

# JOINT SDG FUND

## Final Narrative Report

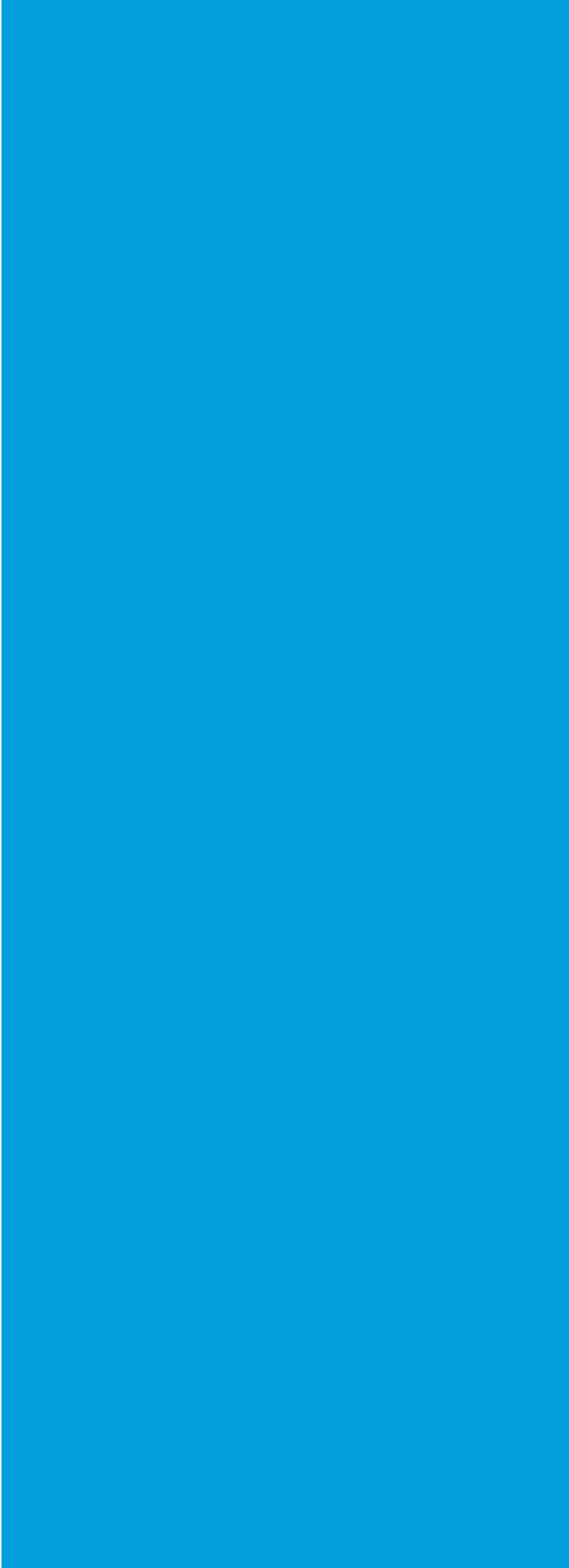
Inspired by the Secretary General's reform of the United Nations, the Joint SDG Fund supports the acceleration of progress across all 17 Sustainable Development Goals. We incentivize stakeholders to transform current development practices by breaking down silos and implementing programmes built on diverse partnerships, integrated policies, strategic financing, and smart investments. To get the 'world we want' we need innovative solutions that fast-track progress across multiple development targets and results, and contribute to increasing the scale of sustainable investments for the SDGs and 2030 Agenda.

For more information visit us at [www.jointsdgfund.org](http://www.jointsdgfund.org).



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## Programme title and Country

Country: Uruguay

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

## Program Duration

Start date: 10/31/2020

Original End date: 10/30/2022

Actual End date: 03/30/2023

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## Executive summary

The JP has made a decisive contribution to the construction of a sustainable finance market in Uruguay, building capacities and providing dialogue spaces with strategic partners to develop strategies and tools capable of connecting the supply of funds with sustainable projects.

Today, the sustainable finance market has a much clearer and stronger shape, although some additional efforts are still needed to increase a more fluid operability. The SDG JP helped in the construction of "enablers" that function as connectors between supply and demand.

The United Nations is recognized as a key agent in the sustainable finance market, for its significant role and contribution in the understanding of the dynamics for the transition to a sustainable development model. This role was built on the contributions in courses, documents, participation in forums and webinars, as well as the set of contributions in communication materials and dissemination of knowledge about sustainable finance concepts. This new role opens a new entry point through the world of finance and the private sector to contribute to achieve the SDG Agenda for 2030. United Nations is decidedly amplifying its impact in Uruguay.

Important strategic alliances were successfully strengthened and created with financial partners such as IFIs and MDBs, as well as with ministries, agencies and offices of the Uruguayan state, linked to economic and financial issues.

In what follows, the process of strengthening the sustainable finance market will be led by the different agents in a common agenda to build new business, develop strategies, adapt regulation and enhance innovative process. This new ecosystem will be led by the Sustainable Finance Roundtable, as well as other Think Tanks and Associations of companies, Chambers, NGOs and Government Agencies that have sustainable development in the agenda and who have unleashed their capabilities by using the toolbox delivered within the framework of the JP.

UNDP will ensure the continuity of the process initiated under the implementation of the INFF in a process of strong government participation and involvement and supported by the CO as one of the priority strategies.

### Programme Total Budget: USD 910.000

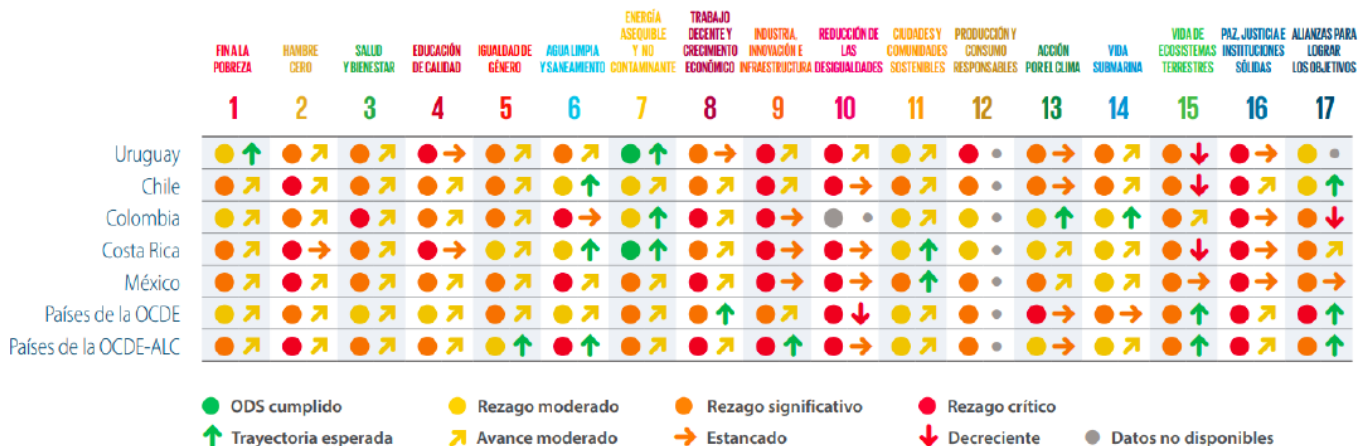
Agency/others	Joint SDG Fund contribution	Co-funding	Total
UNDP	442.000	109.771	551.771
UNCEF	132.000	32.782	164.782
UN-WOMEN	224.000	55.631	279.631
OIM	112.000	27.815	139.815
Total	910.000	226.000	1.136.000

# Context

In the world economic context, Uruguay is the case of a small natural-based economy located in the world's 8% of pastures in the Humid Pampa biome. With a sparsely populated country and of very small relative size in relation to its neighbors (Argentina and Brazil).

Uruguay, together with Costa Rica and Chile, are among the best SDGs-performing countries in the Latin American and Caribbean (LAC) region. In fact, Uruguay is the best performer compared to LAC countries that are part of the OECD (cite IDB reference)<sup>1</sup>. However, in comparison with the leading countries in the SDG ranking, the distances are very large. The level of transformations required to reach the top of the world ranking is much higher. Uruguay has been going through the most accessible transformations so far.

- The electricity generation matrix is based almost entirely on renewable sources. Uruguay is #2 in electricity production from solar and wind sources after Denmark.
- Reduced CO2 and GHG emissions in a sustained manner as a proportion of economic activity.
- The Uruguayan government assumed a formal commitment established by Budget Law 2020-2024 (Article 533 of Law 19924): "the Executive Power will try to generate the tools and adopt the necessary criteria so that the income and expenditure policy contemplates the national objectives of mitigation of greenhouse gas emissions and adaptation to climate change. Likewise, such objectives shall be included in the



In the international financial context, Uruguay has also stood out for its performance in ESG indicators, based on the rating obtained by important ESG performance data providers, such as MSCI ESG, Sustainalytics and the Climate Bond Initiative. The most outstanding actions are highlighted in the presentation of the ESG Report of the Ministry of Economy and Finance<sup>2</sup> and are listed below:

- analysis and design of economic policy and in the planning of public finances. "<sup>3</sup>
- Poverty rates are the lowest peer in the region.
- Gender Inequality Index is the lowest peer in the region.
- Highest percentage of middle-class people in the region
- 93.8% of the population has social protection insurance. #1 in LAC and #27 in the world

<sup>1</sup> BID (2021). Informe sobre Desarrollo Sostenible del Uruguay.

<sup>3</sup> <https://www.impo.com.uy/bases/leyes/19924-2020/533>

<sup>2</sup> [http://deuda.mef.gub.uy/innovaportal/file/30567/3/esg-report-uruguay\\_may-2022.pdf](http://deuda.mef.gub.uy/innovaportal/file/30567/3/esg-report-uruguay_may-2022.pdf)

- Uruguay has the highest GDP per capita and the most equitable income distribution in the region.
- Uruguay is the only country with "Full Democracy" in the region according to the Democracy Index 2021.

