



Joint Programme 2023 Annual Progress Report

Building Resilience & Ending Vulnerabilities in Small Island Developing States

Cover page

UNCT/MCO: Cabo Verde

Reporting Period: 1 January - 31 December 2023

JP title: Building Resilience & Ending Vulnerabilities in Small Island Developing States

Thematic SDG Areas: Food systems transformation; Decent jobs & universal social protection; Climate change, biodiversity loss and pollution;

Gender Marker: Gender-transformative (for example, the JP explicitly aimed to address the structural and root causes of gender inequality, such as by combining social protection with community dialogues and economic empowerment activities that aim to shift gender social norms and power relations)

Engine Room Activities: Shift in policy and regulatory frameworks; Devising a market-ready pipeline; Developing the 'deal room' (financing mix) ; Building capacity at scale;

Total estimated expenditures: USD \$146,674.00

Total estimated commitments (including expenditures): \$170,518.00

Executive Summary

The project aims at unleashing the potential of the Blue Economy (BE) in Cabo-Verde (CV) as an accelerator of the SDGs and the National Strategic Sustainable Development Plan II (PEDS II), promoting the socio-economic inclusion of coastal-communities, improving women and youth access to markets, services and finance, including diaspora investments., financing local income-generating projects through impact/diaspora investments.

The 3 main achievements are:

1) Increased income generation, number of start-ups and jobs created among entrepreneurs supported by the JP (SDG 5.8.10).

In the JP a digital incubation platform called IDEA-APP has been implemented, connecting young entrepreneurs with mentors around the world. Key results from the IDEA-APP are: 12 new business plans were developed and 21 new jobs were created, leading to an increase of 21% of participant's income generation through new entrepreneurship initiative. The Program has validated 114 entrepreneur applications and selected 39, 46% were female applicants and 64% youth. In addition 57 mentors were selected (36% female). And a total of 28 entrepreneurs (out of 39?) completed the program; out of which 26 elaborated their executive business-plan, expressing their willingness to continue the mentorship and proceed with their business-plan. The JP reinforced the importance of the ecosystem actor's articulation – government, private sector, civil society, UN – to deliver integrated programs, skills transference, experience exchange, networking, and facilitate access to financial inclusion services/programs.

2) The Tuna and Black Mackerel Valorization Strategy (TBMVS) was approved for the next 10 years (SDG 14,16,17)

The TBMVS, which was developed with support from the JP, include the development of 10 investments projects, for a total amount of \$5 879 744,00 USD. 15% of this amount has already been raised. This strategy is a key-milestone for the JP whole-approach, and it is aligned with the ODS14 the PEDS II and the Unified BE Strategic Framework.

The TBMVS had contributions from main actors of the artisanal fishing value-chain with over 30 key stakeholders engaged [government, private sector, academic, civil society]. Opportunities for partnership were actively pursued to foster synergies with national, regional and international initiatives. Complementary investments were also identified in collaboration with other projects and initiatives. The TBMVS is committed to improve fisheries management in line with the ecosystem approach to fisheries (EAF)].

3) Mobilized USD 3.5 million through the issuance of blue bonds: Sustainable, impactful, and inclusive funds were mobilized from international and national investors through the issuance of blue bonds by the Blu-X sustainable finance platform created by Cabo Verde Stock Exchange with the support from a previous Joint SDG Fund JP. These blue bonds have the purpose of mobilize investments to support BE development. The Stock Exchange partnered with the International Investment Bank Cabo-Verde (iibCV) to issue the blue bond that mobilized a total of US\$3.5 million, of which approx.US\$1 million are dedicated for local/blue-business through small-scale loans aimed at promoting CV transition to sustainable BE

Annual Progress

Overall progress against 3 key results in 2023:

The BE is recognized among entrepreneurs and coastal communities as a strategic sector for socioeconomic inclusion. (Outcome 1)

- The artisanal fishing Value-Chain Analysis was finalized, high-value species were selected (Tuna sp and black Mackerel) and the investments and capacity building gaps needed to develop the valued chain of the two selected species were identified. The purpose is to improve the artisanal fishing value-chain by influencing public-policies

and adequate the public/private investments.

