



Evidence-based Final Narrative Report

**SDG FINANCING PORTFOLIO – COMPONENT 1**

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Support for the development of an Integrated  
National Financing Framework for the SDGs in Cuba

## A. Cover page

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<b>Programme title and Country</b>
Country: Cuba Joint Programme (JP) title: Support for the Development of an Integrated National Financing Framework for the SDGs in Cuba MPTF Office Project Reference Number:

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<b>Participating Organizations / Partners</b>
RC: Francisco Pichon, <a href="mailto:francisco.pichon@un.org">francisco.pichon@un.org</a> Government Focal Point: Susset Rosales Vasquez, Ministry of Economy and Planning - <a href="mailto:susset@mep.gob.cu">susset@mep.gob.cu</a> RCO Focal Point: Yaima Doimeadios, <a href="mailto:yaima.doimeadiosreyes@un.org">yaima.doimeadiosreyes@un.org</a> Lead PUNO: Hugo Beteta, <a href="mailto:hugo.beteta@cepal.org">hugo.beteta@cepal.org</a> Other PUNO Focal Points: Ramón Padilla Pérez, ECLACL - <a href="mailto:ramon.padilla@cepal.org">ramon.padilla@cepal.org</a> ; Ricardo Núñez – UNDP, <a href="mailto:ricardo.nunez@undp.org">ricardo.nunez@undp.org</a>

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<b>External Consultant Details</b>
<b>Name:</b> Aura Lilita López López
<b>Title and organization (if applicable):</b> Not applicable
<b>Email:</b> <a href="mailto:aura.lopez@inclusive-development.com">aura.lopez@inclusive-development.com</a>

<sup>1</sup> Financial Closure requires the return of unspent balances and submission of the [Certified Final Financial Statement and Report](#).

<sup>2</sup> Joint SDG Fund Contribution is the amount transferred to the Participating UN Organizations – see [MPTF Office GATEWAY](#).

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## Abbreviations

<b>PNDES</b>	Plan Nacional de Desarrollo Económico y Social 2030
<b>INFF</b>	Integrated National Financing Framework
<b>CIFFRA</b>	Cuba Integrated Financing Framework
<b>JP</b>	Joint Programme
<b>MEP</b>	Ministry of Economy and Planning
<b>FDI</b>	Foreign Direct Investment
<b>RCO</b>	Resident Coordinator Office
<b>MINCEX</b>	Ministry of Foreign Trade and Investment
<b>FMC</b>	Federation of Cuban Women
<b>NDC</b>	Nationally Determined Contributions
<b>UNCT</b>	United Nations Country Team
<b>PUNOs</b>	Participating UN Organizations
<b>ECLAC</b>	Economic Commission for Latin American and the Caribbean
<b>UNDP</b>	United Nations Development Programme
<b>ONEI</b>	National Office of Statistics and Information

## Executive summary

Between June 2020 and March 2023, the Joint Programme (JP) for support for the Development of an Integrated National Financing Framework for the SDGs in Cuba (CIFFRA), developed a comprehensive package of technical assistance for the development of a financing strategy for the SDGs. Underpinning this was an in-depth assessment and participatory analysis of the current institutional and socio-economic policy architecture and factors interacting as enablers/obstacles to a top-tier financing policy for achieving the SDGs. Throughout the different stages, the JP supported Cuban institutions in identifying the country's most pressing challenges from a systemic perspective and guiding a layered analysis of the key dimensions of action. Instruments developed will support the government's macroeconomic projection exercises and data informed decision-making. A set of integrated recommendations to reinforce Cuban public policies in key areas, such as FDI attraction, export promotion and financing for productive development, were drafted. Monitoring mechanisms have also been strengthened, alongside the institutional capacity to follow-up on the key indicators for tracking progress in SDG national targets and in close alignment with the 2030 National Social and Economic Development Plan (In Spanish, PNDES).

"CIFFRA was a win-win for us. We developed important capacities for the understanding of Cuba's financial challenges and avenues for solutions, while left with tools that will guide the way forward"

Susset Rosales -  
Ministry of Economy  
and Planning

In a challenging context marked by the global COVID-19 pandemic, the Russian war against Ukraine, and the toughening of economic sanctions by the USA, the JP was able to largely achieve its key objectives. ECLAC and UNDP, the implementing agencies, have crafted an implementation strategy that the stakeholders see as highly context-based, adaptive, centred on capacity development and ownership, and relevant to the current needs and strengths of the country and its institutional landscape. A total of 30 capacity development workshops, seminars and trainings were conducted to ensure that stakeholders had an applied understanding of all instruments, methodologies and knowledge products developed by the government actors involved. The further contribution of renowned experts from Cuban academia added value to the analysis and discussions, bringing together international and local perspectives from a broad range of thematic expertise in each of these sessions.

This resulted in a roadmap for the implementation of the Integrated National Financing Framework (INFF), which is supported by 24 accompanying strategic technical documents issued with clear assessments of conditions, methodologies and recommendations in several critical areas of intervention. The roadmap is structured around 5 core pillars and 16 action lines that tackle the most pressing issues for improving conditions within the country's financial landscape. These are: Pillar A) Export promotion and foreign direct investment (FDI); Pillar B) an Adjusted policy environment for attracting and formalizing remittances; Pillar C) Financing productive transformation; Pillar D) Access to alternative sources for development financing, Pillar E) Modernization of public finance management. For pillars A, B and C, the JP developed specific documents with recommendations, whereas the Final Integrated Report given to the government, centers on recommendations. These are related to governing the financing of development strategy to ensure that progress made can be sustained and advanced in the upcoming years. Actions for each of the pillars are classified according to priority levels and the need for short to mid-term implementation. The Integrated Report summarizes findings and over 100 recommendations for INNFF implementation.

The final JP Steering Committee approved keeping the CIFFRA Technical Committee operational on a quarterly basis as a strategic space for dialogue with the authorities on development financing challenges in Cuba. Likewise, approval was granted for creating a taskforce to analyse the feasibility and initiatives for implementing innovative financial instruments in the Cuban context.

Overall, the transformative change achieved by CIFFRA is observed in three areas: 1) Shaping a renewed outlook on the development financing landscape in Cuba, with in-depth awareness of structural challenges; this is paired with a thorough comprehension of available internal and external mechanisms for building an enabling financing environment and the needed actions and reforms. 2) Strengthening interinstitutional communication and coordination in favour of an aligned financing development agenda, 3) Improving SDG e monitoring and measurement through the SDG Lab platform and the national statistics systems, including via revised indicators and gender-sensitive perspectives in data collection and analysis.

## Context

The Cuban context is one of high unpredictability and subjected to major external environmental constraints, directly impacting its opportunities to realize development goals and the extended wellbeing of its population. As a result of the prolonged and intensified economic, commercial, and financial blockade imposed by the United States of America (USA), the country faces severe limitations on access to financial resources for the implementation of the 2030 Agenda because of its exclusion from key international commercial and financial markets and institutions. Although Foreign Direct Investment (FDI) has been promoted, it is not possible to attract the amounts needed to revitalize the economy, with no such resources available in the short term. Added to this, is the limited diversification and articulation of sources and financing instruments, the low accuracy in assessing the effectiveness of resources for the SDGs, the need for greater articulation of SDG policy financing and a limited domestic foreign exchange financing capacity.

Having been hard hit by the COVID-19 pandemic, the country's fiscal deficit and external debt soared and the demand for urgent structural reforms to build an enabling financial infrastructure became more pressing. There is an identified high openness to implementing required transformations, but limited interinstitutional central and territorial coordination, institutional technological and technical capacity, as well as other systemic failures that hinder progress in the achievement of the SDGs. While the 2030 National Economic and Development Plan (PNDES in Spanish) encompasses the country's strategic development vision in 6 integrated dimensions and 22 objectives, at the start of the JP, the PNDES was not fully aligned to the country's Nationally Determined Contributions (NDCs) for the SDGs. Also, it did not include an in-place integrated statistics and monitoring system, thus limiting the country's ability to follow-up and measure development progress against SDG goals.

Against this background, support for the establishment of a gender sensitive INFF was identified as highly relevant by the authorities in order to address these challenges. It was also relevant to the need to articulate financing policies within a consistent framework facilitating the identification of resource gaps, existing opportunities, and restrictions and the alignment of financing needs with the national development priorities in the 2030 National Economic and Social Development Plan. With the convening role of the Resident Coordinator Office (RCO); ECLAC, as the leading agency, and UNDP, established a governance mechanism led by the main government stakeholder, the Ministry of Economy and Planning (MEP) which also presides over the National Group for the Implementation of the 2030 Agenda. Other key institutional stakeholders were the National Office of Statistics and Information (ONEI), the Central Bank, the Ministry of Foreign Trade and Investment (MINCEX), and the Ministry of Finance and Prices. Furthermore, the JP also targeted collaboration with academics (National experts in the Cuban economy and development finance) and local civil society organizations such as the Federation of Cuban Women (FMC, in Spanish).