In the last years, the pandemic has had important consequences on the national productive framework. The increase in unemployment together with the fall in the wage level in real terms led to a reduction in the wage bill, which added pressure to the worsening of income distribution. At the end of the crisis, GDP levels recovered and even surpassed the pre-crisis levels, while the number of unemployed people and the levels of formality improved compared to 2019, yet it still exists a gender gap in the recovery process.

In 2023, Uruguay returns to the pre-pandemic agenda and the question of the direction of development of the local economy becomes pertinent once again.

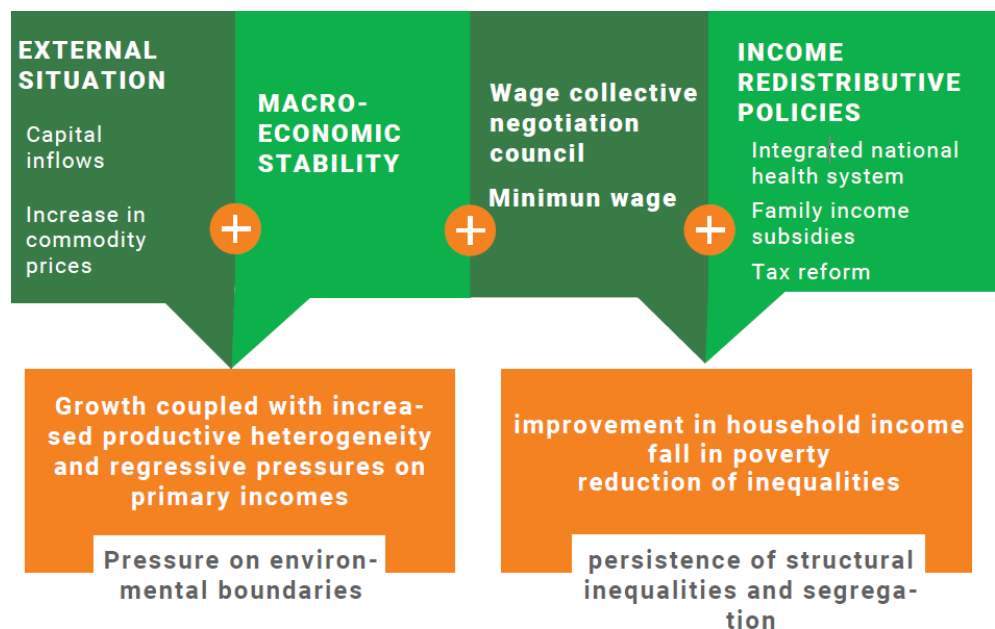
Uruguay faces the challenge of moving towards a sustainable development model that harmonizes the economic, environmental, and social dimensions in a balanced way and generates the capacity to build equality. This implies a shift towards a sustainable production and consumption model that guarantees the inclusion of vulnerable populations through decent employment and social protection while protecting the environment.

Accelerating progress toward the Sustainable Development Goals and the 2030 Agenda means implementing the right economic, social, and environmental policies and bringing them to scale as quickly as possible.

In November 2020 in Uruguay, the Joint SDG Fund - Component 1 is implemented, the main purpose is to reform market conditions and strategy to finance the transition towards

sustainable development. The objective is to create an ecosystem that allows the public and private sectors and international cooperation sectors to jointly finance and implement strategies to accelerate the SDGs.

The program defines the following Theory for Change(ToC): if local awareness and capacities are created to develop a broader vision of development policies, enabling a change in perceptions and a higher level of commitment and mobilization of capital towards a shared vision of sustainable development with gender lenses, then Uruguay will be able to develop an Integrated National Financing Framework that helps in the alignment of actors, capacities, and governance of a financing ecosystem, so that Uruguay will have mechanisms and tools to mobilize innovative and effective financial solutions from private, public and international financing for sustainable development.



Fuente: PNUD Uruguay, 2021, Transiciones hacia el desarrollo sostenible en Uruguay. Aportes para el debate. Pág 20

To achieve this purpose, the SDG 1 Program proposes four lines of action: (i) awareness raising and capacity building; (ii) creation of spaces for dialogue to enable a change in culture, attitudes, and collaborative definition of the sustainable development agenda in Uruguay; (iii) development and testing of investment instruments; and (iv) development of a common reporting framework and data management protocols.

# 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)

### 1.2. Key results achieved.

Over the past 2 years, the SDG JP Fund significantly contributed to the construction of a local sustainable finance market. Several activities were deployed towards the creation of enablers to channel the abundant liquidity into the financial activities and projects that contribute to achieving the goals set out in the SDGs. It was a time with marches and countermarches, where market instability postponed investment decisions canceled waiting for an optimistic horizon. Fortunately, this time has come.

In the construction of documents, activities, training, and meetings (virtual and face-to-face) that SDG JP Fund contributes to delivering, dialogue spaces with most of the economic agents linked to the supply and demand side of the sustainable finance market. A one-to-one approach made possible to collect opinions and needs of stakeholders, while at the same time several activities were proposed to respond to the creation of an emerging market. Today, the sustainable finance market has a much clearer and stronger shape, although some additional efforts are still needed to increase a more fluid operability. The SDG JP helped in the construction of "enablers" that function as connectors between supply and demand. As an example of the enablers: the course of Sustainable Finance for Public Policy Designers; the development of an Impact Business Design Manual; the deployment of methodologies related with telemedicine investment vehicles or GLI (gender lens investment) instruments, the

implementation of several workshops on the application of the methodologies and the contribution of the Investor Map in its ability to identify key productive sectors as drivers of the dynamics of change in the national productive paradigm.

The United Nations is recognized as a key agent in the sustainable finance market, for its significant role and contribution in the understanding of the dynamics for the transition to a sustainable development model. This role was built on the contributions in courses, documents, participation in forums and webinars, as well as the set of contributions in communication materials and dissemination of knowledge about sustainable finance concepts. This new role opens a new entry point through the world of finance and the private sector to contribute to achieve the SDG Agenda for 2030. United Nations is decidedly amplifying its impact in Uruguay.

Important strategic alliances were successfully strengthened and created with financial partners such as IFIs and MDBs, as well as with ministries, agencies and offices of the Uruguayan state, linked to economic and financial issues. The United Nations participated with the IDB in supporting the creation and operation of the Sustainable Finance Roundtable within the Central Bank of Uruguay. The country built with remarkable capacity of its officials, a novel financial instrument (Sovereign Bond Linked to Climate Change Indicators), a real milestone in the conformation of the sustainable finance market and with an incredible contribution in positioning Uruguay in the world financial environment, and as a leading case of linking the financial vehicles of sovereign debt with the environmental commitments assumed in the NDCs. UNDP actively participated in the definition of the bond framework and is also the verifying agent for compliance with the KPIs.



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

Moreover, some other contributions were made in prefeasibility studies for bonds and funds issuance in the Health System, the Dairy Sector, the

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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Assessment & diagnostics	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Financing strategy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Monitoring & review	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Governance & coordination	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Uruguayan case is the one of an emerging sustainable finance market. The financial system has huge amounts of liquidity and the agents from the supply side (banks, pension funds, impact investors) are eager to find prospects in the demand side to invest.

After COVID-19 mobility restrictions, the economic recovery agenda started to emerge and many of the productive sectors are looking for funds and credits to invest in this new scenario. Nonetheless, the Sustainable Financial Market is not mature enough due to the lack of proper enablers that connect supply with demand, impact funds with sustainable project. The so call “momentum” is notoriously upraising, and UN is playing an interesting role in enhancing the impact investment agenda. For instance, in October 2022, the Uruguayan Government issued the first Sovereign Sustainable Linked Bond (SSLB) where UNDP joined as the KPI (Key Performance Indexes) verifier<sup>4</sup>. The KPIs verified through the SSLB are highly related to a subset of productive activities that are central to this project’s findings (both CO2 emissions and native forestry are closely linked to cattle and agriculture production, based on the meat and forestry value chain).

In this context, the JP in Uruguay lunched the Investor Map, which was received with much interest from both government and private agents of the germinal national impact ecosystem.

Sustainable Housing sector, and the promotion of education.

During the implementation of the Investor Map, as well as in the participation of the Sustainable Finance Roundtable, the UN has been strengthening alliances with the private sector and agents of the financial system, especially with the IDB and the BCU, co-founders of the Sustainable Finance Roundtable, a key space from which future advances in the sustainable finance market in Uruguay can be made. The participation of UN Women in the Sustainable Finance Roundtable is supporting the inclusion of gender and social perspective to the sustainable agenda, besides the environmental aspects.

The INNF's Building Blocks can help to locate each activity carried out within the framework of the JP with the INFF process and then understand the opportunity that opens to start a systematic work following the INFF methodology. The following is a description of the progress based on the INFF Building Blocks:

#### Inception Phase

A comprehensive scoping exercise was conducted, analysing the 5 years Development Plan approved in the Budget law of the current government, many of previous document and working papers related to the status of the sustainable development of

<sup>4</sup> The KPI selected for he SSLB are Gross Amount of CO2 over GDP, and Total surfaces of Native Forestry. For more information about SSLB: <http://sslburuguay.mef.gub.uy/>

Uruguay and future challenges. In this regard, when the Investor Map was elaborated by UNDP staff, several interviews were conducted, and many documents and publications were analysed with the aim of elaborating each sector's theory of change. Nevertheless, there is not a formal governance of the INFF process in Uruguay, most suitable institutional home and/or key government staff were identified.

### Assessment and Diagnostics

The Uruguayan case shows an abundant supply of funds, and a growing, recovering, demand from the activity sectors that lead the dynamic after the pandemic. In this context, the Sustainable Financial Market has not yet shown enough maturity due to the lack of proper enablers that connect supply with demand, impact funds with sustainable project. That is the focus of the JP's strategy, to create and enhance the enablers so much needed.