- The TBMVS had contributions from the main actors of the Artisanal fishing value-chain (30 participants of which 15 were female leaders). Key partnerships were established for the tasks to be implemented in 2024. 11 key-multisectoral stakeholders were engaged in the TBMVS taskforce facilitating the identification of the determinants and drivers related to gender inequalities in the value-chain and the commitment to resource mobilization. Opportunities for partnership were pursued to foster synergies with national, regional and international initiatives and complementary investments, as the collaboration with FAO's Sustainable Value-Chain For SIDS, Coastal Fisheries Initiative, EAF-Nansen (Norad) and Hand-in-Hand and CCLME projects. This outcome contributes to UNCF 2023-2027 Output 2.1.2. (Output 1.1 FAO)

- Business led by youth and women were supported with the incubation program IDEA (output 1.2 UNIDO) that concluded with key results: 500 Entrepreneurs applied and 114 completed the process; 150 mentors applied, and 57 were selected; 39 entrepreneurs were selected and started the program (46% are female and 64% are youth); 28 entrepreneurs graduated. These results evidence the willingness of applicants to engage. The entrepreneurs identified Business Structuring and Market analysis as one of the main upskills after completing the program. IDEA is designed to connect young entrepreneurs with mentors around the world (as world-class expertise), promoted knowledge transference and skills development. Developed by UNIDO in partnership with Bridge for Billions (B4B), IDEA is a step-by-step incubation methodology, that fostered the development of bankable and market-ready projects pipelines. The execution of the initiative comprised a partnership with local incubation, BIC, building local-capacity and networking.

Financial resources mobilized in a total of USD 3.5 million from the Blue Bonds, of which 20% will go to community and women/youth-led initiatives for the development of BE sector. (Outcome 2 UNDP)

- Blue Bonds was selected as an appropriated sustainable finance instrument to support the BE (output 2.1) aligned with Output 4.3 of the current UNCF 2023-27. This was result of a joint work between UNDP, Stock Exchange CV, Cabo-Verde capital markets regulator – AGMVM, Atlantic Technical University (ATU) and iibCV. AGMVM established the Rules for issuing Blue Bonds in Cabo-Verde by its Regulation Nº 1/2022, based on the taxonomy for Blue Bonds prepared by the ATU. This output is aligned with INFF outcome 1 (Financing Solutions for SDG Roadmap, enabling environment – institutions, policies, de-Risking, public and private actors to move from a funding based on aid to an optimized financing of national plan and SDGs).

A governance platform is strengthened to enable and facilitate diaspora collaboration and investment in CV (Outcome 3 IOM)

- A police dialogue space to foster new police framework enabling and promoting the participation and contribution of Diaspora is strengthened. An intergovernmental platform is coordinating the National Program for Diaspora Investment - PNID-CV (preliminary draft revised) (output 3.1). The program has 3 strategic dimensions (Diaspora Empowerment; Capacity-Building; Governance). Initiatives to support and promote investment and participation were mapped out based on 25 meetings held with national and international entities; 376 initiatives promoting Diaspora investment and involvement

Main Challenges, adjustments and lessons:

A. Internal constraints:

1. In terms of operational issues, the disbursement of the funds constitutes a constraint as the 1st tranche was received by PUNOS with a 4-month delay and the implementation of key activities was delayed. Along this, the selection process of the JP Coordinator started after the funds were received, with the recruitment process finalized almost 6 months afterwards.

2. The different level and rate of financial implementation among the Agencies implied that some Agencies ran out of funds and could not continue the implementation as the second tranche has not yet been requested.

