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Assessment & diagnostics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Financing strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Monitoring & review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Governance & coordination	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In the Inception Phase the following three developments took place:

(1) Scoping existing information related to the four INFF building blocks: The scoping exercise gathered all available information and assessments related to each of the four building blocks. Because an INFF is intrinsically linked to a country's national sustainable development strategy/plan, The scoping exercise review the national development strategy/plans (Five Year Plan, Perspective Plan). This information provided a first indication of available financing and capacity and identified potential gaps and constraints associated with financing national sustainable development priorities.

(ii) Identifying an institutional home for the INFF process: Economic Relations Division of Ministry of Finance is the INFF focal point in Bangladesh.

(iii) Developing an INFF roadmap to guide the way forward: Project Document itself guided the INFF in Bangladesh as well DFA Road map in updated development finance assessment.

The joint programme focused on the following components as part of its strategy:

1. Gender Sensitive diagnostics and assessments: the Development Finance Assessment (DFA, prepared in 2017) to be revisited and updated to (a) provide diagnostics including on strengthening the linkages between SDG financing, planning and budgeting and moving towards outcome-based financing and budgeting to realize efficiencies and multiplier benefits, especially keeping in mind the implications of COVID-19 and the need to potentially re-assess investment constraints and prioritize. and (b) map sources of finance and identify barriers and opportunities for financing from the private sector diaspora (NRB), use of innovative financing instruments such as green bonds etc. and effective use of PPPs for infrastructure financing – including leveraging the opportunities to accelerate new investment modalities that Covid response might call for.

2. Operationalization of a gender sensitive financing strategy i.e., a prioritized and action-oriented financing strategy for the SDG-aligned and gender sensitive 8th 5YP with support to (i) strengthen capacities and ensure institutional readiness to mobilize and effectively utilize public finance for the prioritized SDGs; (ii) policy measures and/or reforms in addition to investment mapping and improving project readiness to leverage both public and private finance. (iii) innovative sources of finance coupled with focus on investible and bankable proposals and business models for public sector to deliver services more effectively and to leverage private sector investment in the prioritized SDGs targeted by the joint programme; (iv) Advocacy and technical assistance, complemented by support to policy processes, to promote a shift from a financing gap perspective for the role of the private sector to exploring a focus on how to leverage and align private finance and investment for the SDGs and build consensus on priority actions; (v) joining up of various financing instruments to achieve the SDGs and promote adaptation to climate change and gender equality in Bangladesh. Opportunities for blended and private-sector financing have thus been identified.

3. Coordination and monitoring mechanism: Such a mechanism can help the government to ensure momentum and synergies between public and private, and SDG and climate finance, facilitate action-oriented dialogues to build a constituency for reforms and promote a shift away from business as usual and track private

sector impact of SDGs. The joint programme will place strong focus on making sure that social, environmental and governance sustainability goals are tackled simultaneously via new partnerships, innovative financing, and increased capacity to report on sustainable investments considering new needs highlighted by the Covid-19 crisis as well as the role that local industries play in global supply chains. Considering Bangladesh's climate vulnerability, all three components were planned to be implemented keeping in mind climate finance, especially for those areas that are currently unfunded such as pollution control, urban congestion, waste management, environmental governance, renewable energy use, water and sanitation and electricity coverage. Also considering the persistent gaps to achieve gender equality, public finance instruments that are already in place in Bangladesh need to be further refined for ensuring adequate and continued flow of target financing for gender equality related targets of SDGs, new tools introduced and their incorporation into the wider coordination and monitoring of the implementation of the INFF.

Different diagnostic tools have been applied in the assessment and diagnostics. These are Development Finance Assessment (DFA), review of public expenditure, analysis of government's revenue generation, analysis of public debt, analysis of sources of financing of private sector investment, public-private partnership, financing through NGOs, climate financing, and external financing. Also, gender-sensitive diagnostics and assessments are done. The major evidence generated through this assessment include:

- The assessment underscored the importance of an Integrated National Financing Framework (INFF) to identify how to address barriers and mobilize resources at scale to support national development priorities and strategies.
- The assessment puts the spotlight on the most critical reform needs to optimize resource flows from various sources and how best to measure impacts of those resources on the most desired development aspirations, including on SDGs. While all four sources (public, private, domestic, and external) have important contributions to make, it is important to keep in mind that domestic public and private sectors will be required to do the heavy lifting in driving the national development agenda through enhanced mobilization and effective utilization of development finance.
- The assessment highlights the importance of the adoption of a gender and climate change sensitive Medium-term Revenue Strategy (MTRS). Fundamental changes are needed in policy planning, capacity, digital deepening and interfacing and institutional setting of the domestic revenue collection system to mobilize the domestic resources at the scale required for implementing the 8FYP, SDGs, and the higher development goals contained in the Perspective Plan 2031-41.
- A strong linkage should be established between the revenue targets of the National Board of Revenue and the planning and vision documents of the government.
- An implementation action plan will need to be put in place to identify the steps (capacity reinforcement, policy changes, governance regime, and the like) to be taken at different levels to gradually close the resource mobilization gap with specific targets and timelines, and to articulate a performance-focused monitoring and evaluation system to establish an accountability frame and a feedback loop for necessary course corrections.
- A comprehensive reform program for the tax system reflecting country circumstances and institutional capacity need to be considered.
- Prevention of Money Laundering, Illicit Transfer of Money, and Transfer Pricing: Stronger Implementation of Policies and Building Technical Capacity for Enforcement Agencies.
- Improving corporate governance of the financial sector, reinforcing digitization and integration of regulatory systems, and enhancing the technical capacity of NBR and Bangladesh Bank including the Financial Intelligence Unit (FIU) are needed to stem the increasing trend of illicit transfer of money to outside destinations and money laundering.
- Greater transparency and accountability including on gender equality and climate change are needed for public expenditure related to project selection, public procurement and achievement of outcomes and result.

- Policy reforms are required to create a business-friendly environment that will encourage private investment.
- Focus on effective and embedded governance mechanisms to drive coordination, problem-solving and create a momentum for impact.

Evidence generated through this assessment has contributed to the development of the financing strategy. The Financing Strategy laid out the detailed strategies, actions, timelines, and actors for the financing from different sources (public, private, public-private-partnership, NGOs, external), governance & coordination and monitoring & review of INFF, and financing instruments, regulations, processes, and systems in the financing strategies.

The revised financing strategy also provided estimates of the resources needed for the attainment of the SDGs. The total additional unsynchronized cost for the SDGs between FY2021 and FY2030 has been estimated at USD 1294.69 billion at FY2021 prices and projected exchange rates. After removing overlaps through the process of synchronization for each year, the total additional synchronized cost for the implementation of SDGs has been estimated to be USD 1039.07 billion at constant prices, which is 22.38 percent of the accumulated GDP during the period FY2021-FY2030. On average, public sector would account for around 33 percent of the financing requirement, whereas private sector has the share of around 44 percent. The average share of public-private-partnership is 6 percent. The external source has an average share of around 14 percent. Finally, the NGOs would contribute around 3 percent.

Also, there have been separate Financing Roadmaps for SDGs SDG 6, 7 and 13, explored the innovative financing mechanisms and policy reform required to attain the SDG wise financing need.

Revised SDG Financing proposed the following actions for boosting domestic public finance include: (i) Strong linkage established between the revenue targets of the National Board of Revenue and the planning and vision documents of the government. (ii) Willing and active participation of the citizens at large and the business community to reduce institutional deficiency in the taxation sector. (iii) A comprehensive reform program for the tax system. (iv) Tariff protections given to domestic industries based on certain principles. (v) The medium-term revenue strategy to enumerate transparent principles and conditions for granting tax exemptions from customs duty, corporate tax, and VAT. (vi) Digitization of the operational systems of Customs, Income Tax, and VAT Wings. (vii) Addressing National Board of Revenue's weak institutional capacity for enforcement of the tax laws and regulations and policy skills gaps. (viii) Sustained high-level political support and adequate resourcing for implementing the reform measures are sine qua non for adoption and execution of a medium-term revenue strategy by the National Board of Revenue. (ix) Prevention of Money Laundering, Illicit Transfer of Money, and Transfer Pricing: Stronger Implementation of Policies and Building Technical Capacity for Enforcement Agencies. (x) Leveraging Foreign Aid for Reform of Public Institutions. (xi) Greater Transparency and Accountability for Public Expenditure related to Project Selection, Public Procurement and Achievement of Outcomes and Results. (xii) Financial Management Information System (FMIS). (xiii) Medium-term budget framework (MTBF). (xiv) Budget and budget execution transparency. (xv) Audit systems. (xvi) Enhancing integrity in procurement. (xvii) Parliamentary oversight. (xviii) Gender-responsive budgeting. (xix) SDG budget tagging.

The proposed strategies and actions for domestic private finance include: (i) Public investment for boosting private investment. (ii) Banking sector for domestic private financing. (iii) Finance flows for cottage, micro, small, and medium enterprises (CMSMEs). (iv) Capital market. (v) Leverage diaspora savings, investments, and remittances to support SDGs. (vi) Infrastructure and sustainable environment to support economic diversification and business growth

The proposed strategies and actions for external finance include: (i) Ensure debt sustainability. (ii) Foreign direct investment. (iii) International public finance. (iv) Remittances.

Private sector is one of the most suitable alternative sources of funding for SDGs for relevance and scale. Its participation is therefore important to achieve INFF targets. UNDP Bangladesh Country Office has beta-tested a Digital Trade Platform (DTP)-a virtual 'Match Maker' between project owners and investors to finance SDG-aligned projects. DTP hosts the pipeline of projects in a comparable way, including information related to due diligence, business, and impact evaluation (e.g., basic project information, financial information, impact information, history of project ownership and projected scale-up, and the capital needed to support each project

phase). The platform will enable investors to search for information based on their investment strategy, thus cutting the time investors need to find and evaluate projects. In the pilot phase, a local pipeline of 25 projects of different sizes across Water and Sanitation, Renewable Energy, and Climate Finance have been entered into this platform, having diverse project ownership from UN-supported projects to private sector-led ones to projects incubated by development partners and financing institutions. Gender equality projects can also be included as suggested in the SDG 5 Financing Roadmap for Bangladesh (UN Women 2023).

One of the main challenges in achieving SDGs is arising from the delayed implementation of projects and programmes. Delays in project implementation have deleterious impact on cost as well as on the intended benefits. Improving revenue mobilization substantially over the next 10 years will not be easy. National Board of Revenue must embark on reforms; automation; capacity development and audit to improve revenue mobilization in Bangladesh. Attracting large amount of foreign direct investment would be another challenge. Access to climate finance critically depends on the capacity to negotiate with the development partners. In this context, several areas of improvement as identified in the report merit serious attention. These improvements are critical and should be ensured on a priority basis. The 8FYP states that the international experience with the implementation of infrastructure PPPs suggests that PPP initiatives have worked best where the legal framework is well-thought out and where the management of the initiative involves competent professional staff. On both counts, the Bangladesh public-private-partnership initiative is deficient.

Measurement of private sector impact on sustainability is not only a priority for Governments and international development partners, such as the United Nations, but increasingly across the globe sustainability investors are also expressing interest to have assessments undertaken. This is not only because sustainability is closely linked to risk mitigation, but also because a better understanding of impacts can potentially lead to new, innovative, and resilient business opportunities. Ready-made Garment (RMG) industry has substantially contributed a lot to the socioeconomic development of Bangladesh especially in terms of its alignment with SDGs. But very often the impact is not measured. Therefore, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) took an initiative to opt for voluntary self-reporting of its member factories. Through the robust partnership with UNDP and Global Reporting Initiative (GRI), it was possible to develop the very first edition of SDGs report, which not only comes within the highlights of RMG's performance against SDGs and NPIs, but also creates a clear reflection of the actions taken to combat the COVID-19 issues. With support from SR Asia, 47 factories were brought under the umbrella of SDGs self-reporting. The report is a step forward in the continuous endeavour in making the Government of Bangladesh's 2030 SDGs a reality. The report is expected to act as an inspiration for the other RMG factories as well as other industries and help in bringing them forward to measure their contribution to SDGs achievements.

