



JOINT SDG FUND

Annual Report 2024

A Year of *Impact* for People and the Planet



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Foreword by the Chair of the Strategic Advisory Group

Ten years into the implementation of the 2030 Agenda, the world stands at a critical juncture. While progress on the Sustainable Development Goals has delivered for millions of people across the world, it has not kept pace with the scale of global challenges. Ambitious, innovative and transformative efforts are urgently needed to accelerate progress towards Agenda 2030 and keep our promise to leave no one behind.

Amidst a world of complex challenges, the Joint SDG Fund stands as a powerful and innovative tool to drive real change, transcend conventional development methods and unlock additional financing to drive sustainable development at scale. Since its inception, the fund has committed over US\$380 million to provide urgent support to people across the globe. More crucially, the fund has unlocked an additional US \$6.6 billion in parallel financing since 2018 through its innovative financing structure. This demonstrates how the Joint SDG Fund can catalyze and mobilise resources far beyond what traditional development funding achieves alone.

In 2024 alone, the fund enhanced social services in areas of digital access, social protection, health and education services for more than 10 million people, contributing to the Fund's cumulative reach of over 206 million people to date. Through its pooled funding, the fund is uniquely positioned to deliver a systematic and unified response to deliver where it matters most – at the country level. It has enabled Resident Coordinators and UN Country Teams to deliver development support at scale that respond to country needs and priorities.

As the report clearly demonstrates, the Joint SDG Fund is not just about financing—it's about impact. It turns ambition into action, fuelling bold solutions that reach people where it matters most. From securing health care for millions of youths to scaling clean energy through unprecedented public-private partnerships, the Fund drives results that are tangible, measurable, and life-changing.

As we gear up for the Fourth International Conference on Financing for Development, the Fund is a proven model of how strategic investments can be leveraged to unlock resources at scale. Similarly, as we prepare for the Second United Nations Food Systems Summit Stocktake in Addis Ababa, we can leverage the Fund's investments in food systems transformation to develop financing approaches that connect agricultural productivity with climate resilience and improved nutrition outcomes.

Now is the time to scale up what works. I call on all partners to come together to ensure that countries can access the fund and turn ambition into action for the people we serve. We must rise to the occasion and convert global commitments into tangible results that deliver for communities worldwide. Even amid formidable challenges – sustainable development for all remains within our reach.



Sincerely,

Amina J. Mohammed
Deputy Secretary-General

Letter from the Chair of the Operational Steering Committee

As we navigate this critical juncture for global development — with SDGs significantly off-track and development aid contracting — I am honoured to present the Annual Report of the United Nations Joint SDG Fund, which stands as a beacon of hope and pragmatic action in challenging times.

The Joint SDG Fund represents the embodiment of the UN development system's reform vision and a concrete fulfilment of the Funding Compact. By leveraging the leadership of Resident Coordinators and the diverse expertise of UN entities, we've created a mechanism that transcends traditional project-based approaches to catalyse systems transformation and unlock financial flows for key SDG priorities. The Fund's remarkable 1:19 leverage ratio demonstrates that targeted investments through integrated programming can mobilise resources far beyond what traditional development funding achieves alone.

As we implement the Pact for the Future, the Fund provides a tested vehicle for translating global commitments into tangible country-level progress. The Fund isn't just about individual interventions—it's about fundamentally reshaping development ecosystems through policy innovation, institutional strengthening, and financial breakthroughs that create self-sustaining momentum toward the SDGs. From Indonesia's pioneering work with Sukuk bonds to Albania's integrated social protection systems, we're demonstrating how coordinated UN action can transform development pathways.

The revitalized Resident Coordinator system serves as the backbone of our success, enabling coherent responses to complex, interconnected challenges while adapting to diverse country contexts. This networked approach—connecting global expertise with local knowledge—represents the UN development system at its best: responsive, innovative and impactful.

I extend my profound gratitude to our Member State partners whose contributions in the Joint SDG Fund represent not just financial resources, but a vote of confidence in multilateral solutions at a time when they are most needed. Your continued commitment to pooled funding mechanisms is essential as we work to reverse troubling development trends and accelerate progress toward the 2030 Agenda.

As we look toward the remaining years before 2030, the Joint SDG Fund stands ready to scale what works, innovate where needed, and unite diverse stakeholders behind a common vision of sustainable development that genuinely leaves no one behind. The path ahead is challenging, but through this powerful instrument, we are building the foundations for a more just, sustainable, and prosperous world.



Sincerely,

Oscar Fernandez-Taranco
Assistant Secretary-General of Development Coordination

Our 2024 Progress at a Glance

The Joint SDG Fund has allocated funds across five strategic rounds to drive transformative change and accelerate progress towards the Sustainable Development Goals.

129 new joint programmes launched across **90** countries.

\$38.6M

*Digital
Transformation*

\$16.7M

*Food Systems
Transformation*

\$15.4M

*Jobs & Social
Protection*

\$10.5M

SDG Localization

\$6.3M

*Just Energy
Transition*

206 Million



people benefiting from Fund-supported activities to date.

17 Global Accelerator Roadmaps being implemented for decent jobs & social protection

18 National Food Systems Pathways being supported for implementation.

25 National Climate Goals (NDC 3.0) supported on just energy transitions.

177 Subnational governments engaged for SDG localization actions.

\$344 Million

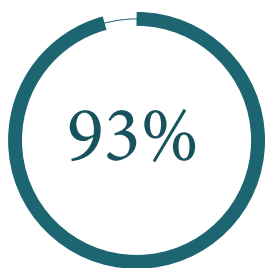
budgeted in financial commitments for SDGs to date.

↑ 160%

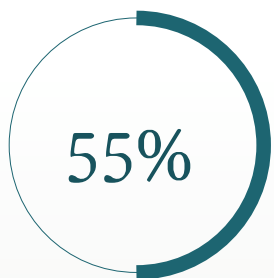
2024
2023



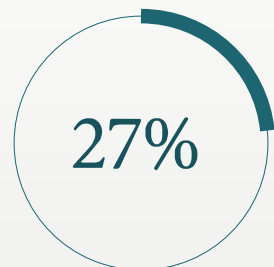
\$89.7 Million signed contributions for 2024, marking 160% increase from 2023.



of joint programmes significantly (Gender marker 2) or principally (Gender marker 3) contributing to **gender equality** and **women's empowerment**.



of funds dedicated to **SIDS**, **LDCs** and **LLDCs**.



of programmes designed to strengthen **youth participation** in sustainable development.

337 joint programmes launched to accelerate SDG progress to date.

117 UN country teams and multi-country offices operating joint programmes.

32 UN entity partners collaborating to accelerate the SDGs.

19 countries developing innovative SDG financing mechanisms.


17 Member States contributing to the Joint SDG Fund.



\$19 raised for every **\$1** committed by the Fund.

\$6.6 Billion unlocked in additional resources to finance the SDGs.





Accelerating Together: Our Collective Journey in 2024

"The Joint SDG Fund is a catalyst of cutting-edge solutions that accelerate sustainable development. The Fund crowds in resources for SDG action. But it is more than a financing mechanism. It embodies a new way of thinking, recognizing the interconnectedness of our goals and uniting diverse stakeholders in a coordinated effort."

Amina Mohammed
Deputy Secretary General
UN General Assembly (September 2024)

In a global landscape where only 17% of the Sustainable Development Goals (SDGs) targets are on track, the United Nations Joint SDG Fund has positioned itself as an innovative mechanism for coordinated and integrated action toward sustainable development. The context for the Fund's work in 2024 has been challenging: an additional 23 million people pushed into extreme poverty since 2019, over 100 million more suffering from hunger, nearly 120 million people forcibly displaced, and record-breaking global temperatures approaching the critical 1.5°C threshold.¹

In 2024, the Joint SDG Fund expanded its programming and operations, reaching a capitalisation of US\$89.7 million in deposits—representing a 160% increase from 2023. The Fund's distinctive approach combines integrated policy innovation, institutional strengthening, and pioneering financing mechanisms under the UN Resident Coordinator's leadership that together catalyses systems change and creates self-sustaining momentum toward the SDGs. Through its five thematic funding rounds on digital, food systems, jobs and social protection, SDG localization and energy transition, the Fund designed and launched 129 new joint programmes across 90 countries, with a total investment of US\$147 million (US\$86.5 million from the Fund and US\$61.1 million in co-funding). These initiatives combined with the Fund's previous portfolio of activities have supported over 10 million people in 2024 alone to access enhanced social services in areas of digital access, social protection, health and education services, contributing to the Fund's cumulative reach of over 206 million people to date.

Another area that sets the Fund apart is its proven ability to leverage resources at scale. With its US \$344 million total approved budget catalysing an additional US\$6.6 billion in investments—a remarkable leverage ratio of 1:19—the Fund demonstrates how targeted investments through integrated programming can mobilise resources far beyond what traditional development funding achieves alone. In 2024, under Resident Coordinator leadership, the Fund helped mobilise US\$1.6 billion in additional resources through various financing mechanisms, including sustainability and thematic bond issuances, and blended finance arrangements. This integrated approach of policy and financing represents the UN development system at its best: responsive, innovative, and effective in translating global commitments into tangible country-level progress toward achieving the 2030 Agenda.

"The Joint SDG Fund has leveraged \$19 for every \$1 invested through the innovative blended finance solutions, and I think this is absolutely critical for unlocking the resources needed to accelerate the progress on the SDGs."

Sanda Ojiambo

Assistant Secretary-General and CEO of the United Nations Global Compact
High-Level Political Forum on Sustainable Development (July 2024)

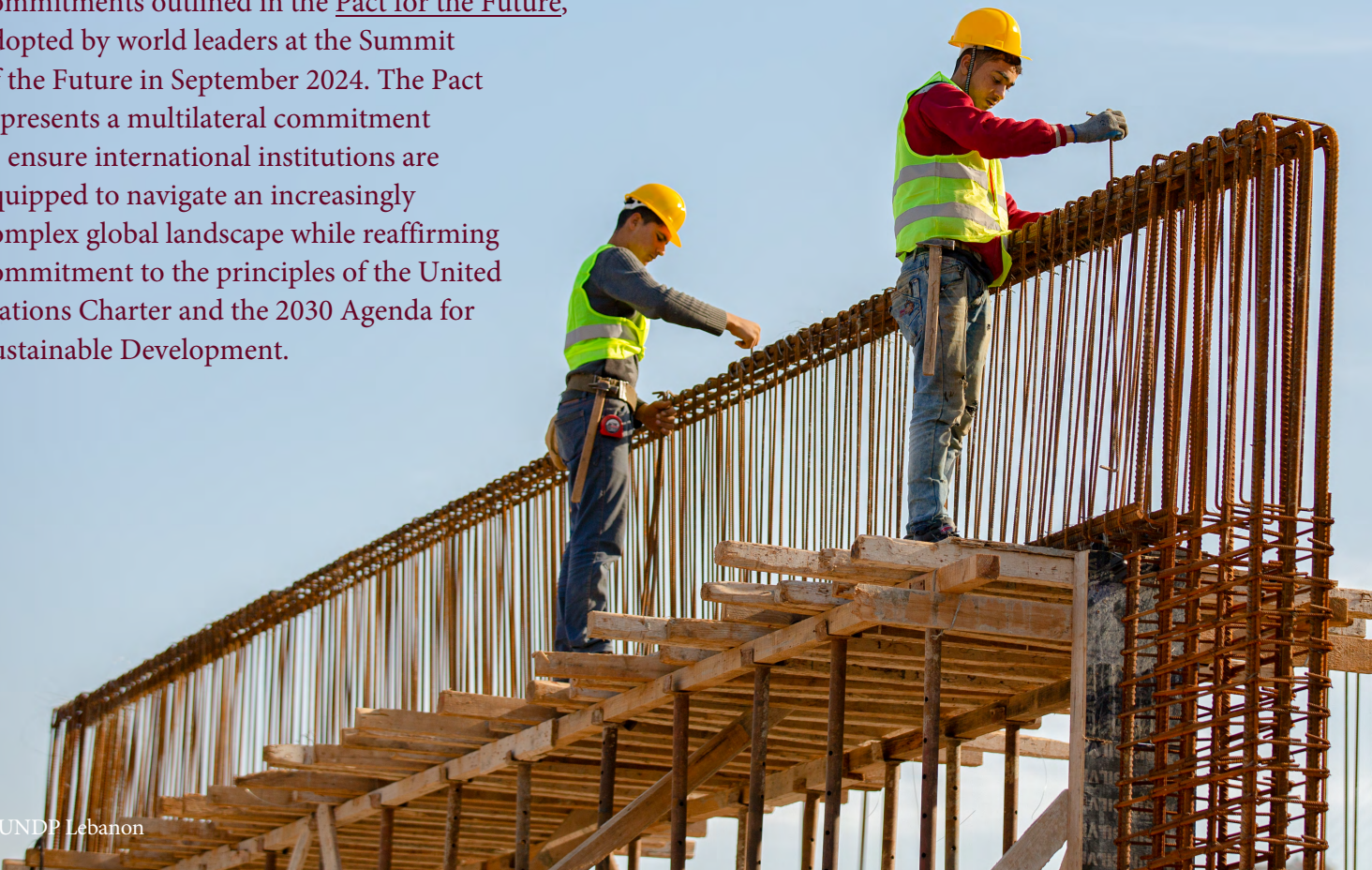
Implementing the *Pact for the Future*

"We want a future of more and better international cooperation that will allow us to advance in the fulfillment of the 2030 Agenda and we follow this aspiration with actions. Spain has committed to increase its ODA contributions to 0.7% of its GDP by 2030 and Spain is also the main donor of the Joint SDG Fund."

H.E. Mr. Pedro Sánchez Pérez-Castejón

President of the Government of Spain
UN General Assembly (September 2024)

The Joint SDG Fund serves as a practical implementation mechanism for executing key commitments outlined in the Pact for the Future, adopted by world leaders at the Summit of the Future in September 2024. The Pact represents a multilateral commitment to ensure international institutions are equipped to navigate an increasingly complex global landscape while reaffirming commitment to the principles of the United Nations Charter and the 2030 Agenda for Sustainable Development.



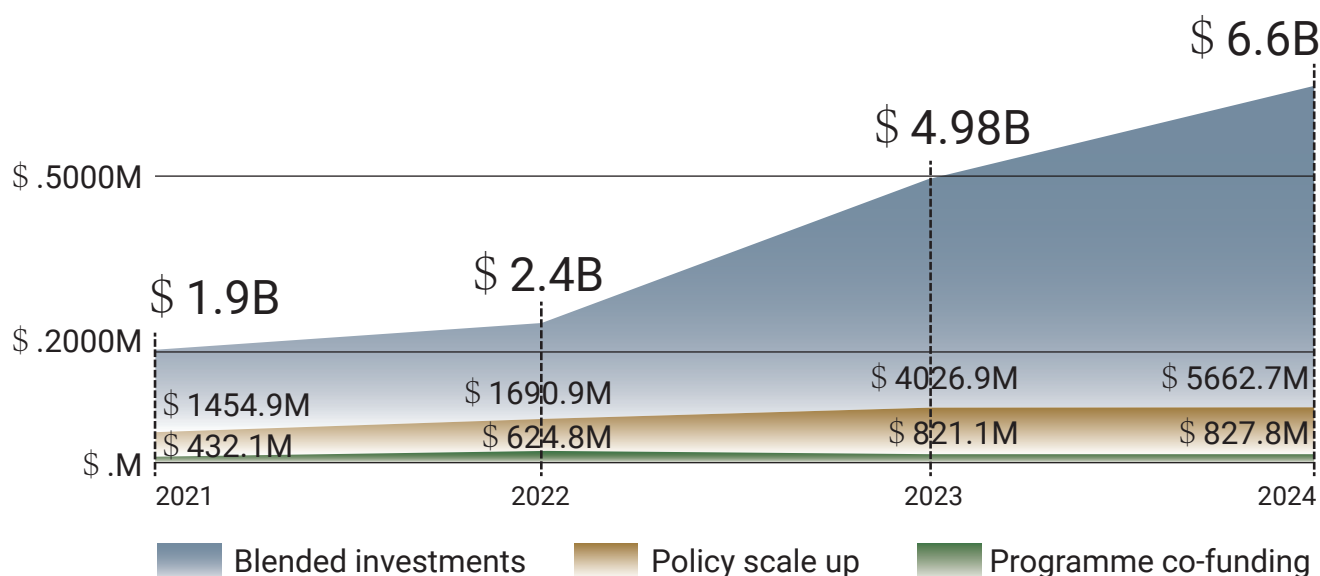
"As a consistent contributor to the Joint SDG Fund since its inception, Portugal considers that the Fund can contribute to a more cohesive, efficient and impactful UN development system and, in this manner, also support the implementation of the Pact for the Future and the future Outcome Document of the Fourth International Conference on Financing for Development, especially as regards the mobilisation of SDG financing from all sources."

H.E. Rui Vinhas
Permanent Representative of
Portugal to the United Nations.
Annual Report 2024

- **Sustainable Development and Financing Reform:** The Fund serves as a direct implementation engine for the Addis Ababa Action Agenda and the financing commitments under the Pact for the Future. Through catalytic initiatives like *Indonesia's* SDG Bonds and *North Macedonia's* Green Financing Facility, the Fund has launched financial mechanisms that deliver tangible results. These proven financing solutions demonstrate how innovative financing approaches can systematically mobilised resources, creating financial systems that serve people's needs, while establishing replicable models for SDG financing.
- **Digital Cooperation:** The Fund's new digital transformation portfolio supports the implementation of the Global Digital Compact, which focuses on universal internet access, online safety, AI governance, and promoting open data. Embracing the "funding to financing" approach, the Fund works to unlock the full potential of the Compact by catalysing public, private, and multilateral resources. Joint programmes in countries like Tanzania, Guatemala, and the Philippines show how digital transformation can be leveraged to advance multiple SDGs simultaneously.
- **Climate Action:** The Fund operationalizes the Pact's climate commitments through strategic investments in energy transitions and resilience building. By establishing national climate financing frameworks and launching 25 just energy transition programmes, the Fund directly strengthens third-generation Nationally Determined Contributions under the Paris Agreement, creating practical pathways for countries to align ambitious climate goals with sustainable policy and financing solutions.
- **Youth and Future Generations:** The Fund's social protection and jobs initiatives incorporate elements of the Declaration on Future Generations, ensuring that development programming accounts for long-term sustainability and intergenerational equity.

The Fund's role in implementing the Pact for the Future is particularly important in the lead-up to the International Conference on Financing for Development, which is identified in the Pact as a key milestone for assessing progress and securing action on financial commitments.

Financial leverage unlocked between 2021-2024



As developing countries face an annual SDG investment gap of over US\$4 trillion,² the Fund is driving innovative responses to this challenge and has effectively engaged the International Financial Institutions, bilateral donors and private sector through various financing instruments, most notably through sustainability and SDG bonds. To date, the Fund has mobilised a cumulative US \$6.6 billion across all its financing instruments and partnerships, demonstrating significant financial leverage in supporting sustainable development initiatives globally. In 2024, Indonesia's use of SDG bonds resulted in the mobilisation of US\$1.6 billion for transformative development projects. Similar SDG, green and blue bond initiatives in Cabo Verde and Uzbekistan have successfully financed improvements in public transport, health services, education, and water infrastructure, demonstrating the potential of public-private partnerships.