Closely aligned with national development and financial needs and goals for the achievement of SDG 17 (impacting all other SDGs), the intervention logic was underpinned by the change goal set as: *the country improves the availability and management of the resources needed to finance sustainable development and implement the 2030 Agenda in Cuba and the INFF for the SDGs*<sup>3</sup>. Furthermore, the JP stages were designed based on INFF's suggested building blocks, framed into **three strategic priorities**: 1) Identify new sources of foreign and domestic financing; 2) Develop integrated policies to access innovative financing mechanisms that impact on economic and financial development; and 3) Develop effective and monitoring and accountability mechanisms for SDG financing. To achieve this, the strategy drew on four expected outcomes: **Outcome 1**: Development financing architecture in Cuba assessed and additional resource needs to accelerate SDG implementation identified. **Outcome 2**: An SDG financing policy framework developed, articulated, made gender-sensitive and aligned with national sustainable development priorities and AAAAA action areas. **Outcome 3**: a Strengthened monitoring and review mechanism for SDG financing. **Outcome 4**: Strengthened institutional capacities and improved governance and policy coordination mechanisms for SDG financing.

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<sup>3</sup> See "Theory of Change" section of the PRODOC.

# 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)

All expected results were achieved according to expectations. All in all, CIFFRA has supported the coordinated development of a financing strategy for the SDGs and a roadmap for its implementation. Each of the stages towards the development of the INFF has also delivered other catalyzing results, such as an awareness of financing conditions and required structural reforms, the alignment of Cuba’s PNDES with the 2030 Agenda, the improvement of institutional coordination and technical soundness of measurement through the SDG lab and the national statistics system, and increased knowledge and capacity to build a gender-sensitive SDG financing ecosystem.

### 1.2. Key results achieved.

As evidenced in results obtained and confirmed with stakeholders during in-depth interviews, broad transformative results are summed up in three dimensions:

**Enhanced institutional capacities and ownership for managing the implementation of the SDGs:** the JP placed high focus on strengthening capacities of the participating public officers and institutions to increase the likelihood of adoption and further implementation of recommendations made, as well as the continued use of methodologies and instruments developed. At each stage, the technical discussions were paired with training and analysis of international best practices. The resulting products were broadly discussed in interinstitutional fora. Understanding the barriers in production and access to data, data management and digital technologies in Cuba, the JP supported updating of mechanisms and indicators that better reflect Cuba’s macroeconomic and financial landscape, and the transfer of methodologies for the assessment, development, and monitoring of key social and economic indicators. There is a generalized perception from stakeholders of the program’s contribution to transformational change through the increase in knowledge and capacities for the implementation of the SDGs in greater alignment with the national development context and priorities.



“Support from CIFFRA has been pivotal to the way in which our indicators’ system and measurement aligns with the SDG indicators to which Cuba has committed to reporting. With the technical upgrade of the SDG Lab, we have also improved the quality of primary data collected territorially, with greater connectedness to the National Statistics System”.

Mirta Ramirez – National Statistics and Information Office.

**Strengthened financing and governance mechanisms:** With the governance of the process set to be participatory from the onset, one of the key outcomes of the process is the increase in institutional coordination and communication between key institutional actors. The promotion of repeated dialogue and debate have visibly had an impact at this point on the way in which main actors in the institutional financing ecosystem perceive the critical inter-reliant nature of their role, vis a vis that of their counterparts. The governance mechanisms (steering and technical committees) created are likely to continue to operate beyond the life cycle of the JP with the strengthened leadership of the MEP as the head of the SDG Group in the country. This could help drive the necessary reforms and policy actions recommended in the roadmap to take place in the mid-term.

**Improved gender-sensitive and inclusive planning, information management and monitoring:** The JP provided critical support for the technical and technological updating of Cuba’s mechanisms for the planning and monitoring of the SDGs. The technical assistance provided delivered a leap in capacity towards a more comprehensive understanding and better technical management of monitoring systems for the SDGs, as well as improved economic and social development indicators. ONEI’s capacity to develop and monitor in a more systematic and accurate way the indicators of the PNDES 2030 in connection to SDGs has been enhanced with an upgraded platform and indicators for in-context demographic disaggregation and a gender-sensitive and

inclusive perspective. Further strengthening of the technical and content aspects of SDG Lab has bridged the gap between the PNDES indicators and those of the SDGs.

### 1.3. Results achieved on Integrated National Financing Framework/SDG financing building blocks

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

**Inception phase:** during this phase, three milestones were achieved: i) [The mapping and analysis of the financial landscape, to assess the state of financing for development sources in Cuba](#). The report concluded that the country’s financing landscape is characterized as being unstable and non-diversified, and that the systems in place are unsustainable for financing long-term development goals. Six major gaps identified were used to guide the next steps of the INFF. ii) [The analysis of alignment and definition of priority areas for the PNDES 2023 and the 2030 Agenda](#). Using the ECLAC’s Critical Nodes methodology, and with support of 70 national experts (including the UN system), the government prioritized the PNDES 2030 goals, identifying the 8 key inter-connecting goals (circuits) that lever implementation. These two products were crucial to better understanding the priorities of the government agenda and the financial outlook of the country. iii) [Setting up the governance scheme](#). This included creating the steering and technical committees led by the MEP, with broad representation of other institutional and academia stakeholders. Preliminary findings of this phase were discussed and the roadmap validated for the following stages. Furthermore, the JP also focused on consolidating the local UN team and ensuring the coordinating and technical support of a local expert consultant who liaised with the institutional partners.

**Assessment and diagnostics:** Following the analysis of conditions conducted during the inception phase, the JP assessed the opportunities, gaps, costs, risks, and systemic institutional limitations of the financing policies and ecosystem in Cuba. The assessment & diagnostics phase was carried out with the participation of more than 20 international experts (including ECLAC, UNDP and RCO staff members), resulting in a comprehensive assessment package articulated as three streams:

- 1) **Quantitative analysis: Calculating the financing needs of the national development plan.** One of the major challenges encountered in the design of the financial strategy was the limited availability of statistics and financial data for the costing of Cuba’s development plan and thus, the impossibility of accurately establishing the financing gap. To counter this, the JP, with support from international and national consultants, ran a costing of financing needs exercise, supported by other relevant tools such as the macroeconomic consistency matrix (MCM) leading to a [stock-flow macroeconomic model](#). This financing needs exercise estimated a demand of US\$53,179.4 million to cover the operational gaps during the period 2022 – 2030. This estimated investment needed to meet the PNDES goals (the demand) are almost double the country’s growth and investment capacity, which is close to US\$28 billion by 2030 (the supply).
- 2) **Institutional analysis: Mapping the current financial policies to identify major risks and binding constraints for the INFF.** The mapping of the financial policies’ landscape was the most complex exercise carried out under the JP. During five months, almost 70 experts worked to identify the main gaps in the design and implementation (the current versus the ideal scenario) of 23 public policies and programs related to the financing for development in Cuba, as compiled in five books. CIFFRA also helped schematize the 20 binding constraints that encompass the main institutional limitations to financing for development in Cuba. These were grouped into four areas: i) Reduced external financing; ii) Limitations of the State budget as a planning tool; iii) Limited role of the financial system in the allocation of resources; and iv) Weak financing for fostering productive transformation. The 20 binding constraints identified establish a guide for focusing the authorities’ efforts on removing institutional obstacles to development financing. In addition, a survey was conducted among 30 Cuban experts to assess potential risk scenarios to financing for development.
- 3) **Best practices: Identifying all context-relevant and innovative financing mechanisms adjusted to the complexity and needs of the Cuban financing and social systems.** Two main activities were carried out to explore international best (and worst) practices in financing for development instruments and policies. An international consultant prepared an overview of innovative financing mechanisms which could be relevant to the Cuban case and the challenges for long-term financing for each actor. In addition, a group of experts



from the London School of Economics, the University of Sussex, and ECLAC prepared studies on best practices for the design and implementation of policies in 7 key areas: a) export promotion, b) attracting FDI, c) public investment, d) capacity building, e) attracting remittances, f) debt management and, g) crowdfunding. This consultancy covered the analysis of international practices and trends as well as policy recommendations. A report on an [Innovative Financing Agenda](#) was recently done by ECLAC and material relevant to the Cuban case were identified.

**Financing strategy:** The INFF developed a holistic view of all available sources for financing for development after two years of extensive dialogue and co-design. The [Integrated Report and Road Map for Implementation](#) consolidate and summarize over 100 policy recommendations for increasing the sources of development financing and optimizing the use of existing sources. This is to be done by coordinating financing policies and instruments that generally operate independently, while ensuring coherence with development objectives, the SDGs and macroeconomic stability. The strategy is structured into five strategic pillars, each with actionable recommendations for overcoming relevant gaps for development financing in the country. These were identified by CIFFRA in relation to SDG financing and achieving PNDES goals and are shown in Table 1:

<b>Pillar A.</b> Export promotion and FDI attraction	Focus on institutional transformations to multiply export flows 2.5 times and FDI inflows 4 times, to reach the additional US\$28 billion needed to finance the "adjusted" PNDES goals up to 2030.
<b>Pillar B.</b> Policies for the attracting and formalizing family remittances.	Formalization of remittance flows and their channeling towards development objectives, especially the financing of MSMEs and local productive actors.
<b>Pillar C.</b> Financing for productive transformation.	Specific design of policies and instruments to influence the supply, demand, and environment of financing for productive transformation, with an emphasis on the agricultural sector.
<b>Pillar D.</b> Access to alternative sources of development finance.	Building institutional arrangements and capacities to monitor, identify, and encourage the use of alternative sources of development finance.
<b>Pillar E.</b> Modernizing Public Finance Management.	Modernizing public finance administration and management based on international best practices (Fiscal rules, medium and long-term budget programming, strategic objectives, monitoring and performance indicators, program budgeting, etc.).