During the past 2 years, and especially since COVID restrictions were eliminated, there has been an increasing in the "momentum", there is a more widespread knowledge of the concept of sustainable finance, and many economic agents are aware of its importance in the international financial markets. Some of the activities ran with the promotion of the JP that contributed to the enhance of the enablers are:

- Investor Map: worked as a backbone, articulating both stakeholders needs and contributions. All conducted interviews, as well as meetings and implemented workshops, nursed the analysis and conclusions of 9 Investment Opportunity Areas that signaled the impact capabilities of the biggest productive sector of Uruguay (agriculture, dairy sector, tourism, health care, energy, forestry, wine production, medical cannabis, circular economy). During the presentation of the results of the Investor Map, many economic agents recognized the relevance of the cases and examples to understand how to link impact with productive sectors.

- Course on Sustainable Finance for Public Policy Designers: After identifying the Government's staff need to understand and promote sustainable finance as a bridge between private investments and public policy, a course on Sustainable Finance for Public Policies designers was designed, aiming to create capacity building inside the government technical and political staff. Fifty people participated in the first course on Sustainable Finance for Public Policy, given by international specialists from the UNDP Sustainable Finance Hub. The four-day event sought to promote a global understanding of the role of public policy in the integration of planning and financing for the Sustainable Development Goals. Impact measurement and management mechanisms and their link to public policy formulation were presented, as well as how these are linked to financial structures for private sector participation in the co-financing of public policy.
  - Manual for Sustainable Business Design<sup>5</sup>: Main goal of this product was to assist companies with methodologies to transition towards a sustainable business model. The Manual is also a tool for entrepreneurs that are starting an impact business. It was elaborated from a joint venture of 2 companies, one from Argentina with a remarkable track record on business impact content and a Uruguayan company with much expertise on Design Thinking dynamics and proposal. Workshops and Courses for different audiences on Sustainable Business Design and Raising Awareness: delivered to entrepreneurs, consultants, consultancy agencies specialized in the development of new companies, and startups from entrepreneurial ecosystem. Academy also joined, and Universities are showing interest so as to incorporate a sustainability approach to their existing courses.
- Finally, the training program Women Investors implemented by UN Women directly impacted a total of 108 women. 58 women became impact

<sup>5</sup> <https://www.undp.org/es/uruguay/blog/disenio-de-modelos-de-negocios-de-impacto>

investors with gender lens, enhancing their knowledge on theoretical and practical topics such as angel investments, portfolio theory, valuation, profitability analysis, risk and impact. And 50 entrepreneurs' women learned business management process to receive investment, pitch and attract patient capital.

### **Financing Strategy**

During 2022 were started some prefeasibility studies for sustainable finance vehicles like the Social Impact Bond in education and a Thematic Bond in Telemedicine, both initiatives required the approval of the Ministries of Social Development and Public Health. Some other initiatives in the diary sector and sustainable housing sector will be conducted next year.

At the end of the implementation of the JP fund the Uruguayan financial market recognizes the importance of those enablers to connect supply and demand, and many of the activities were the beginning of a more ambitious plan and some others are still in a prefeasibility phase.

Prefeasibility study for a Social Impact Bond in education for work and dual education: this study has finished in the past weeks and will be presented to the government authorities. The Social Impact Bond is a kind of a more brought scheme that are the Pay for Result. The prefeasibility study will be followed by the implementation of a pilot financial vehicle for financing Dual educational institute affording 2 cohorts of students, starting in the 2023 scholar year.

Prefeasibility Study for a Health Bond in Telemedicine or Digitalization of the National Health System: another promissory financial vehicle. In this case the WHO lead the conversation with the Health Public Ministry and in the past month there was an increasing involvement and interest because of the prefeasibility study findings. There will be further meetings with new authorities of the Ministry to explore some further steps.

### **Monitoring and Review**

One of the skills that the JP helped to install in the Uruguayan financial market has been the relevance of the impact financial activities can have. The Impact Management and Metrics frameworks have made a substantive contribution that is also

recognized by market agents. Through the implementation of the JP, the UN was able to position itself as a relevant actor in the construction of gears that contribute to the link between impact investors and productive activities in the real economy. Some examples are the pre-feasibility studies of the Social Impact Bonds and the Telemedicine Fund, which also include impact frameworks that establish possible KPIs and metrics.

During the implementation period of the JP Fund, there were some formal offers to deliver Impact Frameworks for two possible bonds and/or funds, the Sustainable Housing Fund, which involved the signing of an MOU with the Ministry of Housing, and the Sustainable Diary Fund, in which there is special interest from public and private institutions related to the sector.

Particularly noteworthy are the activities carried out by UN Women within the framework of the JP in the Women Investors Program. This initiative financed the creation of capacities sought to link women investors with investment in companies led by women. The result of this program was recognized by the people and institutions that participated; however, it has not yet been possible to channel investments through the program. In any case, the Women Investors Program was able to combine efforts that link an accurate diagnosis, the implementation of specific training in order to achieve investments through specific financial vehicles with a clear direction of impact with a gender lens.

### **Governance and Coordination**

The INFF process in Uruguay required a great adjustment in the strategy to involve the government in the leadership and the participation in the steering committee. The top-down strategy was not adequate for the Uruguayan case, where the government does not have an explicit sustainable development strategy, but instead has short term goals in different sectors or specific public policies (like the clean energy strategy related with green hydrogen projects as a valid example). The Investor Map jointly with several prefeasibility studies of financial vehicles and other activities implemented by the SDG JP draw a bunch of concrete and visible experiences linked with the capability of the private sector to invest in

sustainable activities that prove to have positive impacts in the Uruguayan economy. The other significant dialogue space is the Sustainable Finance Roundtable, addressed in the Central bank of Uruguay and with the active participation of IDB and UN System. In this initiative the SDG JP had some fruitful participations in some of the virtual meetings and helped in the content for the agenda for the next years. The SDG JP boosted the United Nation as a key player in the Sustainable finance market by assuming the valuable role in the signalization of impact, as a connector between stakeholders and a reference of good practices around the world.

The pre-feasibility studies implemented by the JP were targeted towards promoting sustainable financial solutions for private or public policy activities.

As a result of the COVID19 pandemic, investment decisions were postponed during the more than 2 years in which the JP was implemented, making it impossible to formalize the issuance of a sustainable financial instrument that would serve as a pilot and be a concrete product for mobilizing investments in the SDGs. Two possible financial vehicles that have completed their pre-feasibility studies and have the interest of government authorities stand out with better prospects:

#### 1.4. Contribution to SDG acceleration

SDGs Indicator	Baseline	Expected target	Actual results achieved	Reasons for deviation from targets, if any
17.3.1 Foreign direct investments (FDI), official development assistance and South-South Cooperation as a proportion of total domestic budget	It is not possible to perform the full calculation of this indicator for Uruguay. The country, since 2018, is not eligible to receive official development aid and the css that the country receives and provides, which is, for the most part, technical cooperation, is currently not valued	TBD	USD 1.500.000	Issuance of the SSLB (Sovereign Sustainable Linked Bond) in 2022
12.6.1 Number of companies publishing sustainability reports	34 companies implement sustainability report in Uruguay (2018)	51	54	There are aprox 40 using GRI and 14 B Corp.
5.5.2 Proportion of women in managerial positions	According to the World Bank Business Survey (2017) only 10.6% of companies in Uruguay have women in high decision-making positions. The representation of women among the board members of the main business chambers of the country is low: of a total of 44 members, only 9 were women in 2015.	TBD	37% owners or members in the Board; 11% in high decision making position; 33% of the labor force.	Data from World Bank (2017) form the Document: El lugar de las mujeres uruguayas en la toma de decisión (ONU Mujeres, INMujeres, 2021)

#### 1.5. Contribution to SDG financing flows

The fact that Uruguay is leading the development of sustainable finance in this type of sovereign issuance is a decisive boost to a process that must be nurtured by the momentum of the success achieved.

- UNDP –is leading the issuance of a Social Impact Bond that will evolve as a pilot Program in financing an institution specialized in dual education with the budgetary commitment from the Ministry of Social Development. This pilot will serve as evidence to support the construction of a platform specialized in the structuring financial solutions that link private investment to public policies in Payment by Results schemes, in which UNDP will act as

key enabler counterpart in the fulfilment of the identified KPIs.

- The World and Pan American Health Organization, with funds from the JP, provided a pre-feasibility study of a Telemedicine Fund that proposes a way to implement a financial vehicle adapted to the local stock market regulations. The national pension funds, recent subscribers to the Principles for Responsible Investment (PRI), co-invest with the government in the financing of state-of-the-art telemedicine infrastructure in order to achieve Health Objectives at the level of health care providers within the Uruguayan Integrated Health System. The results of the study, as well as the financial vehicle solution proposed, were well received by the authorities of the Ministry of Health and the Ministry of Economy and Finance, which enables to start a process with the aim to structure a finance vehicle.

## 1.6. Results achieved on contributing to UN Development System Reform.

The JP in Uruguay was carried out by 5 UN Agencies: UNDP, UN-Women, UNICEF, IOM, PAHO/WHO, under the leadership of the first one and with contributions from the RCOs in sponsorship and promotion of financial issues at the Country Team level.

Each Agency defined a set of Outputs associated with the theory of change elaborated in the Proposal and based on these associated activities, the availability of funds was established before the inception of the Program.

During the JP, monthly meetings of the JP Executive Committee were held with the presence of the focal points of the Agencies. During these meetings, activities were coordinated and aligned in order to identify synergies and share knowledge and experiences acquired during the Program. Some coordination actions stand out as examples:

UN Women deployed a strategy to raise awareness, create spaces for dialogue and tried to implement a financing vehicle linking women

investors with women entrepreneurs. To do so, a training methodology and a Pilot called “Women Investors” were developed and implemented to simultaneously train and connect women investors and women entrepreneurs on gender lens investments (GLI). During this process, activities and meetings were coordinated with several private sector agents. Many of these agents showed great interest in exploring financing offers for companies and projects with gender lens, such as the Banco de la República (BROU) and the Export Chamber to which a framework for the evaluation and awarding on gender mainstreaming for associated companies was provided. Additionally, UNW supported the Ministry of Agriculture, Livestock and Fishing (MGAP in Spanish), the Development Agency (ANDE) and the Ministry of Finance (MEF) through the deployment of an indicator’s matrix to measure and report the impact of a national guarantee fund for rural women which sought to support women’s businesses and their economic and decision-making autonomy. This facility has been relatively successful in its implementation and the instruments is still available. Finally, related to M&E two impact and results studies were carried out, one on the implementation of the Pilot “Mujeres Inversoras” and the second, on the impact of the national guarantee fund for rural women.