The proposed strategies and actions for Monitoring and Review suggested in the development finance assessment and financing strategy include:

- (i) Statistics database for SDG implementation monitoring: Approve nationalized SDG indicators at Parliament. Develop SDG statistics database and support building capacity at Bangladesh Bureau of Statistics on SDG data. Track, consolidate and create a database of SDG financing statistics. Calculate and report the financial returns of SDG financing.
- (ii) Building capacity for SDG performance audit: Develop SDG performance audit methodology and guidelines based on International Organization of Supreme Audit Institutions (INTOSAI) guidance. Strengthen SDG performance audit capacity. Implement SDG performance audit in selected programs. Implement Citizen Engagement Strategy in public auditing.
- (iii) Create multi-stakeholder monitoring and review structure for INFF and SDG financing: Report on the implementation of INFF on annual basis. Organize budget hearing at Parliament and enhance the Parliament's role in SDGs implementation and financing. Enhance the role of citizens in monitoring of budget planning and performance. Introduce social and gender impact evaluation of the budget spending and build relevant capacity. Enhance the capacity of CSOs in monitoring the SDGs implementation and financing.
- (iv) Monitoring and evaluation for the INFF implementation progress: Establish INFF Monitoring and Evaluation matrix, indicators and data sources to develop and implement INFF monitoring and evaluation framework. Build the capacity of government officials and oversight committee members to conduct INFF implementation monitoring process through training.

The Bangladesh SDG Financing Oversight and Coordination Sub-Committee has been formed with representatives from General Economics Division (GED), Finance Division, National Board of Revenue, Ministry of Foreign Affairs, Ministry of Commerce, Governance Innovation Unit of Prime Minister’s Office, private sector, and the UN. SDG Financing Oversight and Coordination Committee is under the Inter-Ministerial SDG Implementation and Review Committee. The Sub Committee is chaired by the Secretary, Economic Relations Division. The key roles and responsibilities of the Committee are:

1. Provide oversight and feedback on the development of an Integrated National Financing Framework (INFF).
2. Ensure relevant financing strategies are in place and implementation is coordinated according to national priorities to achieve the SDGs.
3. Provide access to policy documents and data and convene and facilitate outreach to a broad constituency of stakeholders pertaining to SDG financing.
4. Integrate different financing management tools to monitor and measure impacts of the public-private investments in SDGs implementation.
5. Ensure coherence in terms of different financing related initiatives taken by government, development partners, IFIs and other stakeholders.
6. Facilitate, promote, and anchor social dialogue among private sector stakeholders, enterprises, businesses, trade unions and think-tanks based on policy papers and/or white papers.
7. Create enabling environment to implement the relevant financial sector reforms including financing market development agenda to expedite SDGs financing.
8. Identify priority sectors, sub-sectors, and scope to enhance financing for development through the INFF framework moving beyond the inertia of funding for development.
9. Ensure that linkages among SDGs are fully understood and exploited so that the impact of investment in one area is captured in the other relevant areas.
10. Facilitate discussions at the consultation and validation workshops and launch of INFF roadmap, with the support of development partners and private sector.
11. Champion the INFF among government actors and wider stakeholders.

The committee is currently under review by the government.

1.4. Contribution to SDG acceleration

SDGs indicators	Baseline	Expected target	Actual results achieved/to be achieved soon	Reasons for deviation from targets if any
SDG 6	TBD		SDG 6 Financing Roadmap (Investment Roadmap) formulated	
SDG 7	TBD		SDG 6 Financing Roadmap (Investment Roadmap)	
SDG 13	TBD		SDG 13 Financing Roadmap (SDG13 roadmap is not yet finalized and validated by the SDG coordinating ministry)	

1.5. Contribution to SDG financing flows

In the SDG Financing Strategy, several reforms in the areas of domestic resource mobilisation, public expenditure, public-private-partnerships, private sector investment promotion and investment in three important SDGs, i.e., water and sanitation, renewable energy, and climate change have been suggested. Implementation of these reform measures is likely to unleash public and private financial flows for the SDGs. All three have strong gender equality implications. Through investment mapping and improving project readiness to leverage both public and private finance and creating a coordination and monitoring mechanism these reform measures will help the government ensure momentum and synergies between public private sectors, harmonise SDG and climate finance, and facilitate action-oriented dialogues. It should, however, be mentioned that for a long time, there has been sluggishness on part of the government in undertaking reform

in critical economic domains like taxation, the banking sector, trade policy, exchange rate policy, and allocating more resources to social sectors like health, education, and social protection.

In recent months, there have been some pressure on the macroeconomy of Bangladesh especially through rising inflationary pressure, and pressure on the balance of payment. Given the escalated macroeconomic pressure, the government has secured a 4.7 billion US\$ loan from the International Monetary Fund (IMF). This loan is attached to some conditionalities and these conditionalities are linked to reform in some critical economic domains as mentioned earlier. The government has already started taking some reform initiatives in the taxation, banking sector, and exchange rate, and has shown its commitment to increase spending in the social sector. There are also some reflections of these initiatives in the latest national budget. However, it is too early to make any assessment on the impact of these initiatives or proposed reform measures.

It is important to note that the Inclusive Digital Economy Scorecard (IDES) and SDG anchored Digital Finance Ecosystem (SDFE) Assessment are completed. IDES is a strategic performance tool developed by the UNCDF with the objective of easily measuring and tracking the level of development of an inclusive digital economy at the country level. It identifies the key market constraints hindering the development of an inclusive digital economy and helps set the right priorities with public and private stakeholders in each country to foster a digital economy that leaves no one behind. To facilitate this process, UNDP and UNCDF have jointly developed a methodology for SDFE Assessment along with a number of supporting tools, templates and service offers on digital finance. The methodology of the SDFE Assessment brings together a mix of global and local data sources concerning a country's digital economy to assess the level of development, barriers, inclusivity and potential of its digital financing ecosystem to finance SDG-related national priorities.

Furthermore, Bangladesh's SDG Investor Map was developed. This report captures the diverse insights received from public and private sector entities to highlight the country's SDG-aligned investment opportunities and white spaces. This intelligence can propel the country's development commitments and overcome the challenges inhibiting sustainable growth in Bangladesh through commercial investments and business models in SDG-enabling sectors.

Thorough assessment has been done in three SDG areas: SDG 6, 7 and 13 to identify the financing gaps as well as innovative financial tools and policy reform required to mobilize required resources. In the case of SDG 6 (Water and Sanitation), one of the critical challenges for Bangladesh in the implementation of SDG 6 is the mobilization of financial resources. On the other hand, external funding through private sources or commercial borrowing by the private sector also has its limitations. Thus, the analysis suggests support from international organizations in the form of Overseas Development Assistance (ODA) and relaxation in international trade. The SDG 6 investments demand thus require synergetic efforts from public, private, and development actors. Building large and costly water and sanitation infrastructure countrywide will require huge investments and may widen the financing gap. Therefore, the government should opt for low-cost local solutions using appropriate technologies which will minimize the need for financing and eventually help to minimize the financing gap. The analysis suggests that government may take the following measures to improve GOB financing and attract the private sector. (i) formulating a well-designed "Water and Sanitation Financing Strategy" and taking appropriate measures to implement the policy while taking financing decisions (ii) reviewing water-sanitation tariff at regular intervals. (iv) targeting subsidies for the poor and low-income group while recovering cost from the well-off people. (v) undertaking public finance reforms necessary to improve the performance of existing services, increase cost recovery and financial security, and make the sector more attractive to private investment.

In the case of SDG 7 (Renewable Energy), the renewable energy market deployment in Bangladesh is at the early stage. Renewable energy can be a better alternative for long term sustainability and energy security. However, so far limited success has been seen, so the country must scale up investment in renewables and mobilize private sector resources. Concessional financing and technical resources would therefore add significant value by addressing widespread challenges through support for project feasibility and other development costs, provision of lower cost and higher risk tolerance financing, leveraging of other financing sources, including commercial finance, introducing financing instruments to mobilise private funds like Green Bonds, Renewable Energy Portfolio Certificate etc., development of replicable PPP models and competitive procurement models, strengthening of implementation capacity, enhancing capacity on Renewable Energy and energy efficient technology and project development and implementation, building awareness on future challenges and benefits of Renewable Energy among the stakeholders, developing enabling policy framework for private sector participation, and setting cost reflecting energy tariff.

All climate financing initiatives including SDG 13 Financing strategy need to be aligned and come under one umbrella to ensure better coordination and sustainability with clear budget links. The Government has also operationalized the Climate Fiscal Framework (CFF), developed by the Ministry of Finance, which provides the principles and tools for climate fiscal policymaking (CFP), helping to identify the demand and supply sides of climate fiscal funds (expenditures vis-à-vis revenue or finance, respectively), and to ensure that CFP is transparent and sustainable in the longer term. Bangladesh has already aligned its SDG implementation with the 7th and 8th FYP, however, the Bangladesh Delta Plan (2100), the National Adaptation Plan (NAP) and the Nationally Determined Contributions (NDC) targets are also key documents that contribute to the adaptation and mitigation strategies of the GoB. Bangladesh needs to mobilize finance to facilitate the needed investments to ensure mitigation and adaptation, and to address loss and damage currently experienced by Bangladesh. While GoB is the principal source of domestic climate finance, NGOs and the private sector are other potential sources. The financing windows such as the Green Climate Fund, Adaptation Fund, and least developed country fund (LDCF) are the main sources of international climate finance.

In all three cases, a deep analysis of the gender related issues ranging from the role of women in the management of the resources to the impact that lack of gender sensitive investments and policies can have on unpaid care work and thus further opportunities for women in these sectors to contribute but also to enjoy the positive impacts and avoid negative ones has been submitted.

[1.6. Results achieved on contributing to UN Development System reform at the](#)

UN coherence was promoted in the design, implementation, and monitoring of this joint programme. In the joint programme, the UN agencies (UNDP, ILO, UN Women and UNCDF) worked together to increase effectiveness (improved results), relevance (alignment with national priorities) and efficiency (reduced duplication and transactions costs). Also, UN coherence supported development results by facilitating collaboration and partnerships in work towards common goals under the joint programme.

The joint programme (JP) has been supporting the government to set up and operationalize a strong monitoring, review, governance, and coordination mechanism for SDG financing through public and private resources. UNDP's contribution to this project has been to support government in updating development finance assessment and SDG Financing Strategy and support Local Government Division (LGD) for managing financing gaps in water and sanitation and Ministry of Environment for mobilizing more funding from Global Climate Fund; and supporting private sector SDG impact measurement with ILO. ILO's contribution to this project has been private sector engagement and setting-up multi-stakeholder platforms for financing solutions; and supporting private sector SDG impact measurement with UNDP. UNCDF's contribution to this project has been to identify new fiscal spaces and support government in mobilizing resources from the identified fiscal spaces. UNCDF has also worked on the target of SDG 7 and digitalization for resource mobilization. UNWOMEN has contributed to integration of relevant gender aspects into all efforts and will focus on specific issues related to financing for gender equality and gender responsive domestic resource mobilization of the joint programme participating UN Agencies.

UNRC facilitated the key political engagement at the highest, Finance Minister, Planning Minister level. In addition to Partner UN Organizations (PUNOs), the joint programme has been benefited from the overall support of the entire UNCT under leadership of RC, and especially of the UN Agencies working on Pillar 3 and 4 of the Bangladesh Socio-Economic Recovery Framework for Tackling Covid-19. On a quarterly basis, PUNOs reported on the progress, challenges, and opportunities of the joint programme to UNCT, especially leading and co-leading agencies of Pillar 3 and 4 of the COVID UN Framework ensuring support to harmonizing existing interventions for monitoring, review, governance, and coordination of broader partnerships established by the UN system for SDG implementation.

The participating UN Agency effectively engaged with the targeted stakeholders relevant with their targeted SDGs including government, private sector actors and development partners for longer-term partnership and financing solutions. Development Partners have played a key role in supporting piloting of coordination initiatives, de-risking bankable projects through first loss capital grants and other suitable mechanisms.

Private sector engagement has been twofold. Joint Programme engaged both in new investment opportunities through bankable projects, as well as in implementation of existing public projects where private sector efficiencies and innovations can support better value for money and increased impact (from outcome-based projects to technological innovations).