For Pillars A, B and C, CIFFRA produced separate policy reports with a detailed overview and recommendations. For Pillar C, the JP helped identify the four avenues of opportunity for alternative sources of financing in the current context and supported the government in establishing connections with international multilateral financing institutions. As for Pillar E, there was significant progress made in implementing two important instruments to strengthen public finances: i) the development of a Medium-Term Budget Framework (2022 - 2026), the first of its kind in the country, and ii) the preparation of a roadmap for the transition to a program-based budget framework.

**Monitoring and review:** To help the country overcome the challenge of the limited availability of timely and precise data in terms of key public policies and demographic statistics, CIFFRA worked extensively with institutional actors -MEP and ONEI on lead in strategic products to strengthen institutional capacity in three areas: **1) Strengthening institutional monitoring capacity for the SDGs:** i) Assessing national institutional capacity and existing mechanisms to measure and follow up on the determined SDG indicators and development of an action plan to strengthen measurement, monitoring and reporting capacity; ii) Supporting the definition and refinement of current indicators to measure PNDES goals and objectives in greater alignment with SDGs. iii) Increasing awareness and capacity for policy development and measurement with a gender equality and equity perspective, including training on inclusive financing for national and territorial public officials and authorities. **2) Improving the functionality and usability of the SDG Lab platform:** i) SIGOB experts from the UNDP Regional Project supported the technical enhancement of the indicators and budget modules of SDG Lab platform. ii) Updating indicators reported by Cuba in the SDG platform and incorporating additional development initiatives reported in the platform. Additionally, the JP contributed to determining the financial dimension of the country's development initiatives and potential to accelerate progress towards the SDG goals, with precise metrics that facilitate policy decision-making from a data-informed perspective. **3) Supporting the transition to an integrated program-based budgeting approach,** preceded by extensive discussion of conditions and implications, including learning from international experiences. The JP delivered a roadmap and guidelines for the development and implementation of a budget system that is guided by overarching macro programs (introduced in 2020) and corresponding program objectives and indicators. Support for the implementation is expected to continue as well in the top-up phase.

"Cuba didn't have experience or knowledge of the potential of applying for program-based budgeting. CIFFRA has signaled the relevance of this tool for modernizing public finances and increasing the predictability, relevance, and transparency of our 2030 development plan".

Jesús Matos – Ministry of Finance and Pricing

**Governance and coordination:** strengthening mechanisms for coordination, articulation, and governance of the JP was a key component throughout the design of the INFF. CIFFRA assessed governance mechanisms associated with the planning and finance systems in Cuba, **identifying three major challenges:** i) management of the finance system and budgeting based on short-term goals; ii) insufficient use of medium-term planning tools to connect strategic (long-term) and immediate (short-term) objectives; and iii) scarce interconnectedness between the planning and finance systems. Thus, CIFFRA focused on bridging these gaps emphasizing the articulation of institutions within the financing system, as well as across sectors, to increase articulation, consensus and sufficient political and technical buy-in for the proposed tools and policy recommendations. With the creation of the **management and technical committees** from the onset, CIFFRA ensured the ownership and involvement of key government actors at each stage and the use of the transferred planning and follow up tools, such as the **Balanced Scorecard (BSC) developed to monitor the 153 PNDES indicators.** To further the implementation of the INNF with strengthened coordination and technical mechanisms, three recommendations were made: i) the creation of the CIFFRA implementation group - that will follow the already created technical and steering committees, ii) the creation of medium-term planning tools (investment plan, budget framework and medium-term macroeconomic framework), and iii) the strengthening of short-term planning schemes.

### *Contribution to SDG acceleration*

While the JP was framed around contributing to SDG 17 and selected indicators (17.1, 17.3, 17.14, 17.18), measuring such contributions at this point will be difficult. At baseline, Cuba had committed to report 166 indicators from the SDG agenda. However, there weren't optimal mechanisms in place for consistent measurement, analysis, and reporting. Therefore, as explained previously, the JP focused its efforts in setting out a comprehensive package of actions that supported better alignment of the PNDES and the SDG agenda. It also aimed to improve the indicators and tools available to monitor and report on progress in national development objectives and programs. This effort has resulted in improved technological systems and institutional capacity being put in place, continuing to update progress reports to the NDCs made by ONEI<sup>4</sup>, and improving the SDG Lab platform. Within the JP, there has also been further emphasis on strengthening capacity to work on identifying accelerating development initiatives. The promotion of a program-based budgeting model to allocate resources aligned to development goals and monitor implementation and use

<sup>4</sup> See: <http://www.ods.onei.gob.cu/ods-cuba>.

disaggregated data and indicators has also occurred. Key institutions measuring contributions, like ONEI and MEP, are well-equipped to continue the updating of indicators and use of the measurement methods and tools.

### *Contribution to SDG financing flows*

Critical constraints to financing in Cuba present a challenge for the allocation or re-allocation of financial resources towards development objectives. CIFFRA has revealed the country's dependency on a few sources of financing, all of which are characterized by their lack of sustainability. Fiscal deficit is the primary source (42% share), whereas financing is essentially guaranteed by primary issuance (purchase of bonds by the Central Bank of Cuba), impacting the monetary balance (inflation and depreciation of the national currency). Between 2015 and 2019, the fiscal deficit represented, on average, 7.9% of GDP. Family remittances represent the second most dynamic and resilient source of financing (35% share of the financing sources). However, the main destination of remittances is to support consumption, with limited investment in productive activities. In 2018, family remittances and the fiscal deficit concentrated 77.0% of the sources of financing of the Cuban economy. Other less representative sources include FDI (4%), private investment (3%), external non-official credit (8%), bank financing (5%) and Official Development Assistance (ODA) (3%).

This context requires: i) stimulating external revenues in the short term by promoting exports, attracting FDI and attracting and channelling remittances to productive activities, ii) promoting deep institutional reforms on financing sources with potential in the medium term, and iii) betting on macroeconomic stabilization as a premise for a more favourable environment for development financing. Understanding the nature of these constraints, CIFFRA conducted training and developed technical documents and recommendations for the [three levers for bridging PNDES financing gaps](#):

**First lever: FDI and remittances, due to their positive impact on attracting foreign currency.** This includes exports, which, given Cuba's restrictions on access to capital markets, are a central source of access to foreign exchange. Exports and FDI not only represent two primary sources for development financing, but also for productive transformation. However, it is recognized that far-reaching institutional changes would be required to overcome barriers that currently undermine investor confidence.

**Second lever: Sources that require profound institutional changes to make a greater contribution to development financing in the medium term.** This group includes: i) bank financing, especially development banks, given the nature of their functions, ii) private investment, given its dynamism and potential within the framework of greater space for the private and cooperative sectors, iii) official development assistance, given its role in capacity building, and iv) access to multilateral financing mechanisms. For the latter, there are at least five options for closer and deeper relations with regional and subregional institutions that can be explored: i) the Development Bank of Latin America (CAF), ii) the Central American Bank for Economic Integration (CABEI), iii) the Caribbean Development Bank (CDB), iv) the Asian Investment and Infrastructure Bank (AIIB), and v) the New Development Bank of the BRICS (NDB). Three workshops were conducted to transfer knowledge on best practices and opportunities for development banking and alternative sources of financing, convertibility of the Cuban currency (CUP) and the registry and management of remittances.

**Third lever: sources that are less likely to contribute directly to development financing in the medium term, but which are key to macroeconomic stabilization.** This group includes: i) the fiscal deficit, and ii) external debt management (official and non-official credits).

While there are no direct immediate effects observed on increased financing flows towards SDGs, or to Cuba's Nationally Determined Contributions (NDC), there are clear indications of strengthened capacity and mechanisms to identify policy and institutional changes needed to advance Cuba's development financing goals, as well as increase awareness of alternative mechanisms to attract FDI and financing from development banking sources.

### *Results achieved on contributing to UN Development System reform*



"We gained understanding and critical awareness of Cuba's position in international commerce and how to tap into the potential of FDI, being mindful of the changes needed to create an enabling environment for investment and productive transformation".

Yunet Medina – Foreign Exchange and Trade office, MEP.

“The way in which the process for the creation of the INFF was designed and implemented, the communication and coordination between the UN agencies [ECLAC – UNDP], and the overall management has been in itself an example of a best practice for the participating Cuban institutions”.