Within the framework of the JP, UNICEF explored the possibilities of linking the private, productive sector with the formal education offerings of the Uruguayan educational system. This framework of analysis was complemented with the pre-feasibility study of a Social Impact Bond from UNDP. UNICEF conducted a consultancy in order to survey possible providers of dual education (combining student internships in companies with accreditation of knowledge) or forms of education combined with work. Although it has not yet materialized, it is possible to link UNICEF in some verification or evaluation mechanism of the future BIS or in one of the next to be created, in order to generate an installed value in the UN.

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

Listed below are some of the activities ran by the Agencies in collaboration:

- A gender-sensitive impact investment study was conducted. Some findings of the study were related to the difficulties for women to access financing, the lack of financial instruments and services suited to their needs and the low representation of women in investment teams. (UN-W)
- Program “Mujeres Inversoras” (Women Investors). This innovative training and technical assistance program aimed to simultaneously connect and train women investors and entrepreneurs in investment issues with a gender lens. The program also included an impact study. (UN-W)
- PHAO/WHO and UN Women implemented in agreement with the National School of medicine a poll and a series of studies on the national perception and advancement of telemedicine. The study is being complemented with a perfectibility study on the development of a medicine digitalization thematic bond.
- “Jóvenes a todo cambio” (Yong People or all Change), a program to enhance participation, advocacy and strengthen the skills of adolescents and young people as change makers in civil society and social entrepreneurship. (UNICEF)
- Training in basic automotive trades for adolescents and young people who are leaving the penal system. (UNICEF)
- Study on dual education experiences and pre-feasibility for Pay-for-Result project. (UNICEF)
- Prefeasibility study for an Impact Social Bond in dual education. The implementation would be the first financial vehicle of this kind in Uruguay and could be the first step of many other. (UNDP)

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

The effects of the mobility restrictions of the COVID19 Pandemic occurred during more than half of the course of the JP. Its impact modified several

of the strategies, especially in terms of awareness-raising activities for the agents. Many of these activities and meetings were conducted virtually. But on the other hand, sustainability issues did not have the relevance and timeliness in the face of the urgency imposed by the unexpected impact of a virus on a global scale.

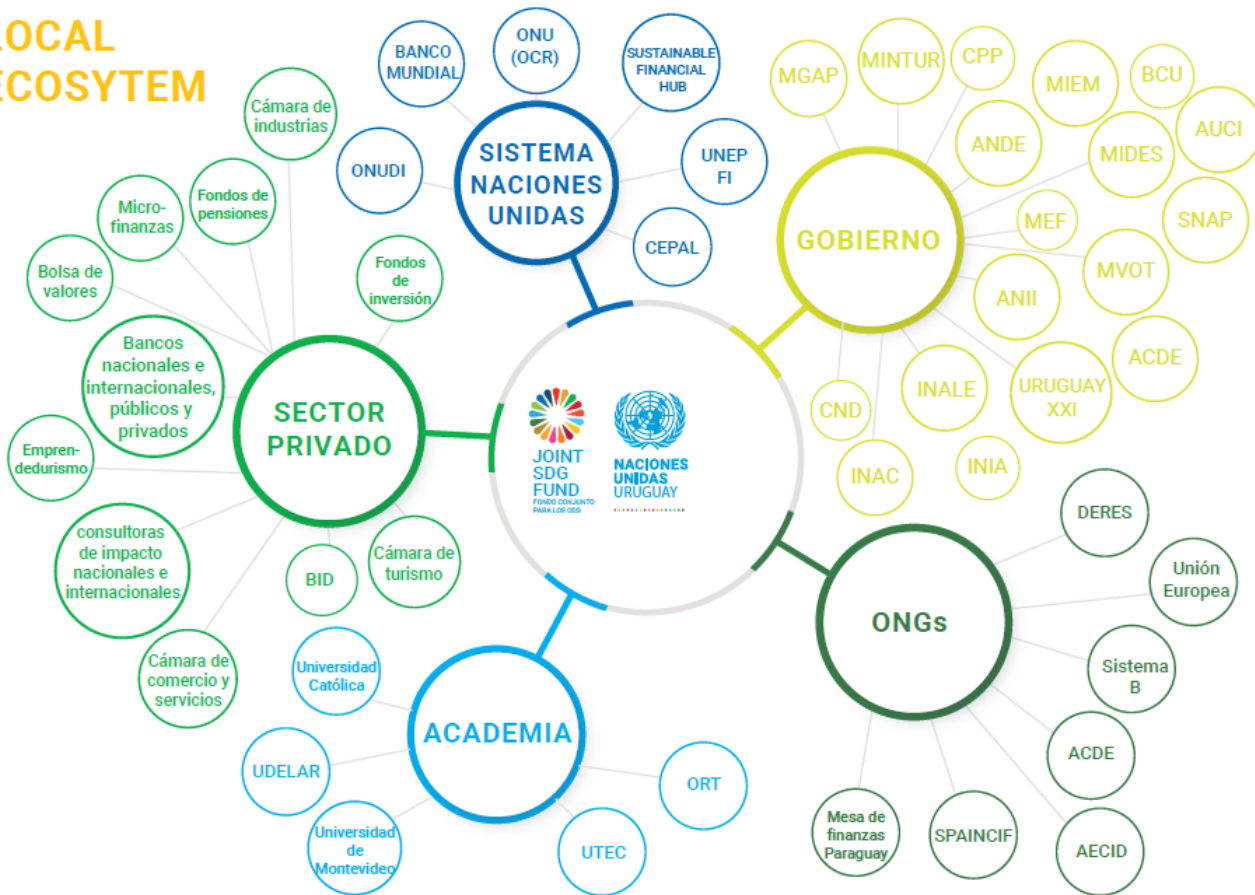
Once the vaccination plans for the population made progress, the virus began to recede, and the recovery agenda began to take shape. Since the JP in Uruguay, emphasis was placed on taking advantage of a greener or more sustainable reconstruction process. This concept was reinforced in new audio-visual materials and was promoted with the presentations of the results of the Investor Map.

## 1.9. Strategic Partnerships

One of the most important groups of results are linked with the mobilization of new partnerships. The significant dialogue space is the Sustainable Finance Roundtable, addressed in the Central bank of Uruguay and with the active participation of IDB and UNDP. In this initiative the SDG JP had some fruitful talks in some of the virtual meetings and suggested some content for the agenda for the next years.

The SDG JP boosted the United Nation as a key player in the Sustainable Finance Market by assuming the valuable role in the signalization of impact and as a connector between stakeholders and a link with experiences around the world and specially in the region.

# LOCAL ECOSYSTEM



## 2. RESULTS BY JP OUTCOME AND OUTPUT

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

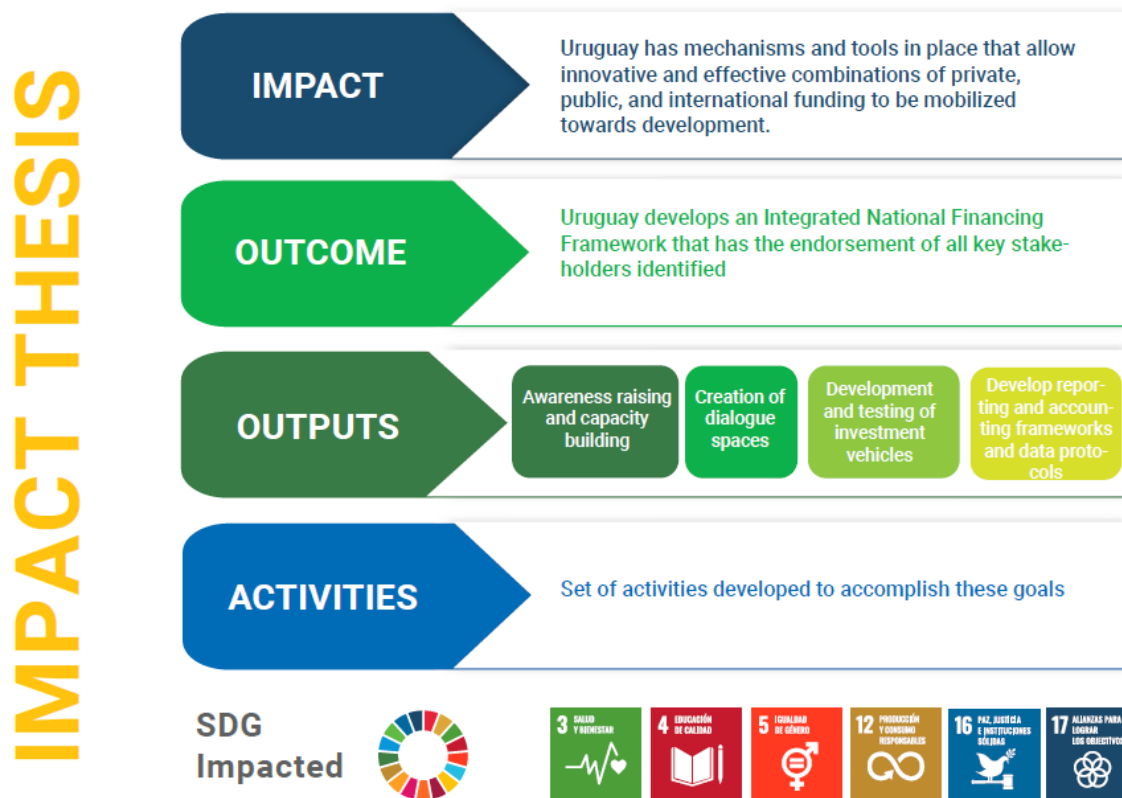
The theory of change statement for this program is the following:

If awareness is raised and capacity is built to develop a wider vision of development policies, that will allow a shift in perceptions and a higher level of involvement and capital mobilization towards a shared vision for sustainable development that contemplates gender. Then Uruguay will be able to develop an Integrated National Financing Framework that helps organize the actors, capacities and governance of a financing ecosystem, and Uruguay will have mechanisms and tools in place that allow for innovative and effective combinations of private, public, and international funding to be mobilized for sustainable development.

counterfactual is difficult to define, but there is no other institution with the capabilities and cumulative knowledge as United Nations in Uruguay.