Strategic partnerships have been central to the Fund's success in leveraging financial resources. The collaboration with the European Bank for Reconstruction and Development in North Macedonia brought both financial resources and

technical expertise, mobilising US\$27.7 million toward sustainable development efforts. In Uruguay, blended investment initiatives focused on renewable energy have leveraged US\$8.4 million in additional resources from the commercial banking sector based on US\$2.5 million in de-risking investments from the Fund that have resulted in an estimated 28,000 tonnes of CO2 reductions, equivalent to taking 6,000 cars off the road for a year.

Responding to the Pact for the Future's emphasis on international financial system reform and increased development financing, the Fund has facilitated the development of innovative financial solutions such as SDG or green bonds, blended financing vehicles and debt-for-nature swaps in over 19 countries in 2024, helping them balance fiscal responsibilities while advancing SDGs. These instruments align debt management strategies with environmental stewardship, offering replicable models for other nations. These approaches directly support the Secretary-General's proposed SDG Stimulus of at least US\$500 billion annually, which is a key element of the Pact for the Future's vision for sustainable development financing.

2. UN, Financing for Sustainable Development Report 2024: <https://desapublications.un.org/publications/financing-sustainable-development-report-2024>

Under Resident Coordinator Leadership

The Joint SDG Fund operates as a catalyst for systemic change by empowering Resident Coordinators to lead coordinated action across UN entities while fostering strategic partnerships with governments, international financial institutions, civil society, and the private sector. This approach enhances the coherence, effectiveness, and efficiency of the UN support to countries in their pursuit of sustainable development.

Resident Coordinator leadership has been instrumental in developing joint programmes that address the interconnected nature of the SDGs by drawing on the expertise of multiple UN entities. This coordination is further strengthened through collaboration with key technical bodies, including the UN Food Systems Coordination Hub, the Technical Support Facility of the Global Accelerator, the Local2030 Coalition, and members of the Fund's Operational Steering Committee. These partnerships ensure that joint programmes align with and build upon existing national and global mechanisms, maximizing their catalytic potential.

The design and implementation of joint programmes benefit from rigorous technical reviews, complemented by strategic guidance from these technical partners. This collaborative approach ensures that programmes not only align with global frameworks and national development priorities but also leverage established UN-wide expertise and networks to advance key SDG transitions.



Left to right: Themba Kalua, RC in Cook Islands, Niue, Samoa, and Tokelau, Joanna Kazana, RC in Suriname, and Dennis Zulu, RC in Jamaica at the 4th International Conference on Small Island Developing States. (July 2024)

"The Kingdom of the Netherlands is a strong supporter of the Joint SDG Fund; it is a crucial tool for Resident Coordinators to promote synergy and teamwork among UN Funds and Programmes at the country level, which in turn leads to more impact and more efficiency"

H.E. Ms. Katja Lasseur

Minister Plenipotentiary, The Netherlands
Annual Stakeholders Meeting (May 2024)

The Fund's integrated approach to systemic change is evident in programmes that connect previously siloed development areas:

Ghana's joint programme (UNCDF, UNDP, UNCTAD) is breaking down barriers between policymakers and entrepreneurs by creating a system where regulations and business development reinforce each other. At the heart of the programme is the goal of boosting the productivity of Micro, Small, and Medium Enterprises (MSMEs) especially those led by women and youth. These businesses, which make up 92% of Ghana's private sector, face challenges such as limited access to capital, low levels of digital literacy, and a lack of supportive policies. The programme addresses these issues by helping entrepreneurs adopt digital tools, access e-commerce platforms, and use digital financial services, while also equipping government officials with the skills to design policies that foster innovation and entrepreneurship. This ensures a cohesive digital ecosystem in which government policies respond to real business needs, while entrepreneurs align with national digital strategies. By the end of the programme, over 25,000 MSMEs will acquire critical digital skills, benefiting also from enhanced business infrastructure and stronger e-commerce frameworks. The initiative will also enhance policymakers' capacity to implement and monitor reforms using the UNCTAD eTrade Reform Tracker, ensuring long-term sustainability. Under the leadership of the Ministry of Trade and Industry and the UN Resident Coordinator, the initiative fosters synergies across government agencies, private sector organizations, and civil society, aligning also with EU development goals in Africa for inclusive digital transformation.

Jamaica's joint programme (UNICEF, FAO, UNESCO, WFP) bridges the traditionally siloed sectors of education, nutrition, and technology.

The programme strengthens data governance and digital-systems interoperability through the sector-wide Open Education Management Information System (OpenEMIS), which collects, analyses, and reports data related to the management of educational activities. This tool allows the Ministry of Education to track school attendance, children's access to school meals and adequate nutrition, as well as teachers' capacity in remote communities and most at-risk primary schools. This comprehensive approach transforms how students are supported (directly targeting 240,000 students, which is approximately 30% of the student population), replacing fragmented interventions with a coordinated system that recognises how health and education are fundamentally interconnected. In the long-term the initiative aims to contribute to universal and inclusive access to quality education targets, central to Jamaica's Vision 2030. Furthermore, the programme seeks to leverage investments from the Ministry of Education and Youth as well as from EU and World Bank to bring OpenEMIS to scale.



UNDP Bolivia

Bolivia's programme (WFP, FAO, ILO, IFAD) creates connections between traditional agricultural practices and modern climate challenges in the Amazon region, through an integrated approach to indigenous farming, market access, and climate adaptation. At the core of the programme, climate-resilient practices are being introduced to adapt agricultural techniques that have sustained communities for generations. It supports over 6,000 indigenous women and youth across 14 vulnerable municipalities, improving their agricultural productivity and connecting them to new markets. By leveraging a potential US\$23 million loan from IFAD on Amazonian fruit value chains to the Ministry of Rural Development and Lands, the programme develops sustainable enterprises while simultaneously promoting Amazonian ecosystem conservation and improving local nutrition. Its impact extends beyond direct participants, with an estimated 280,000 people benefiting indirectly through improved food access, nutrition, and strengthened production systems. Working closely with the national government, the programme ensures these indigenous communities are integrated into broader planning frameworks for decent work, food security, gender equality, and climate resilience.

This coordination under Resident Coordinator leadership extends to partnerships with multilateral development banks and other international partners. These strategic alliances enhance investment opportunities and technical support, as seen in the following examples:

Kenya's 'DigiKen' initiative (UNESCO, UNEP, UNCDF, UN-Women) is creating collaboration between international partners to support the country's digital transformation. The programme connects the EU's Digital Economy Package with Estonia's expertise in e-government and Germany's innovation support in a coordinated effort. This alignment makes Kenya a more

attractive investment destination, potentially unlocking an additional US\$55 million in financing from diverse partners including with the EU, GIZ, UN entities, Government and commercial banks co-financing the DigiKen initiative. By bringing these diverse partners together behind Kenya's national digital strategy, the programme ensures that investments benefit a wider population – connecting 2 million Kenyans to digital services they couldn't previously access.

In **Kyrgyzstan**, the joint programme (WHO, UNICEF, UNFPA, UNDP) on digital health is transforming how international financial institutions support healthcare. Rather than funding parallel systems, the programme is aligning major investments from the World Bank (US\$83 million) on improving primary health care and the Asian Development Bank project (US\$35 million) on regional health security to build interconnected digital health platforms including promotion of an e-platform for health data management and enhancing medical laboratory services through the integrated iLab health information system. This coordination ensures that different parts of the healthcare system – from rural clinics to urban hospitals – can share information and work together. The result will be improved healthcare services for all 7.1 million citizens, with digital systems that talk to each other rather than creating new siloes.

By integrating these dimensions—Resident Coordinator leadership, technical partnerships, cross-sectoral approaches, and strategic alliances with international partners—the Joint SDG Fund serves as a mechanism for translating the Pact for the Future's vision into concrete actions at the country level, leveraging the collective strength of governments, civil society, and other key partners to accelerate progress toward the SDGs.

IMPACT STORY

Strengthening Viet Nam's Social Protection System

Asia Pacific

Viet Nam's Social Insurance Law, passed in June 2024, represents a major step forward in protecting millions of citizens who previously had little financial security. This breakthrough builds on groundwork laid by the Joint SDG Fund's support for social protection reforms that ended in 2022 but continues to transform lives nationwide.

The law creates a more inclusive pension system with lower barriers to entry. By reducing the required contribution time from 20 to 15 years and making non-contributory pensions available at age 75 instead of 80, about one million more Vietnamese citizens—many of them elderly with limited resources—now have a social protection system realized for their later years.

The reforms also extend protection to people who were previously overlooked, including small business owners, part-time workers, and those working in the informal economy. This expansion reaches an estimated three million additional workers who had fallen between the cracks of previously existing systems.

For everyday Vietnamese citizens, these changes bring real benefits. Monthly support payments have increased by nearly 40%, providing more meaningful assistance to those who need it most. Older people, casual workers, and those without formal employment now have pathways to financial security that didn't exist before.

Vietnam has committed to continuing this progress as a pathfinder country in the Global Accelerator on

Jobs and Social Protection for Just Transition, developing a long-term plan for further reforms of social protection and employment policies with reliable public funding.


Digital improvements initially tested during the COVID-19 pandemic have been expanded nationwide, making it easier for people to receive their benefits. Support services have also been strengthened at the local level, ensuring vulnerable people can access the help they need in their communities.

Viet Nam's story shows how the Joint SDG Fund's targeted support in policy and regulatory shifts can create lasting changes that continue long after the initial programme ends—building systems that protect people today and for generations to come.



Social Worker in Viet Nam

A well-trained and well-supported social service workforce serves as the primary frontline defense in protecting the safety and well-being of citizens who need them the most. | UNICEF Viet Nam



Five Pathways to Change:

Strategic Funding Rounds driving SDG Transformation

"When combined with the Joint SDG Fund's ability to mobilise innovative development financing and expertise from across the UN system, incredible things can happen to meet developing countries needs. ITU is proud to co-lead the technical Secretariat of the Joint SDG Fund's digital transformation work, and we do that together with UNDP."

Doreen Bogdan-Martin

Secretary-General, International Telecommunication Union
Annual Report 2024

"In essence, the Joint SDG Fund is a way for us to drive systemic change to address the complex development challenges which requires formulating and implementing policies that transcend sector domains and institutional responsibilities and enable integrated, multi and cross sectoral action."

H.E. Analiza Rebuerta-Teh
Undersecretary, Vice-Minister
of Environment and Natural
Resources, Philippines.
High-Level Political Forum on
Sustainable Development
(July 2024)

The Joint SDG Fund has launched five strategic funding rounds aimed at catalysing systemic change for achieving the SDGs: Digital Transformation, Food Systems Transformation, Jobs and Social Protection for Just Transitions, SDG Localization, and Just Energy Transition, representing a comprehensive approach to addressing interconnected development challenges through integrated policies, catalytic financing, and strategic partnerships.

At the heart of the Fund's strategy is the recognition that achieving the SDGs requires coordinated action across multiple sectors and stakeholders. Each funding round creates a platform for UN Resident Coordinators to lead collaborative efforts where UN entities work together under a unified approach and build partnerships with a range of other actors as relevant in the country context, moving beyond siloed interventions toward collective action.

- **Systems thinking:** Approaching SDGs as interconnected transitions rather than isolated targets, recognizing how challenges overlap and require holistic solutions that work across traditional sector boundaries.
- **Integrated policy design:** Creating coherent regulatory frameworks that address multiple SDGs simultaneously through coordinated approaches across government ministries and levels.
- **Catalytic financing:** Leveraging initial investments that mobilise additional public and private resources through innovative financing mechanisms and partnerships.
- **Strategic partnerships:** Engaging diverse stakeholders across governments, private sector, civil society, and international financial institutions.
- **Knowledge sharing:** Facilitating learning for scaling up of successful interventions.

The Joint SDG Fund is providing proof of concept of the power of integrated approaches to meet complex development challenges. Relying on the joint work of diverse stakeholders under the leadership of UN Resident Coordinators, these initiatives are creating models for systemic change that can be scaled and replicated globally.

Joint SDG Fund Greatest HITs

25	\$60.6M	\$33.3M
<i>New joint programmes</i>	<i>Joint SDG Fund resources</i>	<i>Co-funding</i>

13

*Digital
Transformation*

6

Food Systems

6

*Jobs & Social
Protection*

Digital

Albania, Chile, Colombia, Ghana, Guatemala, Jamaica, Kenya, Kyrgyzstan, Philippines, Rwanda, Serbia, Sri Lanka, Tanzania

Jobs & Social Protection

Albania, Cambodia, Indonesia, Malawi, Namibia, Uzbekistan

Food Systems

Bolivia, Ethiopia, Nigeria, Somalia, Tajikistan, Timor-Leste

\$66.5 M

total budget

\$38.6M

from the European Union, Spain and Sweden

\$26.1M

co-funding

25

joint programmes

27

countries



Students attending a training by DCIW, Dornod province | UNICEF Mongolia

Digital Transformation

The Joint SDG Fund's Digital Transformation funding round represents strategic investments to accelerate the SDGs by supporting inclusive and effective digital solutions. The Fund has allocated US\$38.6 million across 25 joint programmes in 27 countries, with generous support from the European Union, Spain and Sweden. Having secured an additional US\$26.1 million in co-funding, the joint programmes has a total budget of US\$66.5 million.

The digital transformation approach is guided by three core objectives: promoting digital transformation as a catalyst for SDG impact, advancing digital transformation informed by UN principles, and leveraging the UN development system's comparative advantages to support inclusive digital transformation. Investments are organised through two distinct funding modalities:

High Impact Track

Provides up to US\$3 million over 3 years to 12 countries with advanced digital transformation readiness, demonstrating strong ownership of national processes and capacity to mobilise substantial financing.

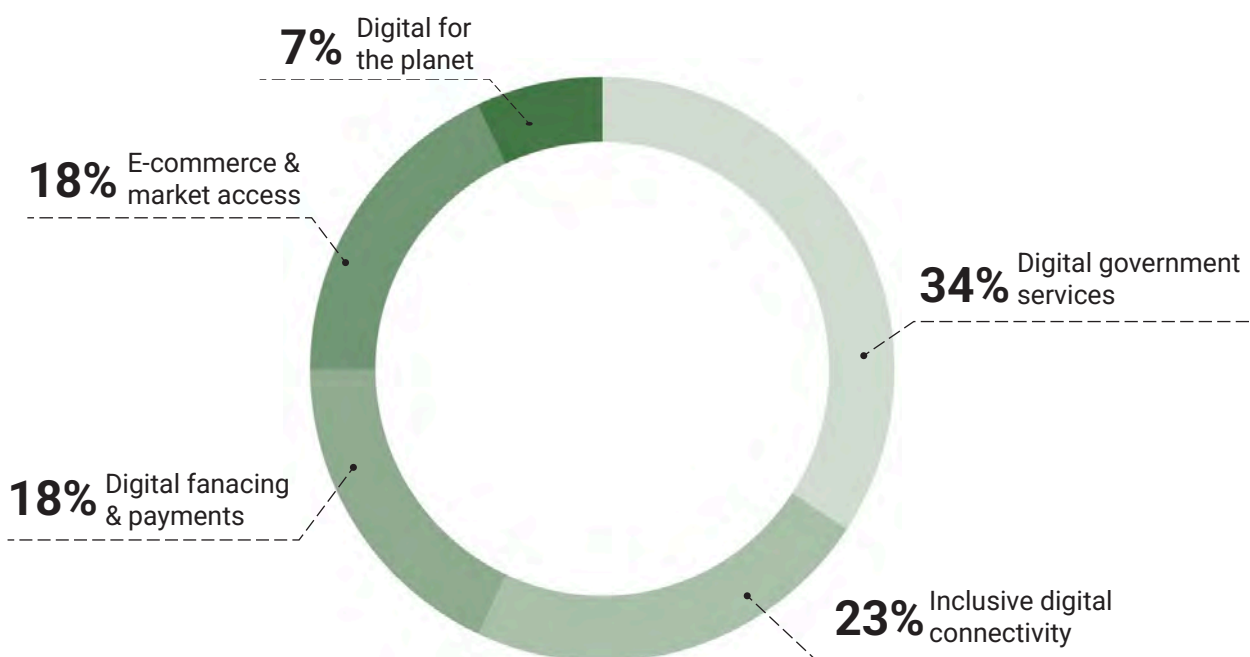
Seed Funding Track

Allocates up to US\$250,000 over 12 months to 13 countries to incubate transformative solutions and establish enabling institutional environments.³

The funding round emphasises cross-cutting drivers of change, including digital inclusion in underserved areas (19 programmes), digital capacity-building and skills (all 25 programmes), digital public goods (18 programmes), and digital human rights (15 programmes). The thematic focus spans government services transformation (34%), inclusive digital connectivity (23%), digital finance and payment systems (18%), e-commerce and market access (18%), and digital solutions for environmental sustainability (7%).

³ Among the 13 countries, nine are sourced through the digital funding round (Costa Rica, Cote d'Ivoire, DR Congo, Ecuador, El Salvador, Mongolia, Mozambique, Niger, Senegal) while four (Kazakhstan, Kosovo, Papua New Guinea, and a Regional Initiative in Europe and Central Asia) are sourced through a demand- and need-based seed funding round, where they Resident Coordinators prioritised digital transformation.

Thematic focus of digital interventions



Key examples from the High Impact Track demonstrate the transformative potential of these investments:

Guatemala (UNDP, UNESCO, UNICEF) is accelerating the digital transformation of public services, particularly for women, youth, and indigenous peoples. The programme will improve digital services for over 875,000 citizens through interoperable digital public goods and register more than 96,000 people in the Social Household Registry for social protection programmes. Under the leadership of the Presidential Commission for Open and Electronic Government, this initiative will align with the National Digital Agenda and leverage additional resources by strengthening coordination with partners such as The Inter-American Development Bank (IDB) from the broader digital ecosystem.

Serbia (UNDP, UNICEF, FAO, ITU) is improving government online services to make them more user-friendly and accessible for citizens. The

programme will benefit 2.45 million people—about 37% of Serbia's population—by redesigning digital services around people's actual needs and usage. At the same time, the programme is building the government's capacity to maintain and expand these improved services independently. This dual approach ensures that improvements will continue even after the programme ends, creating lasting change in how citizens interact with government services.

The anticipated impact across the portfolio includes at least 11 million people benefiting from digital platforms and e-services, with US \$130 million in additional resources mobilised. The programmes will develop over 50 digital policies and platforms while empowering more than 400 partners with enhanced digital skills and capacities.

\$16.7 M

total budget

\$7.6M

co-funding

24

joint programmes



UNDP Guatemala

Food Systems Transformation

The Food Systems Transformation funding round builds on momentum from the UN Food Systems Summit in 2021 and UN Food System Summit + 2 Stocktaking Moment in 2023, to support countries in implementing their National Food Systems Pathways. The first funding round, co-designed with the [UN Food System Coordination Hub](#), and with contributions from Spain, Germany, Ireland, and Italy, allocates US\$16.7 million from the Fund's resources across 24 joint programmes, leveraging an additional US\$7.6 million in co-funding.

This funding is structured through two modalities:

High Impact Track

Provides US\$2 million over 24 months to six countries (Bolivia, Ethiopia, Nigeria, Somalia, Tajikistan, Timor-Leste) with advanced food systems transformation plans.

