Joint Programme

Financing a Green, Inclusive and Sustainable Recovery

2023 Annual Narrative Report

Table of Contents

I. GLOSSARY....3

II. Executive Summary....4

III. Participating Agencies: 6

IV. Realigned 2023 Outputs by Project/ Agency....7

V. Key Results achieved in 2023....7

VI. 2023 Results of the Joint Programme: 10

Area 1: Strategic capacity to implement the Secretary-General's financing strategy. 10

Output 2.1 (realigned): Scaling up Climate Finance and Driving nature-based solutions. 11

2.1.1 Addressing SIDS vulnerabilities through enhanced access to sustainable development and climate finance 11

2.1.2 International Financial and Economic Policy Making Platforms (G7, G20, APEC, ASEAN)....12

2.1.3 Scaling finance to implement forest-based solutions through UN-REDD 13

2.2.1 Sahel Investment Support Mechanism 15

2.2.2 Scaling up public/private finance for deforestation-free agricultural commodity production....17

2.2.3 Youth Force: Transforming Accountable Growth and Recovery....19

2.2.4 Support to the African Territorial Trade and Investment Agency (ATIA) Initiative and local government finance- New....20

2.3.1 Building the capacity of financial institutions to set and deliver on ambitious targeted outcomes for mobilizing private investment in the SDGs 21

2.3.2 SDG Investment Fairs – Strengthening bankable projects and driving investor engagement....23

2.3.3 Global SDG Impact Investment Platform....25

2.3.4 Supporting national and regional dialogues on food system transformation 26

Outputs which phased out in 2023: 28

Accelerating Innovation and Digital Funding Mechanisms for the SDGs- UNCDF/ UNDP....28

VII. Looking to 2024....28

VIII. Annex 1: 2023 Results Monitoring Table 29

I. Glossary

AfD - Agence Française de Développement
AOSIS - The Alliance of Small Island States
COP 16 – 16th Conference of the Parties to the Convention on Biological Diversity
COP 28 - The 2023 United Nations Conference of the Parties
DESA- The Department of Economic and Social Affairs
EBRD- European Bank for Reconstruction and Development
EIB – European Investment Bank
EOSG- The Executive Office of the Secretary-General
ESG- Environmental, Social and Governance
EU- European Union
FAO- Food and Agriculture Organization of the United Nations
FfDI - Financing for Development in the Era of COVID-19 and Beyond Initiative
GBF - The Kunming-Montreal Global Biodiversity Framework
GISD - Global Investors for Sustainable Development Alliance.
IFAD- International Fund for Agricultural Development
IFC- International Finance Corporation
LDCs- Least Developed Countries
MVI - Multidimensional vulnerability index
NbS - Nature-based Solutions
NZBA - Net-Zero Banking Alliance
OHRLLS - The Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States
OSCDS - The Office of the Special Coordinator for Development in the Sahel
OSGEY - The Office of the Secretary-General's Envoy on Youth
PUNO - Participating UN Organisations
SDGs – Sustainable Development Goals
SIDS - Small Island Developing States
TFND - Task Force for Nature-related Disclosures
UN DCO – United Nations Development Coordination Office
UN Global Compact – United Nations Global Compact
UN PRB – United Nations Principles for Responsible Banking (PRB),
UNCDF - United Nations Capital Development Fund
UNDP- United Nations Development Programme
UNEA - United Nations Environment Assembly
UNEP - United Nations Environment Programme
UNEP FI - United Nations Environment Programme Finance Initiative
UNFCC – United Nations Framework Convention on Climate Change
UNREDD - United Nations Collaborative Programme on Reducing Emissions from Deforestation and Forest Degradation in Developing Countries

II. Executive Summary

This 2023 Annual Narrative Report[1] presents and contextualizes the results and milestones of the various activities undertaken as part of the Joint Programme Financing a Green, Inclusive and Sustainable Recovery, and reflects the results achieved through the investment made by the Italian Ministry of Environment and Energy Security.

In 2023, the world continued to grapple with the triple planetary crisis, escalating wars and a persistent cost-of-living crisis. The compounded impact of these shocks was dramatic. 2023 was marked by widespread wildfires, floods, earthquakes, droughts, desertification and rising sea-levels, leading to increased casualties and displacement; growing inequality and gender disparities; and sustained high prices for food, energy, and finance.

Against this backdrop, the Joint Programme on Financing a Green, Inclusive and Sustainable Recovery has contributed to the efforts of the UN System to provide coordinated support to developing countries –especially in the Sahel, LDCs and SIDS to increase climate finance and drive nature-based solutions, address food system challenges and support actors across the financing ecosystem to set and deliver on SDG -aligned priorities.

The Joint Programme continued to catalyze the synergies between the priorities of the Government of Italy and the United Nations, to harness support for the 2030 Agenda for Sustainable Development and the Paris Agreement, in light of Italy's role in advancing the Financing for Development Agenda as the President of the 2021 G20, co-host of UNFCCC COP26, and in 2023 as host of the UN Food Systems Summit Stocktaking Moment (UNFSS+2) as well as the efforts of the Italian Ministry of Environment and Energy Security to support an ecological transition.

In its third year of programming, the Joint Programme facilitated breakthroughs related to the Secretary–General's Financing Agenda as reflected in the Political Declaration issued by Members States at the 2023 SDG Summit which reiterated Member States' commitment to accelerate action around the 2030 Agenda and welcomed the Secretary-General's efforts to address the SDG financing gap through an SDG Stimulus which seeks to tackle the high cost of debt and rising risks of debt distress, massively scale up affordable long-term financing for development and expand contingency financing to countries in need and support MDB Reform.

Technical support and capacity building efforts were provided to a number of International Financial and Economic Policy Making Platforms, most notably the G20 to support the development of G20 Technical Assistance Action Plan (TAAP) and Implementation of Transition Finance Framework.

The Joint Programme **supported the finalization of the work of the High -Level Panel on the development of a Multidimensional Vulnerability Index (MVI) and the Panel submitted its final Report to the President of the General Assembly**. The Report makes an evidence-based case for a new quantitative benchmark for vulnerability and as a tool, the MVI holds the potential to better guide

[1] Annex 1 contains a Monitoring Tool to showcase the Joint Programme results according to the agreed set of indicators. It is further complemented by the 2023 Annual Financial Report, provided separately by the Multi-Partner Trust Fund Office (MPTFO) in its role as administrative agent of the Joint Programme.

country development and donor assistance policies, aid in the diagnosis of development challenges and in the identification of nations in need of increased international assistance before a crisis hits.

The Joint Programme facilitated strategic partnerships and strengthened coherence across and cross-border cooperation the Sahel on issues related to governance, peace and security and sustainable development. Through its support to the Office of the Special Coordinator for Development in the Sahel (OSCDS), the UN's Integrated Strategy for the Sahel (UNISS) is being implemented together with the UN Support Plan (UNSP) which led to an enhanced strategic positioning of UNISS for the region. This support **enabled a multistakeholder platform for dialogue and exchange which has renewed awareness of the Sahel opportunities and dynamics including climate change, access to water, peace and development**, consistent with Italy's Mattei Plan for Africa.

The role of youth and women has been amplified throughout the Joint Programme as demonstrated by the **launch of the Youth Force Programme** and throughout COP28, COY 18, the SDG Summit and other international fora.

The Joint Programme **has strengthened public-private partnerships and strengthened investor awareness of key opportunities in a range of countries including those in the Sahel, LDCs and SIDS through the SDG Investment Fair and the SDG Investor Maps and project pipeline development.** Work to strengthen partnerships between the public and the private sector is increasingly important given the pushback against "ESG" investing as seen in many countries. The expertise, capacity building and technical support provided by UN Agencies under this Joint Programme has supported work with financial institutions, including banks, to set ambitious and transparent targets in line with the objective of the SDGs, the Paris Agreement, and other relevant frameworks. The Joint Programme has worked to strengthen awareness and capacities by the private sector in their strategies and operations around the opportunities presented by holistic SDG impact management, to go beyond ESG investing and match sustainability ambitions with concrete action.

The Joint Programme supports crucial initiatives that acknowledge the growing political, social, and economic significance of food system transitions and the importance of agri-food systems in climate and biodiversity mitigation and adaptation. The Joint Programme supports responsible land use models and the expansion of public-private finance for deforestation-free agricultural commodity production through the creation of finance facilities aimed at supporting small and medium enterprises (SMEs) and entrepreneurs engaged in forest management and agricultural development.

With Italy's leadership and support under the Joint Programme, the PUNOs, and the UN Food Systems Coordination Hub, **have facilitated strategic engagement and solutions dialogues** which fed into the UN Food Systems Summit +2 Stocktaking Moment, hosted by Italy and convened in Rome in July 2023 and which led to the launch of the UN Secretary-General's Call to Action for accelerated Food Systems Transformation. This call received further momentum through a high-impact initiative at the SDG Summit in September 2023 and was reinforced at COP28, where an implementation roadmap and best practices were discussed at a high-level session on the "Implementation of the Emirates Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action".

III. Participating Agencies:

To deliver this change, the Joint Programme catalyzes work by various United Nations entities, agencies, funds and programmes to enhance coherence and collective results. In 2023, the participating United Nations organizations were: the Executive Office of the Secretary-General (EOSG), the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP), the Department of Economic and Social Affairs (DESA), the United Nations Capital Development Fund (UNCDF), the Office of the Special Coordinator for Development in the Sahel (OSCDS), and the Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (OHRLLS), the Food and Agriculture Organization of the United Nations (FAO) and the UN Youth Office (previously the Office of the Secretary – General's Envoy on Youth).