Since the end of the mobility restrictions, many activities that were postponed were conducted. Consequently, there was an impulse in the level of liaison among the different institutions that have been working in sustainable finance locally. The results of this increase in awareness were the construction of common plans and activities that were not previously as well as the construction of a strong local capacity building. Some examples are the Sustainable Finance Roundtable a joint endeavor of the Central Bank of Uruguay, the IDB and UNDP.

The Investors Map plays the role of signaling how some natural based activity sector can transform each business model towards a sustainable one. This is the case of the livestock sector as the basement of the carbon neutral meat value chain. Finally in the same direction, recently some ministries have been discussing with the private



Nowadays the Uruguayan Sustainable Financial Market is in place, and the JP was one of the key drivers in the construction of the market, the

sector the implementation of National Seals and Taxonomies. On this regard, UN Women supported the INMUJERES (National Institute for Women) to deploy a gender equality national seal for the



public and private sector presented on 22<sup>nd</sup> of March.

All the elements are in place to deploy the INFF in all the amplitude. UNDP has recently applied and approved the INFF Facility aimed to advance into the INFF process during the next 9 months.

## 2.2. Results achieved by Joint Programme Outcome.

At the close of the JP program, Uruguay is positioned in the international external debt market as the only issuer of an SSLB that has even incorporated penalties in the rates if the targets for compliance with climate change indicators are over-achieved. The UNS, through UNDP, has participated in this instrument from the beginning and is currently working in its role as a verifier of compliance with targets.

Last month UNDP approved a proposal document for the design and implementation of a Social Impact Bond as part of an even more ambitious program to build a platform to support and implement financial instruments for sustainable

development. In a first step, a financing vehicle will be implemented to a dual methodology education provider against a payment agreement from the Ministry of Social Development and with initial investment from private investors. This vehicle will mobilize approximately USD 800 thousand within 2 years.

Finally, the JP contributed with the design and presentation of pre-feasibility studies. In addition to the BIS, a study was prepared for the implementation of a Telemedicine Fund, which has been very well accepted by the MSP authorities. Progress has also been made on proposals in the sustainable dairy and sustainable housing sectors. The former is more likely to make concrete progress this year and the latter, with a much higher investment ticket (approx. USD 200 million), will require a detailed analysis.

The lack of a favourable investment climate as a result of the effects of COVID19 explains the lack of time to have a sustainable vehicle issue to serve as a pilot.

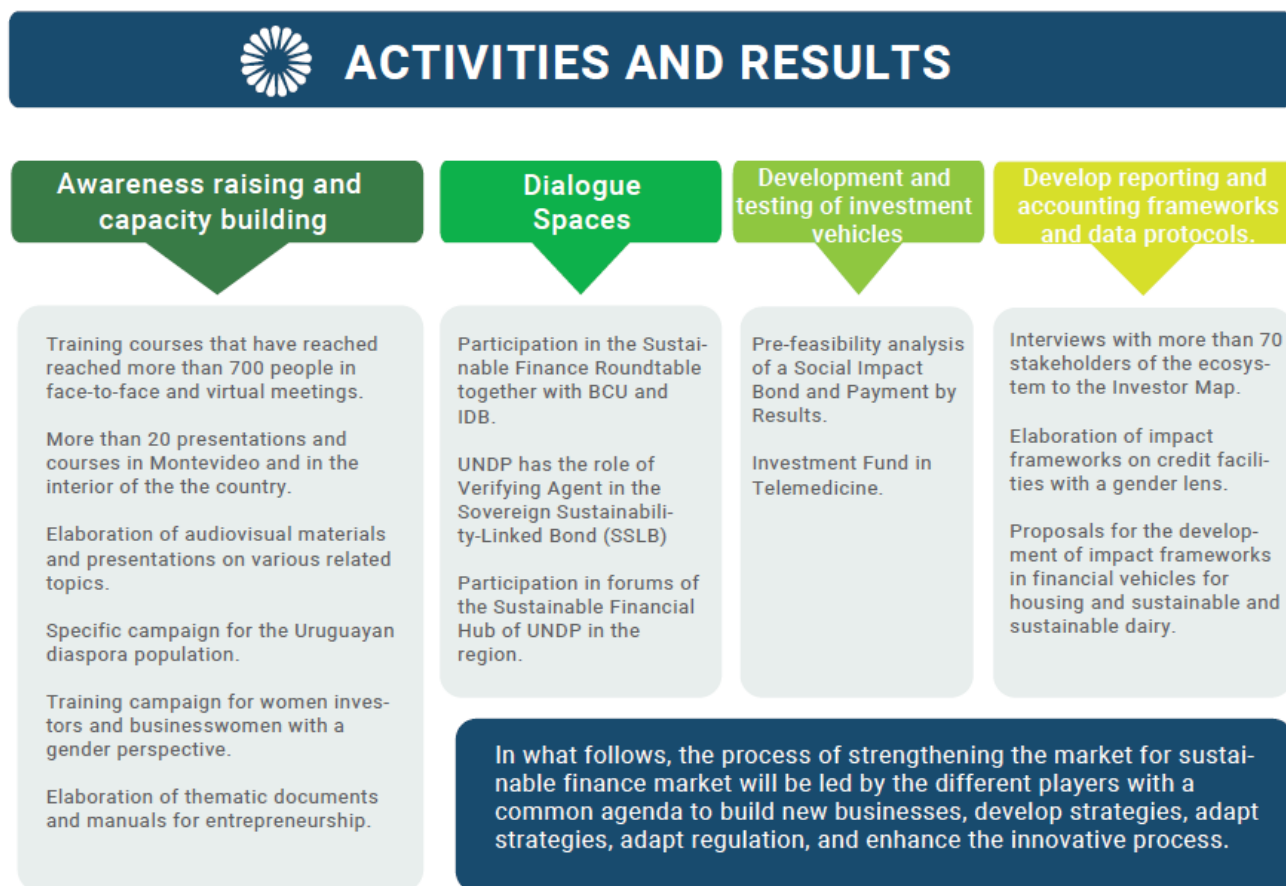
# Instruments generated according to the segments identified in the demand:

SME and Entrepreneurs	Big Companies and Value Chains	Public Policies
<p><b>Impact Business Model Design</b></p> <p>A methodological and practical guide for companies seeking to transition to a sustainable business model or those wanting to generate a business impact business.</p>	<p><b>Investor Map</b></p> <p>The UNDP developed tool identifies activities that can be invested in with sustainability or impact logic.</p>	<p><b>Sustainable Finance Course</b></p> <p>Aimed at Public Policy designers: four days of training for directors and technical staff of ministries and government agencies, delivered by UNDP's Sustainable Sustainable Financial Hub of UNDP.</p>
<p><b>Designing Impact Business Models Workshop</b></p> <p>Taught entrepreneurs and companies specialized in the development of new businesses in new businesses in the entrepreneurial ecosystem.</p>	<p><b>Awareness Content</b></p> <p>Dissemination of findings through presentations to different audiences and development of a podcast incorporating interviews with key government, academia, and the private sector.</p>	<p><b>UNDP role of Verifier</b></p> <p>UNDP Uruguay will have the role of Verifier for the fulfillment of the KPIs (performance indicators) of the first Sovereign Sustainability-Linked Bond (SSLB) issued by the Uruguayan government.</p>
<p><b>Investor Women Program</b></p>	<p><b>Capacities Building</b></p> <p>Training course for the banking sector (public and private) in Impact Management and Metrics (IMM), design, and application of SARAS models.</p>	<p><b>Sustainable Finance Roundtable</b></p> <p>A key space for dialogue in the generation of sustainable finance ecosystems.</p>
<p><b>Program to strengthen entrepreneurial skills for adolescents (UNICEF).</b></p>		<p><b>Pre-feasibility study of Telemedicine Bond by WHO/PAHO</b></p>
		<p><b>Pre-feasibility study of Social Impact Bond by UNDP</b></p>

## 2.3. Results achieved by Joint Programme Output

Through the JP, the UN is recognized in the local financial market as a relevant agent. In all the cases mentioned before the role of the UN is associated with the differential contribution in the design of impact frameworks as well as in the role of verifier in the fulfilment of goals. This gateway has become a strategic asset for the UN on which to continue building strategies to ensure the mobilization of resources towards the achievement of the SDGs.

of a sustainable financial market, as has been the case in countries such as Spain, Chile, Colombia and Paraguay. The SFR will continue in 2023 shaping a more open governance, incorporating content and developing a roadmap with the participation of private sector actors and the support of UNDP in the framework of the INFF.