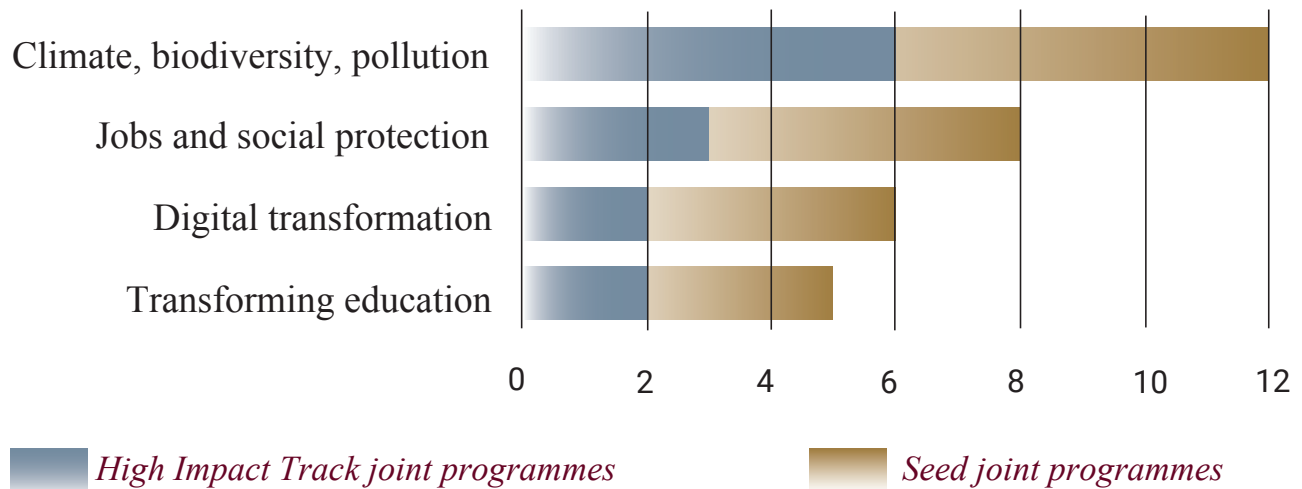
Seed Funding Track

Allocates US\$250,000 over 12 months to 17 joint programmes to incubate policy and financing solutions and establish enabling environments for food systems transformation.

The funding supports the Secretary-General's Call to Action priorities from UNFSS+2, including incorporating food systems strategies into national policies, establishing inclusive governance mechanisms, investing in research and innovation, deepening participatory implementation, promoting business engagement, and ensuring access to concessional finance.

The portfolio shows strong integration with other SDG transitions, particularly climate, biodiversity, and pollution (12 programmes), decent jobs and social protection (8 programmes), digital transformation (6 programmes), and education (5 programmes).

Integration of other key SDG transitions within the Food Systems joint programmes



Key examples from the High Impact Track (“our Greatest HITs”) showcase different approaches to food systems transformation:

Ethiopia (FAO, UNIDO, WFP) is improving the commercialisation of agricultural value chains, establishing quality assurance mechanisms and strengthening market integration for smallholder farmers and agricultural market associations, especially women and youth groups. The programme will improve market infrastructure and information access while building regional governance capacity, with the aim to leverage US \$21.8 million from partner UN programmes working on food security and food systems resilience.

Bolivia (FAO, WFP, ILO, IFAD) is transforming traditional agriculture in the Amazon region by strengthening the productive capacity of small-scale farmers, with particular focus on indigenous people, women, and youth across 14 municipalities. The programme enhances market access mechanisms for diverse Amazonian produce while supporting policy initiatives to implement the National Food Systems Pathway.

Benefiting over 280,000 people, it will improve production systems for family and community units, enhance food education for students and teachers, and build governance capacity among public officials. The initiative aims to leverage and make synergies with a US\$23 million IFAD programme to scale interventions nationwide, promoting sustainable food systems transformation that harmonizes with Amazonian culture and ecosystems.

"In 2024, Italy's voluntary contribution bolstered the Joint SDG Fund's drive for inclusive and sustainable change, with a specific focus on food systems transformation."

H.E. Maurizio Massari
Permanent Representative of Italy to the UN. Annual Report 2024

The anticipated impact of the food systems portfolio includes at least 8 million people directly benefiting through various agricultural productivity levers, improved nutrition outcomes, social protection, access to markets, food systems governance and investments, including over 1.3 million small-holder farmers. The programmes are expected to leverage at least US\$100 million in broader financing for systemic impact while developing over 50 policies and innovative solutions for food security and agricultural sector governance. Additionally, at least 230 cooperatives and MSMEs will be empowered with market participation capacity, and 15 pipeline projects will be made investment ready.

"At the heart of the Joint SDG Fund is its catalytic potential, which unlocks strategic investments that foster innovation and achieve impact. In an increasingly complex and resource-constrained funding landscape, the Fund is a critical driver of inclusive and sustainable transformation, particularly in agrifood systems where the need is greatest and the potential for lasting change is high."

Beth Bechdol

FAO Deputy Director-General
Annual Report 2024

Jobs & Social Protection

\$27.5 M

total budget

\$15.4M

Fund allocation

\$12.1M

co-funding

26

joint programmes

17

countries

The Joint SDG Fund's Jobs and Social Protection funding round represents a strategic investment to advance the UN Secretary-General's Global Accelerator initiative launched in September 2021. This funding round aims to fast-track global actions for decent job creation, universal social protection, and just transitions to more sustainable and inclusive economies, extending social protection to the 3.8 billion excluded people worldwide and creating decent jobs for the 402 million currently unemployed, underemployed or unable to work due to other obligations such as unpaid care work.

As of 2024, the Fund has allocated US\$15.4 million across 26 joint programmes in 17 countries, with an additional US\$12.1 million in co-funding, bringing the total investment on jobs and social protection to US\$27.5 million.⁴ The portfolio includes collaboration with the World Bank through nine joint programmes, to support the Global Accelerator and the World Bank Social Protection and Jobs Compass, representing a groundbreaking partnership approach to SDG acceleration.

The first funding round is organised through three distinct funding modalities:

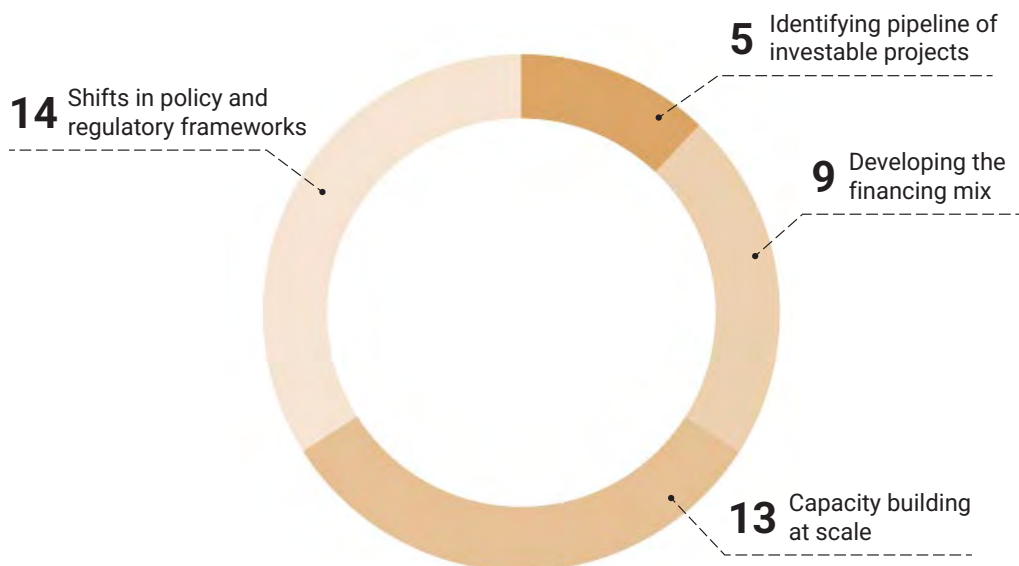
High Impact Track

Provides US\$1.8 million each to six advanced-stage Global Accelerator pathfinder countries (Albania, Cambodia, Indonesia, Malawi, Namibia, and Uzbekistan). These programmes demonstrate strong national ownership of the Global Accelerator strategy and capacity to mobilise substantial financing.

Seed Funding Track

Seed Funding Track: Allocates up to US\$250,000 each to 11 countries to incubate transformative solutions and establish enabling institutional environments. Of these, 8 joint programmes in early-stage Global Accelerator pathfinder countries are supporting the co-creation of Global Accelerator National Roadmaps by government representatives, employees and employers' organisations, private sector and civil society organisations, with engagements with donors and public development banks.

4. Of which, 23 joint programmes were designed under the Global Accelerator for Jobs and Social Protection funding 14 countries, while there joint programmes are sourced through a demand- and need-based seed funding round, where they Resident Coordinators prioritised digital transformation.



M-GA Track

A partnership with the World Bank that combines US\$2.25 million from the Fund with matching World Bank to support the implementation of the Global Accelerator and the World Bank Social Protection and Jobs Compass contributions to reach US\$5.5 million for nine pathfinder countries. This track represents an integrated technical and financing mechanism ensuring collaboration between UN organisations and International Financial Institutions.

The portfolio aligns with other SDG transitions, particularly digital transformation (9 programmes), climate, biodiversity, and pollution (6 programmes), and food systems transformation (3 programmes). The enabling actions focus primarily on policy and regulatory frameworks (14 programmes) and capacity building (13 programmes), with nine programmes incorporating financing mechanisms and five programmes identifying pipeline of investable projects to unlock necessary funding.

Key examples from the High Impact Track showcase different approaches to advancing jobs and social protection:

Albania (UNDP, UNICEF, ILO) is strengthening its social protection system to support citizens from childhood through old age. By connecting social protection, employment services, and care systems, Albania is creating a social protection system that helps people at every stage of life. The Universal Child Benefit provides support for families with children, while Long-Term Care policies ensure dignity for the elderly and persons with disabilities. The programme also creates new opportunities through job training for youth, targeted employment services for rural women, and extends vital benefits to seasonal workers who were previously excluded.

Cambodia (UNDP, UNICEF, ILO) is building a sustainable financing system to support healthcare for all citizens. Rather than creating isolated programmes, Cambodia, with support from the UN, is developing a financing framework to pool resources from existing health insurance schemes and identifying new funding sources, such as taxes on tobacco and sugary drinks that both generate revenue and improve public health. By redesigning how healthcare is funded at the national level, Cambodia aims to ensure that all citizens have access to essential services regardless of their income or employment status.

Malawi (ILO, UN-WOMEN, FAO is transforming its agricultural sector to simultaneously boost economic growth and improve social protection for vulnerable communities. By developing integrated policies and building local capacity for agricultural value chain development, the programme will benefit smallholder farmers and their families. Malawi is also redesigning its education system to better prepare students for employment, improving the school-to-work transition for graduates and creating more opportunities in the informal sector. These changes could impact approximately 7 million workers by creating a system where education, agriculture, and social protection work together to reduce poverty and vulnerability while driving sustainable economic growth.

The anticipated impact of the jobs and social protection portfolio includes at least 8.5 million people benefiting from the introduction, extension, and strengthening of social protection programmes and decent work policies. The programmes focus on developing evidence-based policies to extend social protection to underserved groups. Through these efforts, at least 20 different policies in areas of labour market access, universal health care, and cash transfers to enhance social protection and jobs creation, each grounded in rigorous data analysis and designed as tailored solutions to reverse exclusion and ensure vulnerable populations gain access to critical support systems. Additionally, at least US\$80 million in additional resources will be mobilised for scaling up impact.

A distinctive feature of this funding track is the M-GA partnership with the World Bank, which creates a coordinated funding and technical assistance mechanism between the UN and International Financial Institutions. This approach provides countries with a single-entry point to benefit from harmonized diagnostics, programming, and financing, paving the way for future operational funding through the World Bank and other IFIs.

"ILO, together with UN partners, are leading the Global Accelerator on Jobs and Social Protection for Just Transitions, an initiative designed to unlock financing to strengthen social protection systems and create decent jobs. The Global Accelerator uses the UN Joint SDG Fund as one of its primary vehicles to channel and mobilise resources to support the implementation of projects and reforms."

Laura Thompson

Assistant Director General, External and Corporate Relations at the International Labour Office. Annual Report 2024



Photo: ILO Malawi | Osseiran Nadine

The Challenge

Despite recent growth in coverage, billions of people worldwide lack social protection and access to decent, productive employment.

M-GA Advantage

Coordinating action for greater impact: The M-GA is a global initiative to coordinate advisory and financial support to clients from UN agencies and the World Bank. A coordinated UN-World Bank financing mechanism promotes close collaboration to advance country social protection and job objectives more effectively.

Aligning knowledge and standards: M-GA supported knowledge products help the UN and World Bank bridge the knowledge gap through joint planning, measurement, and strategy development to support more coherent and effective national systems.

Catalyzing sustainable investments: The M-GA coordinates UN and World Bank support of country-led efforts to unlock investments from public development banks and other donors, and mobilise domestic resources to promote sustainable impact.

The M-GA is paving the way for effective UN-World Bank collaboration in Social Protection and Jobs by providing catalytic funding for joint action at the country, regional, and global levels. These joint actions are closely aligned with the aims of the Global Accelerator, to extend social protection to the 4 billion people currently excluded and contribute to the creation of millions of decent jobs in sustainable and future-oriented sectors, and with those of the World Bank's Social Protection and Jobs Compass, to expand social protection coverage to a further 500 million people by 2030 and to achieve equity, build resilience, and create sustainable economic opportunities for all.

M-GA Countries



SDG Localization

\$17.8 M

total budget

\$10.5M

Fund allocation

\$7.3M

co-funding

30

countries

The Joint SDG Fund's SDG Localization portfolio represents a significant global effort to empower local communities and subnational authorities in driving key SDG transitions. Launched in 2024, in collaboration with the Local2030 Coalition and with generous contributions from the Government of Spain, this track has allocated US\$10.5 million across 30 countries, with an additional US\$7.3 million in co-funding, bringing the total investment to US\$17.8 million.

The localization strategy is guided by two core objectives: supporting catalytic activities demonstrating the role of SDG localization in accelerating key SDG transitions, and strengthening the enabling environment for integrated policymaking, financing solutions, and coherent SDG monitoring at regional and local levels.

The funding track emphasises three focus areas aligned with the Local2030 Coalition priorities: advocacy through raising awareness and engaging communities; action through building support systems and funding local initiatives; and monitoring through tracking local progress and sharing knowledge. The joint programmes aim to accelerate SDG localization by engaging 177 local and regional governments and directly benefiting 12.4 million people.



Left to right: *Home for Bajau* in Surigao project of UN Habitat with the Government of Spain through the Spanish Agency for International Development Cooperation (AECID), provides housing and livelihood support to assist communities in disaster recovery. Photo 2: Launching Localize2Realize joint programme with UN Habitat, UN Women, RCO and the Joint SDG Fund to accelerate SDGs in the local level in Surigao City. Photo 3: Gustavo Gonzalez, RC in the Philippines is congratulating a Surigao LGU community member for championing SDG localization. | UN Philippines

Key examples from the portfolio demonstrate the transformative potential of these investments:

Colombia (UNDP, FAO) is supporting indigenous communities to build self-sufficient villages through an approach that puts local wisdom first. Rather than imposing outside solutions, the programme works alongside indigenous leaders to co-design systems that respect traditional practices while incorporating sustainable technologies. Community members help plan and implement solar power for their schools, design water systems that support both drinking and farming needs, and utilize innovative construction methods that use local materials. This collaborative approach ensures that solutions are not only environmentally sustainable but also culturally appropriate and managed by the communities themselves, creating models that can be adapted by other indigenous groups facing similar challenges.

Honduras (UNICEF, UNDP) is transforming education in 30 municipalities through partnerships with local governments, parent associations, and community leaders. The programme works to identify specific barriers, such as limited trained teachers and insufficient learning materials, in providing quality education to children—especially girls—in each community. By encouraging municipalities to dedicate their own resources and build education into their development plans, the programme creates local ownership that will sustain improvements long after external support ends. This community-driven approach will help 125,000 children access quality education tailored to their specific circumstances.


These programmes will strengthen inclusive governance systems by creating policies that better respond to community needs, producing evidence that shapes more effective local strategies, and improving how municipalities track and manage their progress. The creation and implementation of locally tailored frameworks (54 policies, plans, and

regulations) will ensure development efforts directly address the priorities of previously marginalized communities. Evidence-based decision-making will be enhanced through comprehensive assessments (39 reports) that provide local authorities with critical data on their specific development challenges. Additionally, more inclusive and efficient processes (24 business tools) will help local governments better plan, implement, and monitor SDG progress in ways that reflect their unique contexts and ensure no one is left behind in their communities.

A distinctive innovation is the introduction of the SDG Localization marker across all Joint SDG Fund investments, which has helped to design and identify an additional US\$23 million of allocation to programmes prioritising local solutions. This innovative tool, modelled after existing UN markers, evaluates projects across four dimensions, demonstrating the Fund's commitment to translating global goals into tangible local impact.

"With the support of the Joint SDG Fund, we are going to work with the local governments on SDG localization, coming up with key transformative pathways to accelerate the SDGs at local level for the people of Egypt."

Elena Panova
UN Resident Coordinator, Egypt
World Urban Forum (November 2024)

A low-angle photograph of a woman wearing a black hijab and a dark blue jacket over a brown sweater. She is reaching up with her right hand to touch a branch of a tree with green leaves and small pink blossoms. The background is a clear blue sky with some light clouds. The text is overlaid on the left side of the image.

*"In this
localization
process, the Local
2030 Coalition and
its Secretariat in
Bilbao, as well as
the support of the
United Nations
through the Joint
SDG Fund, are key
to the achievement
and acceleration
of these goals on
a global scale."*

H.E. Maria Rosa Martinez Rodriguez
State Secretary for Social Rights,
Spain. UN High-level Political Forum
(July 2024)

IMPACT STORY

Closing the Digital Divide: How Technology is Transforming Rural Life in Chile

Latin America & the Caribbean

In Chile's rural regions of Ñuble and La Araucanía, where limited digital access has long deepened social and economic divides, a transformative programme is bringing high-quality internet and digital tools directly to the communities that need them most. By investing in digital infrastructure, the initiative ensures that even the most isolated areas are connected—opening the door to vital services and new opportunities to advance SDGs at the local level.

At the heart of the programme is a commitment to inclusion. Women, small-scale farmers, and indigenous groups are receiving hands-on training to develop digital literacy and use technology to enhance their livelihoods. Whether it's marketing agricultural products online, accessing remote education, or receiving telehealth consultations, people are gaining the skills and connectivity needed to improve their daily lives.

The programme also places a strong focus on gender equity, actively working to bridge the digital gender divide. By equipping women and girls with technology and knowledge, it empowers them to participate more fully in economic and community life, supporting their independence and leadership.

Agriculture, a cornerstone of rural life, is being revitalized through digital innovation. With improved access to real-time data, online marketplaces, and precision tools, farmers can increase productivity and sustainability. At the same time, better connectivity is making healthcare more accessible, as telemedicine becomes a lifeline for communities far from urban centers.

This effort is more than a technological upgrade—it's a collaborative movement led by UN Chile, the Government of Chile, both at the national and subnational levels, the European Union, and other partners. By aligning with the national digital transformation agenda and fostering public-private partnerships, the programme creates a sustainable path forward for promoting SDG localization. Ultimately, it aims to reduce inequality, boost food and climate security, and ensure that no one is left behind in the digital age at the local level.