IV. Realigned 2023 Outputs by Project/ Agency

In December 2022 a review was performed of the 2023 workplan and provided an opportunity to realign the 2023 programmatic efforts in line with key priority areas to adequately respond to an evolving political and economic landscape and drive concrete outcomes that underpin the Secretary-General's Strategy for Financing the 2030 Agenda.

V. Key Results achieved in 2023

Output 1: Strategic capacity to implement the Secretary-General's financing strategy.

- Steered the development of the SDG Stimulus Policy Brief, ensuring alignment with the Secretary-General's 2023-2026 Strategy for Financing the 2030 Agenda for Sustainable Development. The SDG Stimulus aims to offset deteriorating conditions faced by developing countries and achieve a green, inclusive and sustainable recovery including through a call for state-contingent debt instruments which would support countries in their efforts to in the face of external shocks.
- The SDG Stimulus has been incorporated into the global agenda including in the 2023 SDG Summit Political Declaration.

Output 2.1 (realigned): Scaling up Climate Finance and Driving nature-based solutions.

2.1.1 Addressing SIDS vulnerabilities through enhanced access to sustainable development and climate finance

- Report of the High- Level Panel on Multidimensional Vulnerability Index (MVI) launched.
- Global Advocacy and dialogue on for increased financing for SIDS, Loss and Damage and uptake of the MVI supported at key global convenings including COP28, World Bank and IMF Annual Meetings.

2.1.2 Capacity building provided to International Financial and Economic Policy Making Platforms to drive a transition finance framework and scale climate finance

- G20 Technical Assistance Action Plan (TAAP) developed and endorsed by Leaders in the Delhi Declaration
- G20 Transition Finance Framework developed and G20 Sustainable Finance Working Group members agree to self-report annually against the G20 Sustainable Finance Roadmap, including the G20 Transition Finance Framework.
- Recommendations to scale up climate finance are agreed by G20 members.

2.1.3 Scaling finance to implement forest-based solutions through UN-REDD

- 'Green Gigaton Challenge', a Global Forest Advocacy Campaign launched

Output 2.2 (realigned): Build country level capacity in the Sahel region and SIDS in order to leverage sustainable financing mechanisms at the national and regional level.

2.2.1 Sahel Investment Support Mechanism

- Integration, and coordination of programs under United Nations Integrated Strategy for the Sahel (UNISS) strengthened.
- Platform for dialogue and exchange across the Sahel established and multi-stakeholder events on key issues related to climate change, access to water, conflicts, and development convened.
- Strategic partnerships strengthened and additional resources raised for integrated investments and operational activities across the Sahel.

2.2.2 Scaling up public/private finance for deforestation-free agricultural commodity production

- 2023 State of Finance for Nature Report at launched at COP28
- New Financing Facilities developed, incubator programme developed and technical and capacity building provided.

2.2.3 Youth Force: Transforming Accountable Growth and Recovery

- Built the capacity of 12 young people from diverse backgrounds to be equal partners in green recovery, by building climate-specific knowledge and cross-cutting skills (advocacy for climate, intersectional climate action, and utilizing foresight and futures thinking for climate resilience)
- Youth Force Programme participants engaged and integrated to global platforms and opportunities such as COP28, Youth4Climate, and SDG Action Weekend at the SDG Summit (UNGA78).

2.2.4 Support to African Local Government Finance and the African Territorial Trade and Investment Agency (ATIA) - New

- Phase 1 of the ATIA initiative completed - including risk assessment, analysis of intended outcomes and beneficiaries, opportunities, challenges, feasibility and sustainability.

Output 2.3 (realigned): Support sustainable transformations and pathways at the national and regional level through increased private sector capacity building, investment and engagement with particular focus on sustainable food systems.

2.3.1 Building the capacity of financial institutions to set and deliver on ambitious targeted outcomes for mobilizing private investment in the SDGs

- 35 capacity building workshops and training across 44 countries, 1,100 participants from 123 banks.
- 1,000 finance professionals trained by the Principles for Responsible Banking Academy.
- Target Setting Guidance for Climate Adaptation and Nature Launched; Over two thirds of Net Zero Banking Alliance signatories have set targets aligned with 1.5 scenarios.

2.3.2 SDG Investment Fairs – Strengthening bankable projects and driving investor engagement

- 22 projects (from 14 countries, including four LDCs and two SIDS countries) supported to improve investment readiness and investor marketing presentations.
- Diagnostic tool developed to enhance countries' ability to assess project investment readiness.
- Two countries supported with in-depth country level technical assistance to elevate the readiness of investment pipelines.
- Technical advice provided to enhance the readiness of a range of strategic national investment projects, including green special economic zones (SEZs), sustainable manufacturing, processing of primary commodities, and trade and logistics infrastructure development initiatives.

2.3.3 Global SDG Impact Investment Platform

- New SDG Investor Maps in Mali and Mauritania launched. Maps in Mauritius and Seychelles, with focus on food systems, the role of youth, and climate finalized and ready for launch in 2024.
- Investment brokering initiative in Mauritius and the Seychelles initiated
- 14 food systems experts from the Sahel and SIDS trained on the SDG Impact Standards, through the Train the Trainer course
- Impact Management case studies on Agri-food systems developed.

2.3.4 Supporting national and regional dialogues on food system transformation

- Nine "Food Systems Solutions Dialogues", two "Food Systems webinars" and five regional touch point discussions convened (average 50-80 persons per session) which supported the success of the UN FSS + 2 Stock Taking Moment and the launch of the Secretary - Generals Call to Action, the SDG Action Weekend High Impact Initiative, COP28 and various UN resolutions.

Outputs which phased out in 2023:

Accelerating Innovation and Digital Funding Mechanisms for the SDGs- UNCDF/ UNDP

- Launch of the citizen centric digital financial solutions pilot in Bangladesh which facilitate investment in green projects in Bangladesh. Obtained official approvable from the Bangladesh Securities and Exchange Commission (BSEC) to launch the Fund as the IDLC Nagarik SDG Fund.

VI. 2023 Results of the Joint Programme:

Area 1: Strategic capacity to implement the Secretary-General's financing strategy.

2023 marks the halfway point in the 2030 Sustainable Development Agenda, yet by all measures, we are off track to achieve the sustainable development goals with only 15% of SDG targets on track to be met by 2030 [2].

One of the reasons behind this disappointing record is our inability to mobilize sufficient investments to enable transformation. A diminished outlook for economic growth, limited fiscal space, the legacy of repeated global shocks, high global interest rates and mounting debt serving obligations all combine to paint a difficult picture for developing economies. While sovereign debt levels have been rising steadily over the past decade, the confluence of global shocks since 2020 has pushed many countries close to the edge. Almost half of the global population lives in countries that spend more servicing interest on debt than on health or education.

Advocating for Financing for Development and a fairer International Financial Architecture:

Throughout 2023, the Secretary-General and the Deputy Secretary-General have highlighted the importance of finance for development, in recognition that many developing countries lack access to sufficient, affordable finance to meet the SDGs.

With the support of the Joint Programme, the Executive Office of the Secretary- General has provided support for the development and implementation of the Secretary-General's 2023-2026 Strategy for Financing the 2030 Agenda for Sustainable Development under which two critical policy briefs were issued - the SDG Stimulus and the Reform of the International Financial Architecture. These issues now stand at the fore of the global agenda for development, climate and multilateral reform. With the support provided by the Joint Programme, calls for an SDG Stimulus have gained significant traction. In September, the SDG Stimulus was endorsed by Heads of State at the African Climate Summit in Nairobi, at the G20 Summit in New Delhi, and in the Political Declaration issued by Member states at the SDG Summit during the General Assembly in New York.

The SDG Stimulus sets out to

i) tackle the high cost of debt and rising risks of debt distress;
ii) massively scaling up affordable long-term financing for development, especially through multilateral development banks; and
iii) expand contingency financing to countries with constrained liquidity.

Supporting integration across the UN system in relation to public-private partnerships:

Under the Joint Programme EOSG supported public-private partnerships to drive increased investments in the areas of climate, nature and biodiversity and food systems. Furthermore, recognizing that Small and Medium Enterprises (SMEs) are the backbone of economic development

[2] The-Sustainable-Development-Goals-Report-2023_0.pdf (SECURED) (un.org)

in many countries and key players in driving a green, inclusive and sustainable recovery, SDU convened key UN agencies, financiers and the private sector around a series of panel discussions to address the SME finance gap at the SDG Summit Action Weekend. These discussions resulted in strategic partnerships and capacity building workshops offered to UN Country Teams on the data, knowledge products and tools available to support SMEs, and strengthen their role in accelerating progress towards the SDGs, particularly for women and youth.

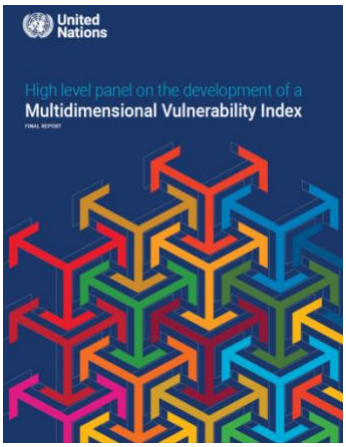
Output 2.1 (realigned): Scaling up Climate Finance and Driving nature-based solutions.

2.1.1 Addressing SIDS vulnerabilities through enhanced access to sustainable development and climate finance

The Joint Programme continues to address SIDS vulnerabilities and assist the efforts of small island developing states (SIDS) to gain access to the concessional financing required to reduce vulnerabilities to external shocks, improve long-term national planning, service debts, and access insurance and compensation schemes by supporting the work on the Multidimensional Vulnerability Index (MVI) and the development of innovative financing mechanisms.