The joint programme supported to establish a multi-stakeholder SDG Financing Platform for better engagement and coordination for SDG financing and localization. The platform brought the representative from ministries, boards, departments, development partners, international financial institutions, UN Agencies, and INGOs/NGOs in the platform.

UNDP mobilized the global and regional expertise from UNDPs Finance sector hub to provide technical advice and support throughout the process. UNCDF, UNWOMEN and ILO also brought their national and international knowledge and experiences and will integrate with the Joint Programme implementation, as applicable. Joint Programme pooled expertise from International Financial Institutions (such as World Bank, Asian Development Bank and IMF) and EU delegation for building partnership with their other projects and using their expertise (national, regional, global) for joint programme's maximizing impacts.

The joint programme has reduced transaction costs quite significantly as all the planned activities have been coordinated under a single platform through the joint programme. If the planned activities were done through a single agency's intervention, time and costs of intervention would have been much higher and the associated uncertainty would have been much larger too, joint programme has also reduced the duplication of efforts by Partner UN Organizations as there have been a regular communication among the PUNOs through the joint programme to minimize duplication of activities and as each Partner UN Organizations contributed to the joint programme based on its area of competitive advantage. For example, UNCDF contributed to the discussion on financing renewable energy, UNWOMEN focused on gender issues, ILO focused on private sector development and labour and employment issues, and UNDP contributed to the overall coordination.

JP Alignment with UNDAF 2017-20 and UNSCDF 2022-26

Outcome 1: Develop and implement improved social policies and programmes that focus on good governance, reduction of structural inequalities, and advancement of vulnerable individuals and groups.

Outcome 2: Enhance effective management of the natural and manmade environment focusing on improved sustainability and increased resilience of vulnerable individuals and groups.

Outcome 3: Increase opportunities, especially for women and disadvantaged groups to contribute to and benefit from economic progress.

Output 1.4: National and subnational authorities empowered to implement gender sensitive policies and strategies, especially for gender-based violence and child marriage (UN System).

JP Link: One of the key deliverables of the joint programme is to support government to prioritize and implement gender sensitive reforms (backed by development finance assessment and financing strategy) specially that are linked to the targeted SDGs of the joint programme.

Output 2.3: Policies adopted to support green initiatives and reflected in the national development plan.

Joint programme Link: Joint programme technically facilitated the process of accessing to Green Climate Fund (GCF) for Bangladesh through piloting Digital Trade Platform and mapping SDG aligned investment opportunities.

Output 2.5: National and subnational capacity strengthened for generating, collecting, and analyzing disaggregated, quality data to monitor SDGs & 7FYP and for informed decision making.

Joint programme Link: The joint programme delivered a multi-stakeholder SDG financing platform for SDG finance mobilization, coordination, and oversight.

Output 3.3: National and subnational capacity improved for evidence-based decision making for budget allocation, public finance management, and performance monitoring.

Joint programme Link: The joint programme supported government to prepare SDG aligned, gender sensitive budgeting for maximize impact.

SDG Goals and Targets directly addressed by the Joint programme:

Goal 6. Ensure availability and sustainable management of water and sanitation for all
 6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all

SDG 7: Ensure access to affordable, reliable, sustainable, and modern energy for all
 7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services

Goal 13. Take urgent action to combat climate change and its impacts
 13.2 Integrate climate change measures into national policies, strategies, and planning

Goal 17. Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

17.1 Strengthen domestic resource mobilization, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection.

17.3 Mobilize additional financial resources for developing countries from multiple sources.

17.4 Assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted poor countries to reduce debt distress.

To ensure the achievement of the SDGs in Bangladesh and ensure that no one is left behind in the shortest possible time, a set of 39+1 indicators (a combination of global indicators and localized/modified ones based on national context) has been selected and prioritized under the instructions of SDG Working Committee of The Prime Minister's Office. All relevant ministries relate to this process. The INFF will support in achieving the following indicators from the Bangladesh Government.

SDG 6: Ensure availability and sustainable management of water and sanitation for all.

- NPI 17 Ensure 100% population using safely managed drinking water services.
- NPI 18 Ensure 100% population using safely managed sanitation services.

SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all.

- NPI 19 Ensure access to electricity for 100% population.
- NPI 20 Increase renewable energy share in total final energy consumption to 10%

SDG 13: Take urgent action to combat climate change and its impacts.

- NPI 32 Reduce the number of deaths, missing persons and directly affected persons attributed to disasters to 1500 per 100,000 population

SDG 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

- NPI 38 Increase total government revenue as a proportion of GDP to 20%
- NPI 39 Increase the proportion of individuals using the Internet to 100%

[1.7. Results achieved on cross-cutting issues](#)

Gender Equality:

The joint programme improves gender equality and women empowerment by taking the following measures:

- Context analysis integrated gender analysis during project design
- Gender Equality mainstreamed in output level
- Indicators measured changes in the perspective of gender equality
- Partner UN Organizations collaborate and engage with the government in the areas of gender equality and women empowerment
- Partner UN Organization collaborated and engaged with women led Civil Society Organizations
- Program proposed changes to the existing approach to gender-responsive budget in the country
- Joint Programme featured gender results at the outcome level

As per PUNO's accountability mechanism, the Gender portfolio is under UN Women. In addition, Gender Marker had been applied during the project design and thus project's output was gender sensitive. Gender Equality perspective was considered during the revision of DFA and FS and formulation, particularly on how to address gender in macro-economic decision making, integration of gender equality in planning and budget as well as in taxation, also, gender priorities for water and sanitation, climate change and renewable energy was identified as key to achieve gender responsive implementation of SDGs. This initiative was highlighted in a blog titled "International Women's Day 2022: How does the World Finance Gender Equality?" posted in INFF Platform. Also, the Investor Mapping experts were trained on 'Gender and Marginalization' to collect disaggregated data and integrate this perspective accordingly into each identified Investment Opportunity Areas.

Leave No One Behind

Updated DEVELOPMENT FINANCE ASSESSMENT and SDG Financing Strategy carefully considered the relevant cross-cutting issues: LDC Graduation, Leaving No One Behind (LNOB), Inclusion, Private Sector and Gender Equality in partnership with relevant public sector, private sector, civil society, and Development Partners. SDG 6, 7 and 13 Financing Strategies and Investor Mapping completed aligning with the above-mentioned cross cutting issues.

Social and Environmental Considerations

INFF Project Management Team took action to address the Social and Environmental issues by identifying risks, impact and management measures and duly filled up the Social and Environmental Safeguard Report. This report found 'Low' category risks associated with INFF4SDGs project.

Besides, joint Programme conducted do-no-harm / due diligence and was designed considering the opportunities in the areas of the environment and climate change.

Bangladesh's climate vulnerability is another issue of concern, which requires that the country is able to mobilize climate finance at scale from both multilateral (International Financial Institutions, UN system organizations, Green Climate Fund, Global Environment Facility, UNEP and others), bilateral development partners and from the private capital markets (e.g., green/climate bonds). Currently just about 40% of investment address climate concerns are met by the GOB and development partners (DPs). While programmes in the areas of ecosystem management, sustainable infrastructure and mitigation are relatively well funded, efforts aimed at pollution control, urban congestion, waste management, environmental governance and gender equity remain relatively under-funded. Renewable energy use and water and sanitation and electricity coverages are not on target and private sector investment is lacking due to absence of feasible and bankable projects and business models despite it could represent a huge investment opportunity. Considering Bangladesh's climate vulnerability, the Joint Programme components were implemented keeping in mind climate finance, especially for those currently unfunded areas such as pollution control, urban congestion, waste management, environmental governance, renewable energy use, water and sanitation and electricity coverage.

The INFF, which includes a special focus on SDGs on water and sanitation and renewable energy and climate change, try to focus, among others, on both policy issues and institutional barriers that prevent enhanced mobilization of domestic public resources; support dialogue with the private sector on barriers and opportunities for sustainable business and investment as well as strengthen public sector readiness to engage investors through improved outsourcing and procurement processes, investor mapping, identification of investible and bankable projects and assessment of public sector institutional preparedness to manage private sector contracts and investments.

[1.8. Results achieved on COVID-19 recovery](#)

COVID-19 added urgency to the focus on a risk-informed integrated national financing framework for Bangladesh. While the full extent of the impact of COVID-19 has not been yet fully understood, what is certain is that COVID-19 is affecting the economy significantly. The government responded by outlining measures to support emergency healthcare services, expand the reach of social safety net programmes to protect the extreme poor and low paid workers, protect jobs and assist affected sectors, including, through the creation of subsidized loan facilities, and contribute to a smoother economic recovery. The economic recovery packages

declared total more than BDT 1 trillion (US\$ 11.6 billion), equivalent to about 3.6 percent of the country's overall GDP at present. To support the country in its recovery the United Nations put in place the 'UN Bangladesh Socio-Economic Recovery Framework for Tackling COVID-19', which tailors the UN Secretary-General's 'Shared Responsibility, Global Solidarity' call to the specific needs of the country, keeping a close focus on the implications of COVID-19 on SDG achievements and Least Development Country graduation. In line with the above, the Joint Programme maintained flexibility to ensure that the priorities for financing the SDGs were articulated with a fuller understanding of the economic – including financial - and social implications of COVID-19 as they unfold.

1.9. Strategic Partnerships (max 500 words)

Renewable Energy baseline assessment was conducted with H&M and PUMA targeting partnership with Bangladesh Garment Manufacturers and Exporters Association and Sustainable and Renewable Energy Development Authority and Power Division. The partnership with H&M and PUMA started conducting a renewable energy baseline assessment to identify policy reforms and a 2-year action plan for UNFCCC Brands to support renewable energy transition in Ready Made Garment supply chain. The partnership builds on H&M's corporate commitment of becoming Carbon Neutral by 2030 and Carbon Positive by 2040, and PUMA's commitment to reduce by 2030 35% of Carbon Emissions as well as on their collective commitment as member of UNFCCC Fashion Industry Charter. Also, engagement with Bangladesh Garments Manufacturers and Exporters Association (BGMEA) to measure the contribution of private sectors in achieving SDGs. INFF4SDGs supported the engagement of UNDP with Bangladesh Garments Manufacturers and Exporters Association and Global Reporting Initiative (GRI) to measure and manage the Ready-Made Garment (RMG) industry's impact on SDGs, its achievements, challenges and gaps and expedite the process of connecting private sector's contribution to SDG financing in Bangladesh. UNDP and Global Reporting Initiative technically backstopped the completion of consolidated Sustainability Reporting of 47 Ready Made Garment factories by translating sector-specific achievements and challenges into the common language of National Priority Indicators (NPIs) and SDGs for a more effective public-private dialogue and SDG action and building the foundation of an SDG investment taxonomy for the sector. The sustainability reporting initiative consolidated industry data in a Ready-Made Garment report titled 'Pathway to Manage Private Sector on Bangladesh National Priority Indicators and Sustainable Development Goals'

In the last week of March 2021, Bangladesh Garments Manufacturers and Exporters Association and UNDP in association with Principal Coordinator-SDG Affairs of Prime Minister's Office and global Reporting Initiative jointly lunched the abovementioned Ready Made Garment Sector Sustainability Report and handed over the Certificate of Appreciation to the 47 participating Ready Made Garment factories. The scale up of the initiative and its link to creating a pipeline of bankable projects linking impact taxonomy to SDG financing is being developed. This effort will be complemented by SDG investor mapping and the development of a digital trade platform inclusive of 3 sample bankable projects in the next quarter aiming at closing the loop between impact measurement and investment by convening from the early stage of project design project owners, impact experts, technology partners and financing institutions. This will allow to include SDG impact in project design and incorporate it in credit worthiness considerations.

The Bangladesh SDG Financing Oversight and Coordination Sub-Committee has been formed with representatives from General Economics Division (GED), Finance Division, National Board of Revenue, Ministry of Foreign Affairs, Ministry of Commerce, Governance Innovation Unit of Prime Minister's Office, Federation of Bangladesh Chambers of Commerce, and Industry (FBCCI), Bangladesh Garments Manufacturers and Exporters Association (BGMEA), and UNRCO. SDG Financing Oversight and Coordination subcommittee is formed under Inter Ministerial SDG Implementation and Review Committee. The Sub Committee is chaired by Economic Relations Division Secretary and Economic Relations Division UN Wing will act as secretariat.