"This programme improves the digital infrastructure in our region, and allows our rural and indigenous communities to access new tools that will transform their capacity for growth and development."

René Saffirio

Regional Governor of La Araucanía. Joint programme meeting (April 2025)



Woman farmer in Chile | UNDP Chile

\$6.3 M

total budget

25

joint programmes



Clean energy | UNDP Mauritania

Just Energy Transition

The Joint SDG Fund's Just Energy Transition portfolio represents a strategic investment to promote a just, green, and equitable energy future. This funding round in 2024 has allocated US\$6.3 million across 25 joint programmes, providing up to US\$250,000 per country for a maximum of 12 months of implementation. The initiative strategically aligns with the UN system-wide push for third generation national climate plans (NDCs 3.0) due in 2025, reinforcing collective efforts to enhance countries' climate commitments while ensuring a sustainable energy transition.

The energy transition strategy is guided by three primary objectives: incubating transformative solutions, supporting catalytic initiatives such as technology needs assessments and long-term energy strategies, and accelerating progress in the just, green, and equitable energy transition journey. The timing is significant as countries review and design their NDCs 3.0, allowing the funding to focus on supporting the design and delivery of NDC priorities in the context of energy transition.

"This is an exciting initiative that unites six UN agencies to support the renewable energy landscape in Mauritius and the circular economy in Seychelles. Sustainable Development Goals resonate deeply with these island nations, demonstrating how integrated approaches can maximize investments and tackle issues like biodiversity, pollution, and climate action."

Lisa Simrique Singh

UN Resident Coordinator, Mauritius and Seychelles
Building Resilience Video (December 2024)

Key examples from the portfolio demonstrate the transformative potential of these investments:

As **Jordan** works to meet its climate commitments, the programme (ILO, UNIDO) ensures this transition creates new economic opportunities rather than leaving workers behind. By bringing together government ministries that typically work separately, the programme helps Jordan develop coordinated policies that simultaneously reduce emissions and create decent jobs. This approach ensures that as Jordan invests in renewable energy to address climate change, it also builds new industries and provides training for workers to thrive in a green economy, making climate action a driver of economic growth rather than a burden.

Mongolia (UNDP, UNICEF) is integrating climate goals with everyday needs. As the country prepares its national climate goals, the programme ensures these plans deliver immediate benefits to communities. By improving energy efficiency in schools and health centres, Mongolia can reduce emissions while also providing better services to its citizens. The programme helps Mongolia develop climate plans that address both environmental and social priorities in a unified strategy.

Malawi (IOM, UNHCR) is ensuring vulnerable groups are not left behind in the clean energy transition. While many climate initiatives focus on urban areas or industry, this programme brings clean energy solutions to 6,500 households in refugee settlements and displaced communities. By providing clean cooking technologies and training, the programme reduces reliance on firewood and charcoal, protecting the environment and people's health. This approach ensures that Malawi's national climate commitments include everyone, demonstrating how clean energy can improve lives in even the most marginalized communities.

The anticipated impact includes enhanced capacity for Nationally Determined Contribution implementation, improved policy coherence,

strengthened stakeholder engagement, and increased resource mobilisation for the energy transition. These programs lay a foundation for countries to widen private sector participation and unlock innovative financing solutions, opening up access to renewable energy for MSMEs and households, especially in underserved areas.

"This joint programme represents a significant step towards a sustainable and inclusive energy future for Mongolia. By aligning our efforts with national priorities and leveraging international support, we aim to create a resilient and equitable energy system that benefits all Mongolians."

Tapan Mishra

UN Resident Coordinator, Mongolia

Joint programme event (December 2024)



UNDP Jordan

IMPACT STORY

Financing the Blue Future: Cabo Verde's Innovative Path to Sustainable Development

Africa

On the frontlines of climate change, Cabo Verde is turning vulnerability into opportunity through pioneering financial innovation. The small island nation has emerged as a leader in sustainable finance, demonstrating how innovative funding mechanisms can support both economic resilience and environmental protection.

In 2024, Cabo Verde's groundbreaking [Blu-X platform](#) continued to gain international recognition, building on the milestone achievement of 2023 when its first blue bond was double-listed on the [Luxembourg Green Exchange](#). This achievement builds on the platform's success since its 2021 launch, with over US\$40 million now raised for projects that promote economic diversification and climate resilience.

"This is a major milestone!" explains Miguel Monteiro, CEO of the Cabo Verde Stock Exchange. "The partnership between BVC [Cabo Verde Stock Exchange] and LGX [Luxembourg Green Exchange], and BVC and IIB allowed us to reach this moment of having a security issued in Cabo Verde listed in an international market as important as the Luxembourg Stock Exchange. This all started with the strategic partnership established with UNDP and the Joint SDG Fund, which enabled us to put in place the Blu-X platform."

The impact of these investments extends far beyond abstract financial metrics. In Ribeira da Barca, Jorgeana Gomes de Pina, a 27-year-old entrepreneur, has transformed her life through financial education and entrepreneurship training supported by the initiative. She now runs a successful food business for

tourists alongside her husband's boat excursion service, creating employment in an area with limited opportunities.

The Serginho Association demonstrates another tangible impact, collecting fish donations from local fishermen to supply school canteens, benefiting over 300 children with improved nutrition and educational outcomes. Meanwhile, the UN-backed Blue Economy Business Incubator has supported environmental innovations like Jailton Pereira's organic fertiliser, which reduces water consumption by 20% while improving agricultural productivity.

For Cabo Verde, where the ocean touches every aspect of life, the blue economy represents both environmental stewardship and economic necessity. Approximately 20% of investments in the blue bond came from the Cabo Verdean diaspora, reconnecting emigrants with their homeland through sustainable development while helping the country reduce its dependency on tourism.

The success of Blu-X extends beyond financial impact, facilitating coordination between stakeholders and helping establish a legal framework for sustainable investments. Recognised for its innovative approach with multiple [Global Banking and Finance Awards](#) in 2024, Cabo Verde's example offers valuable insights into how countries can leverage innovative finance to meet climate commitments while creating concrete benefits for coastal communities.



From Vision to Reality: Policy Innovation and Financial Breakthroughs in 2024

"As we are approaching the deadline set in the Agenda 2030 for the implementation of SDGs, we need more innovative funding mechanisms that are designed to accelerate progress through policy transformations and integrating economic, social and environmental dimensions. It is of great importance to Poland to support the functioning of the strengthened UN development system of which the Joint SDG Fund is a vital element."

Aleksandra Piątkowska,
Director of Department of Development
Cooperation at the Ministry of Foreign Affairs
of the Republic of Poland. Annual Report 2024

The Fund finances structuring and launching of 20 innovative blended financing instruments by 2026.

\$70 M

Fund's investment

\$5BN

expected leverage

\$114M

total budget

4+BN

leverage to date

10

(up to \$10m each)
fully funded joint programmes

28

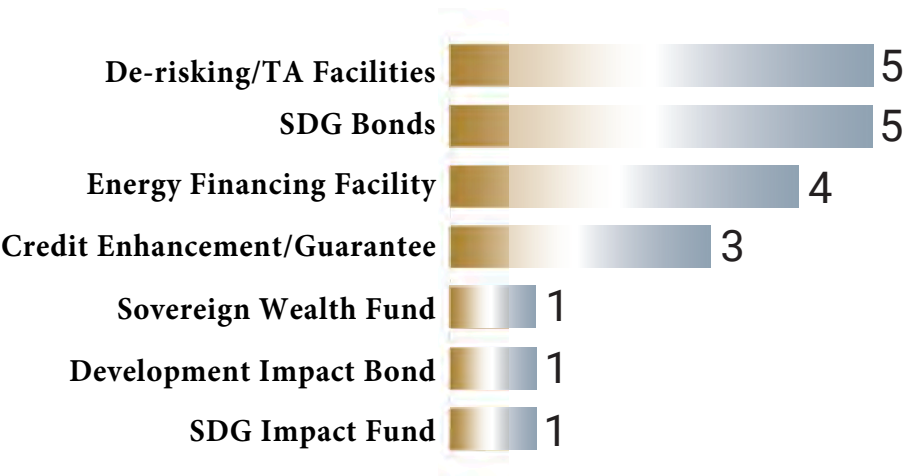
(up to \$200k)
incubated proposals

Innovative Financing Solutions and Financial Leverage

The Joint SDG Fund's portfolio in 2024 demonstrated significant progress, with previous and new joint programmes yielding notable achievements in strengthening policy frameworks, institutional capacities, and innovative financing mechanisms. Under the leadership of Resident Coordinators, these programmes leveraged the diverse expertise of the UN system to help national counterparts design integrated policies tailored to national and local contexts that pave the way for system change and catalyse financing for the SDGs.

The Joint SDG Fund's Catalytic Investment Portfolio has emerged as a significant force in SDG financing and investments, demonstrating notable progress in mobilising resources and developing innovative financing mechanisms. With a strategic investment of approximately US\$70 million, the portfolio has successfully leveraged over US\$4.7 billion in additional financing for the SDGs, working through 20 innovative blended financing instruments across multiple countries and sectors. The portfolio's approach aligns with the [OECD DAC Blended Finance Principles](#) and pilots international impact standards, ensuring robust systems for managing and measuring SDG impact.

SDG Catalytic Investment Portfolio



Indonesia's Green and Social Investments

Indonesia's innovative financing programme (UNDP, UNEP, UNICEF, UNIDO) is turning global investments into real-world benefits for communities and ecosystems. The programme has cumulatively mobilised an impressive US\$4.6 billion through specialised bonds, with US\$1.6 billion raised in 2024 alone through a diverse array of financial instruments including Green Sukuk, SDG Bonds, and Blue Bonds. This isn't just abstract financial engineering—it translates into concrete improvements in people's lives: 7.5 million students benefiting from better educational facilities, over 50,000 hectares of mangrove forests restored to protect coastal communities from storms and erosion, and numerous small businesses accessing loans previously beyond their reach. By creating investment products that appeal to global and local markets, Indonesia is channeling significant resources toward projects that simultaneously protect the environment and improve people's well-being, creating a model for sustainable finance that other countries are now studying.

Uruguay's Renewable Energy Innovation Fund

While Indonesia shows how SDG and thematic bonds can mobilise resources at scale, Uruguay's Renewable Energy Innovation Fund (UNIDO, UNDP, UN-Women) demonstrates how targeted local investments can unlock significant private capital for clean energy. By partnering with seven major banks – BBVA, BROU, Heritage, HSBC, Itaú, Santander, Scotiabank – that represent 80% of Uruguay's banking sector, the Renewable Energy Innovation Fund has successfully de-risked \$8.4 million for renewable energy projects from its initial investments in 2024, achieving – a leverage ratio of 1:6. This financial mechanism has made clean energy solutions financially viable for real businesses, enabling them to afford solar panel installations, electric vehicle transitions, and energy efficiency building upgrades that were previously cost-prohibitive. The programme's success stems from its comprehensive approach that combines technical assistance for businesses with financial tools that encourage banks to lend in new sectors.



Valerie Julliand, former RC in Indonesia visits the 'ASSIST' programme in Lombok, West Nusa Tenggara, Yogyakarta and Madrasah Ibtidaiyah 4 | [UN Indonesia](#)

"REIF is a model that generates success and one we want to see multiplied. It aligns global and national objectives of decarbonization, with the objective of private businesses to survive, grow, and be profitable, all while targeting triple impact; environmental, social, and economic."

Omar Paganini

Minister of Industry, Energy, and Mining, Uruguay. Joint programme meeting (September 2024)

Kenya's Innovative Health Financing

Innovative health financing (UNFPA, WHO, UNAIDS) takes a different approach, demonstrating how linking payment directly to results can dramatically improve services. Through a Development Impact Bond worth US\$10 million, Kenya created a system where investors are only paid when health providers successfully deliver services to young people. This approach has already exceeded expectations, with over 1.5 million sessions of family planning and HIV services provided to Kenyan youth in just two years, while 636 healthcare workers have received specialised training to improve quality of care. This success has attracted attention from international investors looking for both financial returns and social impact, potentially unlocking new resources for other sectors serving marginalised populations. By making financing contingent on measurable outcomes, Kenya ensures that every dollar invested delivers maximum benefit in its healthcare system.

North Macedonia Green Finance Facility

Green Financing Facility (UNDP, IOM, UNECE) shows how strategic partnerships with international financial institutions can expand the impact of environmental investments. Through collaboration with the European Bank for Reconstruction and Development (EBRD), the facility combines Fund resources with EBRD co-financing to work through six local banks, directing US\$26 million toward 46 environmental projects. The facility's innovative design includes special incentives for underserved groups—women-headed households, Roma communities, and persons with disabilities receive cash-back payments of up to 30% when they invest in green solutions, making sustainable choices affordable for those typically excluded from financial services. This partnership approach not only reaches vulnerable populations today but also builds lasting expertise in local financial institutions to continue funding environmental improvements for years to come.



The development impact bond will be implemented using Triggerise's Tiko platform, a mobile-based digital platform that connects adolescents to nearby public and private facilities offering free services. The Tiko ecosystem brings together local actors including networks of health clinics, pharmacies, virtual channels, community-based organizations, and health workers who support youth in their decision-making for the health and wellness services they need to thrive. Through the digital platform, Triggerise is able to track where every cent goes and assess impact every day with real-time reports and data-driven insights. | UN Kenya

"This loan under the Green Finance Facility demonstrates our commitment to empowering small and medium-sized enterprises in the country to adopt renewable energy and energy efficiency technologies. I am very happy that Komercijalna Banka is joining this commitment..to drive the green and inclusive economy transition, enabling businesses to grow responsibly while contributing to the fight against climate change."

Fatih Turkmenoglu

Head of EBRD office in North Macedonia
Joint programme meeting (December 2024)

"The genius of the Joint SDG Fund is that it insists on leverage from the very beginning and bets big on partnerships. Every euro, dollar, or yen contributed to the Fund is expected to unlock an eventual multiplier effect on the ground, aiming for a range of 5 to 10 times the initial investment."

Stephen Jackson

UN Resident Coordinator in Kenya.
Joint programme launch event
(October 2024)



Electric buses in Uruguay's capital supported by the REIF | UN Uruguay

These innovative financing approaches reflect broader global trends in sustainable finance while pushing boundaries in key areas. The portfolio's work on SDG Bonds aligns with the growing market for sovereign sustainable bonds that has surpassed US\$70 billion globally since 2016, while introducing innovations in impact measurement and verification.⁵ Similarly, the energy financing facilities demonstrate how tailored approaches—including trust funds, private equity sub-funds, and parallel de-risking facilities—can overcome market barriers in different contexts.

Operating at the frontier of development finance where risk and innovation intersect, the portfolio has faced challenges, particularly macroeconomic and foreign currency risks in countries like Malawi and Fiji, necessitating programme revisions and adaptive management. In Least Developed Countries and Small Island Developing States, pronounced macroeconomic instability has proven especially challenging, with currency depreciation exceeding 60% against the US dollar in Malawi and post-pandemic economic contraction in Fiji significantly impacting investment capacity and timelines. These experiences align with [OECD](#) observations that blended finance flows to LDCs remain disproportionately low—under 6% of all transactions—despite these countries facing the greatest financing gaps. The Fund has responded with targeted adaptive management, shifting from mechanisms vulnerable to currency fluctuations toward local currency solutions that prioritize sustainable development impact.

Financial leverage in challenging markets requires strategic patience and dedicated partners who remain committed through global economic cycles. The climate and renewable energy sectors consistently demonstrate the greatest potential for mobilising private capital through matching funds and on-lending arrangements. Guided by [OECD-UNDP Impact Standards and Blended Finance Principles](#), the Fund employs robust governance frameworks that balance financial returns with development outcomes. This approach—combining calculated risk-taking with appropriate safeguards and inclusive partnerships—has successfully expanded the SDG investment ecosystem by bringing new actors into the space while creating self-sustaining mechanisms that deliver lasting impact for communities and environments most in need.

5. UNDP, [Guidance on Sovereign SDG bonds for countries and investors](#) (2024)

Innovative Climate Finance Models: Tailored Approaches for Maximum Impact

The Joint SDG Fund's catalytic investment approach has proven effective in unlocking sustainable development financing across diverse contexts. An examination of three climate financing models supported by the Fund in North Macedonia, Uruguay, and Zimbabwe reveals how tailored financial structures can successfully mobilise capital for renewable energy and climate initiatives while addressing local market conditions and institutional realities.

North Macedonia Green Financing Facility	Uruguay Renewable Energy Innovation Fund	Zimbabwe Renewable Energy Fund
<p>Legal Structure: Parallel co-financing facility</p> <p>Fund Size: US\$46.5 million (US\$7.8 million from the Joint SDG Fund)</p> <p>Leverage Ratio: 1:5</p> <p>Key Partners: Government, <u>EBRD</u>, 6 local commercial banks</p> <p>Target Beneficiaries: SMEs and underserved households (women-headed, Roma, persons with disabilities)</p> <p>Financing Instruments: Sub-loans with performance-based payments (5-10% for SMEs, 30% for retail)</p> <p>Deal Size: SMEs: Average \$300k (max US \$1 million) Households: Average US\$12k</p> <p>Projected Investment Return: SMEs: 3-5%, Households: 5-6%</p>	<p>Legal Structure: Financial Trust Fund registered with the Central Bank</p> <p>Fund Size: US\$35 million (US\$7 million from the Joint SDG Fund)</p> <p>Leverage Ratio: 1:4</p> <p>Key Partners: Government, 7 commercial banks (80% of banking sector)</p> <p>Target Beneficiaries: Renewable energy businesses in transport, energy, waste sectors</p> <p>Financing Instruments: Co-lending support (senior/subordinated debt) or 30% loan guarantees</p> <p>Deal Size: US\$100k to US\$1 million</p> <p>Projected Investment Return: 5% on average</p>	<p>Legal Structure: Private equity sub-fund within a larger Infrastructure Fund</p> <p>Fund Size: US\$30 million first close (US\$8 million from Joint SDG Fund)</p> <p>Leverage Ratio: 1:3</p> <p>Key Partners: Government, <u>Old Mutual Investment Group</u></p> <p>Target Beneficiaries: Renewable energy businesses, particularly women/youth-led</p> <p>Financing Instruments: Diverse instruments: equity, quasi-equity, debt, joint ventures</p> <p>Deal Size: US\$1 million to US\$4.5 million</p> <p>Projected Investment Return: 10-15%</p>

"In 2019 we launched with the EU, DESA and UNDP the INFF programme and we had 16 pioneer countries. Suddenly the Joint SDG Fund came in with money asking if we can make this bigger and faster, and we went from 16 to 86 in no time. And that is how the Joint SDG Fund is capable of making the system work."

Marcos Neto

Assistant Secretary-General and
Director of UNDP's Bureau of
Policy and Programme Support.
Annual Stakeholders Meeting
(May 2024)



Solar panels | UN North Macedonia

Key Elements of Successful Financing Models

Despite their structural differences, these successful models share several common elements:

- **Strategic risk-sharing mechanisms** distribute financial exposure across multiple stakeholders while leveraging private sector participation. By engaging commercial banks and institutional investors as partners rather than just recipients, these models create self-sustaining momentum that continues beyond initial investments.
- **Integrated technical assistance** ensures both financial returns and development impact. The Fund's support includes pre-investment technical guidance, impact measurement frameworks, and capacity building for financial institutions, helping mainstream climate considerations into regular investment decision-making.
- **Alignment with local market realities** demonstrates there is no "one-size-fits-all" solution to climate finance. Each model adapts to existing financial ecosystems, whether working through established financial institutions, creating regulated structures, or partnering with major institutional investors.
- **Focus on underserved populations** ensures climate finance reaches those most vulnerable to climate impacts, from North Macedonia's targeted incentives for marginalized communities to Zimbabwe's emphasis on women and youth-led businesses.