Launch of the report of the High- Level Panel on Multidimensional Vulnerability Index (MVI)

- **The Joint Programme enabled the finalization of the work of the High -Level Panel on the development of a Multidimensional Vulnerability Index.**
- In September 2023, the Panel submitted its final Report to the President of the General Assembly.
- The Report makes an evidence-based case for a new quantitative benchmark for vulnerability.
- As a tool, the MVI holds the potential to better guide country development and donor assistance policies, aid in the diagnosis of development challenges and in the identification of nations in need of increased international assistance before a crisis hits.



Supporting Global Advocacy on Increased Financing for SIDS, Loss and Damage and uptake of the MVI

- With the support of the Joint Programme, UN-OHRLLS supported the Alliance of Small Island States (AOSIS) on issues related to loss and damage and facilitated technical dialogue to link climate discussions with the Sustainable Development agenda.
- UN-OHRLLS, AOSIS and Climate Analytics collaborated to enhance AOSIS' strategy for engagement in loss and damage discussions, including on the loss and damage fund, ahead of COP28. At COP28, UN-OHRLLS and AOSIS convened side events on loss and damage, climate financing in preparation for the SIDS4 conference and the MVI.
- UN-OHRLLS advocated for the MVI and access to concessional financing for SIDS at the Spring Meetings of the World Bank and IMF and at the annual meeting of the World Bank and IMF in Marrakech.

2.1.2 International Financial and Economic Policy Making Platforms (G7, G20, APEC, ASEAN)

G20 Technical Assistance Action Plan (G20 TAAP)

Technical assistance was provided to the 2023 G20 Presidency to develop a "Stocktake of existing Sustainable Finance related Capacity-building Activities", a Presidency input paper on "Building capacities to Accelerate Sustainable Finance and Manage Climate and Sustainability Risks" and engage with various knowledge partners (e.g. Institute of Finance and Sustainability, China Green Finance Committee) in the provision of input paper that facilitated the discussions of the G20 Sustainable Finance Working Group to develop the G20 Technical Assistance Action Plan (TAAP). The TAAP was endorsed by G20 Leaders in the Delhi Declaration who "encourage the implementation of TAAP by relevant jurisdictions and stakeholders". UNDP was mandated to "host and convene" the TAAP Implementation Mechanism. As Secretariat for the G20 SFWG UNDP also facilitated a workshop on Capacity-building of the Ecosystem for Scaling Sustainable Finance.

Implementation of the G20 Transition Finance Framework

Technical Support and capacity building was provided to the G20 Sustainable Finance Working Group to support their Implementation of Transition Finance Framework. As part of the groups activities to track progress on the G20 Sustainable Finance Roadmap, UNDP assisted in the coordination of a G20 SFWG meeting entirely dedicated to tracking progress, facilitated a workshop on "transition finance, data and metrics for climate-aligned investments and sustainability data issues" and provided a stock take on the different tools and guidelines developed by the international community for the implementation of the different pillars and principles of the G20 Transition Finance Framework.

Technical support to operationalize MDB Reform

Recognizing that "blended financing operations, including de-risking facilities offered by national and regional governments and MDBs, can play an important role in catalyzing private sector financing for climate actions"[3], the 2023 G20 Presidency (India) alongside its co-chairs (US Treasury and People's Bank of China) decided to prioritize a discussion on "Mechanisms for mobilization of timely and adequate resources for climate finance". Under this priority the SFWG under intended to develop a shared understanding on a) mechanisms for the mobilization of timely and adequate resources for climate action, including via expansion of de-risking facilities, b) enhanced role of multilateral financial institutions and c) policy measures and financial instruments for catalyzing the rapid development and deployment of green and low-carbon technologies. Working with International Financial Architecture Working Group, the SFWG worked to identify issues that have constrained the scaling up of MDBs' de-risking operations for climate actions and develop recommendations for enhancing the role of MDBs for derisking climate projects in developing countries and emerging market economies, thereby supporting the operationalization of the MDB reform.

[3] https://g20sfwg.org/wp-content/uploads/2023/03/SFWG-Presidency-and-Co-Chairs-Note-on-Agenda-Priorities.pdf

2.1.3 Scaling finance to implement forest-based solutions through UN-REDD

Implementation of a Global Forest Advocacy Campaign - 'Green Gigaton Challenge'

Despite widespread recognition that we need forests to fend off the worst of the climate crisis, financing for forest-based solutions has been insufficient and slow.

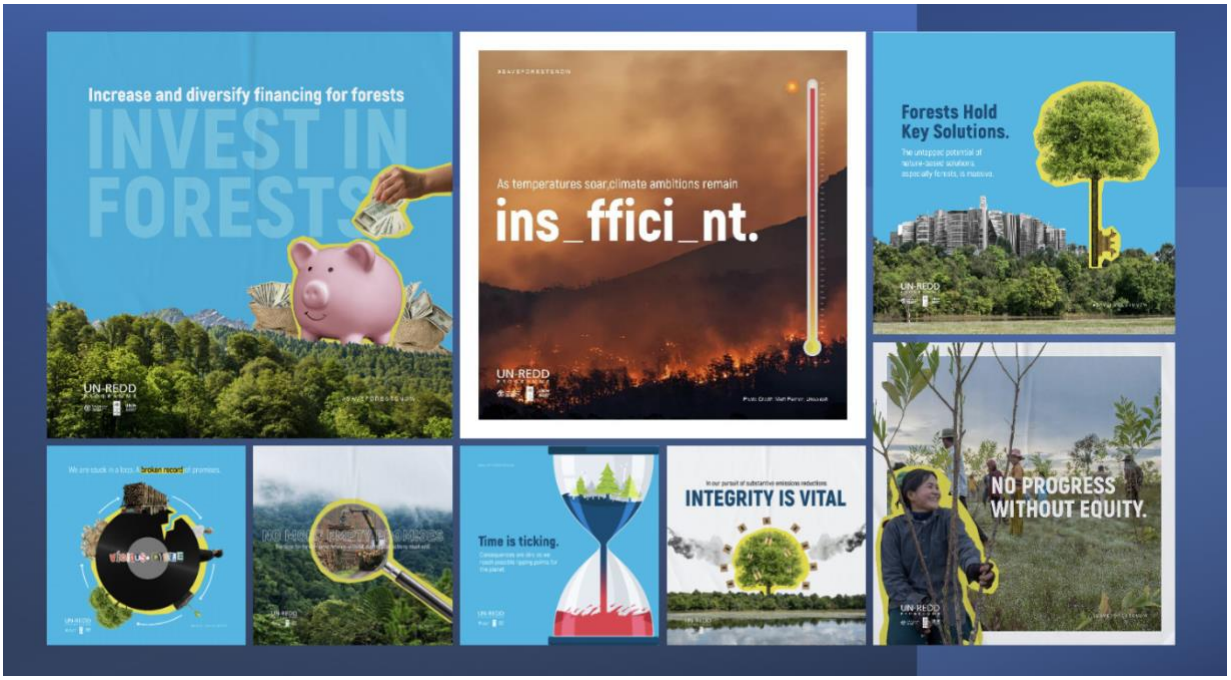
The Joint Programme has supported UN-REDD's leadership in the Green Gigaton Challenge, a public-private partnership created to mobilize funding for one gigaton of high-integrity emission reductions from forest ecosystems by 2025, based on the carbon-credit system.

Successful Launch and Implementation of the Green Gigaton advocacy campaign

The narrative of the campaign is based on three interrelated messages:

(i) we are in an existential crisis, but forests can deliver for people, biodiversity and the planet;
(ii) forests are home to 80% of terrestrial biodiversity and offer a lifeline to the world's most marginalized communities;
(iii) money does grow on trees. Forests are worth more standing than felled.

Women and youth participation was given great importance in the design of these messages and Africa had a prominent role.

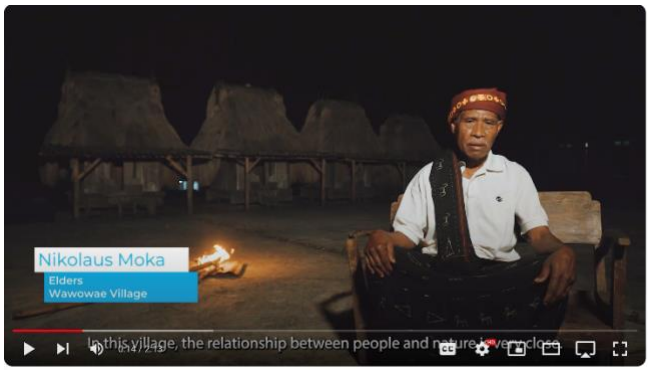


Localized engagement

The campaign includes stories from the local communities across each of the world's major forest.

The stories are published on UNEP's Climate Action Series, which has about 1 million views monthly, inspiring the scaling up forest protection, management and restoration.

The campaign produced high-quality video interviews with Indigenous Peoples and local communities highlighting their voices and the importance of forests for livelihoods, culture, biodiversity and climate as reflected in the "Forest Dialogues".



Held on the margins of key events including the Amazon Summit, regional climate weeks, COP28, and UNEA, the Forest Dialogues have successfully engaged over 6,500 individuals.

Notably, the campaign event, "Everything all at once: supercharging forest solutions to the climate crisis" at COP28 attracted significant attention, reaching 4,500 people online and 80 in person.