Also, Citizen Savings Mobilization for Green Infrastructure Financing.

1.10. Additional financing mobilized

Source of funding	Yes	No	Type of co-funding/co-financing	Name of organization	Amount (USD)	Comments
Government	<input type="checkbox"/>	<input type="checkbox"/>				
Donors/IFIs	<input type="checkbox"/>	<input type="checkbox"/>				

Private sector	<input type="checkbox"/>	<input type="checkbox"/>				
PUNOs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Parallel	SC4SDGs (UNDP)	49464.27	
Other partners	<input type="checkbox"/>	<input type="checkbox"/>				

INFF received a parallel funding of US\$49,464 from an UNDP project named SC4SDGs (Strengthening the Institutional Capacity for Achieving SDGs in Bangladesh), for formulating SDG 6 & 13 Financing strategies and engaging with INFF stakeholders (government, private, Civil Society Organization, Development Partners and International Financial Institutions etc.) in the process of development finance assessment and financing strategy revision.

2. Results by JP Outcome and Output

2.1. Results achieved by Fund's global results

Result 1: Development Finance Assessment (DEVELOPMENT FINANCE ASSESSMENT) and SDGs Financing Strategy (FINANCING STRATEGY) Updated: Revision of development finance assessment and financing strategy have been completed in the context of 8Five Year Plan, Covid-19 and Least Development Country graduation to mobilize additional resources for achieving Agenda 2030. The updated development finance assessment informs the stakeholders on the challenges of public and private finances and suggested an Action Plan called development finance assessment Roadmap for mobilizing domestic resources. Alongside, SDG costing has been re-calculated the resources requirement approximately 1.1 trillion to attain the SDGs. The strategy also represents the resource gap, requirement, and mechanisms to bridge the gap. Based on exercise, Financing Roadmaps has been formulated which offers gender sensitive & prioritized reform strategies to expedite the resource mobilization efforts of SDG 6 and SDG 13. During the finalization, a workshop had been organized on March 27, 2022, to present the key findings of the DEVELOPMENT FINANCE ASSESSMENT and FINANCING STRATEGY along with the roadmaps and gather insights from the relevant stakeholders to finalize these documents. As final step, INFF Task Team will submit the all-strategy papers to SDG Financing Oversight & Coordination Committee to call for validation workshop.

Result 2: INFF integrated in 8 Five Year Plan: Realizing the importance of channeling finance from both public and private sectors for implementation of SDGs, Government of Bangladesh has integrated operationalization of INFF with the 8th Five Year Plan. *"The government (GoB) has initiated the implementation of a joint Programme called Integrated national Financing framework for accelerating the Achievement of SDGs in Bangladesh. This will support the government to put in place an integrated financing framework to mobilize required resources more effectively from public and private resources for attaining SDGs by 2030. The programme will facilitate the revisiting of Development Finance Assessment and SDGs Financing Strategies to make them more focused on the priorities arising from Bangladesh's LDC graduation and Covid-19 pandemic recovery (Source: 8th FYP, Chapter 5, page 115)"*

Result 3: Advocacy options identified for Green Energy Transition in Ready Made Garment Sector: The UNFCCC Fashion Industry Charter for Climate Action is on a mission to drive global brands in the fashion industry to net zero emissions by 2050 while keeping global warming below 1.5 degrees. In this connection, A study on- "Renewable Energy Baseline Assessment in Ready-Made Garment Sector in Bangladesh" was carried out to identify policy options for integrating Renewable Energy in Ready Made Garment sector of Bangladesh has been completed partnering with H&M and PUMA with technical support of Price waterhouse Coopers and the study findings shared accordingly with European Union and the Embassy of Sweden on March 09, 2022, to explore the resource mobilization opportunities. The study recommends (policy reform) actions to address the technical, financial and policy barriers to expedite green transition in the Ready Made Garment sector: key recommendations include renewal of Renewable Energy policy and Power System Master Plan with the inclusion of targets and competitive bidding approach, capacity building of Sustainable and Renewable Energy Development Authority, promoting Renewable Energy and laying the framework for Renewable Energy development cell with Ready Made Garment sector, Redefining open-access policy, and Concessional line of credits for rooftop projects.

Result 4: SDG aligned Investment Opportunity Areas (IOA) Identified: Bangladesh Investor Map has been completed with technical support from SDG Impact Team to identify the SDG aligned Investment Opportunity Areas. The map identified 17 Investment Opportunity Areas across 8 sectors, including e-

commerce, Education, Financials, Food & Beverage, Healthcare, Infrastructure, Renewable Resources & Alternative Energy, and Technology & Communications. Each sector, sub-sector and Investment Opportunity Area in the map were finalized based on consultations with relevant stakeholders in the investment ecosystem including regulators, investors, and ecosystem builders. Each Investment Opportunity Area is covered individually, to describe the development need, business model, business case, and impact case, among other characteristics for that specific opportunity.

Result 5: beta Testing of Digital Trade Platform to mobilize the private investment: Digital Trade Platform-online-based marketplace for investors having quality pipeline bankable has been piloted to boost up private investment in SDG aligned projects. The virtual platform includes basic project information, financial information, impact information, history of project ownership and projected opportunity of scaling-up, and the capital needed to support each project phase, in a nutshell, the information required for due diligence, business, and impact evaluation. Thus, it will enable investors to search for information based on their own investment strategy, type of capital, history/previous ownership of the project, impact areas, etc. This platform will duly facilitate the opportunities of blended finance.

Result 6: Multi-stakeholder SDG Financing Coordination Platform Established: SDG Financing Oversight and Coordination Sub-Committee under Inter-Ministerial SDG Implementation and Review committee was approved during last quarter of 2021. This multi-stakeholder platform will be convened by the Economics Relations Division Secretary with representatives from the Finance Division, National Board of Revenue, Governance Innovation Unit of the Prime Minister's Office, General Economics Division, Ministry of Commerce, Ministry of Foreign Affairs, Federation of Bangladesh Chambers of Commerce and Industry, Bangladesh Garment Manufacturers and Exporters Association, UN, and other Development Partner. This platform will oversight the operationalization of INFF, implementation of innovative financing tool, execution of policy reforms, policy and data support related to SDG Financing. However, few revisions had been made into the Terms of Reference as per the suggestions of Economic Relations Division, which also delayed the operationalization of this committee. To organize the first meeting, UNDP has been coordinating with the UN Wing of Economic Relations Division.

Result 7: Bangladesh Investor Map: Advocacy options identified for Green Energy Transition in RMG Sector: Bangladesh Investor Map has been completed with technical support from SDG Impact Team to identify the SDG aligned Investment Opportunity Areas. The map identified 17 Investment Opportunity Areas across 8 sectors, including e-commerce, Education, Financials, Food & Beverage, Healthcare, Infrastructure, Renewable Resources & Alternative Energy, and Technology & Communications. Bangladesh's SDG Investor Map report captures the diverse insights received from public and private sector entities to highlight the country's SDG-aligned investment opportunities and white spaces. This intelligence can propel the country's development commitments and overcome the challenges inhibiting sustainable growth in Bangladesh through commercial investments and business models in SDG-enabling sectors.

Result 8: Inclusive Digital Economy Scorecard (IDES) and SDG anchored Digital Finance Ecosystem (SDFE): Inclusive Digital Economy Scorecard is a strategic performance tool developed by the UNCDF with the objective of easily measuring and tracking the level of development of an inclusive digital economy at the country level. It identifies the key market constraints hindering the development of an inclusive digital economy and helps set the right priorities with public and private stakeholders in each country to foster a digital economy that leaves no one behind. To facilitate this process, UNDP and UNCDF have jointly developed a methodology for SDG anchored Digital Finance Ecosystem Assessment along with several supporting tools, templates and service offers on digital finance. The methodology of the SDG anchored Digital Finance Ecosystem Assessment brings together a mix of global and local data sources concerning a country's digital economy to assess the level of development, barriers, inclusivity, and potential of its digital financing ecosystem to finance SDG-related national priorities.

[2.2. Results achieved by Joint Programme Outcome](#)

Outcome: Additional Financing leveraged to accelerate SDG achievement

In the SDG Financing Strategy, several reforms in the areas of domestic resource mobilisation, public expenditure, Public Private Partnerships, private sector investment promotion and investment in three important SDGs, i.e., Water, Sanitation and hygiene, renewable energy, and climate change have been suggested. Implementation of these reform measures is likely to unleash public and private financial flows for

the SDGs. Through investment mapping and improving project readiness to leverage both public and private finance and creating a coordination and monitoring mechanism these reform measures will help the government ensure momentum and synergies between public private sectors, harmonise SDG and climate finance, and facilitate action-oriented dialogues. It should, however, be mentioned that for a long time, there has been sluggishness on part of the government in undertaking reform in critical economic domains like taxation, the banking sector, trade policy, exchange rate policy, and allocating more resources to social sectors like health, education, and social protection.

In recent months, there have been some pressure on the macroeconomy of Bangladesh especially through rising inflationary pressure, and pressure on the balance of payment. Given the escalated macroeconomic pressure, the government secured a 4.7 billion US\$ loan from the International Monetary Fund (IMF). This loan is attached to some conditionalities and these conditionalities are linked to reform in some critical economic domains as mentioned earlier. The government has already started taking some reform initiatives in the taxation, banking sector, and exchange rate, and has shown its commitment to increase spending in the social sector. There are also some reflections of these initiatives in the latest national budget. However, it is too early to make any assessment on the impact of these initiatives or proposed reform measures.

It is important to note that the Inclusive Digital Economy Scorecard (IDES) and SDG anchored Digital Finance Ecosystem (SDFE) Assessment are completed. Inclusive Digital Economy Scorecard is a strategic performance tool developed by the UNCDF with the objective of easily measuring and tracking the level of development of an inclusive digital economy at the country level. It identifies the key market constraints hindering the development of an inclusive digital economy and helps set the right priorities with public and private stakeholders in each country to foster a digital economy that leaves no one behind. To facilitate this process, UNDP and UNCDF have jointly developed a methodology for SDG anchored Digital Finance Ecosystem Assessment along with several supporting tools, templates and service offers on digital finance. The methodology of the SDG anchored Digital Finance Ecosystem Assessment brings together a mix of global and local data sources concerning a country's digital economy to assess the level of development, barriers, inclusivity and potential of its digital financing ecosystem to finance SDG-related national priorities.

Furthermore, Bangladesh's SDG Investor Map was developed. This report captures the diverse insights received from public and private sector entities to highlight the country's SDG-aligned investment opportunities and white spaces. This intelligence can propel the country's development commitments and overcome the challenges inhibiting sustainable growth in Bangladesh through commercial investments and business models in SDG-enabling sectors.

[232. Results achieved by Joint Programme Output](#)

Target ministries equipped to mobilize and more effectively utilize both public and private finance for the SDGs with relevant integration of gender perspective (including for SDGs 6, 7, and 13, 17 as a priority)

- Inclusion of INFF references into 8th Five Year Plan (Chapter 5), highlighting the need for updating the Development Finance Assessment (DEVELOPMENT FINANCE ASSESSMENT) and the SDGs Financing Strategy (FINANCING STRATEGY). Recognition of DEVELOPMENT FINANCE ASSESSMENT and FINANCING STRATEGY into the national Five-Year Plan will provide opportunities to develop DEVELOPMENT FINANCE ASSESSMENT/FINANCING STRATEGY in close collaboration with the government.
- PUNOs organized an inception workshop on September 29, 2020, to ensure substantial buy-in by both public and private stakeholders. The event was organized jointly by Economic Relations Division (ERD), Ministry of Finance, Government of Bangladesh, and UN Resident Coordinator's Office (UNRCO) and co-chaired by Dr. Nahid Rashid, Additional Secretary, Economic Relations Division and Ms. Mia Seppo, UN Resident Coordinator. The workshop included 50+ participants from Government, Private Sector and Development Partners, including European Union.
- Revisiting of Development Finance Assessment (DEVELOPMENT FINANCE ASSESSMENT) has been finalized after integrating the inputs and comments from INFF Task Team and UN experts followed by a technical consultation held on January 17 to share the final draft with UN agencies and gather their

inputs and suggestions.