Adriana Acosta - Ministry of Economy and Planning

The JP has consistently delivered in implementing the INFF in a way that reflects strong articulation, coordination, and effective management between the implementing entities, PUNOS, ECLAC and UNDP. From the onset, both agencies have clearly identified technical expertise and strengths within their mandates, which reflects in a clear assignation of responsibilities and expected outcomes by each agency. With the catalysing support of the Resident Coordinator, the PUNOS effectively mitigated the duplication of efforts with regular exchange, joint monitoring of progress and reflective planning for each step. In spite of the challenging conditions of implementation, exacerbated during COVID-19, the synergy proved effective as UNDP has a consolidated presence in the country, as well as broad recognition amongst local institutional and non-institutional stakeholders. Furthermore, with UNDP’s support, a local expert for leading the technical aspects was hired, ensuring that barriers to international transfers and other logistical constraints were successfully overcome, given that ECLAC is non-resident agency. Thus, the management of the JP by the PUNOS reinforced the presence of the United Nations System in the country and contributed to strengthened coherence, alignment, and accountability in relation to key categories of the UN Development system Reform. Additionally, it has reinforced the perception of the UN as a trusted and independent partner for the SDGs.

Furthermore, the synergy between PUNOS and the RCO has also been effective in ensuring that the combination of expertise and experts provided by ECLAC and UNDP resulted in a comprehensive strategy that addresses the most pressing issues for Cuba’s INFF. While the duration of the JP is limited in extent and scope, there is a likelihood of continuing support through other resident agencies. Due to the solid rapport and credibility gained across the stakeholders of the JP, the UN system contributions in the country will likely continue to provide support to interconnected areas of the financing strategy.

### *Results achieved on cross-cutting issues.*

Promoting inclusive and gender sensitive financing for development, as a key principle in the financing of the SDGs, has been paramount to the implementation of CIFFRA in all stages. UNDP has worked closely with participating government institutions to assess the situation of Cuba’s financing policies and processes and their degree of gender sensitivity. Consequently, there are two broad dimensions of result: **i) Increased capacity through the implementation of a training program on “Inclusive Financing Policies for Sustainable Development”**, which targeted 52 public officials leading financing policies, actions, and projects in the two rounds of the workshop. Centred in the ODS 5 and a no-one-left-behind approach, the training contributed to changes in perceptions of equality and inclusion in financing for development, embedding these in the way institutions think financing policy and actions. **ii) Enhancing the inclusiveness of data and statistics generated by the ONEI with improved indicators** that reflect gender, other key demographics and data disaggregation. This data is then available for policy decision-making on financing and helps understanding the challenge of making financing and development inclusive of vulnerable populations and territories.

Overall, the JP allocated 5.12% of the budget to the related gender sensitive financing and inclusion activities. This does not account for allocations made for other activities and products that also have had gender sensitivity an inclusion added as cross-cutting elements.

### *Results achieved on COVID-19 recovery.*

Cuba has been hard hit by the pandemic, which exacerbated already unstable socio-economic conditions and increased social tension over the scarce resources available to the population. The road to recovery will be long and arduous, yet the JP has made significant contributions to the country’s response capacity. By supporting the establishment of the financing landscape and gaps for the financing of the PNDES, the government has now been handed a comprehensive situational analysis of national challenges, opportunities and external levers for a renewed planning and budgeting policy. CIFFRA has also helped government centered efforts and resources with a grounded assessment of those development initiatives that could accelerate the achievement of the PNDES goals. They have also provided an indication of the needed policy or institutional changes that are binding constraints to financing development goals, while providing as well very specific and targeted instruments and recommendations to overcome such obstacles.

Furthermore, by emphasizing gender-sensitive and inclusive aspects of financing policies and financing monitoring, the JP has made visible the disparities amongst the most affected populations. It is also supporting capacity strengthening for the inclusion of key demographic variables (gender, age, disabilities) in the measurement of national development goals and the SDGs and the re-wired view of planning and budgeting applying a more inclusive perspective. Finally, full recovery will only be possible if Cuba works to create an enabling environment for foreign investment to ensure productive transformation. In this sense, the JP has provided substantive information and technical documents that clearly outline the road for the diversification of Cuba’s financing sources and how to better promote foreign investment and involvement in local production.

### *Strategic Partnerships*

The defiant conditions posed by the blockade and sanctions imposed by the USA against Cuba, and overall global economic contraction, left limited room for promoting partnerships with international and multilateral financing organizations. Thus, the focus was placed on identifying opportunities in terms of current [alternative mechanisms for financing](#) and potential partners and allies for Cuba along the road towards macroeconomic stabilization and implementation of the INFF. CIFFRA provided training on such mechanisms and [development banking and financing for development](#). This involved highlighting opportunities to liaise with regional and subregional institutions and other multilateral mechanisms such as the Development Bank of Latin America (CAF), the Central American Bank for Economic Integration (CABEI), the Caribbean Development Bank (CDB), the Asian Investment and Infrastructure Bank (AIIB) and the New BRICS Development Bank (NDB).

Additionally, CIFFRA has worked on helping the Cuban government in establishing enablers and hinderers of FDI, re-thinking its current approach and the constraints to investment and win-win engagement with the private sector as a partner in development and productive transformation. Policy Notes have been produced on Innovative Financing Mechanisms (Policy Note 5) and Innovative Financing Agenda (Policy Note 10). There are also stand-alone documents with recommendations on how to attract FDI and foster financing productive transformation. These are all part of the technical inputs for the implementation of the INFF and establishing partnerships for financing the SDG agenda. Stakeholders acknowledge the relevance of such inputs and have openly expressed the value of being aware of the alternatives the global financing ecosystem has presented via the INFF.

### *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 checked="" type="checkbox"/>				
Donors/IFIs	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Private sector	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
PUNOs	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Other partners	<input type="checkbox"/>	<input checked="" type="checkbox"/>				

## **2. Results by JP Outcome and Output**

### *2.1. Results achieved by Fund’s global results.*

The JP has focused on structuring a comprehensive financing strategy for Cuba, that cuts across institutional and development areas, with emphasis in providing the technical mechanisms to strengthen a domestic financial architecture that can move forward the recommendations and key components of the INFF. Thus, the JP’s contributions to the [Joint SDG Fund Global Outcome 2, Additional financing leveraged to accelerate SDG achievement](#), do not entail tangible financing levered at this point. However, they helped create an enabling environment and systemic transformations for key levers of funding in six identified dimensions, such as attracting FDI, increasing the impact of remittances on productive transformation, promoting exports, connecting with alternative and innovative financing mechanisms and identifying the key internal policy and institutional actions that could support the stabilization and growth of the Cuban economy.

The JP largely achieved its indicators and added value with additional technical products and documents. It has also added to the capacity development of key decision makers in institutional financing systems, improved governance as a by-product of the extended dialogue across sectors and institutions, and involved other key stakeholders from the Cuban academia.

### [Joint SDG Fund Global Output 4: Integrated financing strategies for accelerating SDG progress implemented:](#)

Two of the three targets for the indicators under this output were met. The first one (4.1.) entailed the Final Integrated Report and Roadmap for the implementation of the INFF, which summarized information from 4

annexed reports, with over 100 actionable recommendations to strengthen development financing strategies. It draws on findings from inception and assessment phases and technical support provided from the broad network of local and global experts the JP brought into the process. The integrated report also introduced recommendations for the strengthening of governance mechanisms (4.3.), leading to better management of the implementation process. It has also involved the continued coordination of all institutional and non-institutional stakeholders within Technical and Steering Committees operations, which are now at a consolidated stage and have a high likelihood of sustained independent functioning. These will act as an inter-institutional group for the design, implementation, monitoring and evaluation of CIFFRA. Additionally, the report presents 6 broad areas of action that include approval of the INFF, the creation of tools needed to connect the PNDES strategic vision for shorter-term priorities, the creation of macroeconomic coordination mechanisms and strengthening of capacities for measurement and monitoring. However, with regards to the implementation of the strategy (4.2.) the INFF is not yet at this stage since the design phase and endorsement from the government has only been recently achieved. The JP focused on conducting assessment and diagnostic exercises, policy recommendations, and strengthening governance, which is consistent with the development and scope of the development financing strategy in the country.

## *2.2. Results achieved by Joint Programme Outcome*

Overall, all outcomes show outstanding results despite the challenges faced by the PUNOs for the implementation of the JP. All targets were met with additional products developed as added value. While all these results are backed by products as described in Annex 1.3., the narratives of change were collected through an extended dialogue with stakeholders in preparing this report. This meant asking them to critically reflect on the process and positive/negative effects. The responses were overall positive about the process, results and technical assistance provided by the PUNOs and experts involved.

**Outcome 1. Current development financing architecture in Cuba assessed and additional resource needs to accelerate SDG implementation identified.**

**Result 1:** A National Development Plan and goals that are increasingly aligned with the SDGs, and measurable and prioritized in terms of their impact in development financing.

**Result 2:** The Cuban Government has visibly increased its awareness of the required transformations needed to achieve development goals. It also has a clear mapping of the current financing systems and policy landscape and its binding constraints.