The ongoing dialogue continues beyond the physical events, with social media outreach touching approximately 90,000 people and generating half a million impressions. This widespread engagement demonstrates the global community's growing concern and willingness to act towards sustainable forest management and conservation.

Mobilizing Partnerships

Through these spaces, forested nations advocated for enhanced investments in forests, emphasizing the importance of establishing a fair market price for forest carbon.

This call to action resonated with donor countries like Korea, which reiterated their commitment to supporting transitions to high integrity emissions reductions forests.

The dialogues will continue throughout 2024-2025 and will culminate at COP30 "Forest COP", where aims to unleash higher ambitions and financing for forest action and make a significant contribution to the fight against climate change and the protection of natural ecosystems.

Output 2.2 (realigned): Build country level capacity in the Sahel region and SIDS in order to leverage sustainable financing mechanisms at the national and regional level.

2.2.1 Sahel Investment Support Mechanism

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Strengthened coherence, integration, and coordination of programs under United Nations Integrated Strategy for the Sahel (UNISS):

With the Support of the Joint Programme, the OSCDS has:

- Strengthened its partnership with various Sahel Platforms , including the G5 Sahel, the Liptako Gourma Authority, the Lake Chad Basin Commission, the Sahel Alliance, and the Coalition for the Sahel, and regularly interacted with other Sahel Envoys in the Region (including those from the EU and EU Countries, Canada , UK, US , Japan etc.); and strengthening its collaborating with other strategic actors in the Sahel like the Aswan Forum. These various interactions have been critical in ensuring programmatic coherence amongst stakeholders and provided opportunities to step-up resources mobilization efforts.

- Harmonized and strengthened partnership building and increased advocacy for inter-agency joint resource mobilization efforts through the establishment of an Inter-agency Partnerships and Resource Mobilization Platform.

- Established three (3) UN integrated Programmatic working Groups on Governance, Resilience, Peace and Security which meet regularly.

- Launched a series of "regional SDG acceleration programs" in the following three sectors: food systems, water, and industrialization, on the understanding that only a regional approach to these critical priorities could help to optimally address the much-needed structural transformation of the region's highly interconnected economies.

- Supported integrated programming through the development of 15 programmes with an estimated total value of US$ 390million. The building of this integrated portfolio of programmes is a continuous activity; and guides coherent resources mobilization. The portfolio of projects is monitored and updated regularly as it is presented to donors for interests and fundings. 3 of the 15 integrated projects have been presented to donors and funding secured from (i) Italy on Chart of young girls, and (ii) Spain on resilience and women empowerment. Consultations have advanced with the International Renewable Energy Agency (IRENA) and with the Islamic Development Bank.

- Facilitated the integration of regional and cross boarder considerations into country level programming - fully integrated UNISS into the new United Nations Cooperation Frameworks of Nigeria, Burkina Faso, Guinea, Mauritania, Senegal, Chad, Niger, and Cameroon and guided the Common Country Analysis of eight countries (Burkina Faso, Senegal, Chad, Mauritania, Guinea, Niger, Nigeria, Cameroon, and The Gambia.

Created a platform for dialogue and exchange across the Sahel

The platform has:

(i) trained 90+ experts and professionals from Governments, NGOs, bilateral and multilateral partners , and UN agencies, funds, and programs in the Sahel Region at both regional and national levels on the Humanitarian-Development-Peace Nexus (HDP) approach. The HDP aims to strengthen collaboration, coherence and complementarity between humanitarian, development and peacebuilding actions, within the framework of their mandates and principles of action.
(ii) enabled exchange of best practices in the Sahel;
(iii) identified areas for joint action with an interactive policy and operational approach on the Nexus;
(iv) served as a basis for strengthening South-South cooperation on the Nexus; and
(v) led to the establishment of a network for HDP Nexus Community of Practice in the Sahel, which will expand in order to identify further complementarities for joint actions around the humanitarian-development-peace nexus approach forging common ground and establishing mutual commitments.

Convened multi-stakeholder events on key issues related to climate change, access to water, conflicts, and development

On the margin of COP28, the OSCDS convened key stakeholders, donors, private sector, and policymakers for (a) renewed commitment of key partners for continued support to water-related services for all in the Sahel and (b) increased awareness of the Sahel dynamics (climate change, access to water, conflicts, and development). A key initiative entitled "Water to accelerate climate resilience for sustainable peace and development in the Sahel" was held by the joint effort of the Italian Ministry of Environment and Energy Security, OSCDS and UN entities (FAO, UNCCD, UNCDF, UNDP, UNESCO, UNICEF, UNOWAS, WFP, and WHO), ECOWAS, CILSS, OMVS, which has led to a **proposal to create a Grand Coalition for Water in the Sahel as a roll out of the UNISS action plan on Water.** The Grand Coalition would bring together various stakeholders initiatives on water in the Sahel in support of;

- Scaling up investments in water.
- Launching transformative infrastructural initiatives.
- Getting the water governance right.
- Enhancing regional cooperation on water.

During the event, the Italian Minister of Environment reaffirmed Italy's commitment not only to Sahel but also to UNISS and the Office of the Special Coordinator for Development in the Sahel to the tune of 2 million Euros for 2024 and 2025.

Resource Mobilization and Strategic Partnerships

- OSCDS facilitated a funding of half a million Euros (EUR 500,000) from Italy's Minister of Foreign Affairs, for 2024, to finance a seminal initiative by the Office on the Charter of the Young Girls in the Sahel to protect young girls through sustained education.

- Two million Euros (EUR 2,000,000) , for 2024-2025 from Italy's Ministry of Environment and Energy Security to support programmatic and operational activities of the OSCDS, for the next two years.
- A joint initiative launched with the Islamic Development Bank-IsDB , BADEA and Arab Coordination Group to co-create integrated projects which address the priority investment areas in the Sahel particularly related to climate.

2.2.2 Scaling up public/private finance for deforestation-free agricultural commodity production

We will not achieve the targets in the Paris Climate Agreement nor the Sustainable Development Goals (SDGs) unless we systematically and fundamentally transition to alternative land use models that scale-up food production for an estimated 9 billion people by 2050, whilst halting the devastating impacts of deforestation.

Catalyzing finance and investment for developing countries by leveraging public climate funding to unlock and scale up private finance in agricultural commodity value chains is critical.

Development of new Financing Facilities

Building on the Joint Programme support UNEP and UNCDF have developed a project proposal which will support **countries in the Congo Basin to reduce carbon emissions by focusing on deforestation and forest degradation hotspots and mobilizing private sector finance.** The Central Africa Forest Initiative (CAFI) has endorsed this joint proposal and have invited UNEP and UNCDF to develop this project into a full proposal with a budget of USD 30 million for a period of 5 years.

UNEP has been working establish the "Enterprise for Nature Fund" (E4NF) grant facility which enables disruptive, trade off-takers to provide more market opportunities to sustainable business entrepreneur. The targeted off-takers are agricultural commodity buyers and traders that are going beyond certification by putting principle of sustainability and equity at the heart of their business, through direct and equitable relationship with producers, fair pricing and direct support to sourcing landscape management. This facility is being developed with the consideration of the specific circumstances and needs of the Sahel, SIDS and LDC's.

Preparation of incubator programme

The preparation of the Restoration Factory program has been finalized in Tanzania and DRC, and to be launched in 2024. This mentorship and business incubation program will assist 100 entrepreneurs and businesses in developing attractive business models that are focused on restoration of landscapes and ecosystems.

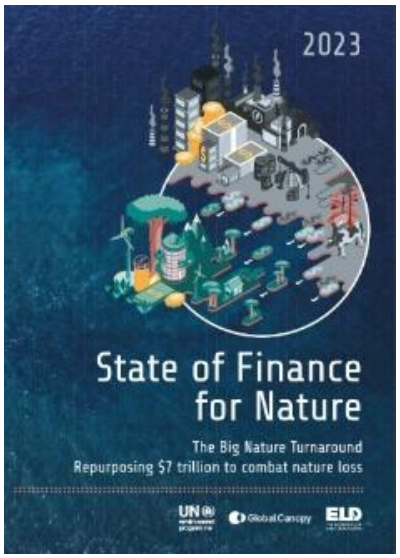
Technical expertise and capacity building

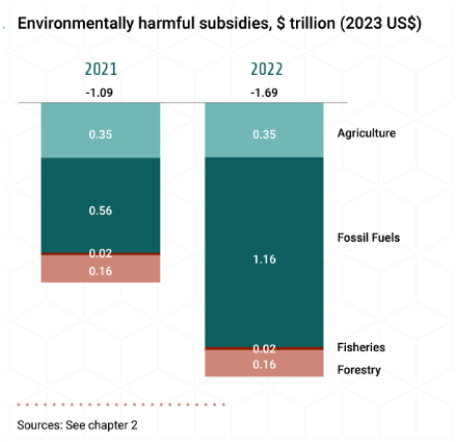
An expert review was conducted by UNEP on the environmental and social impacts of two blended finance facilities and 8 projects. This assessment led to increased private sector investment in facilities and projects that have positive impact on forests, climate mitigation and adaptation as well as restoration of degraded land.

A Knowledge Exchange series on Environment and Social risks and impacts of sustainable land use finance was organized in 2023, and received 1,700 registrations. This Exchange Series, conducted in -person and online included 3 webinars on regulations, bio-credits, biodiversity monitoring technologies. Participants gained a common understanding of E&S risks and impacts in land use finance, and further harmonization of practices. As post-event surveys, the average satisfaction rate was 8.5/10

Launch of the 2023 State of Finance for Nature Report at COP28 in Dubai.