B. External Constraints:

1. There was a delay in launching the JP and having the first Steering Committee meeting. It occurred on 20th July – 22 persons participated from different Ministries (Finance, Foreign Affairs, Family, Communities, Sea); Municipality of the pilot-community; Gender Equality Institute, PUNOs and RC. The launch of the JP was substituted by a Progress Results Workshop together with the launch event of the IDEA APP Program on 21st July in Government Palace where 114 persons have participated (55 presential and 59 online).
2. Difficulties were found to ensure all stakeholders' availability for the joint visit due to availability, however the joint mission to the field happened on 1st December 2023 with the participation of the RC.
3. It was challenging to organize meetings with investors and associations/organizations from different countries during the realization of focus-groups for the report on needs and priorities of Cabo-Verdean diaspora investors.
 - a. Action taken: With the support of the Ministry of Communities (MoC), it was possible to contact the investors previously explaining the purpose and the main questions that needed to be addressed so they could be more willing to attend the focus-group.
4. There was a delay launching the survey part of the report on needs and priorities of Cabo-Verdean diaspora investors.
 - a. Action taken: The MoC had expressed interest in organizing a launch event of the survey on Cabo-Verdean diaspora investors' needs and priorities, featuring a speech by the Minister, and leveraging other activities hosted by the MdC. The aim was to highlight the significance of the survey. While this concept was put forth by the MdC, IOM effectively clarified that the survey's purpose was to contribute to a specific phase of the Diaspora Investment Programme's development through a consultancy-led process. It was crucial to emphasize that the survey did not intend to supplant the responsibilities of the National Statistical Institute in the realm of diaspora statistics. After this clarification, the survey was launched. Although the timeline for this process exceeded initial expectations, IOM Cabo-Verde successfully reached an agreement with the consultancy to start working on another report in parallel. This report focused on identifying and documenting the most effective international practices in the realm of diaspora engagement

Priority Cross-cutting Issues

Cross-cutting results/issues

Gender Marker and activities undertook for gender equality

The JP is Gender-transformative (for example, the JP explicitly aimed to address the structural and root causes of gender inequality, such as by combining social protection with community dialogues and economic empowerment activities that aim to shift gender social norms and power relations). Policy dialogues, advocacy (e.g. direct inputs to national policies, strategies, laws, including women's and girls' rights groups in coordination mechanisms); Capacity development (e.g. training of social workers, local governments, local communities);

SDG Transitions Acceleration

The JP contributes to 3 SDG transitions: Food systems transformation; Decent jobs & social protection; Climate change, biodiversity loss and pollution.

- 1) Better integration of policies and action: The JP activities are interlinking different realities and dimensions to foster synergies as leverage points and to address solutions to alleviate the socio-economic and financial exclusion of women and youth in fishing communities. The dimensions linked in JP activities are: fisheries, biodiversity protection, entrepreneurship, technical assistance and training, finance, economy, gender equality, youth

professional inclusion, private and public sector, civil society, diaspora engagement, and blue impact investments; the JP leverage points are Human capital, add value economic products, access to capital and market. The project aims to support two of the 5 national SDG Accelerators - Human Talent and blue economy.

2) Accelerating achievements of SDGs: The inter-sectorial dialogue on blue economy promoted between different actors from different sectors allowed more inclusive institutions (SDG16) and identify emergent priorities: Economic activities formalization, social security inscription, eco-friendly economic activities, appropriated finance products to deliver access to capital. The inter-sectorial dialogue also boosts innovation on how the partnerships can tackle the main priorities to ensure SDGs acceleration, scale, sustainability, and poverty eradication (SDG1).

3) Enhanced scale of progress in terms of people and planet reached: The project results are interconnected due to the value chain studies (output 1.1) that contributed to increased knowledge related to the potentialities of the artisanal fishing value-chain. It also raises awareness in the coastal communities of the consequences of biodiversity loss and the urgency in reducing pollution in the coastline and ocean. Pollution impacts the sustainability of the ocean resources, especially fishes' stocks that are an essential part of the food system. The sustainable use of marine resources increases the economic benefits to SIDS, including through sustainable management of fisheries SDG 14.7. Furthermore, it is crucial to have a reliable assessment with the proper identification of the main weaknesses, potentialities, strategies, and solutions for improving the tuna value chain by the multi-stakeholder's perspective.

The IDEA entrepreneurs were selected based on how their business ideas consider the potentialities of the BE sector (output 1.2). The capacity-building of fisheries associations and coastal communities' individuals to enhance their performance in terms of productivity and nature capital preservation (1.3 and 1.4) are being in turn drawn up to stress the main constraints/potentialities identified in the value chain study (output 1.1). All these outputs strengthened the business skills and productive processes at the community level to support the youth and women's income generation activities (Outcome 1). This contributes to SDG 2.3, 5.A and 8.3.