Lessons for Future SDG Financing Initiatives

The comparative analysis of these models yields important insights for designing future SDG financing initiatives. The maturity of local financial sectors emerges as a critical factor in determining appropriate structures, with more developed markets supporting sophisticated co-financing arrangements while less mature markets may benefit from more direct investment approaches. Existing regulatory frameworks significantly influence which models are viable in different contexts, making early engagement with financial regulators essential for successful implementation. The diversity of UN agency mandates also shapes engagement possibilities, as some agencies can make direct investments while others are restricted to grants or performance-based payments. Additionally, market-specific challenges require tailored risk mitigation strategies, particularly regarding currency risks, inflation, and macroeconomic instability in volatile economies.

As the Joint SDG Fund continues catalysing SDG investments, these diverse models provide a valuable toolkit for designing context-appropriate solutions that effectively leverage limited public resources to mobilise significant private capital for sustainable development.

"Amidst the challenging times, the UN Joint SDG Fund represents a vital platform to maximize development impact through pooled resources and UN coordinated action. In Africa, collaboration between Regional UN entities and UN Country Teams is vital. By facilitating the deployment of regional expertise and co-creation of integrated solutions to complex development issues, the Joint SDG Fund enables the UN to deliver more efficient, effective, comprehensive, and fitter for purpose support at country level—accelerating the implementation of both Agenda 2030 and Agenda 2063."

Antonio Pedro

UNECA Deputy Executive Secretary Programme Support.
Annual Report 2024





Ms Shabnam Mallick, Head of the UN Resident Coordinator's Office (right), and Mr. Gerald Mweli, Permanent Secretary, Ministry of Agriculture (left) launch the Data for Digital Agricultural Transformation joint programme, alongside senior officials from the Ministry, UNCDF, FAO and IFAD.
| Ministry of Agriculture Tanzania

"Catalytic funding from the Joint SDG Fund and other sources truly makes a difference, helping to showcase UN's impact."

Nelson Muffuh

UN Resident Coordinator,
South Africa. Global Resident
Coordinator Meeting
(October 2024)

Policy and Regulatory Shifts

The Fund's new generation of joint programmes have started to make notable early progress toward its goals in 2024, demonstrating the catalytic potential of targeted investments in policy and regulatory solutions to accelerate multiple SDG transitions both at the national and local levels. These initial achievements are already setting the stage for the anticipated mobilisation of over US\$250 million in additional resources from governments, international financial institutions and private partners, as well as reaching over 27 million beneficiaries in 2025-2027 through enhanced policy services, digital platforms and other capacity building support, with particular focus on reaching vulnerable populations including women, youth, smallholder farmers, and MSMEs.

Across various regions, joint programmes catalysed substantial policy reforms that established enabling environments for sustainable development. In *Kyrgyzstan*, the digital health programme (WHO, UNICEF, UNFPA, UNDP) achieved a major breakthrough when the government officially approved regulations for a unified digital health system. This new framework requires both public and private healthcare providers to connect their information systems, protecting patient privacy while making health records accessible when needed. The Ministry of Health also adopted a new digital health strategy that serves as a roadmap for using technology to make healthcare more accessible and effective for all citizens.

Tanzania's approach (UNCDF, FAO, IFAD) showed how digital tools can be woven into a country's broader development vision. The programme helped position digital transformation as a central element in Tanzania's Development Vision 2050. It also helped create a digital strategy specifically for agriculture that identifies key priorities like connecting different systems between government ministries and the private sector and finding innovative ways to finance agricultural technology through blended approach and impact funding. This work ensures digital initiatives align with Tanzania's own priorities.

Guatemala's programme (UNDP, UNESCO, UNICEF) took an innovative approach by creating a Digital Service Design Hub where diverse stakeholders could work together to craft the National Digital Strategy. This collaborative process resulted in a comprehensive framework organised around five key areas: governance, government services, cybersecurity, digital economy, and digital identity. The strategy places special emphasis on responsible data management to protect citizens' information against identify theft and unauthorized access.

"Costa Rica is very grateful for the work carried out by the United Nations agencies; they are a driving force for development in this country. Now, with the Joint SDG Fund, they are contributing to accelerating the transition from fossil fuels to more sustainable technologies, such as biomethane production—a project led by the First Vice Presidency among other initiatives supported by this Fund, which will allow us to accelerate the achievement of the Sustainable Development Goals before 2030."

Stephan Brunner
Vice President of Costa Rica
Joint programme launch event
(October 2024)

In areas of SDG Localization, **Fiji's** joint programme (RCO, ESCAP, UN-HABITAT) is helping the country develop a new plan for its capital city, Suva, that incorporates recommendations from local community reviews and focuses on sustainable development goals. The city's planning department is also updating its town planning approach to include SDG-aligned measurements, representing an important shift toward embedding sustainability goals into local governance. This effort builds on Suva's groundbreaking Voluntary Local Review (VLR), the first in Fiji and the Pacific region, which is serving as the foundation for the city's 10-year development plan that will identify bankable capital investment projects with a strong focus on climate resilience, inclusive public spaces, and informal settlement upgrading for traditionally marginalized communities. As a result, Suva City Council will revise its municipal budgeting process with VLR priorities, particularly to enhance investment in climate action and financing of sustainable infrastructure development.



Suva City Council's first Voluntary Local Review report focuses on financing the green upgrading of its main municipal market in Suva. | UN Fiji

Cross-Sectoral Integration and Systemic Change

A defining characteristic of the latest cohort of joint programmes is their ability to foster cross-sectoral integration, breaking down traditional silos to create more comprehensive ecosystems for sustainable development. This approach directly supports the Joint SDG Fund's objective to leverage UN development system capacities to bring about integrated support and policies for inclusive SDG transformations.

Jamaica's (UNICEF, FAO, UNESCO, WFP) education programme exemplified this approach by integrating education management with nutrition monitoring through school feeding and social protection systems. A concept note assessing inter-ministerial coordination among the Ministry of Education, Skills, Youth, the Ministry of Health and Wellness, and the Ministry of Labour and Social Security will identify gaps and integration opportunities to enhance education, nutrition, and social protection outcomes for vulnerable children.

In *Serbia* (UNDP, UNICEF, FAO, ITU), the Digital Service Design Hub has developed and implemented unified digital platform that allow citizens to access services from health, education, agriculture, and social protection departments through consistent, user-friendly interfaces. Government partners have adopted these people-centered design principles across their digital services, creating a more coherent experience for citizens who no longer need to navigate different systems for each government interaction.

The *Philippines* programme (UNDP, ILO, ITC) has established two fully operational digital centres in the Bangsamoro region, an autonomous region located in the southwestern portion of Mindanao Island, that are already serving multiple needs in marginalized communities. These centres have provided digital skills training to local

entrepreneurs while simultaneously connecting citizens with e-government services. The integrated approach has enabled small businesses to access digital markets while helping community members connect with social protection programs, creating tangible improvements in both economic opportunities and service access in one of the country's most underserved regions.

The Fund's investment in *Rwanda* (ITC, UNCTAD, UNCDF, IOM) has successfully leveraged an additional US\$5 million in 2024 through partnerships with EU cross-border programmes. This funding is supporting the development of digital platforms that now connect small-scale traders, particularly women, with markets and financial services across the Rwanda-DRC border. The joint programme has established practical digital tools that simplify cross-border procedures, reducing the time and complexity involved in trading across national boundaries while creating new economic opportunities for women entrepreneurs.

Effective coordination mechanisms emerged as critical enablers for success, with multi-stakeholder governance structures and strong government ownership and alignment with national priorities providing essential foundations for policy development and implementation at the national and subnational levels. The cross-sectoral integration achieved in Jamaica's education programme and the Philippines' digital centres illustrates how breaking down traditional silos can create comprehensive ecosystems for sustainable development. Meanwhile, innovative financing approaches in Indonesia, Uruguay and North Macedonia are demonstrating how blended financing solutions can unlock additional resources and create sustainable funding mechanisms.

IMPACT STORY

Transforming Protection for Vulnerable Children in Mongolia

Europe & Central Asia

Mongolia's breakthrough in child protection began with a groundbreaking pilot in 2019, supported by the UN Joint SDG Fund. In four soums (equivalent to a district or county level) of Zavkhan province, the UN partnered with the government to provide critical cash assistance, offering MNT 40,000 (US\$15) per child aged 0-5 to help families purchase warm clothing, medicine, and vaccines.

The COVID-19 pandemic triggered a turning point with the government dramatically expanding the government's Child Money Programme (CMP), increasing payments fivefold from MNT 20,000 (US\$7) to MNT 100,000 (US\$35.5). This lifeline reached nearly all children, preventing an 80% rise in negative coping strategies like food reduction and debt accumulation.

In early 2023, budget constraints threatened to exclude some children. But persistent advocacy from the UN and child rights organizations led to a crucial victory—reinstating universal coverage in July 2023. As UNICEF Representative Eva Kouassi-Komlan declared, "This was the best decision of the year for children in Mongolia."

By 2024, Mongolia's continues to reach virtually all children aged 0-17 in the country covering 1.33 million children with increased benefits. The government has committed to increasing the programme's budget to MNT 1,580.2 million for 2025. Digital improvements through the e-halamj platform have made benefit delivery more efficient, particularly for remote herders.

The programme has become a powerful tool for reducing poverty. Every dollar transferred generates a .3 to 2.5-dollar economic return in the form of increased spending in local goods and services, including assets acquisition, providing a critical safety net for families

facing extreme climate challenges and economic uncertainty, whilst boosting the economic activity of local businesses and service providers.

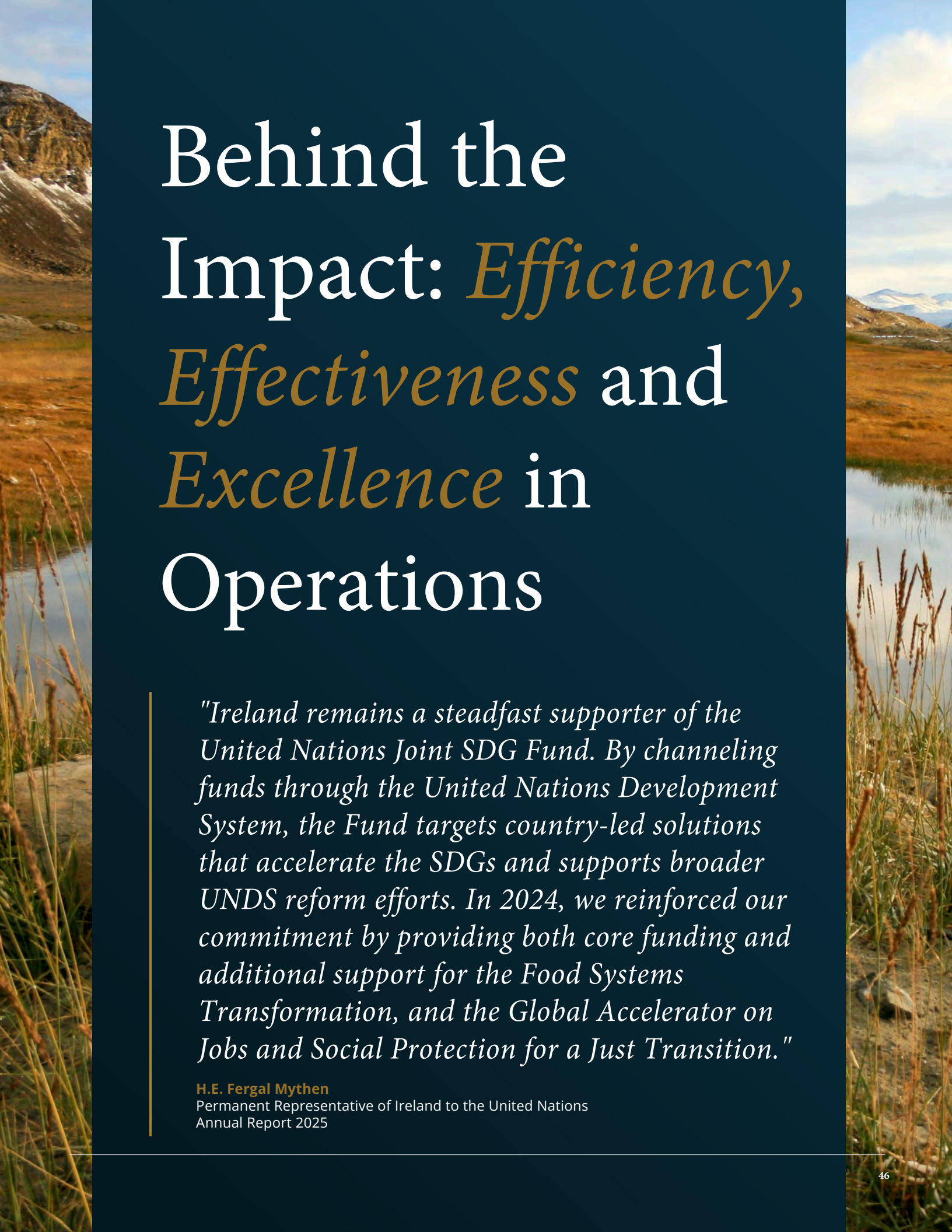
Mongolia has committed to continuing this progress, developing a long-term plan for social protection that ensures no child is left behind. The story demonstrates how early support and piloting of the Joint SDG Fund of universal social protection programmes can create lasting changes that protect children today and for generations to come.



Children in countryside during winter. | UNICEF Mongolia



Harsh winter in Mongolia. | UNICEF Mongolia



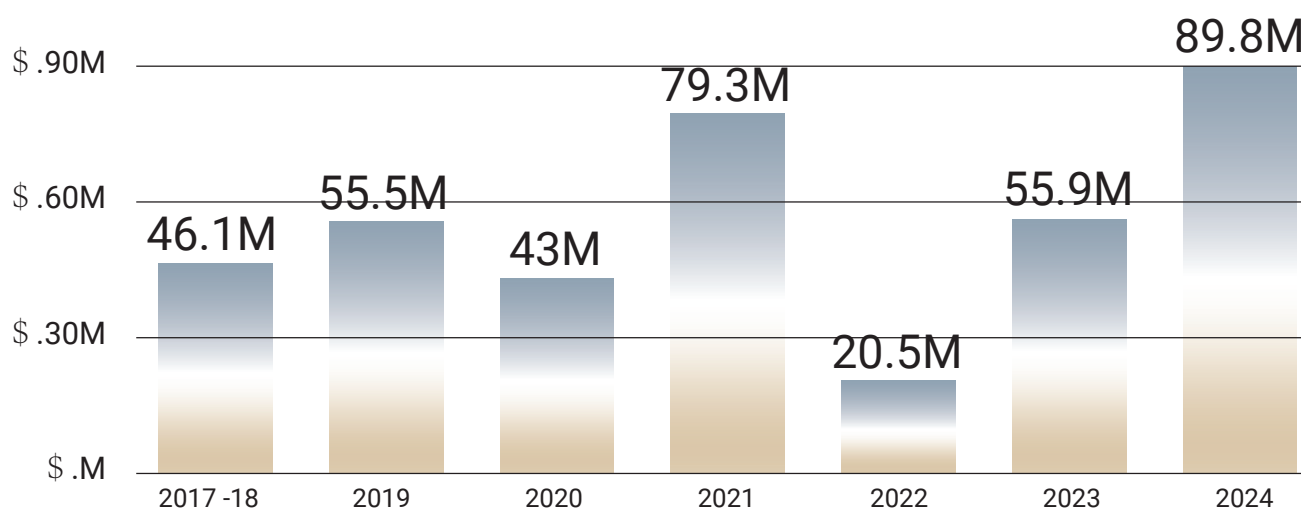
Behind the Impact: *Efficiency,* *Effectiveness* and *Excellence* in Operations

"Ireland remains a steadfast supporter of the United Nations Joint SDG Fund. By channeling funds through the United Nations Development System, the Fund targets country-led solutions that accelerate the SDGs and supports broader UNDS reform efforts. In 2024, we reinforced our commitment by providing both core funding and additional support for the Food Systems Transformation, and the Global Accelerator on Jobs and Social Protection for a Just Transition."

H.E. Fergal Mythen

Permanent Representative of Ireland to the United Nations
Annual Report 2025

Total Deposits Received by Year (2017-2024)



In 2024, the Joint SDG Fund enhanced its operational performance across key business functions, strengthening its position as a transformative mechanism for SDG acceleration. This section outlines the Fund's achievements in resource mobilisation, capitalisation, operational governance, commitment to cross-cutting principles, accountability, and strategic communications.

Resource Mobilisation and Capitalisation

The Joint SDG Fund achieved strong growth in resource mobilisation in 2024, reaching US \$89.7 million in deposits received—a 160% increase from 2023. This expansion reflects strong donor confidence in the Fund's innovative strategy centred around driving real change across the key SDG transitions and its vital role in implementing the Pact for the Future, advancing core elements of the Quadrennial Comprehensive Policy Review (QCPR) and the UN reform.

Member States



The Fund's donor base in 2024 revealed a concentrated pattern of support, with Spain and Germany providing 75% of overall contributions. Spain's exceptional leadership as the primary contributor with US\$54.9 million demonstrates exemplary commitment to multilateral financing for sustainable development. Germany's contribution of US\$15.9 million in 2024 similarly reflect strong dedication to the Fund's mission.

While this support has been instrumental in the Fund's expansion, there remains a pressing need to diversify the Fund's donor base both geographically and institutionally. The current reliance on primarily European donors presents an opportunity to engage partners from other regions in both the Global North and South, as well as to explore innovative financing arrangements with private sector entities aligned with the SDGs.

The Fund particularly acknowledges and appreciates Member States that have provided unearmarked resources, including Ireland, Luxembourg, the Netherlands, Poland, Portugal, Spain and Switzerland in 2024. These flexible contributions, totalling US\$32 million in 2024, are especially valuable, enabling the Fund to respond nimbly to emerging priorities and country-specific needs beyond predetermined thematic windows.

While earmarking has attracted additional resources, with over 64% of 2024 contributions directed to specific thematic areas—predominantly social protection and decent jobs (US\$29 million), digital transformation (US\$17 million), and food systems (US\$18 million)—this trend does impose certain constraints on the Fund's operational flexibility.

The Fund employs sophisticated mechanisms to ensure that even earmarked resources generate cross-cutting impacts through integrated programming, coordination among UN entities, and strategic alignment with country priorities. By leveraging the diverse skills, expertise, and networks of UN partners under the RC leadership, the Fund consistently delivers synergistic solutions that transcend individual thematic silos and address interconnected development challenges.

"The Fund's ability to bring everyone together at the country level, including multiple agencies and the private sector— is boosting the UN Development System's on-the-ground impact."

H.E. Hedda Samson

Deputy Head of the Delegation of the European Union to the United Nations.
Annual Stakeholders Meeting (May 2024)

"We need instruments capable of attracting private investment and allocating capital where it's needed most, like the Joint SDG Fund, which is why Germany became a major donor."