The State of Finance for Nature Report aims to quantify public and private finance flows to nature-based solutions and the investment needed to limit global warming to below 1.5°C, halt biodiversity loss and achieve land degradation neutrality.





The Report shows that close to **$7 trillion is invested globally each year in activities (including harmful subsidies) that have a direct negative impact on the environment - equivalent to roughly 7 per cent of global Gross Domestic Product (GDP).**

2.2.3 Youth Force: Transforming Accountable Growth and Recovery

At the end of 2022, the UN Youth Office (previously the Office of the Secretary – General's Envoy on Youth) joined the Joint Programme as Participating United Nations Organization (PUNO).

In 2023, with the support of the Joint Programme the Youth Force Programme was launched.

12 young changemakers from diverse communities, including the Sahel and LDCs. The Programme supports and builds the capacity of youth advocates to call for both accountability and investment in youth-led climate action and youth as equal partners to green recovery.

The combination of in-person and online trainings included capacity building on the topics of climate financing, including Leave No One Behind and intersectional approach, using effective communications for climate and green recovery advocacy, and foresight and futures literacy to build resilience in uncertain future.

Built the capacity of diverse young people to be equal partners in green recovery, by building climate-specific knowledge and cross-cutting skills (advocacy for climate, intersectional climate action, and utilizing foresight and futures thinking for climate resilience)

Youth Force Programme participants were engaged and integrated to global platforms and opportunities such as COP28, Youth4Climate, and SDG Action Weekend at the SDG Summit (UNGA78).

Leveraging the synergies of the Joint Programme, the youth participants of the Youth Force programme joined an intergenerational dialogue with USG Abdoulaye Mar Dieye, UN Office of Special Coordinator for development in the Sahel (OSCDS).

Capacity building and training was implemented through collaboration with UNSSC, UN OSCDS, UNESCO, Climate Investment Funds, as well as academic and civil society partners.

Active Youth mobilization - The SDG Summit Action Weekend, Youth4Climate and COY18

Utilizing the skills and capacities developed through the Youth Force Programme, the young advocates called for greater investment in youth as partners for climate action and the green recovery and called on world leaders for enhanced accountability at the SDG Action Weekend on the sideline of SDG Summit in September 2023 (2 Youth Force participants), as well as the Youth4Climate Flagship Event in October 2023 (3 Youth Force participants) in collaboration with UNDP.

At the Youth4Climate Flagship event, the 3 youth participants also engage closely with the Italian Ministry of Environment and Energy Security.

On the sideline of COP28, at the Conference of Youth (COY18), the UN Youth Office facilitated a follow-up session led by Youth Force Programme participant on the importance of climate financing and investing in youth for climate action, in collaboration with Climate Investment Funds.

2.2.4 Support to the African Territorial Trade and Investment Agency (ATIA) Initiative and local government finance- New

City and subnational and local governments are critical contributors to achieving the SDGs as well as the African Union's 2063 Agenda yet they seldom receive the levels of investment needed to adequately develop the infrastructure and services needed to harness their potential as engines of growth.

To address the challenge of under investment, the African Territorial Trade and Investment Agency (ATIA) was created by the United Cities and Local Governments (UCLG) **to develop a financial institution dedicated to the financing of infrastructure, equipment and urban services in African cities by facilitating access to domestic and international capital markets on affordable terms**.

Successfully delivery of Phase 1, Phase 2 approved:

In 2023, with the support of the Joint Programme, UNCDF successfully implemented phase 1 of the ATIA initiative, focusing on risk assessments, intended outcomes, beneficiaries, opportunities, challenges, feasibility and sustainability.

- UNCDF produced three risk assessment reports (financial, legal and operational) of the African Territorial Investment and Trade Agency (ATIA), which provides a sound basis for the ATIA design and setup.
- UNCDF produced a final, consolidated risk assessment Report with recommendations on the principles of ATIA's financial, legal and operational setup.
- UNCDF presented the risk assessments to the ATIA Steering Committee and advised on the host institution and partnerships.

Following positive feedback from the UCLGA and the ATIA Steering Committee approval was granted to proceed to phase 2 of the initiative and will develop relevant project pipelines.

Output 2.3 (realigned): Support sustainable transformations and pathways at the national and regional level through increased private sector capacity building, investment and engagement with particular focus on sustainable food systems.

The Joint Programme is building capacity to develop a pipeline of SDG-oriented investments and effectively engaging private investors, particularly in areas related to sustainable food systems.

2.3.1 Building the capacity of financial institutions to set and deliver on ambitious targeted outcomes for mobilizing private investment in the SDGs

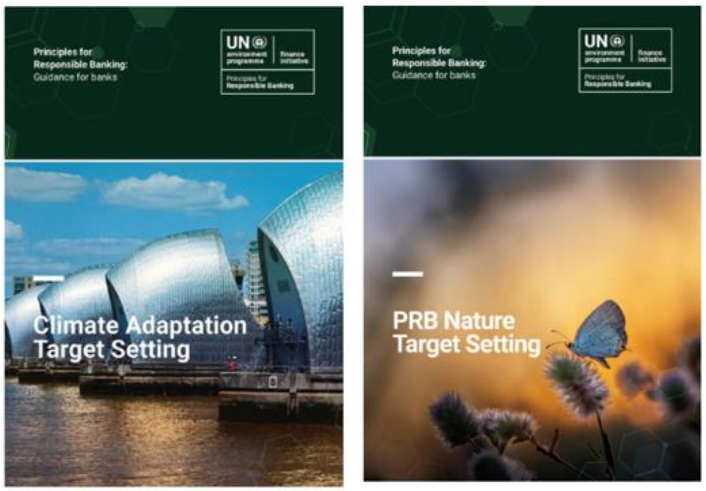
With the support of the Joint Programme, the UNEP Finance Initiative (UNEP-FI) expanded its capacity building efforts to support a range of financial institutions to set and deliver on SDG-aligned targets, the Paris Agreement and their commitments under the Principles for Responsible Banking (PRB) framework.

The UNEP FI target setting programme continues to support banks and help them to assess their portfolio impact, measure their performance, set targets and implement actions plans to achieve those targets.

In 2023, the UNEP FI offered 35 capacity building workshops and trainings across 44 countries1, reached 1,100 participants from 123 banks.

New Target Setting Guidance for Climate Adaptation and Nature was launched.

- *35 capacity building workshops and training across 44 countries, 1,100 participants from 123 banks.*
- *1,000 finance professionals have been trained by the Principles for Responsible Banking Academy that was launched in October 2022.*
- *Target Setting Guidance for Climate Adaptation and Nature Launched*
- *Over two thirds of Net Zero Banking Alliance signatories have set targets aligned with 1.5 scenarios.*



Target setting aligned with 1.5 climate scenarios, is an important marker in a banks commitment to support the transition the real economy to net-zero greenhouse gas emissions by 2050. In line with the Target Setting Guidance, banks need to integrate climate in their strategy, policies, governance, incentives. Within a year of setting targets, banks must develop a board-reviewed transition strategy with proposed actions and climate-related sectoral policies, engage with clients to support their transition journeys, including by financing for example new technologies, renewable energies and finance transition of carbon intensity sectors, and annually publish progress towards meeting targets by disclosing absolute emissions and emissions intensity in line with best practice.

UNEP FI published two Progress Reports to measure financial institutions progress related to target setting.

The Reports demonstrated that:

- 100% of Principles for Responsible Banking signatories submitted their reporting; from those 98% have integrated sustainability into their governance, 94% aligned strategy to global agreements, 83% analyzed impacts of its portfolios, 77% set at least one public target and 38% have set two targets.
- Over two thirds of Net Zero Banking Alliance signatories have set targets aligned with 1.5 scenarios. 71% have targets for power generation, 57% for Oil and Gas, 45% for Real State and 23% for Iron & Steel and Cement

Scaling Uptake of UN Principles for Responsible Banking Academy

Around 1,000 finance professionals have been trained through the Principles for Responsible Banking Academy that was launched in October 2022. The Principles for Responsible Banking Academy, a partnership with UNEP FI, the Chartered Banker Institute, and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) offered four modules: (i) Getting Started in Responsible banking, (ii) Climate Change, (iii) Clients & Customers and (iv) Responsible Banking for Board Members and Executives. In-person training was delivered in Mexico, Egypt and India in partnership with the relevant banking association.

2.3.2 SDG Investment Fairs – Strengthening bankable projects and driving investor engagement

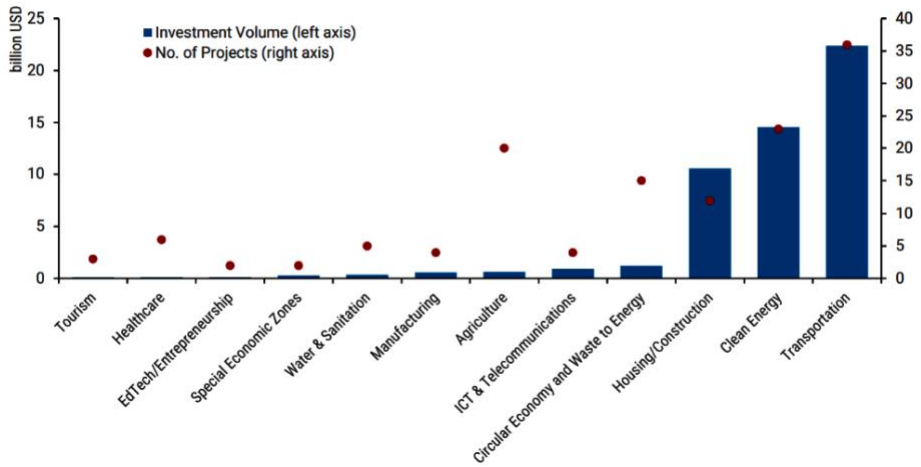
Through the support of the Joint Programme, DESA held the Annual SDG Investment Fair. The SDG Investment Fair continues to be a platform for connecting countries and investors, networking and peer-to -peer learning and capacity building.