4) Ensuring sustainability of the transitions in terms of long-term policy change and additional financing unlocked: The Blue Bonds (2.1) and the Diaspora Investment Program (2.2 and 2.3) are targeted to mobilize resources to address the finance gaps of the local group's producers and/or finance the validated business plans of the entrepreneurs (Outcome 2). Responsible and sustainable economic activities enhance the opportunities to consolidate the business, create scale and create decent jobs, with access to social security plan. Also increase access to and amount of the funds available from the finance instruments. This responds to SDG 1.B, 17.1 and 17.3 as create policy frameworks at the national levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions and strengthen domestic resource mobilization from multiple sources.

Annual Reporting on Results

Exit strategy, scaling, sustainability and next steps

Actions undertaken to ensure sustainability, scaling as exit strategy.

Enhanced government ownership and buy-in of the policy/financing approaches in partnership with other stakeholders:

- The creation of a favorable legal and institutional environment by upgrading and creating new programs (PNID-CV) to attract Diaspora participation and investments, appropriated mechanisms like Diaspora or Blue Bonds (multi-stakeholders dialogue spaces for coordination and governance) and its regulatory frameworks (AGMVM Regulation N° 1/2022), contributing for a sustained capacity building at scale.
- The financial resources mobilized, by innovative instruments like thematic Bonds, to finance sustainable development national initiatives are sustained and intertwined within the Blu-X Platform managed by the Cabo Verde Stock Exchange.

- National institutional capacities were reinforced and interconnected to establish the framework conditions that made possible this sustainable impact investment as a catalytic instrument for mobilized financial resources for BE development sector.

Next steps to ensure the continued scale and sustainability:

- The development of innovative and diversified products to attract niche markets in the coastal communities.
- The integration of added-value blue products in the market, especially in a collective marketing approach.
- The identification who may follow up the entrepreneurship business plan's consolidation in the market
- The promotion, coordination and implementation of the PNID-CV will be the responsibility of the Ministry of Communities, in with the country's existing entrepreneurial financing ecosystem, namely the Ministry of Finance and Entrepreneurial of Finance and Business Development, the Ministry of Digital Economy, the Ministry of Foreign Affairs and Regional Integration and the Ministry of Territorial Cohesion, in conjunction with other areas of government and civil society.
- Create the capacity in the coastal communities to entrepreneurs' access to the capital available through the blue bonds.
- Follow up in a medium term the beneficiaries of these funds, to secure the startup and ongoing business activities, namely micro and small local informal and formal enterprises, and guarantee a proper cashflow management to secure the payment of the microloans.
- Negotiations are underway with the iibCV to pilot financial products to provide microcredit to the IDEA APP BE entrepreneurs' business plans through an agreement between the iibCV and selected microfinance institutions (MFI). Considering the conversations held with iibCV, the mechanism is dependent on the agreement with the MFI in terms of the risk level and interest rates applicable to the microloans. An action for 2024, suggested by the Resources Mobilization Services Director of the Ministry of Finance (MF), is the organization of a meeting with the finance ecosystem (Fisheries Fund, MFI, Bank, MF) to come up with a mix scheme through the government program ProGarante or Fisheries Fund as a de-risking strategy allowing the better interested rates to the microloans. The purpose is to develop the "deal room" matching the private funds with the government programs, combining the private investments with the public financing programs, as a blended strategy.

Measuring and reporting on impact

Financial resources leveraged in 2023:

Amount mobilized under Blu-X sustainable finance platform and the blue bond issues (Stock Exchange and iibCV) launched in March 2023:

- Blue bond through Blu-X: USD 3.5 million (already mobilized)
- The amount available that beneficiaries could access - Up to USD 1 million for SMEs in the blue economy, this is the amount that JP beneficiaries can access on a micro/small loan basis, upon appraisal.

The Blu-X platform, promoted in 2021 by UNDP and Stock Exchange CV, has mobilized approximately a total of USD 35 million through the issuance of different bonds such as blue, social, solidary, sustainability and green bonds.

Replication of the Blue Bonds: JP /UNDP was invited for the launch of Green bonds:

The Bolsa de Valores Cabo Verde (BVC), in collaboration with the International Investment Bank (IIB), successfully launched the 1st Green Bonds in the country, a Public Subscription Offer and Admission to trading on the BVC Bonds for the "iib Renewable and Energy-Efficiency Green Bond Series E – 3.5%, 2023-2026" through the Blu-X platform developed by the Cape Verde Stock Exchange, S.A. in partnership with the United Nations Development Program (UNDP).