**Result 3.** Key financing actors and institutions have access to more accurate calculations and methodologies to assess financing needs for the PNDES and have improved mechanisms to continue to refine such calculations and use them for decision-making purposes.

**Result 4.** Multi-actor dialogue, debate and reflection were enabled at all stages resulting in strengthened institutional cohesion, coordination, and co-responsibility for the improvement of financing policies and systems that support Cuba's macroeconomic stabilization and financing flows.

**Result 5.** The capacity of stakeholders to understand and incorporate gender-sensitivity and inclusion as part of planning and budgeting processes and policies has been greatly enhanced, with increased knowledge and awareness of the needs of women and vulnerable groups and the related implications for financing for development.

**Outcome 2. An SDG financing policy framework developed, articulated, made gender-sensitive and aligned with national sustainable development priorities and AAAA action areas.**

**Result 1.** The Cuban Government has a comprehensive financing for development strategy developed with support from the PUNOs and a roadmap that outlines the critical actions to be taken for implementation. In spite of the great challenges the Cuban economy has faced, there is acknowledged progress in terms of constructing a clear vision of the needed changes and steps towards macroeconomic stability, closing financing gaps, and harnessing opportunities to boost the country's productivity and financing flows.

**Result 2.** There is observed understanding and political will to implement the recommendations of the Integrated Report and Roadmap, and a clear appropriation of the technical products and tools that underpin the financing strategy (Exports and FDI, Remittances, and Financing for Productive Transformation). The Minister of Economy and Planning has directly requested a roadmap for the strategy and is aware of the conditions for implementation. There is at large, visible support for the INFF at the level of policy decision-makers in the country to improve financing architecture and policies in the country.

**Result 3.** Institutional actors show a well-informed perspective on internal and external financing possibilities. In a complex international insertion context like that facing Cuba, this will be highly instrumental to the

achievement of development and financing goals. Furthermore, the interviews conducted also indicate that key institutional actors like the MEP are empowered to continue leading inter-institutional action and dialogue.

### Outcome 3. Strengthened monitoring and review mechanism for SDG financing.

**Result 1.** The ONEI has a technologically enhanced platform and has increased the number and quality of indicators reported on (from 20 at baseline to 66 at endline) for the SDGs. In addition, it has demonstrated strengthened capacity to measure these indicators using disaggregated data broken down by key demographic variables and other relevant statistics and produced in closer coordination with the territorial authorities. Furthermore, a focus on program-based budgeting has been reinforced as a key way to maintain planning in financing for development based on macro projects and goals. This will help improve monitoring mechanisms, coordination, and strategic foresight.

**Result 2.** Drawing of the support of SIGOB and UNDP's expertise, the SDG Lab has increased reporting functionalities that will help the MEP follow up and report on SDG indicator progress, including the impact of SDG financing, with an added budget module to support this.

**Result 3.** Strengthened capacities at the national and local levels to incorporate a gender-equity and inclusive perspective to the measurement and reporting of SDGs. Leveraging training as well as local and international expertise, the MEP, ONEI, and other institutions in the financing system, have acquired knowledge of best international practices in financing for the SDGs with a gender perspective and are considering the implications that data and monitoring have in planning. This will account for women's roles in productivity and economic development and the negative impact that gender-blind measurement has on the inclusion of women and other vulnerable groups.

### Outcome 4. Strengthened institutional capacities and improved governance and policy coordination mechanisms related to SDG financing.

**Result 1.** Institutions in the Cuban financing system, and other institutional actors, have increased their coordination and their capacity to identify their roles and responsibilities as part of an inter-woven architecture, that relies in efforts and transformation of each actor at their level of influence. Furthermore, the JP has enabled coordination mechanisms such as the Steering and Technical Committees, which are expected to help channel cross-sector and multi-actor coordination and decision making in the future.

**Result 2.** The process has elevated the status of the MEP and its leadership as a natural coordinator and catalyst for actions in the institutions involved in financing for development. The MEP has also increased visibility and leverage to promote the relevance of inter-institutional action for the SDGs and the critical centers that will unleash the change required for a more stable and sustainable financing for development. We anticipate this will impact the implementation of the INFF and governance of the process, drawing on the recommendations made in the final Integrated Report.

**Result 3.** The institutions now count on tools like the Balance Scorecard, to envision coordination and sustained action for the SDGs. These provide more clarity on where and when each institution is intervening in the 2030 National Development Plan. Other tools, like the Medium-Term Budgetary Framework, will help provide clear direction for the coordination and governance of the INFF implementation.

## 3. Challenges and Changes

### 3.1. Challenges faced by JP

There were several challenges faced for the implementation of the JP. The COVID-19 context limited the possibility to conduct activities in person during the first year of the project, as well as presenting other logistical, technological, and operational challenges, including the limited availability of government officials who were involved in the response to the crisis. This, while not being the ideal scenario, the situation was overcome successfully due to several factors. These included the strong articulation between ECLAC and UNDP, the rapid technical and technological adaptability to adapt, and the commitment to the design of the financing strategy shown by all stakeholders. In 2022, activities in person were resumed in the country and thus most of the workshops for the design phase were conducted as such.

In addition, it was also challenging to contract and deploy international consultants to Cuba given the sanctions imposed by the USA, which also restrict mobility of citizens from many countries, and the provision of expert services to the country. This at times generated disruptions and increased logistical costs for technical assistance since experts could not travel to Cuba or declined the invitation to participate. ECLAC and UNDP effectively countered this by reaching out to the broad base of experts within the agencies and consultants located in countries where mobility to Cuba could be made easier.

Dealing with structural institutional barriers and the inadequate measurement and monitoring mechanisms in place also demanded extra efforts from the teams. One example was the monetary unification process launched in January 2021. Given its strong impacts on relative prices, resource allocation and national accounts, the quantitative exercises carried out as part of the JP needed further revision and adjustment in 2022. However, together with the authorities and experts, diverse strategies were designed, so the impact of the unification process didn't undermine the expected results of the project, using as well the [macroeconomic modeling tool](#) to support iterative (re) calculations for budgeting exercises in the future.

### *3.2. Changes made to JP.*

The JP did not undergo significant changes. All changes made were methodological adaptations seeking to respond to the particularities and structural institutional challenges of the Cuban context. Considering the disruptions caused by the COVID-19 and other contingencies, a no-cost extension was requested thus extending the original project end date, June 1<sup>st</sup>, to September 30<sup>th</sup>.

With the leadership of the RCO, a JP top-up (SDG Fund Development Emergency Modality) was approved by the SDG Fund Steering Committee, for USD 250,000. This Modality will be valid until March 2023 and its goal was to increase the access and use of financial products and services tailored to SMEs and other local actors in the agricultural sector. This is being done by developing a technical assistance program for financial service providers and regulators, strengthening the entrepreneurial capacities of small producers to improve their resilience to shocks, and a greater mobilization of public and private capital. This Modality gives continuity to one of CIFFRA's final products: financing for productive transformation.

Several activities were undertaken under this Emergency modality. A group of products was carried out by ECLAC aimed at strengthening the tools and capacities of the financial system to finance small private actors in the agricultural sector. These included: i) an inception workshop with more than 60 providers and users of financial services in the agricultural sector, ii) a mission of Cuban bank officials to Mexican development financial institutions (DFI), iii) support to Cuban authorities in the design of a development financial institution, iv) 4 virtual workshops with high-level officials of leading development financial institutions in the region, and v) mapping opportunities for the development of innovative financial instruments for small private sector actors in Cuba.

UNDP organized a workshop to disseminate the experience of the Unidad de Negocio / Business Unit regarding credits developed by the Banco Popular de Ahorro (BPA) in Trinidad-Sancti Spiritus Province. These further efforts focused on supported finance to small entrepreneurs and economics actors transferring outcomes and institutional logic operations to different commercial public banks setup in Villa Clara province. To enhance the domain of new entrepreneurs and cooperatives in the agricultural sector, another workshop took place expanding knowledge to 48 SMES and 32 Cooperatives on business plans and feasibility analysis. For this purpose, 500 copies of the related technical publication was printed and delivered to SMEs, Cooperatives and Farmers that operate in food production in the two provinces of Villa Clara and Sancti Spiritus. A two-day seminar was held in Havana to share information about SME incubator entities in which experts from seven provinces in Cuba and 4 international participants (from Mexico, Panama, Italy, and Spain) discussed the incubation methodologies and lessons learned. The main goal was to determine future methodologies suitable to the Cuban context in terms of its current legal framework and institutional capability.

As part of the strengthening of competences of SMEs actors, local government, and universities, a first step was made towards putting the "SDG Value Chains Program methodologies" in place. This involved 22 coaches from ten provinces -including Villa Clara and Sancti Spiritus- in a joint effort between the INNFE-Emergency Modality and PADIT Projects. This technical effort counted on the direct support of the UNDP Regional Hub in Panama and 4 international consultants focusing on strengthening micro-enterprises as well as SMEs. The activities involved providing specific business advisory services such as management strategies, innovation and business models, marketing, supply chain improvement and access to finance. One of four methodologies, namely "En Marcha" has advanced its implementation in Cuba, by teaching "coaches" tools and ways to foster new business. These skills build on their potential and also support the introduction of new tools into their businesses. As a first effort, the 22 newly trained coaches will advise around 50 SMES dealing with agro-industry sector at local level.