H.E. Niels Annen

Parliamentary State Secretary, German Federal Minister for Economic Cooperation and Development (September 2024)

Despite this significant growth, the Fund's capitalisation remains substantially below the US\$500 million ambition articulated in the Funding Compact, with concerning trends emerging for 2025. The current outlook as of March 2025 shows only US\$20 million in signed contributions from a small number of donors, with additional expected contributions still pending announcement. This reflects broader challenges in the development aid landscape, where several previous donors have reduced or eliminated their support due to budgetary constraints and competing priorities. With approximately US\$50 million in programmable resources available for 2025, the Fund continues to maximise impact through strategic allocation, rigorous prioritisation, and operational efficiency. Every dollar invested is channelled into catalytic initiatives with proven potential to unlock additional resources and accelerate progress across multiple SDGs.

As we approach the final years of the 2030 Agenda timeframe, we urge Member States to deepen their support to the Joint SDG Fund through both earmarked and, critically unearmarked contributions – ensuring the flexibility needed to respond to country-driven priorities. We encourage current donors to commit to multi-year funding and warmly welcome new partners across Member States and the private sector to join this transformative effort. Every contribution reinforces the UN development system's capacity to deliver coherent, efficient support to countries, with the Fund's exceptional leverage ratio of 1:19 demonstrating remarkable value for money and transformative potential.

"We have been big supporters from the beginning and provided critical funding. We welcome the Fund's ability to create catalytic effects and leverage funding."

H.E. Charlotta Schlyter

Ambassador and Head of Section for Sustainable Development at Permanent Mission of Sweden to the UN. Annual Stakeholders Meeting (May 2024)

"The Fund allows us to motivate agencies to spend more money on concrete projects that benefit the population in the field and less for their normative activity, and we like the idea of the Joint SDG Fund that it underlines the central role of the Resident Coordinators, which is a big priority for many of us in the European Union."

H.E. Philippe Kridelka

Permanent Representative of Belgium to the UN. Annual Stakeholders Meeting (May 2024)

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The Strategic Advisory Group is the overarching high-level mechanism that provides leadership, vision and strategic direction. Chaired by the United Nations Deputy Secretary-General and Chair of the UNSDG, the committee is composed of representatives from fifteen Member States (rotational), and observers from the private sector and civil society.

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Under the direction of the Strategic Advisory Group, the Operational Steering Committee ensures effective and efficient management and coordination of operational and technical aspects of the UN Joint SDG Fund.

Promoting Gender Equality, Human Rights, and Youth Engagement

In 2024, the Joint SDG Fund made significant investments in enhancing its review and technical feedback processes for ensuring thorough consideration of gender equality and human rights in its new generation of joint programmes. The process was led in coordination with the Development Coordination Office's Universal Values Team focusing on human rights and Leave No One Behind support, and the UN Women Coordination Division with mobilisation of the Inter-Agency Network on Women and Gender Equality concentrating on gender equality mainstreaming.

These specialized teams provided comprehensive technical support to the Fund's Secretariat in developing proposals that incorporated gender equality, Leave No One Behind approaches, and human rights principles across joint programmes launched in 2024. Through targeted webinars, detailed proposal reviews, and focused bilateral engagements, the Fund Secretariat with support from the teams substantially improved the human rights and gender equality dimensions in programme design.

Through this enhanced process, the Fund allocated 92.7% of its resources to joint programmes that significantly (level 2) or principally (level 3) contribute to gender equality and women's empowerment, with level 3 allocations increasing to 6.3% of the total. The human rights marker, applied for the first time, showed that 72.2% of resources supported programmes that significantly advance human rights, while 5.8% were dedicated to initiatives that principally contribute to human rights mainstreaming. For example, Serbia's digital joint programme adopted a people-centered initiative that included specific mechanisms to engage civil society and national human rights institution, while Albania's social protection joint programme incorporated detailed references to relevant human rights mechanism, and enhanced partnerships with civil society organizations in its final design.

"I am excited that the Joint SDG Fund is really strengthening the Member States and our Governments to get the appropriate policies, so that the pressure is not on women's shoulders. I really appreciate that UN Women is part of the of the Fund."

Nyaradzayi Gumbonzvanda,
Deputy Executive Director, UN Women
High-Level Political Forum on
Sustainable Development (July 2024)



Joint programme 'OneRegistry' brings together institutions across sectors to empower marginalized communities, removes barriers to essential services, and fosters social inclusion. | UNDP Sri Lanka

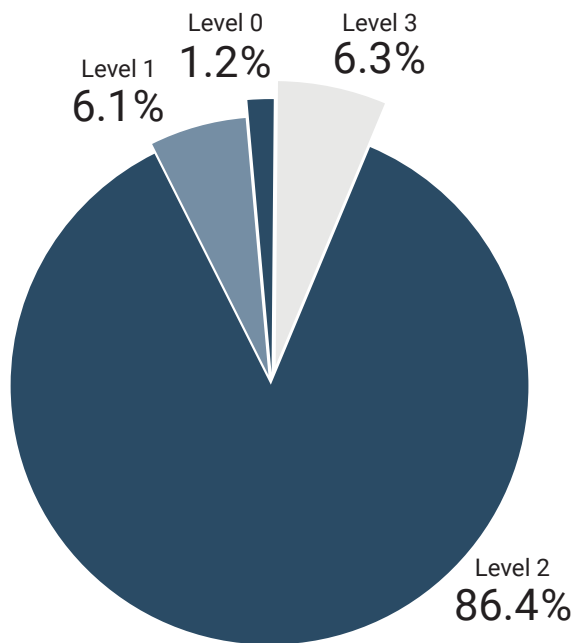
The 2024 portfolio reaffirmed its strong commitment to youth empowerment by positioning young people as change agents in sustainable development, rather than mere beneficiaries. The joint programmes are promoting their active participation by strengthening integrated skills-building, policy advocacy, and engagement. This approach supports the extension of social protection benefits, ensures access to rights and essential services, and drives digital innovation, thereby consolidating their role in generating solutions within their communities. Additionally, the Fund hired a youth focal point to coordinate youth initiatives across our joint programmes, strengthen engagement with youth organizations, and collaborate with the [UN Youth Office](#) on contributing to the [Youth2030 Strategy](#).

The programme analysis reveals significant potential to strengthen youth participation in sustainable development. With an average youth participation rate of 27%, these programmes

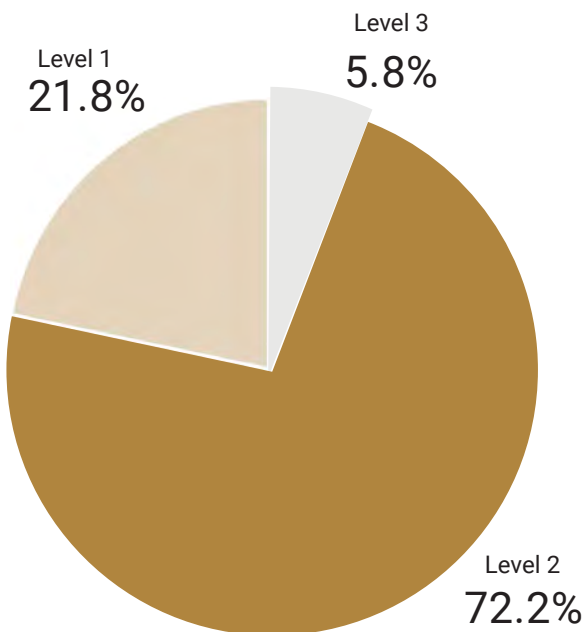
demonstrate substantial inclusion though variations exist depending on their nature and scope. While progress has been made in integrating young people into strategic roles, opportunities remain to strengthen their leadership in decision making and policy influence. For example, in *Guatemala*, the digital joint programme will ensure that youth are not only beneficiaries of digital transformation but also key actors in decision-making by creating spaces for dialogue to formulate new policies on digitalization of public services with youth engagement.

The Fund's comprehensive approach to gender equality, human rights, and youth engagement reaffirms commitment to the principle of Leaving No One Behind. The integration of these principles into programme design and resource allocation has enabled the development of a solid framework that contributes to fostering equal opportunities and amplifying vulnerable population groups' voices in decision making spaces.

Total Capitalisation by Year (2017-2024)



Gender Allocation by Joint Programme Output Budget



Human Rights Maker by Joint Programme

"A significant contribution of Youth2030 has been strengthening inter-agency coordination and collaboration on youth issues at both country and global levels. The concurrent roll-out of the Youth Strategy and UN Development System reform processes has positively influenced coherence, collaboration, and advocacy for youth issues, and youth engagement in SDG actions. Leadership from Resident Coordinators and the Joint SDG Fund (where available) has played a crucial role in facilitating coherence and collaboration."

Youth2030: First Interim Review Report, Page 8 (2024)



Learning from Implementation

In 2024, the Fund commissioned four decentralized mid-term reviews of its first set of four SDG catalytic investment joint programmes in Indonesia, Uruguay, Fiji, and Malawi. These evaluations provided crucial insights into country-specific challenges, successful approaches, and lessons for future programming.

The mid-term reviews identified several areas for potential growth across the evaluated countries, including:

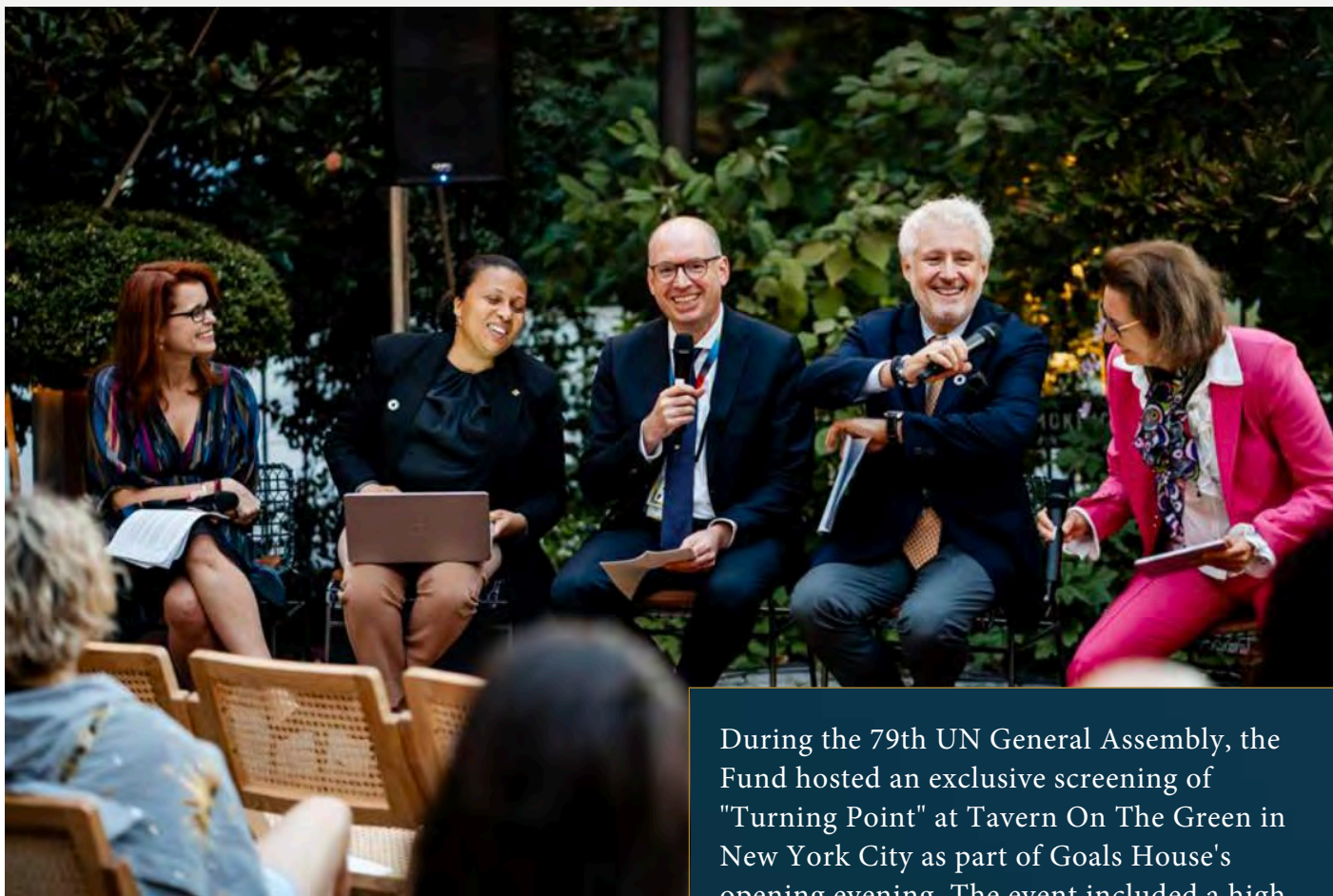
- Opportunities to work more proactively with financial regulators early in programme design. *Indonesia's* experience suggests that early engagement with central banks and financial services authorities can help facilitate the adoption of innovative financial instruments such as SDG bonds and impact funding.
- The potential of catalytic financing approaches. *Indonesia's* success with thematic bond issuances (over US\$4 billion) and *Uruguay's* achievement of a 1:6 co-financing ratio demonstrate how initial investments can be effectively leveraged when aligned with local financial ecosystems.
- Opportunities to strengthen inter-agency coordination mechanisms. *Fiji's* experience suggests that establishing dedicated cross-ministerial working groups could help address mandate overlaps and accelerate approval processes for public-private partnerships and blended financing opportunities in the blue economy section.
- The need for locally tailored implementation approaches. In Malawi, recommendations included relaxing collateral requirements for SMEs and simplifying fund approval processes,

leading to scope revisions in the joint programme. In *Fiji*, financial institutions were advised to introduce flexible lending criteria and innovative financing models to enhance funding access for underserved businesses, especially women- and youth-led enterprises. For *Indonesia* and *Uruguay*, the focus was on targeted policy adjustments to streamline approval processes and update regulations, creating a more enabling environment for SDG investments. These recommendations underscore the importance of context-specific design that anticipates regulatory barriers and adapts to changing institutional landscapes.

These findings have informed adaptive management of current programmes and offer valuable insights for future programming, particularly regarding the importance of aligning interventions with existing institutional capacities and regulatory frameworks.

"The Joint SDG Fund is a UN system's flagship pooled fund administered by the Multi-Partner Trust Fund Office. The Fund continues to demonstrate, year-on-year, the value of joint action at country level amongst UN and development partners in support of the Sustainable Development Goals."

Alain Noudéhou
Executive Coordinator,
UN Multi-Partner Trust Fund Office.
Annual Report 2024



Left to right: Elaine Genser, Head of Partnerships at the Joint SDG Fund Secretariat, H.E. Nilda Borges de Mata, Minister of Environment for São Tomé and Príncipe, Niels Annen, Parliamentary State Secretary to the German Federal Minister for Economic Cooperation and Development, Luc Bagur, Director of Sustainable Development Policy and Coordination at the European Commission, and Moderated by Laura Thompson, Assistant Director General for External and Corporate Relations at the ILO.

During the 79th UN General Assembly, the Fund hosted an exclusive screening of "Turning Point" at Tavern On The Green in New York City as part of Goals House's opening evening. The event included a high-level discussion on urgent global challenges, featuring representatives from São Tomé and Príncipe, Germany, and the European Commission, moderated by the ILO, representing the Fund's Operational Steering Committee. Speakers discussed how innovative solutions, and strategic partnerships catalysed by the Fund can accelerate progress toward the SDGs.

Communication and Visibility: Amplifying Impact Stories

The Joint SDG Fund significantly expanded its strategic communications approach in 2024, crafting compelling narratives that showcased both programmatic achievements and the human impact behind the statistics. Building on its visual identity and assets, the Fund developed a rich tapestry of content that illuminated how catalytic financing transforms lives and accelerates sustainable development at both local and global levels.

Our digital presence continued to expand, strengthening engagement across platforms. The website remained a key source of fresh, relevant content, publishing over 200 articles, events, and publications with daily updates. Newsletters reinforced clear, consistent communication with stakeholders through monthly editions and event highlights.

Storytelling emerged as a cornerstone of the Fund's visibility strategy, particularly through high-profile launch events that brought together diverse stakeholders around shared visions of transformative change. In Albania, the Digital Agriculture and Rural Transformation programme launch featured powerful testimonials from smallholder farmers alongside government ministers and EU representatives, creating a multidimensional narrative about technology's role in agricultural development. Similar narrative threads connected programmes in Chile, where digital connectivity bridges rural-urban divides, and in Kenya, where the DigiKen initiative demonstrates the power of public-private partnerships in digital transformation. Coordinated messaging with EU delegation accounts and other partners created a multiplier effect for digital transformation stories, while strategic alignment with the UN system's global communications priorities ensured coherence with broader sustainable development narratives.

The Fund strategically positioned itself in global dialogues through key international events. At the World Urban Forum in Cairo, the Fund hosted "Boosting Localization of the SDGs to Propel Transformative Change," which featured speakers from Spain, Costa Rica, Egypt, Kyrgyzstan, the EU, and USAID. The event emphasised how local initiatives drive systemic transformation. At the 4th International Conference on Small Island Developing States (SIDS) in May, the Fund organised "How to Use Debt-for-Climate and Debt-for-Nature Swaps as Tool of Financing and Aid Effectiveness," which highlighted innovative financing approaches for climate action in SIDS. This event brought together representatives from Cabo Verde, the European Union, Portugal, St. Maarten, the UN Office of the Special Adviser on Africa, UNCDF, the World Bank, and The Nature Conservancy.

"Resident Coordinators are crucial in ensuring alignment of broader climate action by engaging and guiding stakeholders to a common goal. The Joint SDG Fund is one example of efforts being strategically harmonized to achieve collective targets and goals."

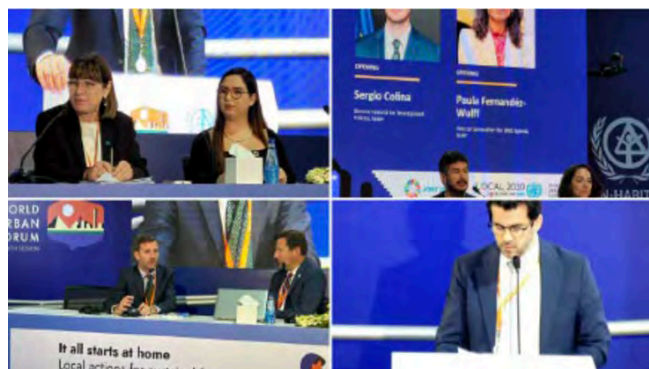
H.E. Mrs Retno Marsudi

UN Secretary-General's Special Envoy on Water.
World Urban Forum (November 2024)



Chile's Digital Transformation programme launch event

The Chilean government, in partnership with UN Chile and the Joint SDG Fund, launched a new programme to bridge the digital divide in rural areas. The launch was revealed at the 2024 Agricultural Expo.



World Urban Forum in Cairo, Egypt

The event, "Boosting Localization of the SDGs to Propel Transformative Change," highlighted the critical role of local initiatives in driving systemic transformation.

Similarly, the Fund's presence at COP29 elevated the discourse on sustainable finance and climate action through targeted events that spotlighted innovative approaches. "Sovereign Wealth Impact: Powering Finance for the SDGs" featured exchanges between financial institutions and development practitioners, while "Delivering Together for Climate Action" emphasised the water-climate nexus through the participation of UN Secretary-General's Special Envoy on Water. UN Resident Coordinator Gita Sabharwal's compelling account of Indonesia's blue bond innovation illustrated how the Fund's support mobilised US\$495 million for sustainable fisheries and aquaculture, making abstract financial mechanisms relatable through concrete examples.