This initiative extends an invitation to both national and foreign investors, especially from cape verdean diaspora, offering a bond loan from the International Investment Bank, S.A., with an initial total amount of CVE 400,000,000 (four hundred million escudos).

Speaking at the launch of the "iib Renewable and Energy-Efficiency Green Bond Series E, 2023-2026." Dr. Miguel Monteiro, Chairman of the Board of Directors of Stock Exchange thanked the United Nations Development Programme for the supported offered in establishing the BLU-X platform. He observed that the platform has made it possible to have innovative financing products such as a series of bonds including the blue bond the social bond, the sustainability bond and now the green bond that has been issued. (The Blu-X platform is an interface that enables online processing of transactions in sustainable finance, notably bond issuances, whereby anyone, anywhere can invest in the blue and other sustainable finance products during the subscription period.)

On the other hand, in his remarks Dr. Francisco José Ferreira, President of iib Executive Committee, underscored that the bank has continued to align to the 2030 agenda for development and the Sustainable Development Goals with an aim of transforming communities and not only focusing on making money. This basis of transformation has inspired his bank to invest in Renewable and Energy-Efficiency Green Bonds, of which the bank intends to use some of the proceeds in supporting Agostinho Neto hospital with renewable energy solutions with a support estimated at around 100,000 (one hundred euros).

Overview of progress toward Financial Instrument(s)

Completed transactions

Strategic Partnerships, Documents and Communications

Multi-stakeholder engagement

Stakeholder groups you closely partner with, as part of your JP approach

National Government;Sub-national Governments;Civil Society Organizations;Private sector;

Brief description of the nature of engagement. Outline the main outcomes and achievements resulting from the partnerships.

The Tuna and Black-Mackerel Valorization-Strategy had contributions from the main actors of the value-chain - anglers, ship-owners, intermediaries, and key-stakeholders that have contributed to develop the 10 investment projects with the proper identification of the main weaknesses, potentialities, strategies for improving value-chain. This participation process improved the appropriation to the onwards actions, that at this stage are connected to resources mobilization and best-practices implementation.

The engagement with the municipality, the Fisheries/Women Associations in pilot community and Ministry of Sea supports the identification and matching of the central and local development programs with the JP interventions.

Pro-Empresa (Public Sector) was a co-organizer of the IDEA, their participation allows the program to have more visibility and reach more possible candidates. There was a exchange of experiences in incubation programs and entrepreneurship tools. Several Private and Public Sector entities were partners of the IDEA and provide awards to the winners (i.e internet services at half prices). Some partners participated, as speakers, in webinars for the entrepreneurs. The local partner was a national incubator which could gain more experience in promoting and implementing the incubation program online.

With the support of the Ministry of Communities it was possible to contact the Diaspora investors to attend the focus-groups and disseminate the online survey to identify the needs and priorities of Cabo-Verdean diaspora investors. The access to this information was essential to improve the Diaspora Investor Programme document, mapping existing initiatives on the thematic, investment opportunities, especially on blue economy, key information on reintegration.

The blue bond was made possible by the enactment of a Blue Bond Regulation by the Cabo Verde capital markets regulator – AGMVM that was based on the Blue Bonds taxonomy developed by the Atlantic Technical University. Following the publication of the regulation, the Blu-X project partnered with the International Investment Bank of Cabo Verde to issue a blue bond to raise proceeds for microentrepreneurs with certified blue-economy projects through small-scale loans. The adherence to Cabo-Verde's blue-economy taxonomy and blue bond principles is assured through a third-party external review process completed by Ernest & Young. A meeting will be organized with the finance ecosystem by National Commission for Business Promotion (Ministry of Finance) to come up with a mix scheme and eventual de-risking strategy. The purpose is to develop the "deal room" matching the private funds with the government programs, combining the private investments with the public financing programs, as a blended strategy.