- In addition, SDG 6, SDG 7 and SDG 13 Financing Roadmaps have been completed. During the finalization process, a workshop had been organized on March 27, 2022, to present the key findings of the updated DEVELOPMENT FINANCE ASSESSMENT and FINANCING STRATEGY along with these three Roadmaps, gather insights from the relevant stakeholders to finalize these documents.
- Partnering with H&M and Puma, a baseline study has been completed to identify policy options for integrating Renewable Energy into the Ready-Made Garment sector of Bangladesh and the study findings shared accordingly with European Union and the Embassy of Sweden on March 09, 2022, to explore the opportunities. The partnership is built on H&M's corporate commitment of becoming Carbon Neutral by 2030 and Carbon Positive by 2040, and PUMA's commitment to reduce by 2030 35% of Carbon Emissions as well as on their collective commitment as member of UNFCCC Fashion Industry Charter.

Multi-stakeholder Coordination and oversight structures for SDG finance strengthened to facilitate leveraging of both public and private finance for untapped market potential - especially for women

- SDG Financing Oversight and Coordination Sub Committee was approved by SDG Implementation and Review Committee of the Prime Minister's Office to expedite the operationalization of INFF, implementation of innovative financing tool, execution of policy reforms, policy and data support related to SDG Financing. However, few revisions had been made into the Terms of Reference as per the suggestions of Economic Relations Division, delayed the operationalization of this committee. The Committee will be convened by the Economic Relations Division with representation from Finance Division, National Bureau of Revenue, Governance Innovation Unit, General Economic Division, Ministry of Commerce, Ministry of Foreign Affairs, Federation of Bangladesh Chambers of Commerce and Industry, and Industries, Bangladesh Garment Manufacturers and Exporters Association, UN and other Development Partners.
- A private sector workshop focusing SDG aligned investment particularly in the INFF priority areas: Water, Sanitation, and Hygiene Renewable Energy, Climate Finance had been organized on December 20, 2020. The workshop convened 60+ private companies and financial institutions, including International Financial Institutions (WB, Asian Development Bank). Participants shared knowledge on market analytics, and financing instruments for these sectors. The information will be used to incorporate a private sector perspective in updated DEVELOPMENT FINANCE ASSESSMENT and FINANCING STRATEGY, develop knowledge products to facilitate partnership building on SDG financing in the marketplace (example: several companies already reported that during the workshop they set up meetings to explore cooperation opportunities in the marketplace amongst themselves) and internal UN discussions to further tailor the scope of UN support to SDG financing.
- SDG Investor Mapping has been carried out and identified 8 sectors, 12 sub-sector and 17 IOAs in alignment with National Priorities for boosting SDG aligned investment. Each sector, sub-sector and IOAs in the map was finalized based on consultations with relevant stakeholders in the investment ecosystem including regulators, investors, and ecosystem builders. The identified Investment Opportunity Areas including e-commerce, education, financials, food & beverage, healthcare, infrastructure, renewable resources & alternative energy, and technology & communications. Furthermore, the map development process helped identify 3 Business White Spaces (SDG-aligned business models with high impact potential, but limited investment due to adverse market conditions, despite policy support) and 3 high-level Policy White Spaces (policy intervention areas to facilitate SDG-aligned business models). The Policy White Spaces were meant to be 1) creating an enabling environment 2) incubating impact 3) empowering people & enterprises.
- The Digital Trade Platform has been piloted with technical support from AqaiX to facilitate the investors with a quality pipeline of scalable and bankable projects ready to be funded from blended finance opportunities for mobilizing resources for SDG implementation. It will cut the time investors need to find and evaluate projects by presenting the pipeline of possible investments in a comparable way. Gather the data required to describe the projects in a standardized way has the double benefit of leveraging existing data and introducing the habit to get project owners, technology partner and financing institutions/investors together as the information required is sourced from all these different stakeholders.
- Forty-Seven Ready Made Garment factories measured Private Sector SDG Impact for Self-Sustainability Reporting in line with National Priority Indicators (NPIs), jointly with Global Reporting Initiative and

Bangladesh Garment Manufacturers and Exporters Association. Based the results of this study, a technical study- 'Pathway to Manage the Private Sector Impact on Bangladesh National Priority Indicators and Sustainable Development Goals' was launched on March 28, 2021, to share the findings with the stakeholders- policy makers, Development Partners, Private Sectors and Civil Societies. Afterwards, highlighted by the Principal SDG Coordinator into Business Call to Action's Annual Forum, 2021. Bangladesh Garment Manufacturers and Exporters Association has been scaling up the private sector SDG Impact Measurement with another four hundred Ready Made Garment factories built on the methodology designed and piloted through a joint initiative of UNDP and Bangladesh Garment Manufacturers and Exporters Association. Bangladesh Garment Manufacturers and Exporters Association organized a workshop on September 26, 2022, with stakeholders to share this scaling up initiative.

3. Challenges and Changes

3.1. Challenges faced by Joint Programme

1. Change in Government Priority due to Covid-19: Bangladesh had been facing the surge of Covid-19 during 2020 and 2021 and thus, government entities being overstretched to address the pandemic and delays in the ability to timely build consensus on other matters. Also, Government priorities changed due to the rising Covid-19 trends and the practice of 'Home Office' had been resumed. Due to the sharp rise in infection, many government stakeholders tested positive, thus, delayed the convening of government meetings and decision making. By holding online meetings and consultations, the project team tried to minimize the adverse effects on the pandemic on project delivery.

2. INFF4SDGs Project Document Signing: The project document signing from the government was delayed due to prolong discussion in between Economic Relations Division and Finance Division in deciding the appropriate government counterpart. The signed document is one of requirements to receive final tranche from the Joint SDG Fund Secretariat. INFF4SDGs project team met with Economic Relations Division to brief on the project and provided all required documents to expedite the project document signing. The Project Manager was in constant touch with Economic Relations Division with support from UNDP Country Office. Finally, Economic Relations Division signed the Project Document and assigned the INFF4SDGs Focal point on May 31, 2021.

3. Impact of Covid-19: Updating process of DEVELOPMENT FINANCE ASSESSMENT and FINANCING STRATEGY; and mapping of SDG investors had been affected by Covid -19 during 2021. Even, Expert Team member and INFF stakeholders (targeted for interview) were infected as well and thus, timely completion of updating process went long. Thus, pandemic caused cancellation of scheduled meetings and delay in completing consultations (due to withdraw of physical meetings, re-organize virtual meetings), and consequently, affected planned implementation of project activity and financial delivery. To adhere to agreed timeline, the consultations had been conducted online. Deliverables due date of the DEVELOPMENT FINANCE ASSESSMENT & FINANCING STRATEGY and investor mapping experts were extended after consulting with INFF Task Team. Action Plan was developed as well to track the progress of DEVELOPMENT FINANCE ASSESSMENT and FINANCING STRATEGY.

4. Delay in achieving key results: COVID-19 pandemic resulted in two strict lockdowns in Bangladesh- firstly, in 2020 (March-May) and then a couple of months (July - August) in 2021 followed by restriction of movements and limited in-person meeting option. Several scheduled meetings were, therefore, cancelled with the targeted stakeholders. In addition, the government had to change its priorities to manage COVID 19 impacts. These delayed the updating process of Development Finance Assessment (DEVELOPMENT FINANCE ASSESSMENT), SDG Financing Strategy (FINANCING STRATEGY), and SDG Investor Mapping. Therefore, the implementation of project activities was delayed by at least six months. One of the key Joint Programme result areas is to establish and operationalize the SDG Financing Oversight and Coordination Mechanism for setting up inclusive Governance Mechanism, updating relevant Policies and Strategies, Monitoring and Review of public and private and building a concrete pipeline of bankable projects. Due to the COVID-19 pandemic, the government prioritized emergency response more than anything and the approval of the oversight mechanism got delayed by more than eight months. Finally, the oversight committee has been approved on paper by the government but is yet to be operationalized. Considering the importance of the oversight mechanism on other deliverables of the Joint Programme, it would be critical we operationalize this with necessary government ownership before the end of the pilot project. Further to the Oversight and Coordination Mechanism, the Joint

Programme has been planning to establish three Ministry (Ministry of Environment, Forest and Climate Change; Ministry of Power, Energy and Mineral Resources; and Ministry of Local Government, Rural Development and Co-operatives) based Multi-Stakeholder Platforms for implementing SDG Specific financing roadmaps (SDG 6,7 & 13), which requires an extra amount of time, cause the financing roadmaps are yet to be finalized due to COVID-19 delay. The formation and mobilization of these Ministry based platforms can only start after the mobilization. Economic Relations Division and the joint fund secretariat approved the extension of the INFF4SDGs project up to December 2022

5. Realign the Terms of Reference of SDG Financing Oversight and Coordination Committee: SDG Financing Oversight and Coordination sub-committee was approved in the 2021 by Inter-ministerial SDG Implementation and Review (SIR) Committee. General Economics Division (secretariat of SDG Implementation and Review) also issued a notice on this committee and its functions. However, recently Economic relations Division during the INFF4SDGs Progress Review Meeting on June 16, 2022, raised the need of further revision of the Terms of Reference. INFF Task Team will organize a meeting to Economic Relations Division and General Economic Division officials to revise the Terms of Reference and General Economic Division officially issued a noticed accordingly.

6. Delay in access to data for Economic Modelling: Economic Modelling to determine the financing requirement depends on the appropriate methodology selection and data collection. Thus, this technical study consumed more time. Data applied in the cost estimation in the SDG Financing Strategy had been collected from General Economic Division. Afterwards, the results of the cost estimation were presented to General Economic Division in April 2022 for validation.

7. Delay in on-boarding project team: Recruitment of INFF project team was delayed due to Covid-19 interventions which affected timely implementation of project activities and delivery of project results. However, the project team (Project Manager and Programme Associate) on-boarded during the first quarter of 2021.

8. Lack of coherence or understanding inside government: Lack of coherence or understanding among government agencies also delayed the process.

[3.2. Changes made to Joint Programme \(if applicable\)](#)

To mitigate the challenges, online meetings, and secondary data collection for DEVELOPMENT FINANCE ASSESSMENT and FINANCING STRATEGY update were undertaken. To address the challenge, Economic Relations Division sent official letters to assign INFF focal Point to 13 Ministries and Divisions to speed up the process. UN team deliverables due date were extended by INFF Task Team at No Cost.

4. Sustainability and Country Ownership

[4.1. Sustainability and country ownership](#)

- INFF4SDGs project implemented in Bangladesh for 2 years (2020-22) to operationalize the INFF for mobilizing additional resources for achieving SDGs by 2030. The project commissioned research and diagnostics and recommended action plan for DEVELOPMENT FINANCE ASSESSMENT implementation. Alongside, conducted Bangladesh investor mapping and Beta-Tested Digital Trade platform for channelling resources for SDG aligned investment. The following sustainability strategy has been initiated to carry forward the INFF initiatives beyond 2022.
- Government agreed to INFF implementation in 8Five Year Plan to mobilize resources from public and private sector for SDG aligned investment. Moreover, Economic Relations Division called on a meeting to review the progress of INFF4SDGs on June 16, 2022, with participation from Finance Division, General Economic Division, Ministry of Commerce, Ministry of Chittagong Hill Tract Affairs, Federation of Bangladesh Chambers of Commerce and Industry, ILO, UN Women, UNCDF, UNDP and UNRCO. In meeting, Economic Relations Division emphasized the continuation of INFF initiative beyond 2022 for mobilizing resources for SDG implementation and agreed to operationalize the SDG Financing oversight and coordination sub-committee.