The Fund leveraged digital engagement to amplify key narratives across platforms, balancing donor recognition with showcasing tangible country-level impacts. In collaboration with JC Decaux and the UN Office of Partnerships' We the Women campaign—part of UN Deputy Secretary-General Amina Mohammed's Women Rise for All initiative—digital assets were launched in September, further strengthening outreach and visibility.

The UN Joint SDG Fund partnered with SHFT to create "Turning Point for the Sustainable Development Goals" a film series featuring public figures and influencers including Forest Whitaker, Sabrina Elba, Van Jones, and Gemma Styles. Through compelling storytelling and real-world examples, the series highlighted essential transformations needed in energy, climate, biodiversity, education, food systems, digital transformation, and social protection.

During the 79th UN General Assembly, the Fund hosted an exclusive screening of "Turning Point" at Tavern On The Green in New York City as part of Goals House's opening evening. The event included a high-level discussion on urgent global

challenges, featuring representatives from São Tomé and Príncipe, Germany, and the European Commission, moderated by the ILO, representing the Fund's Operational Steering Committee. Speakers discussed how innovative solutions, and strategic partnerships catalysed by the Fund can accelerate progress toward the SDGs.



COP29 Sovereign Wealth to Drive Sustainable Development

The Joint SDG Fund, in collaboration with the Spanish Ministry of Foreign Affairs, the International Forum of Sovereign Wealth Funds, and IE University's Center for the Governance of Change held an event on Sovereign Wealth Funds.



Partnership with JC Decaux and Joint SDG Fund

In collaboration with JC Decaux and the UN Office of Partnerships' We the Women campaign on bus stands in New York City during UN General Assembly.



SABRINA ELBA



"We need the right partnerships to really find the solutions, recognizing that we cannot achieve the goals alone. Partnerships like the United Nations Joint SDG Fund and IFAD build on each other's strengths to reach those that are most left behind."



**ACTIVIST, MODEL,
UN GOODWILL AMBASSADOR**



Turning
Point for
the SDGs
Film Series

Navigating Resilience: How the Joint SDG Fund is transforming Small Island Developing States

Small Island Developing States (SIDS) face unique challenges at the intersection of climate vulnerability, economic fragility, and geographic isolation. Recognising these distinctive needs, the Joint SDG Fund launched a dedicated SIDS portfolio in 2022 following a recommendation from the UN Secretary-General that acknowledged these nations as a 'special case' for sustainable development.

Since its inception, the Fund has programmed a total of US\$111 million in SIDS—US\$71 million in Fund investments and US\$40 million in co-funding—working across 42 SIDS and mobilising 31 UN entities to deliver integrated solutions. This substantial commitment includes both the dedicated SIDS portfolio launched in 2022 and earlier investments, reflecting the Fund's long-standing recognition of the unique circumstances these nations face.

The Fund's work directly supports the implementation of the [Antigua and Barbuda Agenda for SIDS \(ABAS\)](#), adopted at the Fourth International Conference on Small Island Developing States (SIDS4) in 2024. By focusing on integrated policy solutions, innovative financing mechanisms, disaster risk reduction, climate adaptation, and sustainable energy transitions, the Fund is helping translate the ABAS priorities into concrete outcomes that enhance SIDS resilience and prosperity.

In *Barbados*, the Joint SDG Fund demonstrated how targeted investments can unlock much larger resources for disaster resilience. The programme triggered disbursements of US\$80 million under the Inter-American Development Bank's Contingent Loan for

Natural Disaster Emergencies, providing immediate financial support when most needed. By establishing robust coordination mechanisms for social protection and implementing system-wide assessments, the initiative led to comprehensive reform with a strong gender-responsive approach.

This work directly expanded the Public Assistance Programme by 1,000 households (a 38% increase), enabling the government to meet disbursement indicators that unlocked an additional US\$20 million World Bank project. The programme exemplifies how the Fund effectively coordinates with international financial institutions to deliver sustainable outcomes that benefit the most vulnerable populations.

"The Government of Barbados is fully committed to the continued pursuance of programmes and policies that are fully inclusive, people-centered, and resilient—economically, socially, and environmentally—in a way that leaves no one behind."

Patrick McCaskie

Permanent Secretary, Economic Affairs and Investment, Ministry of Economic Affairs and Investment, Barbados. Joint programme meeting (November 2024)

In the *Dominican Republic*, the Fund addressed another critical challenge identified in the ABAS: social protection systems that leave many behind, particularly women. Through the "Communities of Care" joint programme (US \$725,400 from the Fund and US \$187,000 in co-funding), UN Women, UNFPA, UNDP, and ILO supported the government in designing a National Care Policy that will benefit an estimated 850,000 people by transforming the landscape of care management, strengthening institutions, modernising training and professionalising care work overall. This initiative directly responds to the ABAS call for strengthened social protection systems that address gender inequalities.

By connecting SIDS leaders with financial institutions and technical experts, the Fund is helping bridge the implementation gap between the ambitious commitments in the ABAS and on-the-ground progress. Through this comprehensive approach, the Joint SDG Fund demonstrates how multilateral cooperation can help SIDS overcome their unique challenges despite heightened vulnerability to climate change and economic shocks.



'Communities of Care' in Dominican Republic

The joint programme is helping the government create better support services for children, people with disabilities, and older adults. The programme has already improved how care services are planned and delivered, making it easier for families to access the help they need.

| UN Dominican Republic

"The Joint SDG Fund has received a lot of positive appreciation from so many Small Island Developing States, and we are very grateful to the Governments for being such champions of the Fund."

Helena Fraser

Director of Policy and Programme at the
UN Development Coordination Office
Global Multi-Stakeholder SIDS
Partnership Dialogue (July 2024)

"The support of the Joint SDG Fund has been critical in achieving several milestones in the process of building a robust National Care System."

Pavel Isa Contreras

Minister of Economy, Planning, and
Development, Dominican Republic
4th International Conference on Small
Island Developing States (May 2024)



Future Horizons: Lessons, Insights and our Path Ahead

"In an era where collaboration is not just a choice but a necessity, the UN Joint SDG Fund stands out as a pivotal instrument. It unites the diverse capabilities of the UN system, empowering Resident Coordinators and Country Teams to lead integrated, impactful actions that resonate with national priorities. By fostering joint programmes and innovative financing, the Fund amplifies our shared commitment to the 2030 Agenda, ensuring that no one is left behind."

Thomas Barbancey

Director for Multilateral Cooperation, Directorate for Development Cooperation and Humanitarian Affairs, Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade of Luxembourg. Annual Report 2024

Key Insights from 2024:

Transformation Through Integration

As we reflect on the Joint SDG Fund's evolution in 2024, several crucial insights emerge that not only validate our approach but also spotlights pathways for even greater impact in the years ahead. The increase in capitalisation to US\$89.7 million represents more than just financial growth—it signals strengthened confidence in the Fund's innovative model for sustainable development financing. This momentum must be sustained and accelerated if the Fund is to fully deliver on its promise of catalysing transformative change across the SDGs.

The extensive portfolio of 129 joint programmes across 90 countries has demonstrated the power of integrated approaches to development challenges. From Indonesia's groundbreaking work in thematic bond issuances to Tanzania's digital agricultural transformation, our investments have consistently shown that addressing interconnected development challenges requires breaking down traditional silos. The Fund's five strategic funding rounds—Digital Transformation, Food Systems Transformation, Jobs and Social Protection for Just Transitions, SDG Localization, and Just Energy Transition—have created platforms for UN Resident Coordinators to lead collaborative efforts where UN entities work together under a unified approach, moving beyond fragmented projects toward collective action with transformative potential.

The mid-term reviews and substantive technical reviews conducted across the High Impact Track programmes revealed that robust public-private partnerships, innovative financial mechanisms, and integrated policy advisory services tailored to local contexts consistently drive success. At the same time, complex regulatory environments, restrictive

financial sector policies, and siloed approaches that did not fully account for local context and capacities presented challenges that offer valuable lessons for future programming. These insights have strengthened our approach to risk assessment and programme design, particularly in understanding the critical importance of local ownership and adaptive management.

The enhanced review processes for gender equality and human rights markers have significantly improved the quality of programme design, demonstrating the value of investment in quality assurance systems. The weighted approach to the gender marker set at the outcome/output level and the introduction of the SDG Localization marker represent important innovations that are already guiding more targeted and inclusive programming.

"The Joint SDG Fund has been catalytic in responding to the needs of children and women. UNICEF values this joint programming modality which allows UN agencies to combine strengths, pool expertise, and collectively deliver the SDGs."

Kitty van der Heijden
UNICEF Deputy Executive Director,
Partnerships. Annual Report 2024

Charting the Path Forward: **Ambition and Innovation**

Building on these lessons and our strong performance in 2024, the Joint SDG Fund is poised for significant expansion in 2025. Plans include committing an additional US\$50 million through high-impact track initiatives specifically focused on identifying and scaling sustainable, market-ready projects and financing solutions for the SDGs. This approach will leverage UN entity resources and capacities to enhance the scalability and financial additionality of SDG-focused programmes, ensuring maximum impact per dollar invested.

A key priority for the coming year is strengthening alignment with other pooled funding mechanisms at both global and country levels. The Fund will place particular emphasis on enhancing coordination and synergies with the Peacebuilding Fund and the Central Emergency Response Fund, recognising the critical importance of maximizing alignment across catalytic humanitarian, peacebuilding, and development actions. This partnership will allow for more integrated programming across the humanitarian-development-peace needs and priorities, particularly in complex settings where multi-dimensional vulnerability demands coordinated responses.

The Fund will further deepen its commitment to efficiency and effectiveness through enhanced monitoring and reporting mechanisms that demonstrate clear value-for-money to donors and stakeholders. This includes implementing more sophisticated impact measurement tools, streamlining operational processes, and developing innovative approaches to showcase the multiplier effects of Fund investments. Our experience in leveraging US\$344 million in approved budget to catalyse an additional US\$6.6 billion in investments—a cumulative leverage ratio of 1:19—

provides a powerful foundation for continued financial innovation.

Communication efforts will continue to evolve toward narrative-driven approaches that highlight human impact of the SDG transitions alongside financial and technical innovations. Building on the strong foundation of visibility established in 2024, the Fund will enhance its storytelling capacity to convey complex development financing concepts through accessible, compelling narratives that connect with diverse stakeholders.

"Looking ahead, all funding mechanisms like the Joint SDG Fund remain critical. Resident Coordinators are key to this process by enabling UN country teams to innovate, de-risk, and develop integrated solutions in partnership with the government to accelerate climate action and turbocharge SDGs."

Gita Sabharwa

UN Resident Coordinator in Indonesia
COP29 (November 2024)

A Call to Collective Action

As we stand at just over five years from the 2030 deadline for achieving the SDGs, the urgency of accelerated action has never been greater. The Joint SDG Fund's experience in 2024 demonstrates that with adequate resources, innovative approaches, and strong partnerships, transformation at scale is possible.

The Fund's capitalisation, while showing remarkable growth, remains well below the US\$500 million ambition stated in the Funding Compact. Expanding the donor base while deepening existing partnerships will be critical to reaching the level of catalytic investment needed to drive SDG achievement.

The lessons of 2024 affirm the power of joint action —across UN entities, between international partners and national governments, and spanning public and private sectors. The Joint SDG Fund stands ready to build on this foundation, scaling successful approaches and pioneering new solutions to the complex challenges of sustainable development.

As we move forward, we invite all partners to join us in this vital mission. Together, we can transform development financing, accelerate progress across all SDGs, and fulfil our collective promise to build a more sustainable, equitable, and prosperous world that truly leaves no one behind.

"Defined by an emphasis on supporting collaboration among UN agencies and other development partners, the Joint SDG Fund continues to be an important, credible mechanism to accelerate progress towards the Sustainable Development Goals at the country level."

Achim Steiner

Administrator of the United Nations
Development Programme
Annual Report 2024



Cambodia's employed population works in the informal sector, including self-employed. | UNDP Cambodia

All joint programmes of the Joint SDG Fund are led by UN Resident Coordinators and implemented by the agencies, funds and programmes of the United Nations development system. With sincere appreciation for the contributions from the European Union and Governments of Belgium, Denmark, Germany, Ireland, Italy, Luxembourg, Monaco, The Netherlands, Norway, Poland, Portugal, Republic of Korea, Saudi Arabia, Spain, Sweden, Switzerland and our private sector funding partners, for a transformative movement towards achieving the Sustainable Development Goals by 2030.

“Catalytic funds such as the Joint SDG Fund can help to kick-start actions working across the UN system and we’re looking forward to working with all colleagues to put these solutions in place.”

Elizabeth Sellwood

Head Chief, Environmental Security Unit,
UNEP. COP29 (November 2024)



ANNEX 1.1. Joint SDG Fund Results Framework Framework

Impact: Progress towards SDG targets

SDG Targets	Direct contribution of the Joint SDG Fund (cumulative since 2019)
1.3. Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable.	<ul style="list-style-type: none"> 206 million people (49% women and girls) accessed new or extended social protection and other services since 2019. 14 Global Accelerator pathfinder countries supported to develop and implement roadmaps to create jobs and extend social protection coverage.
2.3. By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers.	<ul style="list-style-type: none"> 17 countries supported with implementation of national food systems pathways, enhancing sustainable agriculture and food security
3.8. Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	<ul style="list-style-type: none"> 30 million children (49% girls) received vaccinations with funds mobilised through innovative solutions.
5.c. Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.	<ul style="list-style-type: none"> 38 countries are developing or have finalised monitoring and review systems to track public allocation and activities for gender equality and women's empowerment.
7.1 7.1 By 2030, ensure universal access to affordable, reliable and modern energy services; 13.2 Integrate climate change measures into national policies, strategies and planning.	<ul style="list-style-type: none"> 25 countries supported to develop and implement their updated National Climate Goals (NDC 3.0) in areas of just and sustainable energy transitions
9.c. Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020.	<ul style="list-style-type: none"> 27 countries supported with digital transformation, significantly advancing digital inclusion and connectivity
17.3. Mobilize additional financial resources for developing countries from multiple sources.	<ul style="list-style-type: none"> US\$6.65 billion catalysed by public and private sectors for accelerating SDGs in programme countries since 2019, especially through the development of SDG financing solutions.

Outcome 1: Integrated multi-sectoral policies to accelerate SDG achievement implemented with greater scope and scale

Global Indicator	2021 Actual	2022 Actual	2023 Actual	2023 Actual	2024 Target
1.1 Number of targeted countries where integrated, multi-sectoral policies for LNOB have been implemented to accelerate SDG progress with support from the Joint SDG Fund in terms of scope.	53 Countries	90 UNCTs	116 UNCTs ¹	78 UNCTs	80 UNCTs
Data source: JP annual reports Note: Scope refers to expansion in terms of thematic areas/components.					
1.2 Number of targeted countries where integrated, multi-sectoral policies for LNOB have been implemented to accelerate SDG progress with support from the Joint SDG Fund in terms of scale.	35 Countries	56 UNCTs	52 UNCTs	42 UNCTs ²	40 UNCTs
Data source: JP annual report, JP inventory, SDG Localization marker Note: Scale refers to geographic expansion.					

Outcome 2: Additional financing leveraged to accelerate SDG achievement

Global Indicator	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Target
2.1 US\$ and ratio of financing for integrated multi-sectoral solutions leveraged disaggregated in terms of public and private sector funds / Estimated SDG financing catalysed.	- \$1.75bn (1 by 8) - (Public: \$280m / -Private: \$1,457m) - Project co-funding: \$68.5m - SDG bonds: \$1.45bn - Scale up: \$231.5m	- \$2.33bn (1 by 9.7) - (Public: \$645m / Private & Blended: \$1.69bn) - Co-funding: \$99.6m - SDG bonds: \$1.69bn - Scale up/Others: \$549.6m	\$4.96bn (1 by 18.4) ⁶ (Public: \$979m / Private & Blended: \$3.97bn) - Co-funding: \$111.9m - SDG bonds & Blended: \$4.02bn - Scale up/Others: \$821.1m	\$6.65bn (1 by 19) (Public: \$1.05bn / Private & Blended: \$5.62bn) - Co-funding: \$148.94m - SDG bonds & Blended: \$5.66bn - Scale up/Others: \$841.7m	1 by 4
Data source: JP annual reports (QCPR indicator 4.3.7) Note: Reporting will be cumulative from 2019.					

Output 3: Integrated policy solutions for accelerating SDG progress implemented

Global Indicator	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2024 Target
3.1 Number of innovative policy solutions for LNOB that were designed and tested	79	126	91	71 (across 41 countries)	70
Data source: JP annual reports (solutions with LNOB beneficiaries / DEM solutions)					
3.2 Number of integrated policy solutions for LNOB that have been implemented with the national partners in lead	50	65	19	71 (across 41 countries)	60
Data source: JP annual reports (solutions with LNOB beneficiaries through national government partnerships)					
3.3 Number of UNCTs where national capacities to implement integrated policy solutions for LNOB have been strengthened	39	50 UNCTs	42 UNCTs	60 UNCTs	60
Data source: JP annual reports (national government partnerships/capacities) Note: Revised formulation to UNCTs.					
3.4 Number of UNCTs that have functioning partnership framework/national dialogues for integrated policy solutions for LNOB and to accelerate progress of the SDGs	35	39 UNCTs	42 UNCTs	57 UNCTs	45
Data source: RC survey (national dialogues for integrated policies) Note: Revised formulation to UNCTs.					