How did the JP facilitate collaboration with diverse stakeholders

Financial leverage

Financial resources leveraged

Financial resources leveraged in 2023:

Amount mobilized under Blu-X sustainable finance platform and the blue bond issues (Stock Exchange and iibCV) launched in March 2023:

- Blue bond through Blu-X: USD 3.5 million (already mobilized)
- The amount available that beneficiaries could access - Up to USD 1 million for SMEs in the blue economy, this is the amount that JP beneficiaries can access on a micro/small loan basis, upon appraisal.

The Blu-X platform, promoted in 2021 by UNDP and Stock Exchange CV, has mobilized approximately a total of USD 35 million through the issuance of different bonds such as blue, social, solidary, sustainability and green bonds.

Replication of the Blue Bonds: JP /UNDP was invited for the launch of Green bonds:

The Bolsa de Valores Cabo Verde (BVC), in collaboration with the International Investment Bank (IIB), successfully launched the 1st Green Bonds in the country, a Public Subscription Offer and Admission to trading on the BVC Bonds for the "iib Renewable and Energy-Efficiency Green Bond Series E – 3.5%, 2023-2026" through the Blu-X platform developed by the Cape Verde Stock Exchange, S.A. in partnership with the United Nations Development Program (UNDP).

This initiative extends an invitation to both national and foreign investors, especially from Cape Verdean diaspora, offering a bond loan from the International Investment Bank, S.A., with an initial total amount of CVE 400,000,000 (four hundred million escudos).

Speaking at the launch of the "iib Renewable and Energy-Efficiency Green Bond Series E, 2023-2026." Dr. Miguel Monteiro, Chairman of the Board of Directors of Stock Exchange thanked the United Nations Development Programme for the supported offered in establishing the BLU-X platform. He observed that the platform has made it possible to have innovative financing products such as a series of bonds including the blue bond the social bond, the sustainability bond and now the green bond that has been issued. (The Blu-X platform is an interface that enables online processing of transactions in sustainable finance, notably bond issuances, whereby anyone, anywhere can invest in the blue and other sustainable finance products during the subscription period.)

On the other hand, in his remarks Dr. Francisco José Ferreira, President of iib Executive Committee, underscored that the bank has continued to align to the 2030 agenda for development and the Sustainable Development Goals with an aim of transforming communities and not only focusing on making money. This basis of transformation has inspired his bank to invest in Renewable and Energy-Efficiency Green Bonds, of which the bank intends to use some of the proceeds in supporting Agostinho Neto hospital with renewable energy solutions with a support estimated at around 100,000 (one hundred euros).

Donor and Strategic events attended by JP in 2022

JP steering committee/ programme board meeting	Strategic partners/ donors event
Yes, in 2023	Yes, in 2023

Explanation if you have not held any key meeting/events for the above question.

We do not have any pending key meeting or event

JP contribution to SDG Financing

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

Briefly explain how and in which area your JP contributed to enhancing SDG financing

Output 2.1 of the Joint Programme is about “A sustainable financial instrument supporting the blue economy is developed”. In this regard, during the second semester of 2022, the Bolsa de Valores de Cabo Verde (Cabo Verde Stock Exchange) and UNDP, through their Blu-X sustainable finance platform, identified an appropriate sustainable financing for microentrepreneurs in the blue economy through the issuance of a Blue Bond. The blue bond was made possible by the enactment of a Blue Bond Regulation by the Cabo Verde capital markets regulator – AGMVM – in November 2022 that was based on technical and scientific work by the Atlantic Technical University in Cabo Verde that was commissioned by the Blu-X project in 2021. Following the publication of the regulation, the Blu-X project partnered with the International Investment Bank of Cabo Verde to issue a blue bond to raise proceeds for microentrepreneurs with certified blue economy projects through small-scale loans. The adherence to Cabo Verde’s blue economy taxonomy and blue bond principles is assured through a third-party external review process completed by Ernest & Young.

Thus, with the support of the JP Cabo Verde is actively seeking to attract foreign investment (including diaspora investment) as a catalyst for the blue economy, which was identified as a key SDG Accelerator during a 2019 UN MAPS mission and reaffirmed as a ‘radial center’ of economic diversification within the Cabo Verde Ambition 2030 strategic vision exercise in 2020.