- SDG Financing Oversight and Coordination Committee led by Economic relations division will be operationalized to strategically guide the implementation of INFF, innovative financing tool, execution of policy reforms, policy and data support related to SDG Financing
- ERD and UNRC jointly with support from Partner UN Organizations will organize a National Workshop to share the project results and achievement of INFF4SDGS with relevant stakeholders and take insights from them as well to future strategy of INFF implementation. The concept of this national event had been already discussed with UNCT and their guidance had been taken.
- Partner UN Organizations already drafted the joint concept note and shared with Resident Coordinator and UNDP Resident Representative (INFF Technical Lead). The concept note will be presented in UNCT to take the strategic inputs of UNCT and take a decision of future resource mobilization strategy. Initially it is planned that the Joint Programme concept note will be placed in Local Consultative Group or applied to next call of the Joint SDG Fund.
- UNCT has been briefed and engaged to set the direction of INFF work beyond 2022. As first Step, UNCT agreed to organize Internal Workshop to gather the inputs and way forwards to integrate INFF across the UN. The UNCT will meet in first quarter of 2023 and guide the preparation next level of engagement.
- UNDP prepared concept to expedite the Digital Investment Platform and submitted to INFF Facility for funding. Besides, UNDP is communicating with institutional donors to explore the resource mobilization opportunity.
- UNDP Country Office will continue INFF through development finance assessment and financing strategy Roadmap and other private sector initiatives through relevant project. Note, previously SC4SDGs and Access to innovation contributed INFF4SDGs in formulating SDG 6, and 13 Financing Strategies and beta-testing Digital Trade platform for mobilizing private investment in SDG aligned projects. This best practice of Synergy can be replicated with other UNDP projects gradually to make sure development finance assessment and financing strategy Actions Plans are implemented collaboratively.

Furthermore, the UN Office of the Secretary General has conducted a System Wide Global Evaluation of the Joint SDG Fund in 2022 to provide evidence-informed and actionable recommendations to fully exploit the Fund's catalytic potential for accelerating the SDGs and contributing to the UNDS reform. The draft of the evaluation findings had been shared with UNDP Country Office Senior Management and their inputs and comments had been shared as well. The overall conclusion made in this evaluation studies are:

- Improve programming through the following three actions
 - a) Joint programme driven by country context and priorities.
 - b) Improve and ensure quality Programme design.
 - c) Simplify guidance and processes.
- Strengthen the value proposition (relevance and additionality) during the next phase of the Fund.
- Make the governance system more inclusive, agile, and effective
- Conduct a review in coordination with the Multi-Partner Trust Fund Office and the global fund secretariats to improve coherence and synergies at global and country level between pooled funds.
- Greater commitment to resource mobilization to strengthen capitalization and improve predictability of funding,
- Strengthen Resident Coordinator leadership and oversight of the Joint SDG Fund Programmes through the updated Guidance Note on Joint Programmes and/or through a revision of the Management and Accountability Framework.
- Continue to strengthen monitoring, lessons learned, evaluation and greater visibility of the Fund.
- Capacitating the Fund Secretariat to ensure support to the new governance/management structure and strategic value proposition.

INFF4SDGs has been preparing an Evidence based Final Narrative Report to submit the Joint SDG Fund Secretariat. This Final Report is under preparation in a phased manner, with the guidance of the UN Country Team and INFF Task Team, based on desk reviews, stakeholder consultations, and evidence-based contribution analysis and reporting of the Joint Programme's results as per the INFF targets and indicators. The report will inform stakeholders about the extent to which the project results have been achieved, progresses made, partnerships established, systems changed, financial resources mobilized and aligned with the SDGs (including

systemic changes that mobilize and align resources after the INFF4SDGs end), and capacities built, cross-cutting issues (i.e., gender, human rights) addressed. Finally, the report shall recommend areas for improvement and learning. The report is intended to provide evidence of the contribution of the INFF4SDGs to the Joint SDG Fund's results and identify lessons learned and best practices for future interventions. Final report will be shared with the Joint SDG Fund Secretariat through UN Resident Coordinator Office.

The Project Closure Report which will be submitted to Country Office Partnership Unit, will also focus on management effectiveness, project results and achievements, implementation challenges, lesson learnt, sustainability strategy, exit mechanism and future directions. It will inform senior Country Office management on the next steps of INFF Implementation.

5. Communications

5.1 Communication products

Joint Communication Strategy: INFF4SDGs prepared a Joint Communication Strategy which outlined project communication and outreach activities as per the requirements of the project. The document was created with feedbacks from all the Partner UN Organizations (UNCDF, UNDP, UN WOMEN & ILO) to result in a consolidated document that considers the true requirements and expectations of all Partner UN Organizations involved. It was consequently updated as Partner UN Organizations continued providing feedback, making it a dynamic, working document. This document also jumpstarted another important process of logo placement on published materials. Each Partner UN Organizations had their own agency's mandate to follow and as UNDP published most materials so far, they were the leading agency with priority for logo placement. Therefore, before the publishing of each material, consent had to be taken from the communication's focal persons of each Partner UN Organizations, the INFF communications team and finally, the Joint SDG Fund team also. The updated logo consent was reflected in all material published Dec 2021 onwards.

Project Factsheet: The factsheet offered a snapshot of the project and its objectives and is a first of its kind which was shared with relevant stakeholders and can also be accessible online for more general audiences. The brochure on INFF4SDGs summarizes the work being done by the project, including future endeavours being planned.

Communication and Outreach through social media: One/ Two Pagers: Lots of online portals have been furnished with updates on the INFF4SDGs activities and events. Some of these have been in the form of One Pagers, uploaded mainly on the UNRCO webpage, highlighting events that have taken place throughout the period of the 2-year pilot project. Editing them, arranging for better images in some cases and coordinating with the communication's focal person at the UNRCO were some of the key approaches to getting this task done.

Success stories: Other than the one-pagers, some success stories were also published online. One of these was a story uploaded on the UNDP website, about the work INFF4SDGs has done on SDG7 Renewable Energy the Focus Group Discussion organized by Price Waterhouse Coopers in this regard. Another story was done in collaboration with the INFF international team. This was a moment of recognition for INFF4SDGs, where INFF global chose to ensure that a quote from Bangladesh should be added as they were aware of UN Women's work in the realm of gender mainstreaming.

Video Clip: During the project period, representation of INFF's work in various ways, including a video were anticipated. The plans finally culminated into a video of two key stakeholders, who gave their views for an international forum. This video is a combination of INFF global stakeholders and with the inclusion of two Bangladeshi representatives, it added adequate leverage to the weight of INFF4SDGs work in SDG financing. The video was arranged for the INFF global event called Financing the future we want: the official launch of the INFF Facility. This event was held on 28th April and the video was shown as part of INFF's global approach to financing SDGs. The state minister for Planning Dr. Shamsul Alam was kind enough to say a few words which were captured by the consultant in a video and clips from there were added to the larger INFF video. For this purpose, liaising with the Bangladesh Garment Manufacturers and Exporters Association was also required as their president also sent in a video, which was the other clip from Bangladesh. The video was part of liaising with INFF global on international events. The earlier event had been the Principal SDG Coordinator's participation at the UN General Assembly (UNGA) Virtual side line event, Business Call to Action's Annual Forum: Inclusive Business at the Nexus of Recovery session 'Development in Harmony', on 23 September 2021 have been promoted in social media.

Social Media postings: Social media postings require coordination and instant uploads, which was something that were very required in the communications approach of this project. The consultant coordinated and collaborated with communications focal persons of all Partner UN Organizations, which included writing social media posts as per each Partner UN Organizations requirements and to get them uploaded with appropriate images etc. on time. INFF social media postings are given below:

1. UNGA event on 23rd September 2021 UNDP Bangladesh.
https://twitter.com/UNDP_BD/status/1440937985575292935
2. INFF Global. <https://twitter.com/INFFplatform/status/1441047722895761408>
3. Two Facebook posts on the UNGA event on 25th September, 2021 Dhaka Tribune.

https://www.dhakatribune.com/bangladesh/foreign-affairs/2021/09/25/social-environmental-challenges-need-to-be-solved-through-market-driven-entrepreneurial-opportunities?fbclid=IwAR1pfBBb2o7ZwHiQjj65KtuEOZ5slzkMCisuz5_qISCv722_hSWH21dh2ho

4. UNDP on 23rd September, 2021 <https://www.facebook.com/146577158802100/posts/4159149967544779/>
5. LinkedIn Post on the UNGA event on 23rd September 2021. https://www.linkedin.com/posts/undpbangladesh_unga-rmg-bangladesh-activity-6846704507263561728-k6GP
6. UNRCO tweets on 20th December 2022 about the DEVELOPMENT FINANCE ASSESSMENT webinar (17th, Jan 2021) <https://twitter.com/UNinBangladesh/status/1484127057823281157>
7. UNCDF tweeted about the brochure uploaded on their website, 31st December 2021. <https://twitter.com/UNCDFdigital/status/1476904491521871872>
8. UNCDF uploaded the brochure on their website to promote INFF4SDGs work, on 28th December 2021. <https://www.uncdf.org/article/7380/integrated-national-financing-framework-in-bangladesh>
9. UNCDF tweeted on 20 February 2022 about the Webinar organized by them on 14th February 2022, to promote the multi-stakeholder validation workshop chaired by Power Division Bangladesh, on the Financing Strategy roadmap for SDG 7. <https://twitter.com/UNCDFdigital/status/1495249121661231108>
10. UNRCO re-tweeted this post on the same day <https://twitter.com/UNCDFdigital/status/1495249121661231108>
11. The INFF platform tweeted on the occasion of Women’s Day, to celebrate mainstreaming gender within the SDGs financing framework. <https://twitter.com/INFFplatform/status/1501131869542404097>
12. UNRCO retweeted the INFF post for Women’s Day on the 9th of March 2022 <https://twitter.com/INFFplatform/status/1501131869542404097>
13. UNRCO tweeted about the DEVELOPMENT FINANCE ASSESSMENT & FINANCING STRATEGY consultants’ workshop, which was held with a multi-stakeholder platform, at the BICC in Dhaka. <https://twitter.com/UNinBangladesh/status/1508035637135347716>
14. The INFF portal re-tweeted the DEVELOPMENT FINANCE ASSESSMENT and FINANCING STRATEGY workshop from the 27th of March on their portal. <https://twitter.com/INFFplatform/status/1510883178143268865>
15. The state minister for Planning gave a short video, featured at the ECOSOC side event on **28th April**, in the launching of INFF Facility, organized by UNDP. UNRCO posted a tweet on the event was posted <https://twitter.com/UNinBangladesh/status/1519579670756265984>
16. On **12th May**, UNRCO tweeted on the mention of Bangladesh in the Joint SDG Fund’s report, highlighting our work <https://twitter.com/UNinBangladesh/status/1524630064196849667>

5.2 Events

Type of event	Yes	No	Number of events	Brief description and any highlights
Joint Programme launch event (mandatory)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	1	<i>Inception workshop held on September, 2020 to orient relevant stakeholders INFF4SDGs. Due to Covid-19 the event was organized virtually jointly by UNRC Office and Economic Relations Division.</i>
Annual donors’ event* (mandatory)	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Partners’ event ** *(optional)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4	<ul style="list-style-type: none"> ▪ Consultation workshop on Investing in Water, Sanitation and Hygiene, Renewable Energy and Climate Finance in Bangladesh on December 2020 to identify the challenges and prospects and innovative financial mechanisms towards investing SDG aligned projects ▪ Launch of ‘A Pathway to Manage Private Sector Impact on Bangladesh National Priority Indicators and Sustainable Development Goals (SDGs)’

				<ul style="list-style-type: none"> ▪ UN wide Consultation workshop on revised DEVELOPMENT FINANCE ASSESSMENT on Jan 17, 2022 ▪ Development Finance Assessment and Financing Strategy Consultation Workshop: 27 March 2022
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*the Fund donor countries are Denmark, European Union, Germany, Ireland, Luxembourg, Monaco, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland. Please note that this event can be held together with a launch event or partners' event.

** Key advocacy outreach events with high level Joint Programme partners.

6. Lessons and Best Practices

6.1. Key lessons learned, best practices, and recommendations on SDG financing

The recommendation from the General Economic Division: As the development finance assessment and financing strategy underscored the adoption of a Medium-term Revenue Strategy (MTRS) to enhance the current very low level of tax-GDP ratio (less than 10 per cent and is one of the lowest in the world), the Medium-term Revenue Strategy can play a strategic role in this regard. With respect to the prevention of money laundering, illicit transfer of money, there is a need for stronger implementation of policies and building technical capacity for enforcement agencies. There is also the need to leveraging foreign aid for reform of public institutions with the aim of better utilisation of the foreign aid and resources for development programmes.