On the road ahead, the JP has contributed to the construction of key spaces for dialogue with strategic partners. It has not been an easy journey, requiring the careful weaving of agreements that today have concrete and very promising results in terms of their capacity to contribute to the future of the sustainable financial system in Uruguay. The Sustainable Finance Roundtable, led by the BCU and with the contribution of the IDB and the UN, stands out as the cornerstone in the construction

### 3. CHALLENGES AND CHANGES

#### 3.1. Challenges faced by JP.

*One of the lessons learned was that some important changes in mindset and shifts in paradigms related to sustainability requires time. The rhythm in which the economic agents understand the rationale and learns the fundamental concepts behind sustainable development is a key element in the construction of further advances. For instance, when urgent matters arose forcing the implementation of a public policy act, a firm barrier emerged. This required the team to stop and wait until all the agents involved were aligned. Big changes required a long time to set the scene and avoid any kind of shortcut to accelerate the roadmap pace.*

The INFF process in Uruguay required a great adjustment in the strategy to involve the government in the leadership and the participation in the steering committee. The top-down strategy was not adequate for the Uruguayan case, where the government does not have an explicit sustainable development strategy, but instead has short term goals in different sectors or specific public policies, the clean energy related with hydrogen projects is a valid example. The Investor Map jointly with the several prefeasibility studies of financial vehicles and other activities implemented by the SDG JP draw a bunch of concrete and visible experiences linked with the capability of the private sector to invest in sustainable activities that prove to have positive impacts in the Uruguayan economy.

#### 3.2. Changes made to JP.

COVID-19 was clearly the main drawback for the program still at the beginning of the 2<sup>nd</sup> quarter of 2022. Omicron variation extended the mobility restriction until the first weeks of May. Therefore, many events, courses and workshops were launched simultaneously during the third and fourth quarter of the year. Post COVID Pandemic phase reinforced and increased the momentum in the sustainable finance agenda that is still growing. The lapse extension of the pandemic required great efforts in adapting the planification and the type of meetings and workshops. The SDG

JP in Uruguay required an Acceleration Plan for the Second Tranche approval and a Non-Cost Extension for other 6 month in order to gain more time to deploy the communication plan and some other activities linked with the aim of raising awareness.

## 4. SUSTAINABILITY AND COUNTRY OWNERSHIP

### 4.1. Sustainability and country ownership.

The JP has made a decisive contribution to the construction of a sustainable finance market in Uruguay, building capacities and providing dialogue spaces with strategic partners to develop strategies and tools capable of connecting the supply of funds with sustainable projects.

In what follows, the process of strengthening the sustainable finance market will be led by the different agents in a common agenda to build new business, develop strategies, adapt regulation and enhance innovative process. This new ecosystem will be led by the Sustainable Finance Roundtable, as well as other Think Tanks and Associations of companies, Chambers, NGOs and Government Agencies that have sustainable development in the agenda and who have unleashed their capabilities by using the toolbox delivered within the framework of the JP.

UNDP will ensure the continuity of the process initiated under the implementation of the INFF in a process of strong government participation and involvement and supported by the CO as one of the priority strategies.

During the JP, all government ministries and agencies have participated in training sessions, roundtable discussions and one-on-one interviews. From the private sector, were contacted the main referents of the investment offer: national and international, public and private banks, investment funds, pension funds, microfinance, stock exchange, among others. Likewise, conversations and inputs from the private sector were fluently exchanged, through the Chambers of Commerce, Services, Industry, Tourism, individual entrepreneurship, large multinational companies present in Uruguay, WEPs (Women Empowerment Principles) signatories as well as NGOs and groups of impact companies such as DERES, ACDE and Sistema B. Courses have been given at universities, which are incorporating sustainability in their undergraduate and postgraduate education offerings.

Training courses have reached more than 700 people in face-to-face and virtual meetings;

presentations and courses have been given in Montevideo and in the interior of the country; audio-visual materials and presentations on various topics have been prepared; a specific campaign was carried out for the population of the Uruguayan diaspora scattered around the world; and many other activities could not be implemented because the time was not right, such as the case of Sustainable Public Purchases, but it is recognized that it has been included in the agenda of the Procurement office for the moment it is deemed appropriate.

Finally, the Investor Map is highlighted as a tool that made it possible to have first-hand contact with many people, generate a powerful networking and end with a more qualitative contribution, to the extent on the construction of theories of change of impact for the main sectors of activity, as well as to make known the methodologies to instruments involved in this construction.


## 5. Communications

### 5.1. Communication products









With these objectives in mind, the following products have been developed with the cross-cutting objective of raising awareness and sensitization:

# SHITING PARADIGM

To contribute to the transformation of the local financial market, it was necessary to invest time in conceptualizing the issues that drive the Sustainable Finance Market, dedicating workshops and specific materials to sensitize the different actors and create actors and create market connectors market connectors, along with local capacity, which can then support the momentum and ensure the growth of the ecosystem and sustainable financial market.



## Products

-  Videos de conceptualización y profundización de las finanzas sostenibles, PNUD. [¿Para qué surgen las finanzas sostenibles?](#)  
[¿Qué son las finanzas sostenibles y cómo se aplican al mercado uruguayo?](#)
-  Divulgación de la temática mediante conferencias y talleres, PNUD
-  Podcast "Finanzas para el desarrollo", que busca reflexionar sobre las oportunidades y desafíos de las finanzas sostenibles en Uruguay, PNUD
-  Videos enfocados en el potencial de la inversión de impacto con lentes de género, ONU Mujeres.  
[Mujeres Inversoras](#)
-  Actividad de ONU Mujeres en la bolsa de valores "Ring the bell" y programa "Mujeres inversoras".  
[Lanzamiento Mujeres Inversoras](#)
-  Videos dirigidos a la diáspora de OIM, "Uruguay Conecta".  
[#UruguayConecta](#)
-  Jornada de intercambio sobre servicios de telemedicina en Uruguay, OMS y OPS. [Acerca de la jornada](#)
-  Programa para fortalecer el liderazgo de adolescentes como actores de cambio de la sociedad civil y emprendedurismo social, UNICEF.

The communication strategy aimed to raise awareness of sustainable finance and its fundamental role in the Uruguayan market. To this end, three macro objectives were set:

- To contribute to the positioning of sustainable finance as a key tool to accelerate the achievement of the Sustainable Development Goals (SDGs) in Uruguay.

Contribute to the positioning of the country as an international reference point on sustainable finance issues.

- To contribute to the positioning of the United Nations system in Uruguay as a strategic partner of the country in the design and implementation of sustainable finance.

- An explanatory video presenting the global context in which sustainable finance emerges and conceptualizing its definition.
- A video describing in detail how the sustainable finance market works in Uruguay and what its needs are.
- A master presentation to be used in lectures and speeches, which includes the two conceptualizations mentioned above and also discusses the Investor Map tool in detail; it contains the basic narrative and the main awareness-raising focuses of the topic.
- A podcast reflecting on the opportunities and challenges of sustainable finance in Uruguay: five episodes explaining how to apply sustainable finance in four of the country's most dynamic productive activities.
- Video testimonials from the teachers of the sustainable finance course for the public sector

reporting on the different approaches addressed in this activity.

- Dissemination of the "Designing Impactful Businesses" manual in the media to position the product.

Additionally, to contribute with the sensibilization and communication work, UN Women deployed 7 audiovisual pieces on "Sustainable Development with Gender Lens" together with UN Agencies' specialists. As a result, we contribute with the sensibilization, knowledge improvement and collective reflections of more than 40,000 persons through LAC region in the first week of launch.

## 5.2. Events

Type of event	Yes	No	Number of events	Brief description and any highlights
JP launch event (mandatory)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1	
Annual donors' event* (mandatory)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2	<i>Meetings one to one</i>
Partners' event ** *(optional)	<input type="checkbox"/>	<input type="checkbox"/>		

## 6. LESSONS AND BEST PRACTICES

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

During the implementation of the JP, the Sustainable Financial Hub of UNDP gradually became more involved and made substantive contributions. The SFH has a strong support in knowledge, expertise and best practises across the globe, the professional advisory is an asset. It was a reliable source of knowledge, information and resources for the country as well as the local CO. Conducting the Investor Map by UNDP staff contribute to conduct more than 80 interviews with the most relevant economic agents public and private and gave the possibility to have a clearer and more comprehensive picture of the market. The construction of strategic partnerships unleashed the capabilities to advance in a quicker pace. The MDBs (IDB in the case of Uruguay) and the IFIs were the most relevant partners in the journey, the liaison secures the possibility of further advances. In the case of LAC countries, the financial market is mainly a banking system with a huge presence (in market share) of the public sector. Any strategy should have to consider this fact to adapt it to the Latin-American context.

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

To increase the level of involvement and intercommunication in the UN at different levels, it would be useful that the focal pints of the JP receive the feedback from the Country Team. To have a common understanding about how finance is a key enabler to reach the SDG it would be important to have an introductory course or a similar activity to avoid further misunderstandings.

# APPENDIX

## Annex 1: Consolidated results framework

### 1. JP CONTRIBUTION TO GLOBAL PROGRAMMATIC RESULTS (FULL PROGRAMME DURATION)

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

Results indicator	Baseline	Target (end of JP)	Result (end of JP)	Note (explanations / discrepancies with target)
<b>Outcome 2: Additional financing leveraged to accelerate SDG achievement</b>				
Outcome 2.1.a US\$ & Ratio of financing for integrated multi-sectoral solutions leveraged from public sector partners		TBD	USD 800.000 2x leverage ratio	Result of the implementation of the Social Impact Bond with the Social Development Ministry
Outcome 2.1.b US\$ & Ratio of financing for integrated multi-sectoral solutions leveraged from private sector partners		TBD		



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

Results indicator	Baseline	Targets (end of JP)	Result (end of JP)Target	Note (explanations / discrepancies with target)
<b>Output 4: Integrated financing strategies for accelerating SDG progress implemented</b>				
Output 4.1. Number of integrated financing instruments/strategies that were tested		2	1	SIB has more chances to be implemented during 2023
Output 4.2. Number of integrated financing strategies that have been implemented with partners in lead		2	2	Prefeasibility study for Social Impact Bond and Telemedicine Bond
Output 4.3. Number of functioning partnership/governance frameworks in place for integrated financing strategies to accelerate the SDGs		6	6	IDB, Central Bank and Economy and Finance Ministry for the Sustainable Finance Roundtable. Ministries of Housing and Social Development to conduct prefeasibility studies of Thematic Bonds