In 2023, 14 countries[4] benefited from DESA's capacity building and advisory services to identify and develop bankable, SDG-aligned projects. Seven of these countries (Colombia, Mauritania, Ethiopia, Suriname, Honduras, El Salvador, and Pakistan) presented SDG projects and programmes with a scope of $6 Billion at the April 2023 SDG Investment

Two country-focused outreach meetings for El Salvador and Pakistan were convened and attended by over 20 private and institutional investors. Subsequent, bilateral meetings were held with BlackRock, the Emerging Market Investor Alliance (EMIA), JP Morgan, Apollo Global Management, the Libra Group, Riscura, Federated Hermes, and the Common Fund for Commodities, among others. The country presentations, project synopses, and a new Fair Portfolio Overview report were also published and disseminated to investors.

- *The SDG Investment Fair continued to provide an innovative platform to prepare, pitch and promote sustainable investments.*
- *In 2023, 14 developing countries participated in the Fair, including four LDCs and two SIDS countries.*
- *Technical advice was also provided to enhance the readiness of a range of strategic national investment projects, including green special economic zones (SEZs), sustainable manufacturing, value added agro-processing of primary commodities, as well as trade and logistics infrastructure development initiatives.*

Investment Volume of Projects at the SDG Investment Fair by Sector *(in billion USD)*



[4] Angola, Colombia, Dominican Republic, El Salvador, Ecuatorial Guinea, Eswatini, Ethiopia, Honduras, Mauritania, Malawi, Nigeria, Pakistan, São Tome and Príncipe, Suriname.

Kefaya Capital, an impact investor who attended the Fair for the first time, pursued further due diligence on the projects as part of an investment mission to El Salvador. EMIA convened roundtables with Development Finance Institutions and project champions after the Fair to provide more feedback and pinpoint areas such as required legal frameworks and safeguards for mitigating key project risks that would pose a barrier to investors.

Partnership Accelerator

The Fair accelerated partnership-building and synergies within the UN ecosystem, including through joint thematic dialogues with Joint Programme PUNOs including UNDP, FAO, and UNCDF.

Following this;

- A special panel jointly conceived with the Common Fund for Commodities and with the participation of FAO on increasing access to innovative financing for Agro-MSMEs for the sustainable food systems transition.
- Countries such as Pakistan have used the Fair platform to promote and launch their SDG Investor Maps. Mauritius and the Seychelles will highlight their Maps at a special event at the Fair in 2024.
- A side event was convened at the High- Level Political Forum (HLPF) to bring together private actors and government representatives to discuss how to advance the SDG Stimulus.
- A side event was also run at the Private Sector Forum of the Fifth UN Conference on Least Developed Countries (LDC-5) in Doha where officials from Angola, Ethiopia, Malawi, and Sao Tome and Principe showcased opportunities aligned to the 2030 Agenda and the Paris Agreement to investors such as the Private Infrastructure Development Group.

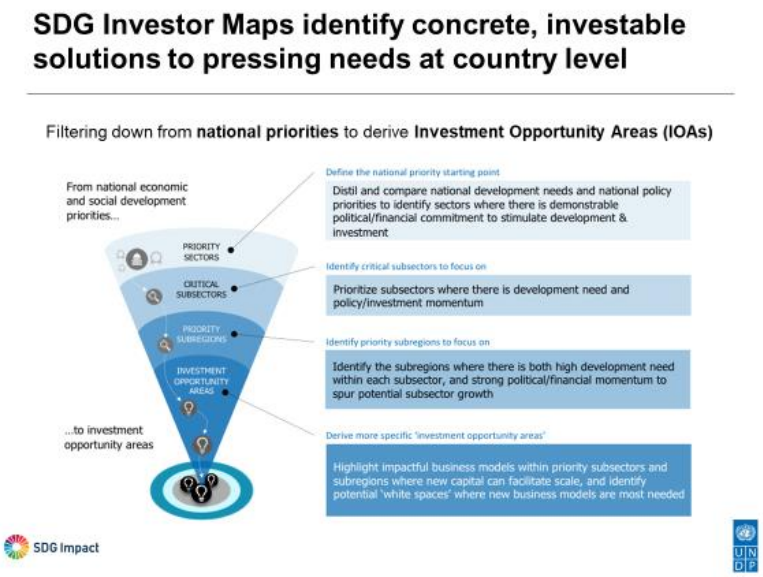
Knowledge products and capacity building

With the support of the Joint Programme, DESA also developed new knowledge products to build country capacities in identifying, preparing, and promoting SDG investments, including:

- An online diagnostic tool that helps countries screen and rank projects within a portfolio. A beta version was finalized In 2023. In 2024 the full version will be rolled out with pilot countries including those such as Angola and Ecuador who are using SOURCE, a multilateral platform for pipelining sustainable infrastructure projects with development banks.
- New templates that streamline investment presentations of countries for the benefit of potential investors by highlighting key elements and requisite analysis.
- Information materials for UN Country Offices to strengthen awareness of SDG financing actors. These have stimulated increased interest among countries in participating in the Fair and more proactive involvement of UN RCOs in the process of identifying, qualifying, and promoting projects at the Fair.

2.3.3 Global SDG Impact Investment Platform

UNDP's SDG Impact Initiative works to address the root causes of the climate crisis, inequalities, and insufficient progress on the SDGs, by supporting businesses and investors to operate more sustainably and direct investments to where they are most needed to drive progress on the SDGs. This is done in two ways: 1) by generating market intelligence on proven business models at country level with significant potential to contribute positively to the achievement of the SDGs, and using this intelligence to originate investable project pipelines, and 2) driving awareness and strengthening capacities of private and public sectors on impact management, to ensure businesses and investors optimize their SDG impacts, and to support policymakers create an enabling environment for SDG-investing.



With the support of the Joint Programme, UNDP has;

- Launched new SDG Investor Maps in Mali and Mauritania, and finalized Maps in Mauritius and Seychelles, with focus on food systems, the role of youth, and climate.
- Launched an investment brokering initiative in Mauritius and the Seychelles to identify specific projects for investment based on the SDG Investor Map findings. The initiative has been designed with an impact measurement and management curriculum for MSMEs, business mentoring, and will facilitate connections with investors.

- Convened and trained 14 food systems experts from the Sahel and SIDS on the SDG Impact Standards, through the Train the Trainer course. This has strengthened their influence as agents of change for sustainable food systems in their countries and equipping them with the skills to support businesses and investors in food system impact management. See the news stories here and here

Training of Trainers on the SDG Impact Standards, including awardees of the Italy-funded scholarship for food systems experts, Cape Town, July 2023

- Delivered a capacity building programme in Mauritius to support the private sector in measuring and managing impact in line with the SDG Impact Standards. A similar programme will be delivered in the Seychelles in May 2024.

Training 40 companies on the SDG Impact Standards to better embed sustainability into their core business strategies, management approach, and decision-making.

- Contributions to Agri-Food system transformation:
  - A case study on impact management in the agriculture sector in West Africa is under development, to be finalized in June 2024.
  - Published a case study on the use of the SDG Impact Standards by an mid-sized agri-food producer, to help and inspire other companies to reevaluate their management practices to better align with the SDGs
  - An enhanced SDG Investor Platform with new features including agri-food systems resources is in IT development.
  - An updated SDG Investor Map methodology that aligns with the High Level Panel of Experts Report (HLPE 12) on nutrition and food systems, thus enhancing the impact analysis with regards to food environments, consumer behaviors, and food supply chains and facilitating investments that optimize impacts within the food system.
  - Secured a new collaboration with EAT Forum and the Good Food Finance Network that ensures SDG Investor Map findings reach key stakeholders in food systems investing and policy.

2.3.4 Supporting national and regional dialogues on food system transformation

Food Systems Coordination Hub: From Global Summit to National Pathways

At the 2021 UN Food Systems Summit (UNFSS), the UN Secretary-General committed the UN System to establish a UN Food Systems Coordination Hub which would draw upon the capacities across the UN System in order to support of Members States in delivering on the Outcomes of the Summit and deliver on their national pathways for food systems transformations.

Around 120 countries have developed SDG-based national pathways for food systems transformation and nearly 150 have appointed national conveners.

With support from the Joint Programme, the Food Systems Coordination Hub has:

Facilitated the convening of several “Food Systems Solutions Dialogues”, “Food Systems Solution webinars” and regional engagements on a wide range of topics pivotal to connecting the Food Systems Transformation Agenda and other relevant global processes. These solutions dialogues and strategic engagement have contributed to the success of the UN Food Systems Summit + 2 (UNFSS +2) Stocktaking Moment, the SDG Action Weekend High Impact Initiative, COP28 and various UN resolutions. The UNFSS+2 culminated in the launch of the UN Secretary-General's Call to Action for accelerated Food Systems Transformation.

Outputs which phased out in 2023:

Accelerating Innovation and Digital Funding Mechanisms for the SDGs- UNCDF/ UNDP

Due to budget restrictions, the Joint Programme phased out the work on citizen centric digital financial solutions which aimed to enable investments in green projects.