A total of 201 participants were directly benefitted by the activities offered through this extension of the JP. Over 37% of them were women and 60 % of the participants were from SMEs.



## 4. Sustainability and Country Ownership

### 4.1. Sustainability and country ownership

One of the key results of the JP has been the structured capacities development strategy implemented to ensure that government stakeholders have all the resources and knowledge at hand to enable policy action and activities conducive to the implementation of the roadmap for the financing strategy. Over 30 training and workshops were conducted and over 700 participants<sup>5</sup> and a plethora of tools transferred to support government action for planning, budgeting, data collecting, and measurement, among others things. It is clearly evident that key stakeholders, like MEP, the Central Bank, MINCEX and MFP, among others, have shown that they are taking up such tools and plan to use them in implementing the final recommendations.

The JP has achieved remarkable progress in terms of aligning the PNDES and the SDGs. This has meant increasing stakeholder awareness of the relevance and mechanisms for monitoring and reporting on national development and the Nationally Determined Contributions. Both prioritizing the ODS (Critical Nodes) and all the products developed under Outcome 3 (See section 2 of the report) have strengthened institutional capacities for harmonizing measurement systems and linking national statistics into the SDG Lab platform. In the end, Cuba had updated and reported a total of 66 SDG indicators and there is strong commitment to achieve all the 166 indicators committed to by 2025.

Several other instruments provided are expected to be fully adopted by the government, including the Balance Scorecard for the integrated institutional monitoring of implementation, the Medium-term Budgetary Framework 2023-2026, and the stock-flow macroeconomic model for financing gap costing.

It is seen as critically important to incentivize an enabling environment for productive transformation from the top-up. As such, the SDG Fund will strengthen capacities for the financial inclusion of MSMEs in the agricultural sector. This is a continuation of the policy recommendations for financing productive transformation. On the one hand, institutions, regulators, and decision-makers will receive training to promote the financial inclusion of agricultural MSMEs and other local stakeholders through innovative instruments. On the other hand, MSMEs will increase their capacity to access and manage new financing opportunities.

The many governance and systemic challenges that the government faces in implementing recommendations and making the necessary reforms have been acknowledged. Still, the leadership and buy-in from the MEP as the head of the SDG group, is predicted to continue in the future considering the recognition and visibility it already had across institutions. This is linked to the successful implementation of the JP and championing of the SDG financing strategy in the country. Furthermore, there have been open expressions of commitment to sustain the technical committee as a bridge entity, also led by the MEP. However, given the complexity of external and institutional constraints in Cuba, further support through the UN must be considered in the implementation of the SDG financing strategy.

The final JP Steering Committee approved keeping the CIFFRA Technical Committee operational on a quarterly basis as a strategic space for dialogue with the authorities on development financing challenges in Cuba. Likewise, it was approved creating a taskforce to analyse feasibility and initiatives for implementing innovative financial instruments in Cuba.

## 5. Communications

### 5.1. Communication products

Effective and timely communication of the JP's objectives, process, and products was central to the INFF design process. The approach taken was two-fold: i) timely and continuous communication of the progress and results to stakeholders for ownership and engagement, and ii) Communication results and knowledge products developed for external audiences. CIFFRA developed comprehensive communication products that present, in a clear and synthesized manner, the key findings and recommendations for each of the products developed

"As a result of the process, there is now an in-built capacity in the teams trained by UNDP and ECLAC. They are now better equipped to continue with macroeconomic stabilization efforts, using CIFFRA's tools, documents and drawing on their recommendations"

Ian Pedro Carbonell -  
Central Bank of Cuba.

<sup>5</sup> At the time the report was written, 697 participants were registered in the workshops/trainings, including 55.7% from national institutions and 21.2% from academia (50.4% female and 49.6% male).

during the assessment and design phases. However, dissemination of all products and results must be treated with caution as the Cuban government has requested keeping certain information on the process as solely for internal (institutional) use. With a context-sensitive view of this, CIFFRA developed [18 Policy Notes and 4 reports from technical events](#) (See Table 1). Of these, 10 are available on ECLAC's Website. These documents are a visual and narrative synthesis of the analysis and results of key steps in the process. We expect other products will be published as well once disclosure is agreed with the institutional stakeholders.

The workshop conducted for the presentation of results, which also has an accompanying knowledge product, had wide participation by institutional stakeholders, including: the Minister and Vice Minister of Economy and Planning; eight vice ministers and vice presidents from institutional stakeholders of the JP; the Deputy Executive Secretary and the Director of ECLAC's Subregional Headquarters in Mexico; the IFAD Subregional Representative; the CABEI Executive Vice President; the UN Resident Representative; and the UNDP Resident Representative in Cuba. This breadth of participation has reassured the strong interest and political commitment of the participating institutions.

Both UNDP and ECLAC have consistently worked in knowledge and communication products for each of the workshops, trainings, assessments, and methodologies developed. These products have been widely disseminated and made available to all stakeholders and have served a double function. They communicate results to foster adoption and stakeholder ownership. They also build a repository of technical products for use over the long term which will support replicability and transferability in the future.

In addition, CIFFRA developed audio-visual materials that summarize the project and outcomes as the key stakeholders see them, capturing their voices. These are short engaging dissemination materials. [Overall, 7,9% of project funds were allocated to communications](#), including other activities which helped in sharing and discussing results with stakeholders at each stage.

**Table 1. List of Policy Notes created under CIFFRA**
**Policy Notes (PN) and Event Reports Published by CIFFRA<sup>6</sup>**

<b>Number</b>	<b>Title</b>
PN01	Joint program presentation
PN02	Mapeo del Panorama Financiero
PN03	Jerarquización de los ODS en Cuba
PN04	Mapeo de Políticas de Financiamiento
PN05	Mecanismos Innovadores de Financiamiento
PN06	Costeo de Brechas de Financiamiento
PN07	Identificación de Restricciones Vinculantes
PN08	Mecanismos de Gobernanza y Coordinación
PN09	Identificación de Riesgos
PN10	Agenda Innovadora de Financiamiento
PN11	Cuadro de Mando Integral
PN12	Lecciones internacionales de política
PN13	Reporte Integrado de CIFFRA
PN14	Recomendaciones sobre Exportaciones e IED
PN15	Recomendaciones sobre Remesas
PN16	Recomendaciones sobre Financiamiento a la Transformación Productiva
PN17	Modelo macroeconómico para-Cuba
PN18	Marco Presupuestario de Mediano Plazo
R01	Desafíos de la Banca de Desarrollo
R02	Desafíos de la convertibilidad del Peso
R03	Intercambio de experiencias sobre remesas
R04	Taller de Presentación de Resultados de CIFFRA

**5.1.1. Events**

<b>Type of event</b>	<b>Yes</b>	<b>No</b>	<b>Number of events</b>	<b>Brief description and any highlights</b>
JP launch event (mandatory)	X		1	
Annual donors' event* (mandatory)		X	0	
Partners' event ** *(optional)	X		1	

<sup>6</sup>Policy notes in blue have been published. Click over title to follow the URL where the Note is located.

## 6. Lessons and Best Practices

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

The following lessons have been drawn from implementation of the JP. These can also be seen as recommendations since they have enhanced results achieved.


**Lesson 1.** The JP has a great potential to generate public-public debate and systems' wide reflection on the barriers to financing for development. In contexts like the Cuba, this has special relevance as it can broaden the spectrum of actors involved in policy design and policy analysis. It can also strengthen the critical, inter-reliant, and mutually reinforcing nature of institutions in the country's financing systems. Lessons from CIFFRA also demonstrate that placing dialogue and participation at the center of the process will lead to increased stakeholder ownership and buy-in of the proposed mechanisms and systems transformations.

**Lesson 2.** A "handing the stick" approach is essential for stakeholder adherence to the process and ownership. Ensuring from the onset that the process is visibly led by a government stakeholder with leverage over the management of the SDG Lab and established structures for the monitoring of SDGs. This will help assure that national and global development goals can be align with coherence and gain strong interinstitutional support.

**Lesson 3.** Strong capacity development approaches for the INFF mean taking into consideration the need for inter-generational approaches that bring to the table a combination of expertise and new perspectives. We have learned how the role of young professionals, in contexts like the Cuba, is very relevant to creating sustainable change. It is also important for building an enabling environment for required transformations, including bridging the technology gap for budget creation and monitoring and generating robust and reliable metrics for the SDGs.

**Lesson 4.** To increase financing flows towards the SDGs, it is critical to work toward supporting national-territorial coordination and measurement that reflects local development realities and constraints. While efforts to increase capacity of national-level institutions is pivotal to the INFF, and more so to Cuba, the possibilities for increasing financing towards development goals increase when programs like CIFFRA enable dialogue and coordination with territorial authorities and improve systems for joint planning. In this sense, it is also important to consider local capacities to generate, manage and utilize data from local development indicators, and feed these into national systems.