## 2. SELECTED GLOBAL OPERATIONAL EFFECTIVENESS INDICATORS (FULL PROGRAMME DURATION)

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

- Yes, considerably contributed  
 Yes, contributed  
 No

Explain briefly: incrementó el nivel de concimiento en el área y aportó experiencia en la coordinación entre agencias

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	Revised Target (If applicable)	Result	Reasons for variance from the original target (if any)
Impact: Uruguay provides the incentives and space to develop the mechanisms and tools that allow the mobilization of private, public-private, as well as other innovative forms of financing towards development.					
Outcome: Uruguay develops an integrated national financing framework that has the endorsement of all stakeholders.					
One finance investment vehicle pilot with monitoring framework planned to be launched	NA	1		1	Social Impact Bond not issued, but planned to issue on April/2023
Output 1: Awareness raising and capacity building, essential to shift perceptions and level of involvement and to mobilize capital towards a shared vision of sustainable development that contemplates gender and how it translates into differentiated impacts of and access to such capital.					
1.1: Number of participants that attend launching activities	NA	550		630	
1.2: Number of trainings dictated	NA	4		6	

1.3: Social media and traditional media presence	NA	3 publication in press; 20 posts in social media; 10.00 impressions; 40.000 impressions in LAC		2 publication in press; 30 posts in social media; impressions (No Data Available)	
1.4: Number of workshops in different parts of the country	NA	2 workshop in at least 2 different cities		5 workshop in at least 2 different cities	
1.5 Number of video conferences with Uruguayan associations in key countries of destination to present to project and gauge interest a) in contributing to sustainable development planning and financing and b) in participation in the concrete activities of the project	NA	At least 5 video conferences targeting North America, Europe, and neighbouring countries		1 media product	OIM did a campaign in social media trough a video addres to the Uruguayan diaspora all over the world
1.6 Strategy to address complexities through innovative budgeting & accountability tools (within 2 programs)	NA	1 prefeasibility study		None	
1.7 Application of participatory budgeting with local governments	NA	At least 1		None	
1.8 Inputs for improvement of parliamentary policy budget. Use of SDG and MPI metrics.	NA	At least 1		None	

1.9 Design and implementation of “future proof procurement system” in public institutions	NA	Start study for the implementation of a sustainable procurement system		None	The initiative to advance in a Program of Sustainable Purchases for the government is in stand by status.
1.10 Public campaigns to shift perceptions on the role of the private sector in advancing issues relevant for adolescents and young people wellbeing (e.g. dual and inclusive education and work practices).	NA	Complete campaign launched		Complete campaign launched	3 videos, a complete Presentation, awareness talk, and a podcast script prepared
Output 2: Creation of the dialogue spaces to enable a shift in culture, attitudes and the collaborative definition of Uruguay’s sustainable development agenda.					
2.1: Number of meetings with the steering committee with necessary quorum	NA				
2.2: Sandpit meetings with necessary quorum of key decision makers	NA	Propose advance in implementing INFF			INFF Process will be launched ro April/2023
2.3: Number of design thinking workshops	NA	At least 6		4	workshops of impact business model design
2.4: Number of priority sectors identified for sustainable investment	NA	At least 2		9	Result from the Investor Map

2.5: Dialogues on Uruguayan fiscal system	NA	Explore IPP tool for Uruguay		NA	
2.6: Debate on public-private investment tools for sustainable development	NA	2		1	Participation in a meeting with an entrepreneurial association (DERES)
2.7: Open political and technical dialogue on the Social Security reform	NA	2		NA	There is strong political debate around the reform of the Pension System in Uruguay
2.8: Open political and technical dialogue on SOE's	NA	2		NA	There is no interest in this issue
2.9: Foundational inputs for a new Strategic Plan on Science, Technology & Innovation	NA	1		NA	There was no priority on this topic
2.10: Open dialogue between companies and the education system to explore dual education opportunities.	NA	1		2	Prefeasibility study for the implementation of a Social Impact Bond in dual education is still in process
2.11: Draft project for collaboration between public technical schools and the private sector to a) and b) increase youth employment.	NA	1		1	
Output 3: Development and testing of investment vehicles that address the financing needs, levels of risk, size and investment periods of both investors and projects alike and enable the creation viable impact or SDG aligned investment opportunities.					
3.1: Prioritized list of the issues linked to SDG goals to be addressed.	NA	1 List with 5 issues		NA	To be conducted in the INFF facility program
3.2: List of prioritized financing instruments	NA	3 possible financing instruments		5	BIS, Diary Bond, Telemedicine Bond, Sustainable Housing, Gender Bond

3.3: Drafts of financing vehicles with gender perspective.	NA	At least 1		1	Prefeasibility Study for an Impact Fund in Telemedicine.
3.4: Number of investors that confirmed interest in financial vehicle	NA	At least 1		NA	There are some prospects for BIS
3.5: Number of pilots launched	NA	1		0	The BIS is not formally launched
Output 4: Developing and agreeing on a common reporting and accounting framework and data management protocols adapted to internationally approved standards, for the monitoring, and reporting of impact and progress towards the SDGs in Uruguay that will enable evidence-based policy making and investment allocation (adopting a gender perspective).					
4.1: Common framework to report public and private funding selected with a gender perspective.		1		1	Impact framework and a Draft for Telemedicine Fund included in Prefeasibility studies
4.2: Framework adapted to Uruguay with a gender perspective.		1		1	
4.3: Accounting framework in line with UNGC and UNDP Standards, adopting a gender perspective.		1		NA	
4.4: Draft for first report of development agenda produced		1		1	Final Report of SDG JP C-1 approved
4.5: SDG evaluation criteria report with the National Monitoring and Evaluation Agency  - Evaluation of 2 government programs with an SDG perspective	NA	1		NA	

<p>4.6: Launching the Multidimensional Welfare Data System</p> <ul style="list-style-type: none"> <li>- Include the data module in the Continuous Household Survey (CHS)</li> <li>- Multidimensional Welfare Analysis</li> </ul>	NA	New data section in CSH		NA	
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## Annex 2: List of strategic documents

### 2.1. STRATEGIC DOCUMENTS THAT WERE PRODUCED BY THE JP

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
Inversión de Impacto en Uruguay	Nov/2020	Working Document	Study of supply and demand of the impact investment market. The document is part of the analysis in the Southern cone region (Argentina, Chile, Paraguay and Uruguay)
Mapeo del estado de situación de las inversiones de impacto con perspectiva de género en Uruguay: Oportunidades y Desafíos	Julio/2021	Working Document	State of development of impact investment with gender lens in Uruguay: best practise in the region, local regulatory conditions, SME survey about obstacles in credit accessibility

### 2.2. 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
Diseño de Modelo de Negocios de Impacto	Mayo/2022	Guinche and Training Material	Guide of how to construct Impact Business Models, also include online materials and a training roadmap: <a href="https://www.undp.org/es/uruguay/publicaciones/disena-tu-modelo-de-negocio-de-impacto">https://www.undp.org/es/uruguay/publicaciones/disena-tu-modelo-de-negocio-de-impacto</a>

Caracterización de la Diáspora Uruguaya			<a href="https://uruguay.iom.int/es/news/la-diaspora-uruguaya-como-agente-para-el-desarrollo-sostenible-del-pais">https://uruguay.iom.int/es/news/la-diaspora-uruguaya-como-agente-para-el-desarrollo-sostenible-del-pais</a>
Estudio de Prefactibilidad de Bono de Impacto Social			
Estudio de Prefactibilidad de Fondo de Telemedicina			<a href="https://www.paho.org/es/documentos/hacia-vehiculo-financiero-para-fortalecimiento-telemedicina-nacional">https://www.paho.org/es/documentos/hacia-vehiculo-financiero-para-fortalecimiento-telemedicina-nacional</a>
Estudio de Iniciativas de formación dual. Análisis del marco legal y relevamiento de experiencias locales	Abril/2022	Report	Analysis of the legal framework and survey of local experiences of dual education. <a href="https://bibliotecaunicef.uy/documentos/262_Iniciativas%20de%20formación%20dual.pdf">https://bibliotecaunicef.uy/documentos/262_Iniciativas%20de%20formación%20dual.pdf</a>
Telemedicina en Uruguay			<a href="https://www.paho.org/es/documentos/aportes-hacia-plan-nacional-telemedicina-uruguay">https://www.paho.org/es/documentos/aportes-hacia-plan-nacional-telemedicina-uruguay</a>



## Annex 3. Communications materials

### 3.1. HUMAN INTEREST STORY

#### Sustainable finance for the public sector

JUNE 2, 2022



Some fifty people participated in the first course on Sustainable Finance for Public Policy, given by international specialists from the UNDP Sustainable Finance Hub. The purpose of the training was to bring key concepts and experiences to promote the integration of

public policies and the private sector in the planning of the Sustainable Development Goals.

From Tuesday, May 24 to Friday, May 27, a training on Sustainable Finance was held, organized by the Joint Sustainable Development Goals Financing Facility (SDG 1 Facility). The four-day event sought to promote a global understanding of the role of public policy in the integration of planning and financing for the Sustainable Development Goals. Impact measurement and management mechanisms and their link to public policy formulation were presented, as well as how these are linked to financial structures for private sector participation in the co-financing of public policy.

The training was focused on the public sector and was attended by about fifty people from different institutions such as BCU, MEF, MIEM, MTOP, MIDES, MA, ANV, ANDE, ANII, IOM, AUCI, UNICEF, IDB, among others. The participants had the opportunity to work in teams to propose real alternatives that contemplate the mechanisms of sustainable finance in cases applied to our country.

Stefan Iler RR of the Uruguayan CO during the welcome speech.

On the first day, the course was opened by Stefan Liller, UNDP Resident Representative in Uruguay, and Marcos Neto, Director of the UNDP Sustainable Finance Hub. Both were in charge of outlining the importance of disseminating the mechanisms to set strategies to achieve the SDGs. Modules two and three focused on the priorities for financing the SDGs at the country level and on the management and measurement of impact (IMM): basic concepts were taught, combining successful case studies and specific tools for integrating these practices in day-to-day life. On the last day, a team dynamic was carried out to apply the knowledge acquired in specific sectors in Uruguay.