While concluding the programme during the 2023, the digital finance mechanism was launched in pilot format in Q4 2023 in Bangladesh and officially approved by the Bangladesh Securities and Exchange Commission (BSEC) as the IDLC Nagarik SDG Fund.

The creation of the DLC Nagarik SDG Fund will become the first of its kind in Bangladesh and serve to direct investments into sustainability-linked assets in Bangladesh, using the BSEC sustainability investment framework. The innovative approach of the DLC Nagarik SDG Fund allows traditional financing to be combined with aggregated micro-investments, enabled through mobile wallets within mobile payment providers. This empowers citizens to help finance sustainability-linked initiatives within Bangladesh that benefits themselves over the long term while yielding investment returns in the shorter term.

The DLC Nagarik SDG Fund will commence formal operations by Q2 2024. In order to ensure continuity, the initiative has been anchored in the government-programmatic entity of a2i (Aspire to Innovate Programme) which will ensure continuity beyond 2023.

The lessons-learned from the engagement with policymakers have been captured by the a2i entity. Beyond opening up inspiration for other innovators and innovations in the Bangladeshi digital finance ecosystem, the engagement with policymakers to establish the SDG Fund has resulted in precedence changes within the legislative framework, which now allows for similar SDG Funds, innovative financial approaches and technological integrations to be made by other actors. These rippling effects, which are typically triggered by such first-of-its-kind catalytic innovations, are expected to be felt throughout the local innovation ecosystem in the following years.

VII. Looking to 2024

The work of the Joint Programme will continue into 2024. At this critical inflection point in history, Italy's generous investment and strategic engagement and partnership is key to supporting the above-mentioned initiatives as we progress towards the September 2024 Summit of the Future and beyond.

This year, the Secretary-General and the Deputy Secretary-General will capitalize on the momentum generated following the SDG Summit, continuing to advocate for the implementation of the SDG Stimulus and a financial architecture that is both inclusive and responsive to the needs of developing countries. Concrete actions will entail convening the SDG Stimulus Leaders Group to champion the implementation of the SDG Stimulus, hosting a Biennial Summit focused on fostering a sustainable, inclusive, and resilient global economy, and advancing the development of alternative measures beyond GDP. These initiatives will ultimately contribute to the Pact of the Future, the key outcome of the Summit of the Future, comprising tangible, viable, and action-driven reforms in financing for development.

VIII. Annex 1: 2023 Results Monitoring Table

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
1. Fund Outcome: The UN has the strategic capacity to carry out the objectives of the Secretary-General's financing strategy	1. Continued advocacy efforts to reform the global financial architecture while addressing immediate needs through the SDG Stimulus 2. Operationalization of the Global Accelerator on Jobs and Social Protection for Just Transitions (374,800 US$)	1. Development and launch of Secretary – General's policy brief on the SDG Stimulus. 2. Establishment of the Global Accelerator Technical Support Facility (TSF) – Due to budget restrictions, this work was not continued under the Joint Programme.	Secretary-General's Policy Brief on the **SDG Stimulus** launched in 2023.	The Secretary – General's policy brief on the SDG Stimulus developed and launched. Reference to the SDG Stimulus is now reflected in a series of political declarations including the SDG Summit Political Declaration, the G20, the African Climate Summit and IMF and World Bank annual meetings.
Output 2.1 (realigned)- Scaling climate finance and driving nature-based solutions.	2.1.1 Addressing SIDS vulnerabilities through enhanced access to sustainable development and climate finance (OHRLLS) (176,500 US$)	1. Report of the High- level panel on MVI is finalized and launched. MVI is mainstreamed in the intergovernmental process of the 4th SIDS Conference in 2024. 2. Advocacy and coordination of support to expand and improve SIDS access to	1. The High- level panel on MVI is finalized and launched in 2023. Strategic engagement to further the adoption of the MVI by International Financial Institutions including with AOSIS Bureau, OECD and World Bank Board	- Report of the High-Level Panel on Multidimensional Vulnerability Index (MVI) are finalized and published. - UN-OHRLLS used COP28 as a major advocacy opportunity to raise awareness of the urgency for climate action required by Small Island Developing States. Negotiations supported on loss and damage

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
		climate finance (including aspects related to MVI and swaps), particularly towards COP28 negotiations (including on loss and damage)	2. Progress on development of a robust data hub for SIDS on access to climate finance.	
	2.1.2 Support to International Financial and Economic Policy Making Platforms (G7, G20, APEC, ASEAN) in order to deliver on the G20 Sustainable Finance Roadmap (UNDP) (180,000 US$)	1. G20 Technical Assistance Action Plan (G20 TAAP) developed 2. Technical Support and capacity building to support the Implementation of Transition Finance Framework 3. Technical support to operationalize MDB Reform Agenda	1. G20 TAAP is developed and endorsed. 2. Progress is tracked against the G20 Transition Finance Framework 3. Technical support and capacity building is provided and G20 workshops are convened to promote the uptake of blended financing operations, including de-risking facilities offered by national and regional governments and MDBs	1. G20 TAAP developed and endorsed by Leaders in the Delhi Declaration 2. G20 Sustainable Finance Working Group members agree to self-report annually against the G20 Sustainable Finance Roadmap, including the G20 Transition Finance Framework. 3. Technical support provided to MDBs and relevant stakeholders. Recommendations for MDBs and other stakeholders to scale up climate finance are agreed by G20 members.

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
	2.1.3 Scaling finance to implement forest-based solutions through UN-REDD (UN-REDD)	1.Awareness generated through Advocacy on the need for accelerated and scaled-up investment in forests as a driver of high-quality emissions reductions.	1. Launch of Global Advocacy Campaign - 'Green Gigaton Challenge'	Advocacy campaign successfully launched and is in full implementation mode. The campaign produced high-quality videos of communities highlighting the importance of forests for livelihoods and climate. Youth and women played a key role in this message. In 2023, the campaign was active in social media channels, the Amazon Summit, the Climate Action Weeks in New York, Africa. LAC and Asia Pacific, and COP-28.

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
Output 2.2: Improving the access of countries to sustainable finance, especially in the LDCs and SIDS	2.2.1 Sahel Investment Support Mechanism OSCDS (1,070,000 US$)	1. Increased Stakeholder engagement 2a. Technical support and capacity building provided to increase and strengthen UNISS communication and visibility and advocacy engagements 2b. Coordination and facilitation of the work of the UNISS working groups and pillars. 2c. Execution of recommendations and decisions from UNISS governance structure. 3. Develop and Launch relevant knowledge products and substantive working documents that provide strategic analysis and identify key opportunities and trends in the Sahel.	1. New strategic partnerships established and existing partnerships strengthened. 2a. Technical support and capacity building provided to increase and strengthen UNISS communication and visibility and advocacy engagements 2b. Coordination and facilitation of the work of the UNISS working groups and pillars and execution of recommendations and decisions from UNISS governance structure. 3. Develop and Launch relevant knowledge products and substantive working documents that provide strategic analysis and identify key opportunities and trends in the Sahel.	1. Strengthened partnerships with various Sahel Platforms, including the G5 Sahel, the Liptako Gourma Authority, the Lake Chad Basin Commission, the Sahel Alliance, and the Coalition for the Sahel, the Sahel Envoys in the Region (including those from the EU and EU Countries, Canada , UK, US , Japan etc.) as well as other strategic actors in the Sahel like the Aswan Forum. 2a. The UNISS working group and Sahel Alliance on Water as acceleration for development in the Sahel have been set-up and running. More than 60 participants professionals working in humanitarian, development, and peace from the United Nations, NGOs, and donors both at the level of the 10 UNISS countries and at the regional level were trained in the Development- Humanitarian – Peace and security Nexus Approach. 2b. Country Common Assessment and United Nations Sustainable Development Cooperation Framework for Burkina Faso, Chad,

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
				Guinea, Mauritania, and Senegal were reviewed for compliance and integration/alignment with UNISS and UNSP strategic pillar and priorities. 3. Ten integrated multi-sectoral and cross-border project proposals were developed with the support of OSCDS; four (4) of these were approved by the African Development Bank through the Facility Trust Fund for prevention envelope estimated at 400 million USD.

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
	2.2.2 Scaling up public/private finance for deforestation-free agricultural commodity production in Africa and other key developing countries UNEP (253,000 US$)	1a.) # of Finance Facilities/business incubators supported with the aim of unlocking private finance for nature, climate and rural livelihoods in developing countries 1b). # of countries supported to support 'restoration-focused economy' & businesses 1c). # of finance facilities and deals supported 1d) #webinars on positive Environmental &Social impact for investors; 1e) # knowledge exchange events delivered; 2a) # high level events on food system transformation organized; 3a) # country level Agri fiscal policy studies completed. 4a) 2023 State of Finance for Nature Report launched.	1a). 2 1b). 1 1c). 1 and 2 1d). 2 1e). 1 2a and 3a) *With the reduced budget, this output was removed.* 4a). 1	1a). Preparation work has been conducted to develop the Enterprise for Nature Fund. A funding proposal is also being jointly developed with UNCDF for delivering nature-based solutions in the Congo Basin. The concept note received endorsement from the Central Africa Forest Initiative (CAFI). 1b). The preparation work for the Restoration Factory program in Tanzania and DRC has been done. The programs will be launched in 2024. 1c). 8 deals haven been reviewed for 2 facilities 1d). Three (3) webinars (regulations, bio-credits, biodiversity monitoring technologies), 1e). One (1) in-person meeting in Geneva, and a series of 3 training modules held online. 4a). 2023 State of Finance for Nature report was produced and launched at COP28