The recommendation from the Metropolitan Chamber of Commerce and Industry: There is a need for a greater transparency and accountability for public expenditure related to project selection, public procurement and achievement of outcomes and results. In the context of the stagnant private sector investment, there is a need to undertake reform in the banking sector, reduction in business cost and improving the business climate to achieve private sector investment targets.

The recommendation from the European Union Focal point for INFF4SDGs: The European Union programming works based on a seven-year strategy. The same for the timeline 2021-2027 period is aligned with the 8th Five Year Plan (FYP) (covering 2020-2025). As per the 8th five-year plan, private sector led economic development, the urbanisation and the digitalisation are prime areas of concern, as are the increased domestic resource mobilisation, institutional and fiscal reforms, and partnerships with Non-Governmental Organisations. The 2021-2027 aims are to build on successes through a more rationalized and focused approach that puts policy first. The three priority areas identified to contribute to better quality of life for every Bangladeshi are: 1) Human Capital Development, 2) Green Inclusive Development and 3) Inclusive Governance. As the outcome of the INFF intervention, the two of the financing strategies, i.e., for the Renewable Energy and for the Climate Action; are directly aligned with the European Union strategic priorities, as per the Macroeconomic Imbalance Procedure.

The recommendation from the Bangladesh Garment Manufacturers and Exporters Association: As far as, financing strategy is concerned, government should more focus into the renewable energy sector and relevant reforms to make the financing environment more conducive. Capacity development of the financing sector for completing the due diligence for accessing green finance should be prioritized. At the same time, tax regulations should be aligned with the country's renewable energy policy. A key aim should be, to bring in more and more private sector playing instrumental role in the process.

6.2. Key lessons learned and best practices, and recommendations on Joint Programming

1. Government ownership is critical for INFF operationalization: INFF is a strategic project in nature; thus, government ownership is required from the beginning to achieve the required results. National Implementation (NIM) could be better option to ensure government 'Buy In'. Due to Direct Implementation (DIM) modalities, INFF experienced delays in Project Document signing, SDG Financing Oversight and Coordination Committee formation and operationalization, and proactive engagement of relevant government stakeholders. On the other hand, Direct Implementation modality provide access to bureaucracy more easily due to having National Project Director assigned by government. Therefore, National Implementation modality could be taken into consideration in next phase of project design. This strategy could be applicable in other developing country setting – where government ownership is not smoothly achievable.

2. Resources mobilization to be strengthened and coordinated: INFF technically supports government and private sectors for mobilizing resources for achieving SDGs by 2030, Though INFF4SDGs continued for 2 years, this effort needs to be carry forwarded to implement innovative financing instruments and policy reforms suggested in revised development finance assessment Roadmap. In this context resource mobilization is critical factor to accelerate these activities. In this context, institutional donors support development projects through their long-term Country Cooperation Agreement/ Framework. So, the agenda of INFF (e.g., development finance assessment/ financing strategy Roadmap), SDG Financing, SDG aligned Investment to be integrated into their cooperation framework to support the INFF operationalization at country level. These requirements to be communicated to DPs through The Joint SDG Fund Secretariat, UNCT and UNDP Country Office.

3. Gap and overlap of accountabilities to be addressed: INFF is a Joint Programme among UNDP (Technical Lead), ILO, UN Women and UNCDF with external communication and oversight support from UNRCO. For efficient program implementation, overlap of accountabilities among UNDP (technical lead) and UNRCO need to be revisited and re-clarified. Programme Document specified which government stakeholders are coordinated whom. However, government policy decisions are inter-connected, thus the line of demarcation among Partnership UN Organizations accountability caused gaps, overlaps in coordination. Also, long standing relationship and experiences in strategic engagement with government planning and financing ministries and divisions taken into consideration. In addition, Partnership UN Organizations accountabilities to be assigned more specifically in case of delivering results per joint result framework. 'Value For Money' to be ensured in case of delivering Partnership UN Organization wise results.

4. Robust Communication, Knowledge Management and Result Reporting: The results and achievements of INFF4SDGs had been shared using UNDP Country Office reporting (Quarterly & Semi-Annual Reporting, Bangkok Regional Hub Compact Reporting, Results-Oriented Annual Reporting reporting), SDG Joint Fund Reporting (Quarterly & Semi Annual and Annual Reporting), publication of technical studies, preparation of communication materials and social media postings. Practically, budget and size of the project management team limited the scope of impactful communication and knowledge management. For example, DEVELOPMENT FINANCE ASSESSMENT Roadmap implementation needs drive towards evidence-based advocacy to strongly communicate the required Policy Reforms. Results and achievement could be disseminated with wider audiences with an aim to link the communication with resource mobilization efforts. Thus, Communication, Knowledge Management and reporting expertise is required to enhance the impact of the project.

Annex 1: Consolidated results framework

1. JP contribution to global programmatic results (full programme duration)

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

Indicators	Baseline 2019	Target (end of Joint Programme)	Result (end of Joint Programme)	Notes
2.1: US\$ & Ratio of financing for integrated multi-sectoral solutions leveraged disaggregated in terms of public and private sector funds			INFF4SDGs formulated strategies (Revised DEVELOPMENT FINANCE ASSESSMENT and FINANCING STRATEGY, SDG 6, 7 and 13 investment strategy), mapped opportunities (SDG investor mapping, Renewable Energy Baseline Study etc) and piloted tools (Private Sector SDG Impact Measurement Tool, Digital Trade Platform) for mobilizing additional resources for public and private sectors.	

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

Indicators	Baseline 2019	Targets (end of Joint Programme)	Results (end of Joint Programme)	Notes
4.1: #of integrated financing strategies/instruments that were tested	-	-	1. Revised SDG Financing Strategy formulated 2. Digital Trade Platform piloted. SDG 6 & 7 have been formulated 3. SDG Investor Mapping has been completed. 4. Policy advocacy options have been identified for integrating renewable energy in Ready Made Garment sectors. Enabling of these suggested policies will catalyse the financing facility for SDG 7 in Ready Made Garment Sector.	

4.2: #of integrated financing strategies that have been implemented with partners in lead	-	1	SDG Financing strategies and tools mentioned in 4.1 will be tested in 2023. INFF4SDG is trying to explore relevant funding opportunities	
4.3: # of functioning partnership frameworks for integrated financing strategies to accelerate SDG progress	-	1	SDG Financing Oversight and Coordination committee has been established to engage government, development partner, private sectors for providing strategic direction for establishing partnership framework to accelerate the SDG progress.	

2. Selected global operational effectiveness indicators (full programme duration)

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

- Yes, considerably contributed
 Yes, contributed
 No

Explain briefly: Yes, UNCT had separate meetings on INFF implementation and provided guidelines for enhancing the impacts on

2.2. Did your Joint Programme contribute to avoiding duplication of efforts for the participating UN agencies in interaction with national/regional and local authorities and/or public entities?

- Yes,
 No
 N/A (if there are no other joint programmes in the country)

Explain briefly: INFF4SDGs is the only joint programme in Bangladesh supporting government in mobilizing SDG Financing for achieving SDGs

3. Results as per JP Results Framework

Result / Indicators	Baseline	Original Target (as per Project Document)	Revised Target (if applicable)	Result (End of Joint Programme)	Reasons for variance from original target (if any)
Joint Fund/ Joint Programme Outcome: Additional Financing leveraged to accelerate SDG achievement					
Outcome indicator 1.1: Amount leveraged for financing prioritized SDGs from public budget gradually increased	TBD		2020=0 2021=10 2022=5	2020=0 2021= (SDG 6=43; SDG 13=24) 2022= (SDG 6=23; SDG 13=6)	

Outcome indicator 1.2: Amount leveraged for financing prioritized SDGs from private sector and partnerships (disaggregated) increased	TBD		2020=0 2021=20 2022=5	0	Data SDG wise private sector financing leveraged are not available. However, it can be assumed that Government would integrate revised DEVELOPMENT FINANCE ASSESSMENT and Financing strategies- which would boost private financing. Also, SDG 6, 7 and 13 investment road map will contribute accordingly
Outcome indicator 1.3: % of pipeline from Green Climate Fund and other climate finance increased	TBD		2020=0 2021=30 2022=5	2020=0 2021=22 2022=0	Global Climate Fund pipeline shrunk
JP Output 1.1: Target ministries equipped to mobilize and more effectively utilize both public and private finance for the SDGs with relevant integration of gender perspective (including for SDGs 6,7, and 13, 17 as a priority)					
Output 1.1.1: Number of times the Development Finance Assessment (DEVELOPMENT FINANCE ASSESSMENT) updated	Bangladesh has DEVELOPMENT FINANCE ASSESSMENT but not updated		1	1 (DEVELOPMENT FINANCE ASSESSMENT updated. Additionally, SDG FINANCING STRATEGY updated)	
Output 1.1.2: % of targeted ministries identified Bankable project for prioritized SDG financing	Opportunity for identify bankable / feasible business models		90%	4 Bangladesh Investment Development Authority, and Information and communications technology Division (Digital Trade Platform piloted for boosting private investment)	

				<p>Sustainable And Renewable Energy Development Authority (Base line study completed to integrate Renewable Energy in Ready Made Garment and SDG 7 Financing Strategy)</p> <p>Local Governance Division (through SDG 6 FINANCING STRATEGY)</p>	
Output 1.1.3: % of the prioritized gender-responsive policy reforms are in place in the targeted ministries and private sector	There is a scope of prioritizing reforms		70%	3	<ol style="list-style-type: none"> 1. Updated Development Finance Assessment 2. SDG 6 Financing Strategy 3. SDG & Financing Strategy Revised SDG Financing Strategy
Output 1.1.4: Number of SDG priorities reflected in the revenue and development budget gradually improves	TBD		4	2 (SDG 6 and 13)	INFF4SDGs targeted four SDGs (6, 7, 13 and 17) to track their ADPs gradual growth. SDG wise Annual Development Programme Data on SDG 7 and 17 was not available. UNCDF was responsible to share SDG 7 data
Output 1.1.5: Number of public-private partnerships/dialogues held	TBD		20	34 (UNDP =22, UNCDF=5, ILO=7)	

JP Output 2.1: Multi-stakeholder Coordination and oversight structures for SDG finance strengthened to facilitate leveraging of both public and private finance for untapped market potential - especially for women					
Output 2.1.1: % of targeted ministries are active with the governance and coordination mechanism defined by the platform	No multi-stakeholder coordination mechanism yet		90%	0	Government order has been circulated to establish the SDG Financing Oversight and Co-ordination sub-committee. But it is not functionalized during the project period. Approval of this committee took long time as SDG Implementation and Review Committee did not call any meeting during Covid-19. Delayed agreement of General Economic Division and Economic Relations Division in revising Terms of Reference. Gradual change in the Economic Relations Division Secretary (Chair of this committee) and UN Wing Chief halted the operationalization as well.
Output 2.1.2: % of targeted ministries are active with the oversight mechanism defined by the platform	No multi-stakeholder oversight mechanism yet		90%	0	Government order has been circulated to establish the SDG Financing Oversight and Co-ordination sub-committee. But it is not functionalized during the project

					<p>period. Approval of this committee took long time as SDG Implementation and Review Committee did not call any meeting during Covid-19. Delayed agreement of General Economic Division and Economic Relations Division in revising Terms of Reference. Gradual change in the Economic Relations Division Secretary (Chair of this committee) and UN Wing Chief halted the operationalization as well.</p>
<p>Output 2.1.3: Number of consultation events/meetings with participation of national women’s machineries and women’s Civil Society Organizations</p>	TBD		5	2	<p>UN Women is responsible for this indicator.</p>
				<p>Consultation with the Ministry of Women and Children Affairs)</p> <p>Consultation with Civil Society Organization's, particularly with the feminist activists and women rights advocates)</p>	