The blue bond is the first issuance on Blu-X that is not backed by a public guarantee: it is a private issuance with a commercial bank without a state guarantee for the benefit of coastal communities, with minimum USD 500,000 and up to USD 1 000 000 in loans to microentrepreneurs in fisheries and other blue economy projects, while the remainder of the USD 3.5 million for SMEs operating in the blue economy. This resulted in a small-scale issuance as a pilot case study to test market demand and ascertain the viability of larger issuances.

This initial blue bond investment instrument is expected to have a catalytic effect in terms of generating new value in the blue economy, especially considering that this blue bond is only intended as an initial test case for global, regional, and domestic financial market demand for blue finance in Cabo Verde.

Focus on LNOB cross cutting principles

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

Provide any other comments or descriptions on how your JP contributed to cross-cutting issues and principles.

Although women play a crucial role in the fisheries value chain, their contribution is often overlooked or underestimated. Many women work in the informal sector and have limited access to resources, credit, technology and training, mobility. Existing power structures combined with restrictions on financial, technical, and social capital often limit women's to more productive and decent work in the fisheries sector. This inequality of access resources greatly impairs women's productivity and can result in substantial post-harvest losses with negative implications for food and nutritional security. FAO Sustainable Food Value Chains is a market-oriented and systems-based approach for measuring, analyzing, and improving the performance of food value chains for a gender-sensitive value chain approach to leverage opportunities to ensure their economic, social, and environmental sustainability.

The JP is working in a cross-cutting approach to deliver a training program adjusted to the needs to the women, youth and men in fisheries value-chain, promoting their economic and finance literacy, especially domestic savings; entrepreneurship attitude and planification, business management capacities, technical processing knowledge to add value to the fish products and support their access to micro-loans. Also, the training program includes the participation of the social security national institution to connect the public services to their reality with the purpose to stimulate their registration and formalization.

At IDEA APP Program, 46% of the entrepreneurs were women and 64% of the entrepreneurs were young people. This contributes to guarantee equality in terms of entrepreneurship skills and access to market opportunities by participating in this training program, what strengthen the capacity and opportunity to have access to funds to increase the scale of women businesses.

The Diaspora Investment Program and the Diaspora Investor Guide (The guide is part of another ongoing project and will serve as a key tool for guiding investments at the Diaspora Investor Desks) both contribute to cross-cutting issues as gender equality, women's empowerment, and Diaspora inclusion. The programs were designed in a gender sensitive approach as it:

- Ensure diverse gender perspectives in the Diaspora Needs and Priorities Report.
- Include gender-sensitive initiatives in the diaspora investment Programme.
- Incorporate sustainable practices in the diaspora investment Programme and in the diaspora investor guide, including:
 - o Preventing and addressing sexual harassment and abuse.
 - o Establishing and implementing a code of ethics and conduct.
 - o Adopting environmentally friendly/sustainable measures.
 - o Enforcing an inclusion policy for vulnerable groups.
 - o Implementing social protection measures

Beneficiaries

Number of beneficiaries

136

Percentage (%) of women benefited among the total number	Percentage (%) of children & youth (0-24 years of age) benefited among the total number	Percentage (%) of older persons (age 60 and above) benefited among the total number	Percentage (%) of persons with disabilities benefited among the total number
40	18	0	0

Please briefly explain how people benefited from the joint programme

Under the IDEA APP program:

- 16 start-ups were started-up;
- 28 entrepreneurs strengthened their business capacities and increased their income generation;
- 21 jobs were created indirectly benefiting 112 family members. [Each entrepreneur has a family with 4 individuals (The average household size in Cape Verde is 3/4 people according to National Statistics)].

Did your JP support the localization of SDGs by moving SDG actions to the local level and enhancing abilities of local and regional governments to promote the SDGs?

Raised awareness (e.g. campaigns, communication strategy) ;Supported development and implementation of territorial or local economic development approaches/strategies/policies;Designed financial instruments (e.g. municipal bonds, local impact fund) to mobilize additional financial resources for the local level.;

Provide information of how your JP supported localization of the SDGs as outlined above:

JP will works more closely with the local authorities to support localization of SDGs by 2024.

Communications

Voices from the field

It will be submitted in the final report

Declaration

We hereby confirm that the information provided in this update is duly reviewed and approved by the RC and all PUNOs involved in the Joint Programme.