**Lesson 5.** Strengthened financing systems require institutional capacity and mechanisms to generate and manage accurate data on budgetary and financing conditions as input for policymaking and monitoring of SDG progress. Extensive technical assistance provided by UNDP and consultants to the ONEI and other governmental institutions during the JP, has yielded lessons on the critical relevance that statistics and quality data production and management have on Cuba's -and the overall government capacity-, to better map the socioeconomic landscape for planning and implementing national development goals. In this sense, it is also relevant to allocate support to the improvement of national data monitoring and management systems (including the SDG Lab). The latter helps consolidate and analyze data from all relevant sources, with revised indicators that account for aspects related to gender, age, ethnicity, regional difference in key development markers, and other factors.



"The process has left a very positive balance in terms of a rigorous analysis of Cuba's financing landscape, its gaps, and alternatives for solving the most pressing problems. As members of academia, we observe tremendous progress in our relationship with the Cuban authorities, and in the many possibilities ahead for continued collaboration".

Dr. Carola Salas - Center for International Economic Research

**Lesson 6.** Involvement of actors across academia can be highly beneficial to the assessment and development of financing frameworks and overall conditions, by adding valuable perspectives from non-governmental and highly qualified voices in a wide array of relevant subjects. In Cuba, participation by representatives from the main academic institutions and think-tanks in the country, early in the process, was an asset to the dialogue. It helped ground conversations in the local context by drawing in the expertise of locally reputed academics. Academia has acted as a sounding board in all JP's phases and has increasingly strengthened avenues for cooperation between the institutional actors and civil society experts.

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

**Lesson learned 1.** The established guidelines for the implementation of the Joint Programs and the development of the INFF required tailoring to the conditions and needs of the Cuban context. Complex social, political, and economic systems, as in Cuba, require particular attention to such conditions and greater involvement by local stakeholders. This will ensure that the financing strategy and related products are fit-for-purpose, transferrable and appropriate for autonomous action by institutional partners.

**Lesson learned 2.** Establishing representative and highly participatory governance structures is essential to guarantee the necessary institutional arrangements and local government buy-in regarding the importance of the financing strategy and its mechanisms. Ideally, these structures should also bring in other relevant voices, such as the academia; their role can promote alternative views, context-based and critical reflection and act as a sounding board for the process. Both the steering and technical committees serve as connecting links for the various actors participating, enhancing coordination and communication across institutional actors.

**Best practice 1.** The Joint implementation and coordination of the UN agencies and the Resident Coordinator, has been organic, well-articulated and reflects a clear division of roles and tasks, thus, supporting the maximization of human technical and financial resources, stakeholder ownership and the increased likelihood of sustainability. From the start, the convening role of the RCO has supported the adequate and harmonic coordination between ECLAC and UNDP, with institutional partners perceiving the value added offered by the UN System in the country.

**Best practice 2.** Working with the institutions presiding over the SDG group in the country, the Ministry of Economy and Planning has been fundamental to the given commitment and connections made between the SDG agenda and the overall design of the INFF.

## Annex 1: Consolidated results framework

### 1. JP contribution to global programmatic results

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

Indicators	Baseline 2019	Target (end of JP)	Result (end of JP)	Notes
2.1: US\$ & Ratio of financing for integrated multi-sectoral solutions leveraged disaggregated in terms of public and private sector funds	0	0	0	

**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 JP)	Results (end of JP)	Notes
4.1: #of integrated financing strategies/instruments that were tested	0	1	1	<i>An Integrated Report was issued that summarized 4 reports with more than 100 policy recommendations to strengthen development financing strategies.</i>
4.2: #of integrated financing strategies that have been implemented with partners in lead	0	0	0	<i>The JP focused on conducting assessment and diagnostic exercises, policy recommendations, and strengthening governance, which is consistent with the development and scope of the development financing strategy in the country. The implementation of strategies was not expected at first.</i>
4.3: # of functioning partnership frameworks for integrated financing strategies to accelerate SDG progress	0	2	2	<i>In the Integrated Report it was proposed that the Technical Committee and the Steering Committee continue to function after the end of the JP, as partnerships frameworks to promote and coordinate the comprehensiveness of financing strategies.</i>

## 2. Selected global operational effectiveness indicators

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

Yes, considerably contributed.

Yes, contributed.

No

Explain briefly:

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:

## 3. Results as per JP Results Framework

Result / Indicators	Baseline	Original Target (as per ProDoc)	Revised Target (if applicable)	Result	Reasons for variance from original target
				(end of JP)	(if any)
<b>Outcome 1 Current development financing architecture in Cuba assessed and additional resource needs to accelerate SDG implementation identified.</b>					
Outcome 1 / Indicator	0	1 (2020)	-	1 (2020)	-
Identification of the financial resources necessary to implement the 2030 Agenda				Report: Financial Landscape Mapping Report: Costing of Financial Gaps	
Outcome 1 Indicator	0	1 (2022)	-	1 (2022)	-
Existence of a map of SDG financing opportunities for Cuba				Report: Innovative Agenda for Development Financing	
<b>Output 1.1 Analyzed the financial landscape for Cuba on the basis of PNDES 2030 priorities, SDG implementation and gender equity and population dynamics considerations.</b>					
Output 1.1 Indicator	0	1 (2021)	-	1 (2021)	-
Existence of an assessment of SDG financing sources, use				Report: Financial Landscape Mapping Report: Costing of Financial Gaps And 23 institutional analysis sheets	

and stakeholders, and of innovative mechanisms					
Output 1.1 Indicator	0	1 (2022)	-	1 (2022)	-
Availability of information on financing opportunities for gender and population dynamics related targets				Results presentation: Training and awareness workshops in financing with a gender focus	
<b>Output 1.2 Estimated SDG financing costs and assessed financing gaps.</b>					
Output 1.2. Indicator	0	1 (2021)	-	1 (2021)	-
Existence of a methodology to estimate SDG financing costs				<b>Report: Financing Gaps Costing Methodology</b>	
Output 1.2. Indicator	0	1 (2021)	-	1 (2021)	-
Existence of an SDG financing gap estimation				<b>Report: Financing Gaps Costing</b>	
<b>Output 1.3 Identified the main policy and institutional restrictions and risks that hinder resource mobilization for SDG financing.</b>					
Output 1.3 Indicator	0	1 (2021)	-	1 (2021)	-
Existence of an assessment of institutional barriers limiting resource mobilization				<b>2 reports: i) Financing Policies Mapping and ii) Identification of Binding Constraints</b>	
<b>Outcome 2. An SDG financing policy framework developed, articulated, gender-sensitive and aligned with national sustainable development priorities and AAAAA action areas.</b>					
Outcome 2 Indicator	0	1 (2022)	-	1 (2022)	-
Existence of a proposal for the SDG financing strategy				<b>2 reports: i) CIFFRA Integrated Report and ii) Roadmap for the implementation of CIFFRA</b>	
Outcome 2 Indicator	0	1 (2022)	-	1 (2022)	-
Existence of a set of actions to accelerate SDG financing				<b>3 reports on policy recommendations: i) exports and FDI, ii) remittances, and iii) financing for productive transformation</b>	
<b>Output 2.1 The sustainable development financing policy framework and its inter-relationship mapped, and SDG financing gaps identified.</b>					
Output 2.1 Indicator	0	1 (2021)	-	1 (2021)	-



Availability of a matrix with current financing policies and effectiveness evaluation				<b>Matrix of synergies and conflicts (annex to the Report on Financing Policies Mapping)</b>	
<b>Output 2.2 Financing policy proposals articulated with AAAA action areas, and priorities to accelerate SDG financing identified.</b>					
Output 2.2 Indicator	0	1 (2022)	-	1 (2022)	-
Existence of a gender-sensitive document that contains policy proposals to strengthen SDG financing				<b>Informe: Reporte Integrado de CIFRA</b>	
<b>Output 2.3 Designed framework to improve financing policy coherence and identified key actions to accelerate SDG financing, considering gender and generational equity and environmental sustainability.</b>					
Output 2.3 Indicator	0	1 (2022)	-	1 (2022)	
Availability of a mid-term expenditure and income framework for SDG financing				<b>Report: Medium-Term Budgetary Framework</b>	
Output 2.3 Indicator	0	0	-	1 (2021)	-
Existence of a knowledge management and institutional strengthening programme to make emphasis, inter alia, on gender and generational equity conditions and environmental sustainability				<b>Results presentation: Training and awareness workshops in financing with a gender focus</b>	
<b>Outcome 3. Strengthened monitoring and review mechanism for SDG financing.</b>					
Outcome 3 Indicator	0	1	-	1	-
SDG LAB Platform incorporates an SDG financing module.					
Outcome 3 Indicator Number of SDG indicators reported on the Platform	20	41 (21 additional targets)	-	66 (25 additional targets)	-
<b>Output 3.1 Strengthened the monitoring and reporting process on national SDG financing.</b>					
Output 3.1 Indicator	0	1	-	1	-