<p>Output 2.1.4: # of new partnerships/ enabling environment/ initiatives to de- risk /leverage climate finance</p>	TBD		2	<p>3</p> <p>Establishing Digital Trade Platform targeting partnership with Bangladesh Investment Development Authority, Payra Port Authority, Information and Communication technology Div. and private investors</p> <p>Renewable Energy baseline assessment with H&M and PUMA targeting partnership with Bangladesh Garment Manufacturers and Exporters Association and Sustainable And Renewable Energy Development Authority and Power Division</p> <p>Citizen Savings Mobilization for Green Infrastructure Financing</p>	
<p>Output 2.1.5: # of private sector companies adopting SDG impact measurement</p>	TBC		50	47 (UNDP)	<p>Following the INFF piloted Impact Measurement Methodology, Bangladesh Garment Manufacturers and Exporters Association with support from</p>

					Gesellschaft für Internationale Zusammenarbeit (GIZ) has been measuring SDG impacts for another 200 factories
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Annex 2: List of strategic documents

1. Strategic documents that were produced by the Joint Programme

Title of the document	Date (month; year) when finalized	Document type (policy/strategy, assessment, guidance, training material, methodology etc.)	Brief description of the document and the role of the Joint Programme in finalizing it
Development Finance Assessment for the 8th Five-Year Plan and SDGs in Bangladesh	September 2022	Strategy	
SDG Need Assessment and Financing Strategy: The Bangladesh Perspective	August 2022	Strategy	
SDG 6: WATER and Sanitation Financing Strategy for Bangladesh	May 2022	Strategy	
SDG 7: Financing Strategy for Bangladesh	April 2022	Strategy	
SDG 13: Financing Strategy	March 2022	Strategy	
Bangladesh SDG Investor Map 2022	August 2022	Strategy	
Renewable Energy Baseline Assessment in Ready-Made Garment Sector in Bangladesh	May 2022	Strategy	
SDG 5 Financing strategy	December 2022	Strategy	
Gender Analysis of SDGs 6.7. and 13 and climate change	June 2022	Strategy	

2. Strategic documents to which the Joint Programme directly contributed to

Title of the document	Date (month; year) when finalized	Document type (policy/strategy, assessment, guidance, training material, methodology etc.)	Brief description of the document and the role of the Joint Programme in finalizing it
United Nations Sustainable Development Coordination Frameworks (2022-2026)		Strategic Document	Operationalization of INFF is taken in to consideration under Strategic Priority 1
<ul style="list-style-type: none"> 8 Five Year Plan (2020-2025) 	December 2020	Medium term Plan	Operationalization of INFF is taken in to consideration for efficient management of public Finance.
<ul style="list-style-type: none"> UNDP Country Programme Document (2022-2026) 	June 2021	Strategic Document	SDG Financing is taken in to consideration under outcome 1 and output 1.1.

Annex 3. Communications materials

1. [Human interest story](#)

SDG Investor Mapping: New Tool to Attract Investors in SDG Implementation in Bangladesh

UNDP SDG Impact's global initiative to map country-specific SDG investment opportunities concluded its Mapping Study in Bangladesh recently. The study narrowed down Investment Opportunity Areas (IOAs) for specific sector in collaboration with stakeholders from appropriate government, private sector, and development partners. The standard methodology of the UNDP SDG Impact was implemented while preparing the Investor Mapping content, yet these were customized to suit the local context. During the preparation of SDGs Investor Mapping, public (Ministry of Finance, Ministry of Planning, Bangladesh Bank, Bangladesh Investment Development Authority, Prime Minister's Office), development partners (Asian Development Bank, Bangladesh Rural Advancement Committee), and private stakeholders (Bangladesh Angles Network, Start-Up Dhaka, Biniyog Briddhi, Truvalu Bangladesh, Hongkong and Shanghai Banking Corporation, Aviskaar), were consulted to identify the Investment Opportunity Areas.

The investor mapping considers the country's national priorities to come up with a range of Investment Opportunity Areas, using the following set of actions: (1) Define the national priority starting point, (2) Identify critical subsectors to focus on (3) Identify priority subregions to focus on and derive specific investment opportunity areas. Relevant Gender and Marginalization data for each Sector, Sub Sector, Investment Opportunity Area has been considered a cross-cutting issue, thus integrated into the mapping system, to offer the private sector a truly holistic view, to help them better design/codesign their business plans.

The outcome of the investor mapping reveals that Bangladesh has 6 sectors (infrastructure, renewable energy, health, education, financial, food & Beverage), 13 sub-sectors, and 16 relevant Investment Opportunity Areas where climate Finance is cross-cutting to many of them. The study compiles all information related to Investment Opportunity Areas such as existing policy environment, market size, return of investment timeframe, relevant stakeholders. As an example, Investor Mapping presented Renewable Energy as one of the investment sectors with two Investment Opportunity Areas: (1) Solar Technology (Electric Vehicle using solar power, Solar Charging Stations for Electric vehicles), and (2) Solar Technology (Rooftop Solar System, Solar Home System, Irrigation, power plants, improved cook-stoves) & Biofuels (Biomass energy). Along with above mentioned sector specific Investment Opportunity Areas, a comprehensive outlook on investment opportunities-the pros and cons with reference to impeding policies or the business environment and data which can be used by the private sector to make an informed decision.

The analytics of Investor Mapping can contribute to co-designing bankable projects linking INFF Bangladesh priority SDG areas: Water & Sanitation, Renewable Energy, and Climate Actions. The excel based final version of Bangladesh SDG Investor Mapping will be shared in INFF global platform to expedite the additional resource mobilization in SDGs implementation in Bangladesh.

2. Communication products

Title of the document	Date when finalized (MM/YY)	Brief description and hyperlink (if it exists)
Financing the future, we want: The Value of an INFF	May, 2022	Link: https://www.youtube.com/watch?v=NJxakwMrWiM&t=79s
SDG Investor Mapping: New Tool to Attract Investors in SDG Implementation in Bangladesh	April, 2022	Link: https://www.jointsdgfund.org/article/sdg-investor-mapping-new-tool-attract-investors-sdg-implementation-bangladesh
UNRCO Bangladesh tweeted mentioning INFF achievements highlighted in the Joint SDG Fund's Report	May, 2022	Link: https://twitter.com/UNinBangladesh/status/1524630064196849667
UNRCO Bangladesh tweeted featuring the speech of the State Minister of Planning, Government of Bangladesh	April, 2022	Link: https://twitter.com/UNinBangladesh/status/1519579670756265984
UNRCO tweeted about the DEVELOPMENT FINANCE ASSESSMENT & FINANCING STRATEGY consultation workshop	March, 2022	Link https://twitter.com/UNinBangladesh/status/1508035637135347716 .
UNRCO tweeted on the DEVELOPMENT FINANCE ASSESSMENT webinar	January, 2022	Link: https://twitter.com/UNinBangladesh/status/1484127057823281157
INFF4SDGs: Paving the Pathway towards Greener Energy for the RMG Sector (success story)	February, 2022	Link: https://www.undp.org/bangladesh/blog/paving-pathway-towards-greener-energy-rmg-sector
<p>International Women's Day 2022: How Does the World Finance Gender Equality?</p> <p>The INFF platform tweeted on Women's Day, to celebrate gender mainstreaming within the SDGs financing framework</p> <p>UNRCO retweeted the INFF post for Women's Day</p>	March, 2022	<p>Link: Integrated National Financing Framework International Women's Day 2022: How Does the World Finance Gender Equality? (inff.org)</p> <p>Link: https://twitter.com/INFFplatform/status/1501131869542404097</p> <p>Link: https://twitter.com/INFFplatform/status/1501131869542404097</p>

Annex 4: Stakeholder feedback

No	Name of entity	Name of Representative	Title	Contact information	Role in the programme	Summary of feedback
1	Bangladesh Garment Manufacturers and Exporters Association	Monower Hossain	Joint Secretary	monower@bgmea.com.bd	Bangladesh Garment Manufacturers and Exporters Association Focal Point	The meeting highlighted the importance of the partnership with UNDP and Global Reporting Initiative, through which Bangladesh Garment Manufacturers and Exporters Association developed the first edition of SDGs report. This report not only confines within the highlights of Ready-Made Garment's performance against SDGs and National Provider Identifiers, but also creates a clear reflection of the actions taken to combat the COVID-19 issues. With support from Social Responsibility Asia, 47 factories have been brought under the umbrella of SDGs self-reporting. This process should continue.
2	European Union	Ishrat Shabnam	Programme Manager	Ishrat.SHANAM@eea.europa.eu	European Union Focal Point	The meeting emphasised on the European Union programming working based on a seven-year strategy. The programming for the timeline 2021-2027 period has been aligned with the 8th Five Year Plan (8FYP) (covering 2020-2025). As per the 8 Five Year Plan, private sector led economic development, the urbanisation and the digitalisation are prime areas of concern, as are the increased domestic resource mobilisation, institutional and fiscal reforms and partnerships with Non-Governmental Organisations. The 2021-2027 programme aims are to build on successes through a more rationalized and focused approach that puts policy first. The three priority areas identified to contribute to better quality of life for every Bangladeshi are: 1) Human Capital Development, 2) Green Inclusive Development and 3) Inclusive Governance. As the outcome of the INFF intervention, the two of the financing strategies, i.e., for the Renewable Energy and for the Climate Action; are directly aligned with the European Union strategic priorities, as per the Macroeconomic Imbalance Procedure.
3	H&M	Nusrat Chowdhury	Stakeholder Engagement and Public Affairs Specialist	nusrat.jahanchowdhury@hm.com	H&M Focal Point	The meeting highlighted the importance of the use of renewable energy in the Ready-Made Garment sector and the need for policy level changes to promote the use of renewable energy in the Ready-Made Garment sector. A roadmap in this regard has been developed in the report.
4	Bangladesh Bank	Dr. Md. Ezazul Islam	Executive Director	ezazul.islam@bb.org.bd		The discussion issues included current issues on the monetary policy, exchange rate, inflation control measures, reform in the banking sector for financing private sector investment

5	Ministry of Commerce	Mr Abdur Rahim Khan	Additional Secretary	rahim_banq@yahoo.com	The discussion issues included the challenges related to Least Development Country graduation, Free trade Agreement policy, and trade policy, and the importance of new approaches in the changing environment.
6.	General Economic Division	Mr Shimul Sen	Senior Assistant Chief	shimulcu86@gmail.com	The discussion issues included review of the 7 th Five Year Plan, challenges related to implementation of the 8 th Five Year Plan (more specifically mobilisation of resources and cost-effective and timely implementation of projects), and challenges of availability of data.
7	UNDP	Mr Ranjit Kumar Chakraborty	Project Manager	ranjit.chakraborty@undp.org	The discussion issues included the implementation of the Inclusive Budgeting and Financing for Climate Resilience (IBFCR) project.
8	ILO	Mohammad Nazmul Avi Hossain	Senior Programme Officer, ILO Country Office, Dhaka, Bangladesh	hossainmoha@ilo.org	The discussion centred around ILO's engagement with the private sector in the formulation of an updated SDG financing strategy and DEVELOPMENT FINANCE ASSESSMENT. ILO initiated three studies: A. Mobilizing Resources Through Bankable Projects for Increased Investment by the Private Sector to Achieve SDGs. B. Needs Assessment of Ministry of Micro, Small and Medium Enterprises who are working in SDG6, SD7, and SDG13 areas for their scopes to Finance SDGs. C. Financing SDG 8 and Labour Market Challenges of Bangladesh (You Have the report) ILO supported Federation of Bangladesh Chambers of Commerce and Industry and Bangladesh Employers Federation to formulate the UN Private Sector Working Group for SDGs in collaboration with UNDP and UNRCO. This platform once approved, will act as the multistakeholder platform as proposed by INFF for SDG financing issues for all the SDGs.
9.	UNDP	Md Shariful Hoque	Project Coordinator	shariful.hoque@undp.org	The discussion issues included the implementation of the SDG Financing and Localization Platform (SFLP) project.
10.	UNWOMEN	Md. Shohel Rana	Programme Analyst	shohel.rana@unwomen.org	The discussion issues included the implementation of Gender Responsive Planning and budgeting.
11	Metropolitan Chamber of Commerce and Industry	Farooq Ahmed	Secretary-General and CEO	farooqahmed2427@gmail.com	The discussion issues included the challenges related to private sector development.