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
	2.2.3 Youth Force: Transforming Accountable Growth and Recovery	Strengthening capacity for young people in UN networks as Advocates of Accountability: 1a). # of capacity-building sessions hosted 1b). Launch of Advocates of Accountability campaign led by young people in the UN network (Young Leaders for the Sustainable Development Goals, Youth Advisory Group, Youth4Climate, etc) 2. Pay it Forward Mobilization: 2a). # of young people engaged through peer-to-peer capacity-building 2b). # of young people taking the Advocates of Accountability campaign at their local-level 3). Impact Fund Established	1a). 1 1b). Campaign launched 2). **50** young people empowered per 1 Young Leader for the SDGs/Youth Advisory Group on Climate Change/Youth4Climate network. 3). Establishment of Impact Fund	Capacity for young people in UN networks as partners and advocates of accountability for green recovery efforts strengthened as demonstrated by: 1a). 2 capacity-building sessions completed - virtually and in-person, which empowered 12 diverse young leaders from across the world, especially Sahel region and SIDs. 1b). Youth Advocacy of Accountability Campaign launched by integrating the advocacy of the youth participants to key convening/events. Youth Force participants carried their knowledge to global platforms, such as Youth4Climate and COP28. Specifically, Youth Force programme also built the capacity building further by hosting a session the sideline of COP28, at the Conference of Youth (COY18), 2) Pay it Forward mobilization 10 out of the 12 youth participants of Youth Force programme are on the process of mobilizing the Pay it Forward phase, where Youth Force

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
				participants are extending the skills and knowledge that they have gained in the capacity-building to 100 young leaders under them. 3). Impact fund in progress: UN Youth Office facilitated a follow-up session led by Youth Force Programme participant on the importance of climate financing and investing in youth-led solutions for climate action, in collaboration with Climate Investment Funds, at the sideline of COP28. Through the conversation it was highlighted by youth participants that youth-led solutions are in need of support. Following this insight, the UN Youth Office is working together with UN partners (UN OICT and FAO) to support youth-led solutions for climate and green recovery that uses open source and new frontier technology (AI) through the Reboot the Earth 2024 Hackathon.
	2.2.4 Support to African Local Government Finance and the Africa	1. Relevant risk assessment reports (financial, legal and operational) of the African Territorial Investment and	1). Completion of each of the document's reference in the indicator section and	1). UNCDF produced three risk assessment reports (financial, legal and operational) of the African Territorial Investment and Trade

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
	Territorial Agency (UNCDF)	Trade Agency (ATIA), which provides a sound basis for the ATIA design and setup 2. Capitalization of ATA with partnership building and resource mobilization 3. Piloting of potential investment opportunities in Morocco, East Africa, SADC, and West Africa Monetary Union (UAMOA) 4. Standard Operating Procedures for ATA pipeline sourcing, development, and investment in partnership with national and international partners	approval to move to Phase 2 in 2024 2-4). To be completed in 2024	Agency (ATIA), which provides a sound basis for the ATIA design and setup. Following positive feedback from the UCLGA and the ATIA Steering Committee approval was granted to proceed to phase 2 of the initiative and will develop relevant project pipelines. 2-4). Indicators 2-4 will be implemented in 2024.
Output 2.3 (realigned): Support sustainable transformations and pathways at the national and regional level through increased private sector capacity building, investment, and engagement with	2.3.1 Building the capacity of financial institutions to set and deliver on ambitious targeted outcomes for mobilizing private investment in the SDGs (UNEP- 273,500 US$)	1: Bank impact systems and target setting: Support will be provided to UNEP FIs Membership set and deliver on SDG aligned investing targets 1b. Capacity building and training.	1).# of Banks from UNEP FI's membership will be expected to set at least two organization-wide SDG focused targets	1# UNEP FI published two Progress Reports to measure financial institutions progress related to target setting. The Reports demonstrated that: Of the Principles for Responsible Banking signatories 77% set at least one public target and 38% have set two targets Over two thirds of Net Zero Banking Alliance signatories have set targets aligned with 1.5 climate scenarios.

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
particular focus on sustainable food systems.		3. Communication and Knowledge Management: knowledge products and materials (with translation in key markets where relevant) developed and socialized to crystallize knowledge and learning to stimulate replication and enable scaling up	1b). # of national development banks and multilateral development banks engaged to help scale up capacity building and technical assistance 3. **Communication and Knowledge Management** 3a. Development of knowledge products and materials (with translation in key markets where relevant)	71% have targets for power generation, 57% for Oil and Gas, 45% for Real State and 23% for Iron & Steel and Cement 1b. Engaged a range of organizations including IFC, IDB, GIZ, Finance in Motion, EBRS, PCAF, Global ABC, IEA, CEFC, African Development Bank and Sitawi to build capacity related to target setting. In 2023, the UNEP FI offered 35 capacity building workshops and trainings across 44 countries, reached 1,100 participants from 123 banks. 3. UNEP FI launched the Target Setting Guidance for Climate Adaptation and Nature to support target setting implementation and translated to Portuguese, Spanish. 3a. Around 1,000 finance professionals have been trained through the Principles for Responsible Banking Academy that was launched in October 2022 and we offered four

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
				modules: (i) Getting Started in Responsible banking, (ii) Climate Change, (iii) Clients & Customers and (iv) Responsible Banking for Board Members and Executives.
	UNDP/ Global SDG Impact Investment Platform (383,000 US$)	Enhanced SDG- aligned impact management and identification of key investment opportunities at the country level.	1). SDG Investor Maps produced. 2). Capacity Building and training provided. 3). SDG Investment Brokering initiative piloted - forthcoming.	1). Launched new SDG Investor Maps in Mali and Mauritania with a focus on Food systems, climate and youth. Finalized investor maps for Mauritius and Seychelles, identifying 26 Investment Opportunity Areas, available on the SDG Investor Platform.2). Provided scholarships to 14 food systems experts for SDG Impact Standards Train the Trainer in target Sahel or SIDS countries, who can deliver training on managing for impact to the food sector. - Produced two case studies on the use of impact management in the food sector, to help other organizations in their journey to operate more sustainably. - Delivered capacity building programs to over 40 private sector companies on managing for impact and SDG Impact Standards in Mauritius. Seychelles training in development and will be delivered to enterprises

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
				focused on food and climate in May/June 2024.
	UNDESA/ Supporting the preparation of bankable projects for investments (200,000 US$)	1. Projects supported through the Fair platform including through technical advice, investor outreach and information sessions, and materials disseminated on the opportunities. 2. Development of knowledge products to enhance the identification, preparation, and promotion of SDG investment projects.	1). 20 new investment projects supported to improve their investment readiness and presentations coordinated with investors, including GISD members. 2) Diagnostic tool for appraising sustainable infrastructure projects and identifying suitable project preparation funds finalized and pilot tested. 3). 2 countries supported with technical assistance to elevate the readiness of investment pipelines	**1) 22 projects** supported to improve investment readiness and investor marketing presentations. **2) Diagnostic tool** to enhance countries' ability to assess project investment readiness finalized. Feedback and initial agreement on test piloting with countries achieved as well as partnership with SOURCE. **3) Two countries supported** with in-depth country level technical assistance to elevate the readiness of investment pipelines. Replication of the

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
		3. Capacity building of countries on thematic SDG financing issues relevant to a green, inclusive, and sustainable recovery (e.g., thematic SDG bonds) 4. Replication of the Technical Assistance Facility to a second country including the development of investment models and enabling environment for priority PPPs.	4). 1 training/peer learning exchanges convened involving at least four countries, including LDCs and SIDS	technical assistance with Kenya that started in 2022 is being replicated in Pakistan. Implementation arrangements and TORs drafted for refining the readiness of investments in the country's energy sector presented at the Fair in 2023. **4) 14 countries** received training and participated in peer learning exchanges. These included two SIDS and 4 LDC countries. Sahelian countries Mauritania and Nigeria engaged in the Fair platform. A focused knowledge exchange involving four African LDCs was held in Qatar.

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
Output 2.4: Channeling private investment to the SDGs	2.3.4 Supporting food systems transformation in support of the SDGs (FAO) (100,000 US$)	1). Monthly Solutions Dialogues are organized around key issues that enable National Convenors to regularly share and discuss their progress and exchange good practices and learnings to scale-up and accelerate results. 2). A biennial workplan for the UN Food System Coordination Hub is developed and approved to enable SDG - aligned food system transformation. 3). Strategic convenings and meetings held to accelerate national action of food systems transformation.	1). **12** regional and global Solutions dialogues held and contributions to - the Biennial Workplan prepared and approved. - Strategic Engagement in key events including the SDG Summit and other strategic processes (SDG Summit, COP 28, etc)	1). **Convened nine** "Food Systems Solutions Dialogues", two "Food Systems webinars**" and five regional touch point discussions**, with participation of on average 50-80 persons per session which served as solid preparation to the UN FSS + 2 Stock Taking Moment and other key events. The dialogues contributed to the following: **- 2024-2025 Biennial Workplan** of the Food Systems Hub developed and approved. **-UN Food Systems Summit +2 Stocktaking Moment convened** which culminated in the launch of the UN Secretary-General's Call to Action for accelerated Food Systems Transformation. The strategic engagements were in: - High-Impact initiative at the **SDG Summit** to highlight the Secretary-General's Call to Action for Accelerated Food Systems Transformation. - Several events **at COP 28** to highlight the interconnectedness between food

Results Framework	Output	Indicators	Target	Key Results Achieved in 2023
				systems, health, nutrition, and climate as well as emphasize the crucial necessity for a coordinated approach aligning governmental plans and policies.