Sustainable Finance Hub Specialists, from left to right: Lauren Bradford, Belissa Rojas, Nicola Mercusa, Nergis Gulasan y Diego Pereira (Coordinator of SDG JP).

## Rationale

During the SDG JP Fund, there was detected the lack of enablers that connect abundant funds to be invested in in the supply side of the sustainable finance market, with profitable projects and companies from the demand side. One of the key sectors from the demand side is the government by the requirements of funds for the public policy.

The audience of the course was specially selected trying to combine technical and political staff of the ministries, government agencies, public companies, public banks and public financial intermediaries. In minor number there were also invited some key players of the private sector like specialized lawyers' firms, banks, private funds among others. Also, staff of the PUNO linked to the SDG JP Fund were actively engaged in the course.



In several formal and informal meetings with government staff was detected the need of information to understand how sustainable finance works as a bridge between the private investments and the public policy.

The Course: Sustainable Finance for Public Policies aimed to create the capacity building inside the government technical and political staff. The course took 3 days and a half, and the content is shown in the flyer copied below.

During the 3 days there were in average 70 people, and the evaluation was much satisfactory. Much of the comments asked for another more advance course for the next years.





CONAFIN AFISA

**What is your name, title and where do you work?**

Laura Capano. Business Manager of CONAFIN AFISA, the Investment Fund Manager of the National Development Corporation (CND).

**What challenges do you experience in relation to financing the SDGs?**

In the first place, it is complex to reach a certain level of awareness on the subject within the institutions that we work with, in order to incorporate tasks, concrete definitions and daily actions in this line in the financing instruments that we manage. Secondly, I think that even after raising awareness, there is a lack of knowledge about how to start addressing the issue of the SDGs and which institutions support the promotion of these definitions, collaborating at a technical and commercial level. Undoubtedly, in an institution such as the CND, which works in line with the government's objectives and at the service of public policies, it is very positive that the Government defines a general line of action on this subject. A third challenge that I understand could collaborate a lot with the promotion of this issue is to find a tool/institution that works as an articulator of the offer of products and services that exist in the market to address this subject, where they can guide companies/investors/families/institutions with certified councils on the problems raised in relation to financing from the SDG perspective.

**How did the training address those challenges?** At a general level, there was an awareness raising, but it has to be a policy of spillover, of insistence. It is clear that training, incubators, talks on the subject, as well as examples from everyday life, must be more frequent, in order to gradually address the issue at the institutional level.

**What did you like the most about the training?** Beyond the technical contents that seemed excellent to me, the institutional meeting environment that was maintained in the training during the 3 days was what most added value to the subject. The fact that there were many institutions committed to the subject that were training technicians shows commitment and the network of contacts gained at the course collaborates with the promotion of these commitments.

**Would you recommend taking the training?** Yes of course. I also recommend that the UNDP be able to offer in the market, from the position it has today with this issue, institutional talks on awareness at all levels.

**RESULTS**

- After the course some meetings of follow up were conducted in government offices.
- Some other pipelines were found like the possible Sustainable Diary Bond.
- Have specialized staff of the Sustainable Financial Hub enrich the course and the level of content
- Communication material was recorded and was included in social media campaign

Here are the links to social media post and videos recorded:

[https://twitter.com/PNUDUruguay/status/1559925519164006401?s=20&t=m5\\_ObLkcdHj8gjOtgwo2w](https://twitter.com/PNUDUruguay/status/1559925519164006401?s=20&t=m5_ObLkcdHj8gjOtgwo2w)

<https://www.youtube.com/watch?v=6pknV4QbBwK>



## Curso Finanzas Sostenibles para las Políticas Públicas

El curso de Finanzas Sostenibles será una ocasión privilegiada para conocer el estado del arte de las Finanzas Sostenibles y de iniciar un camino que nos desafíe en buscar alternativas de financiamiento para la construcción de un Uruguay sostenible.

**DEL 24 AL 27 DE MAYO**  
Edificio Sempurrin - UCU Business School

### Módulo 1

Setting the Stage: Introducción a las Finanzas Sostenibles  
**Martes 24:** de 13:00 a 17:30 horas\*

### Módulo 2

Estrategias y Prioridades para financiar los ODS a nivel país  
**Miércoles 25:** de 9:00 a 17:00 horas

### Módulo 3

Gestión y Medición de Impacto  
**Martes y miércoles**

### Módulo 4

Instrumentos financieros de las Finanzas Sostenibles  
**Jueves 26:** de 9:00 a 18:00

### Módulo 5

Finanzas Sostenibles en el Sector Público de Uruguay: próximos pasos  
**Viernes 27:** de 9:00 a 13:00

El curso será dictado por especialistas internacionales y locales de gran trayectoria

\*Martes les esperamos con un coffee de bienvenida. Miércoles y jueves se incluye servicio de lunch.



**Marcos Neto, director del Centro de Finanzas Sostenibles del PNUD.** Durante los últimos 25 años, Marcos ha sido un líder en desarrollo sostenible, erradicación de pobreza y creación de asociaciones de múltiples partes interesadas.

**Nergis Gulasan, especialista en el Financiamiento de los ODS del Centro Regional del PNUD para América Latina y el Caribe y el Centro de Finanzas Sostenibles.** Tiene 15 años de experiencia en el financiamiento para el desarrollo sostenible y la gobernanza económica mundial.



**Belissa Rojas, especialista de Medición y Gestión de Impacto del Centro de Finanzas Sostenibles del PNUD.** Tiene más de 20 años de experiencia asesorando en sustentabilidad e impacto, a empresas privadas, bancos, fundaciones e inversores de impacto.

**Nicola Mercusa, asesor senior de Deuda y Bonos del Centro de Finanzas Sostenibles del PNUD.** Tiene experiencia profesional especializada en asesoría a miembros del estado en cómo optimizar el manejo de deuda y bonos temáticos.



**Lauren Bradford, especialista de Capacidades de Finanzas Sostenibles y Filantropía del Centro de Finanzas Sostenibles del PNUD.** Además, es miembro del Foro de Fundaciones Árabes y asesora en la Iniciativa de asociación con la sociedad civil en la Cuarta Revolución Industrial del Foro Económico Mundial.

**Diego Pereira, coordinador del Fondo ODS 1 en Uruguay.** Diego tiene amplia experiencia en microfinanzas, 15 años de práctica bancaria y negocios corporativos, y es asesor de inversiones y estructuraciones financieras.



## 3.2. COMMUNICATION PRODUCTS

Title of the document	Date when finalized (MM/YY)	Brief description and hyperlink (if it exists)
Video: ¿Para qué surgen las Finanzas Sostenibles?	10/2022	Video que contextualiza las finanzas sostenibles y presenta su definición: <a href="https://www.youtube.com/watch?v=shUMljrH5_8">https://www.youtube.com/watch?v=shUMljrH5_8</a>
Video: ¿Qué son las finanzas sostenibles y cómo se aplican al mercado de Uruguay?	10/2022	Video descriptivo del mercado de las finanzas sostenibles en Uruguay: <a href="https://www.youtube.com/watch?v=GZgmHVh7qdk&amp;t=3s">https://www.youtube.com/watch?v=GZgmHVh7qdk&amp;t=3s</a>
Presentación maestra	07/2022	Presentación visual en formato Canva que presenta el contexto de las finanzas sostenibles a nivel internacional, la aplicación al mercado uruguayo y el desarrollo del investor Map
Podcast	03/2022	Podcast de cinco capítulos de una hora, con la invitación a tres personas del rubro mencionado en cada capítulo. El primer capítulo es genérico y conceptualizador de las finanzas sostenibles y los otros cuatro aplican las finanzas sostenibles a distintas actividades productivas en Uruguay (ganadería, lechería, turismo, hidrógeno verde).
Ciclo de Videos ONU Mujeres	09/2022	UN Women deployed 7 audiovisual pieces on "Sustainable Development with Gender Lens" together with UN Agencies' specialists. As a result, we contribute with the sensibilization, knowledge improvement and collective reflections of more than 40,000 persons through LAC region in the first week of launch. YouTube playlist available: <a href="https://www.youtube.com/playlist?list=PL_KcKFXi0uV9xJcPcuDUmxV4BJheOr67O">HERE</a> ( <a href="https://www.youtube.com/playlist?list=PL_KcKFXi0uV9xJcPcuDUmxV4BJheOr67O">https://www.youtube.com/playlist?list=PL_KcKFXi0uV9xJcPcuDUmxV4BJheOr67O</a> )
Video de Promoción Mujeres Inversoras	03/2022	Women Investors website with women experiences and testimonies <a href="https://www.youtube.com/channel/UC3k1G2IE5jM0M7ZgDcTAVBQ/videos">https://www.youtube.com/channel/UC3k1G2IE5jM0M7ZgDcTAVBQ/videos</a>
Video Diáspora		

## Abbreviations

LAC	Latin America and Caribbean countries
IDB	InterAmerican Development Bank
SDG	Sustainable Developments Goals
ESG	Environmental Social and Governance
GLI	Gender Lens Investment
ToC	Thesis of Change
SSLB	Sovereign Sustainable Linked Bond
KPI	Key Performance Index
SBT	Sustainability Performance Targets
BCU	Central Bank of Uruguay
UNDP	United Nations Development Program
UN-W	United Nations Women
UNICEF	United Nations Children’s Fund
IOM	International Organization of Migration
WHO	World Health Organization
OMS/OPS	World Health Organization / Panamerican Health Organization
MGAP	Ministry of Agriculture, Livestock and Fishing
MINTUR	Ministry of Tourism
MIEM	Ministry of Industry, Energy and Minery
MVOT	Ministry of Housing
MA	Ministry of Environment
OPP	Budget and Planning Office
MEF	Ministry of Economy and Finance



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