Number of exchanges on the SDG monitoring and costing system					
<b>Output 3.2. Expanded, integrated digital platform (SDG Laboratory) as an information and management support service for SDG follow-up at the national and territorial levels.</b>					
Output 3.2 Indicator Number of workshops and seminars on SDGs and their financing	0	1 national	-	1 national	-
		1 territorial		1 territorial	
Output 3.2 Indicator Number of stakeholders (institutions, civil society, local governments) joining the initiative of the Platform	13 institutions 4 provincial governments 1 NGO 1 UN agency	16 institutions (3 new ones)	-	21 institutions (5 new ones)	-
		6 governments (2 new ones)		8 governments (2 new ones)	
		3 NGOs (2 new ones)		6 NGOs (3 new ones)	
		4 UN agencies (3 new ones)		7 UN agencies (3 new ones)	
<b>Output 3.3. Strengthened skills and sensitivity of key local institutions to integrate and monitor the financing of SDG targets related to gender equality and women's empowerment.</b>					
Output 3.3 Indicator Number of people trained (disaggregated by sex)	0	80 people	-	160 (80 additional people trained (impacting on gender-specific equity))	
		(Impacting on gender-specific equity)			
Output 3.3 Indicator Number of training actions on gender equality and equity as a key principle in SDG financing	0	4	-	4	Workshop reports
Output 3.3 Indicator Number of initiatives articulating financial resources to bridge SDG gaps and including dimensions relative to gender equality and women's empowerment	0	1	-	1 (implementation underway)	Data sheet on the initiative is made visible on the Platform
<b>Outcome 4. Strengthened institutional capacities and improved governance and policy coordination mechanisms related to SDG financing</b>					
Outcome 4 Indicator	0	3 (2022)	-	6 (2022)	-
Number of actions proposed to improve the governance and coordination mechanism				<b>Integrated Report: 6 recommendations to improve the governance of CIFRA</b>	

<b>Output 4.1 Strengthened institutional capacities for governance and policy coordination</b>					
Output 4.1 Indicator	0	3 (2022)	-	3 (2022)	-
Number of good practices related to governance and coordination of financing policies implemented				<b>CIFRA results presentation (good practices): i) public-public debate, ii) communication with authorities, iii) cooperation between UN agencies.</b>	

## Annex 2: List of strategic documents

### 1. *Strategic documents that were produced by the JP*

<b>No</b>	<b>Title of the document</b>	<b>Date (month; year) finalized</b>	<b>Document type (policy/strategy, assessment, guidance, training material, methodology etc.)</b>	<b>Brief description of the document and the role of the JP in finalizing it</b>
1	Prioritization of the SDGs in Cuba	Feb-21	Assessment	The process and methodology for the identification of the key objectives (prioritization) of the sustainable development strategy in Cuba are systematized
2	Financial Landscape Mapping	Feb-21	Assessment	The set of financing sources for national development in 2021 is analyzed, as well as the opportunities for their strengthening
3	Financing Policy Mapping	Sep-21	Assessment	The main gaps in the design and implementation of 23 policies that directly or indirectly affect the financing strategy for development in Cuba are identified
4	Innovative Financing Mechanisms	Oct-21	assessment	A "menu" is presented with the main innovative financing mechanisms for development that can be useful for Cuba
5	Costing of development financing gaps in Cuba	Nov-21	Assessment & methodology	Financial gaps are estimated to achieve the goals of the national development strategy
6	Identification of binding constraints for development financing in Cuba	Feb-22	Assessment	A small group of institutional constraints is identified, whose solution could have a significant and multiplier impact on the financing strategy for development in Cuba
7	Governance and coordination mechanisms for development financing	Feb-22	Assessment	The current state of coordination and governance for development financing in Cuba is studied, with emphasis on inter-institutional coordination mechanisms
8	Risk identification	Feb-22	Assessment	The results of a survey of national experts on the main risks to development financing in Cuba and the international credit risk assessment of the country are shown
9	Innovative Financing Agenda	Feb-22	Assessment	Financing opportunities for development in Cuba are discussed, based on the ECLAC special report on financing for development in the region
10	International lessons on political strategies	Sep-22	Assessment	Policy practices for selected countries around the world are reviewed, compared to the Cuban case, in four key areas for development financing: science, technology and innovation (STI), international trade, foreign direct investment (FDI) and governance and public investment
11	Balanced Scorecard	Sep-22	Methodology	A tool for monitoring the objectives of the National Development Plan is shown, which integrates 153 indicators validated by expert authorities.

12	Towards an Integrated National Financing Framework	Oct-22	Policy recommendation	The main findings and policy recommendations of more than 20 documents produced by CIFFRA are presented, while offering proposals to improve its governance mechanisms
13	30 Policy recommendations to strengthen the promotion of Exports and the attraction of FDI in Cuba	Oct-22	Policy recommendation	30 policy recommendations are offered to support national strategies for the promotion of exports and the attraction and channeling of FDI, based on the experience accumulated by ECLAC and the previous diagnoses of CIFFRA
14	30 Policy recommendations for the financing of productive transformation in Cuba	Oct-22	Policy recommendation	30 policy recommendations are offered to support national financing strategies for productive transformation, focused on the agricultural sector
15	Policy recommendations to strengthen the formalization and channeling of remittances	Oct-22	Policy recommendation	Recommendations are offered for attracting investment from the diaspora and for channeling family remittances towards goals of the development strategy
16	Medium-Term Budgetary Framework	Nov-22	Assessment & methodology	The preliminary version of Cuba's Medium-Term Budgetary Framework for the period between the years 2023-2026 is presented, laying the foundations for its future use by the country's fiscal authorities
17	Stock-flow macroeconomic model	Dec-22	Methodology	The development process of a stock-flow macroeconomic model for Cuba and its use for financing gap costing was documented
18	Systematization of National Experiences of Financing for Development with a Gender Approach		Systematization	
19	Inclusive Finance training program: Strengthen the capacities of policy operators to incorporate equality and gender approaches in the financing of projects with an impact on the SDGs		Methodology	
20	Methodology to define the financial dimension of the initiatives contained in the SDG Laboratory		Methodology	
21	Methodology for the identification of Accelerator Initiatives in the main SDGs		Methodology	
22	Action Plan to strengthen the measurement capacity of the SDG indicators		Policy recommendation	
23	LAB ODS platform with a module of initiatives and SDG indicators adjusted and in operation		Tools/materials	

2. Strategic documents to which the JP 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 JP in finalizing it
Not applicable			

## Annex 3. Communications materials

1. [Human interest story](#) (see file attached)

2. [Communication products](#)

Official website of the project: <https://www.cepal.org/es/marco-integrado-financiamiento-cuba-cifra>

Official audio-visual of the project: [https://www.youtube.com/watch?v=66\\_i6Ju0afk](https://www.youtube.com/watch?v=66_i6Ju0afk); <https://www.youtube.com/watch?v=h43SUwV3KJE>

Policy Notes of the project:

Type	Title of the document	Date when finalized (MM/YY)	Brief description and hyperlink
Policy Note 01	Project presentation	September 6, 2021	
Policy Note 02	Mapping the financing landscape	September 6, 2021	
Policy Note 03	Prioritization of SDGs in Cuba	September 6, 2021	
Policy Note 04	Mapping financing policies	December 8, 2021	
Policy Note 05	Innovative Financing Mechanisms	December 8, 2021	
Policy Note 06	Financing gap costing	January 24, 2022	
Policy Note 07	Identification of Binding Constraints	January 24, 2022	
Policy Note 08	Governance and Coordination mechanisms	January 24, 2022	
Policy Note 09	Identification of Risks	January 24, 2022	
Policy Note 10	Innovative Financing Agenda	January 24, 2022	
Policy Note 11	Balanced Scorecard	August 15, 2022	
Policy Note 12	International policy lessons	October 31, 2022	
Policy Note 13	CIFFRA Integrated Report	October 31, 2022	
Policy Note 14	Recommendations on Exports and FDI	October 31, 2022	
Policy Note 15	Recommendations on Remittances	October 31, 2022	
Policy Note 16	Recommendations on Productive Financing	October 31, 2022	
Policy Note 17	Macroeconomic Model for Cuba	November 17, 2022	
Policy Note 18	Medium-Term Budgetary Framework	November 17, 2022	
Report 01	Development banking challenges in Cuba	July 28, 2022	Workshop minutes
Report 02	Peso convertibility challenges	July 28, 2022	Workshop minutes
Report 03	Exchange of experiences on remittances	October 31, 2022	Workshop minutes
Report 04	Presentation of results workshop	October 31, 2022	Workshop minutes
Report 05	Presentation of results workshop to replicate Trinidad Business Unit experience in Villa Clara Province	December 13, 2022	Workshop minutes

Report 06	Financial capital budgeting and feasibility analysis for Villa Clara and Sancti Spiritus Small, Micro and Medium Enterprises	March 23, 2023	Manual
Report 07	Guide for the preparation of the Business Plan (document)	March 23, 2023	Manual
Report 08	Presentation of results workshop of Incubation services	March 21, 2023	Workshop minutes
Report 09	Syllabus for manager training: Ongoing En Marcha	May 26. 2023	Manual