



DEVELOPMENT EMERGENCY MODALITY

Joint Programme 2022 Annual Progress Report

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UNCT/MCO: Benin

Reporting Period: 1 January - 31 December 2022

JP title: Benin Blue Bond strategy and roadmap

Thematic SDG Areas: Decent jobs & universal social protection; Climate action & energy transformation; SDG localization;

PUNOS: UNDP, UNCDF

Stakeholder partner: National Government; IFIs/DFIs;

Gender Marker: Gender-sensitive (for example, the JP acknowledged and aimed to address gender to enhance the policy/programme, such as undertaking gender analysis to ensure policies/programmes do no harm)

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Annual Progress

Overall JP self-assessment of 2022 progress:

Not satisfactory (majority of expected annual results not achieved; over 3 months delay in implementation)

Overall Progress

30%

SDG Acceleration progress towards the SDGs, focusing on the main SDG targets

To be provided following pipeline project identification in the next reporting.

Constraints that were encountered and any adjustments that were made to strengthen the relevance and effectiveness of the JP and the coherence and coordination of UN system support.

The main constraints were the availability of the counterpart on the government side and the subject's sensitivity.

An adjustment on the leadership on the side of the government allowed for agreeing on a new timeline. Workshops on Blue economy indicators and pipelines have been confirmed for February 2023. A NCE was requested end of 2022 to cope with the delay. Key lessons are:

- The period of 6 months was very short considering the involvement of the Government
- Leadership from the side of the Government is extremely important.

Next steps, scaling and sustainability [up to half a page]

The country is working on a program for the issuance of a sustainability-linked bond and /or a blue bond. It is expected after the completion of the program, the country will issue several ODD bonds. The National Institute of Statistics and Demography (INSTAD) and the Water Oceanographic Research institute (IRHO) will be able to better define and track indicators in the blue economy, which

could facilitate the reporting.

There is also an advanced discussion with AfDB to explore collaboration under the Capital Markets Development Trust Fund (CMDTF). The CMDTF is a trust fund that aims among other to diversify the product of capital markets. In the case of Benin, there is a possibility to extend the work around blue, green, and orange bonds.

Strategic Partnerships and Communications

Explain how diverse stakeholders were engaged with the JP

The project team is working with the Ministry of Economy and Finance of Benin, National Statistics and Demographics Institute, (INSTAD) and Benin Institute for Halieutic and Oceanographic Research (IRHO), ADB. Options of cooperation with IFC are being explored.

Key meetings and events organized

JP steering committee/ programme board meeting Strategic partners/ donors event Kick-off meeting

Priority Cross-cutting Issues

Cross-cutting results/issues

To be provided in the next reporting

How did the JP apply the Gender Marker

The JP is Gender-sensitive (for example, the JP acknowledged and aimed to address gender to enhance the policy/programme, such as undertaking gender analysis to ensure policies/programmes do no harm). N/A;

JP address the below cross-cutting issues and principles of leaving no one behind

Human Rights	Persons with disabilities	Youth	Environmental and social standards
No	No	No	No

Contribution to enhancing SDG Financing

Drafted a bill, strategy, and/or approved a law increasing the fiscal space for the policy in focus	Produced financing, costing, diagnostic feasibility analyses as a basis to invest or increase spending on the SDGs	Improved efficiency (cost savings) in the management of programmes/schemes	Improved effectiveness (value for money; i.e. social impact of \$1 spent) of spending	Drafted policies/regulatory frameworks or developed tools to incentivize private sector investment on the SDGs	Structured new financial instruments (public, private or blended) to leverage additional funding
No	No	No	No	No	No

How and in which area your JP contributed to enhancing SDG financing

Not yet