Output 4: Integrated Financing Strategies for accelerating SDG progress implemented

Global Indicator	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2024 Target
4.1 Number of integrated financing instruments / solutions that were tested	- 19 instruments - 3 Impact Funds - 4 Individual deals - 1 Lending Facility - 11 Sovereign/development Impact bonds	- 25 instruments - 3 Impact Funds - 7 Individual deals - 4 Lending Facility - 11 Sovereign/development Impact bonds	- 60 instruments - 17 thematic funds - 18 thematic bonds - 6 bank/lending facilities - 4 pension funds - 7 individual deals - 8 other instruments	- 25 instruments - 5 De-risking - 5 SDG bonds - 4 Energy facility - 3 Credit enhancement - 8 Others	25
Data source: JP annual reports / JP Inventory					
4.2 Number of integrated financing strategies that have been implemented with partners in the lead	46 financing strategies being developed	54 financing strategies being developed (13 strategies completed)	57 financing strategies being developed (28 strategies completed)	34 UNCTs implementing SDG financing approaches to unlock additional financing	30
Data source: JP annual reports					

Global Indicator	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2024 Target
4.3 Number of Joint Programmes that have a functioning partnership framework for integrated financing strategies to accelerate SDG progress	37 INFF committees established or being established	47 INFF committees established or being established (29 committees established)	49 INFF committees established or being established (13 planned)	29 JPs developing financing mix ('deal room') for SDGs	25
Data source: JP annual reports					

Operational performance: Joint SDG Fund efficiently, coherently, and consistently managed

Catalysing UN Coherence	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2024 Target
0.1.1 # and % of UNCTs supported by the Fund reporting that the RC fostered a coherent and strategic engagement on targeted programmatic approaches / frameworks	95.9%	94.2% (75% significant contribution)	90%	93%	100%
Data source: RC survey for 2021 & 2022 responses; Used responses from the OIOS evaluation RC survey for 2023 response (QCPR indicator 3.2.9)					
0.1.2 # and % UNCTs supported by the Fund that report avoiding duplication of efforts for the participating UN agencies in interaction with national/regional and local authorities and/or public entities	95.9%	95.3% (66% significant contribution)	90%	81%	85%
Data source: RC survey for 2021 & 2022 responses; Used responses from the OIOS evaluation RC survey for 2023 response (QCPR indicator 3.3.3)					

Resource Mobilization		2021 Actual	2022 Actual	2023 Actual	2024 Actual	2024 Target
0.2.1	Volume of resources mobilised annually (in million USD)	\$ 79.2	\$ 20.4	\$ 55.9	\$ 89.9	\$ 290
Data source: MPTF-O (QCPR indicator 4.2.8) Note: Based on contribution agreements signed by end of calendar year.						
0.2.2	# of Joint SDG Fund contributors	15	15	18 ⁴	11	30
Data source: MPTF-O						
0.2.3	Volume of resources contributed from non-OECD/DAC donors (in million US\$)	\$ 0.42 (2018-21)	\$ 0	\$ 1	\$ 0	\$ 20
Data source: MPTF-O						
0.2.4	Volume of resources mobilised from the non-state actors (in million US\$)	\$ 0.38 (2028-21)	\$ 0	\$ 0	\$ 0	\$ 12
Data source: MPTF-O (QCPR indicator 3.4.6)						
0.2.5	% of full Joint Programmes with matched funding	95%	88%	67% (90% for JPs apart from Development Emergency Modality, which did not prioritize matching funding)	92%	80%
Data source: JP annual reports						
Operational Effectiveness		2021 Actual	2022 Actual	2023 Actual	2024 Actual	2024 Target
0.3.1	% of Joint Programmes received first instalment within 6 months after the submission of the full approved proposal	92%	100%	100%	100%	100%
Data source: MPTF-O Note: Revised formulation to clarify.						
0.3.2	Number of joint programmes and US\$ volume of funds allocated by calls (cumulative since 2019)	Total: 151JPs / \$196.9m - LNOB: 35JPs / \$70.6m - C1: 62JPs / \$59.1m - C2: 28JPs / \$37.2m - SIDS: 26JPs / \$30m	Total: 228 JPs / \$221.8m - LNOB: 35JPs / \$69.1m - C1: 62JPs / \$62.3m - C2: 28JPs / \$42.2m - SIDS: 25JPs / \$28m - DEM: 78JPs / \$20m	Total: 236 JPs / \$268.8m - LNOB: 35JPs / \$69.1m - C1: 62JPs / \$62.3m - C2: 29JPs*8 / \$71.5m - SIDS: 26JPs / \$29.9m - DEM: 78JPs ⁹ / \$20m - Global: 6 / \$2.9m	Total: 349 JPs / \$268.8m - LNOB: 35JPs / \$69.1m - C1: 62JPs / \$62.3m - C2: 29JPs*5 / \$71.5m - SIDS: 26JPs / \$29.9m - DEM: 78JPs6 / \$20m Global: 6 / \$2.9m Digital \$38.6m Food Systems : \$16.7m Jobs and Social Protection : \$15.4m Localization : \$10.5m Energy : \$6.3m	97 JPs
Data source: JP annual reports / INFF dashboard						

0.3.3	% of annual and cumulative financial delivery	- 54.8% (cumulative) - 88.3% (2021 annual)	- 66.2% (cumulative) - 101.9% (2022 annual)	- 78% (cumulative) - 145% (2023 annual)	-72%(cumulative) (49% in 2024)	70%
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Data source: MPTF-O

0.3.4	% of direct cost expenditures against total approved budget	- 3.6% (cumulative) (4.3% in 2021)	- 3.4% (cumulative) (4.9% in 2022)	-4.2% (cumulative) (11.7% in 2023)	-4.1%(cumulative) (4.5% in 2023)	3%
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Data source: MPTF-O

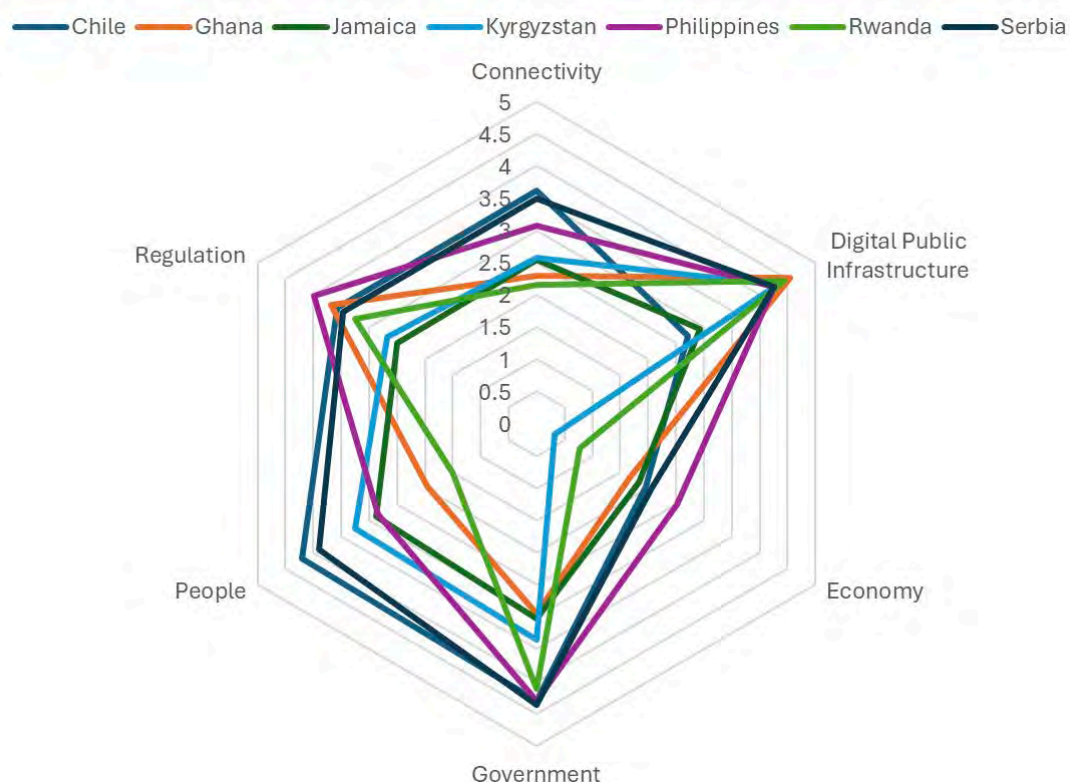
Compliance with UN standards		2021 Actual	2022 Actual	2023 Actual	2024 Actual	2024 Target
0.4.1	Annual portfolio analysis informs the funding prioritisation by the Strategic Advisory Group	YES	YES	YES	YES	YES
Data source: Fund Secretariat						
0.4.2	% of JPs that facilitated engagement with diverse stakeholders (e.g. parliamentarians, civil society, IFIs, bilateral/multilateral actor, private sector)	100%	100%	100%	100%	100%
Data source: JP annual report (QCPR indicator 3.1.8)						
0.4.3	% of JPs that include addressing structural inequalities and the principle of “Leaving No One Behind” (LNOB)	90%	93%	73.97%	100%	100%
Data source: JP annual report (QCPR indicator 2.1.3)						
0.4.4	% of JPs that featured gender results at the outcome level	88%	94%	90%	93%	100%
Data source: JP annual report (QCPR indicator 1.4.16)						
0.4.5	% of JPs that undertake or draw upon relevant human rights analysis and have developed or implemented a strategy to address human rights issues	42%	38%	39.6%	50%	60%
Data source: Fund Secretariat (QCPR indicator 1.4.7)						
0.4.6	% of JPs that have planned for and can demonstrate positive results/effects for youth in accordance to principles in Youth2030	39%	35%	39.6%	27%	40%
Data source: JP annual report (QCPR indicator 1.4.24) Note: Revised in accordance to QCPR Monitoring Framework 2021-24.						
0.4.7	% of JPs that address structural inequalities facing persons with disabilities	45.7%	37%	36.4%	44.6%	40%
Data source: JP annual report (QCPR indicator 2.1.3) Note: Revised in accordance to QCPR Monitoring Framework 2021-24.						
0.4.8	% of JPs that have made use of risk analysis in programme planning, when relevant	100%	100%	100%	100%	100%
Data source: Joint SDG Fund Secretariat						
0.4.9	% of JPs that integrated environmental and social standards/safeguards	NA	NA	45.8%	46.4%	40%
Data source: JP annual report (QCPR indicator 2.3.3) Note: Revised in accordance to QCPR Monitoring Framework 2021-24.						

ANNEX 1.2. Joint SDG Fund Supplementary Results

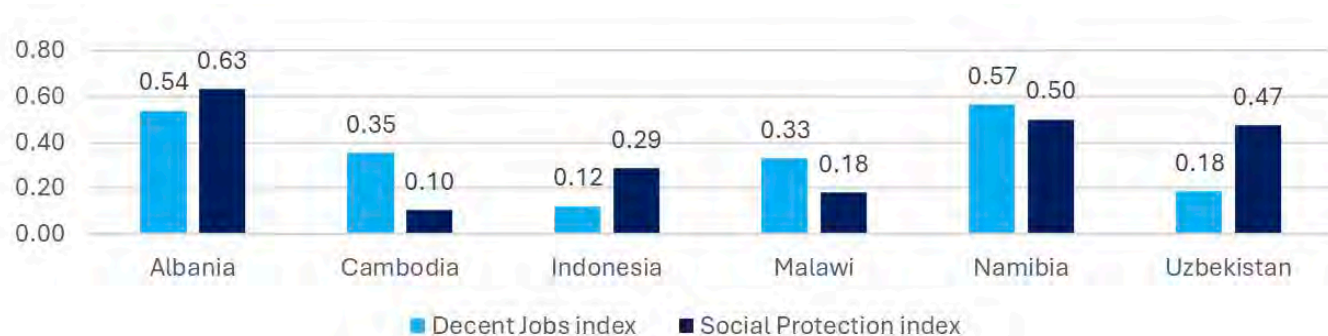
Systems change level indicators – Digital, Food Systems & Social Protection/Jobs

For digital transformations, the Fund proposes to use UNDP's Digital Development Compass to monitor ecosystem-level change across the subdimensions of people, connectivity, government, regulation, economy and digital public infrastructures in the High-Impact Track (HIT) countries.

Multidimensional digital development index for selective digital HIT countries.

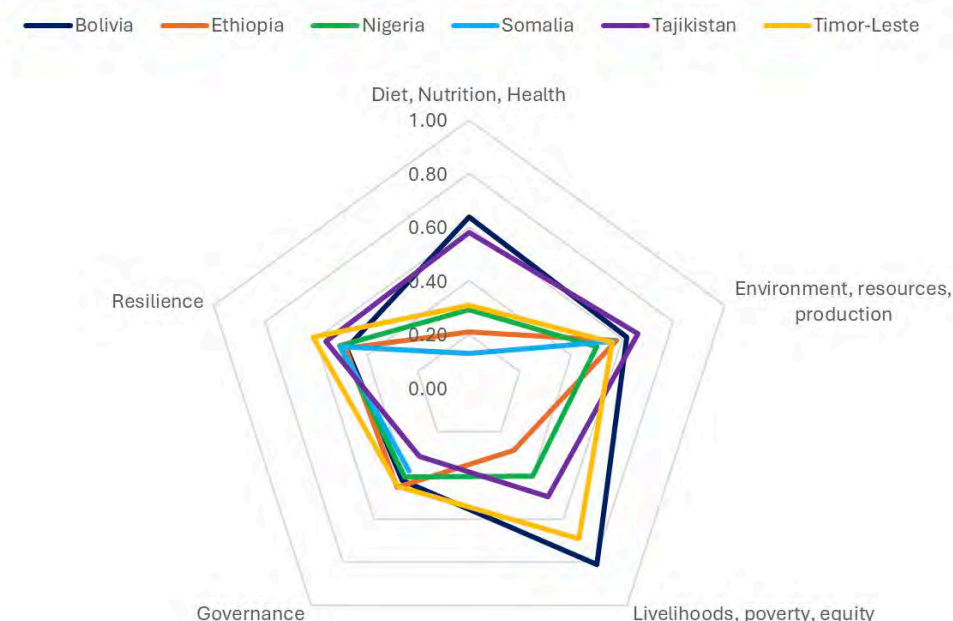


Composite Index for Decent Jobs & Social Protection in HIT countries.



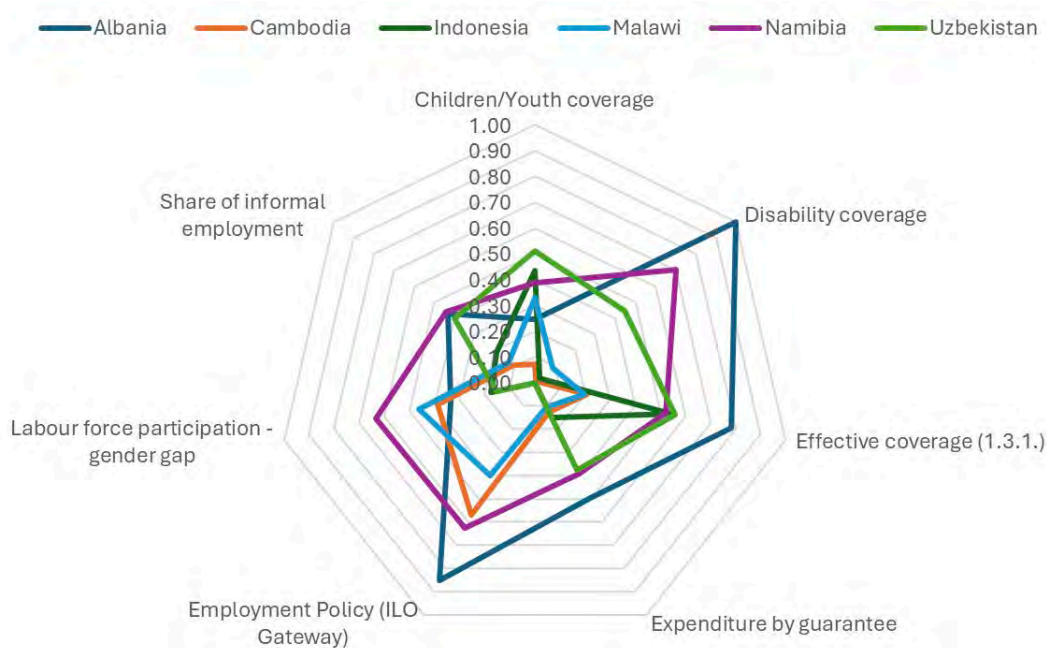
For food systems transformations, the Fund will use Food Systems Countdown Initiatives (FSCI) dashboard indicators, developed in collaboration with FAO, to monitor ecosystem-level change across the subdimensions of diet, nutrition, health; environment, natural resources and production; livelihoods, poverty and equity; governance, and; resilience.

Multidimensional food systems index based on the FSCI Indicators for the food systems HIT countries.



For decent jobs and social protection, the Fund uses indicators tracked through ILO's World Social Protection Data Dashboard as well as its Employment Policy Gateway.

Measuring Decent Jobs & Social Protection in HIT countries



Key transition pathway indicators (to be reported from 2025)

Global indicator		2026 Target
S.1.1	Number of individuals benefiting from enhanced digital public services and solutions	11 million
S.1.2	Amount of additional financing leveraged for digital transformation initiatives	US\$130 million
S.1.3	Number of digital applications and integrated policy tools, created with UN support, linked to SDGs	50 policies/solutions
S.1.4	Number of national authorities and partners with enhanced capacity to design and implement digital solutions, with UN support	400 partners
S.2.1	Number of people benefiting from food systems transformation levers and activities to improve food security and nutrition outcomes	8 million (including 1.3 million small-holder farmers)
S.2.2	Amount of additional financing leveraged for food systems transformation initiatives	US\$100 million
S.2.3	Number of new and improved evidence-based food systems policies/strategies developed and implemented	50 policies/solutions
S.2.4	Number of farmers and producers adopting innovative and sustainable food production practices	230 cooperatives or MSMEs
S.3.1	Number of people benefiting from enhanced jobs policies and social protection policies	8.5 million
S.3.2	Number of reforms, policies and programmes that have been adopted to enhance social protection or decent jobs.	20 policies/solutions
S.4.1	Number of people benefiting from SDG localization actions	12 million
S.4.2	Number of subnational governments with enhanced capacities and platform to implement SDG localization actions	177 local and regional
S.4.3	Number of specific coherent policies, regulations, and/or tools developed to enhance SDG localization	55 policies/solutions
S.5.1	Number of countries supported to enhance their updated National Climate Goals (NDC 3.0)	25 countries
S.5.2	Number of policies and financing solutions development and implemented for just energy transitions	35 policies/solutions

Operational performance: Joint SDG Fund efficiently, coherently, and consistently managed

Compliance with UN standards / Quality Assurance and Accountability		2021 Results	2022 Results	2023 Results	2024 Results
0.S.1	% of Joint Programmes with gender markers that are 2 and above	88%	93%	90%	92.7% (Output Indicators)
Data source: Fund Secretariat (QCPR indicator 1.4.20)					
0.S.2	% of resources to programmes with gender equality as their principal objective	26%	13% (98% if we include both Gen2 & 3)	5.8% (96.6% if we include both Gen2 & 3)	6.3%
Data source: Fund Secretariat (QCPR indicator 1.4.21)					
0.S.3	Number of evaluations completed at the global/country level: i) joint evaluations; ii) independent system-wide evaluations	NA	i) 32 ii) 1	i) 3 ⁸ ii) 0	i) 4 ii) 0
Data source: Fund Secretariat (QCPR indicator 5.4.3)					
0.S.4	Implementation rate of agreed upon: i) Internal audit recommendations; ii) external audit recommendations (UN Board of Auditors)	NA	i) 100% ii) 1 ongoing (Re: UNBOA on reaching full resource mobilization)	i) 100% ii) 1 ongoing (Re: UNBOA on reaching full resource mobilization)	i) 100% ii) 1 ongoing (Re: UNBOA on reaching full resource mobilization)
Data source: Fund Secretariat					

ANNEX 2. Acronyms

Deputy Secretary-General	DSG
Development Coordination Office	DCO
Director of the Development Coordination Office	DCO
European Bank for Reconstruction and Development	EBRD
Investing in Coral Reefs and the Blue Economy	ICRBE
Small Island Developing States	SIDS
UN Environment Programme	UNEP
World Food Programme	WFP
Caribbean Development Bank	CDB
Development Impact Bond	DIB
Economic Commission for Europe	ECE
Economic Commission for Latin America and the Caribbean	ECLAC
European Union	EU
Food and Agriculture Organization	FAO
HIV/AIDS	UNAIDS
Integrated National Financing Frameworks	INFF
Integrated Policy Practitioners' Network	IPPN
Inter-American Development Bank	IDB
international financial institutions	IFIs
International Investment Bank	iib
International Labour Organization	ILO
International Monetary Fund	IMF
International Organization for Migration	IOM
International Telecommunication Union	ITU
Leaving No One Behind	LNOB
Management and Accountability Framework	MAF
Multi-Partner Trust Fund Office	MPTF-O
Office of the UN High Commissioner for Human Rights	OHCHR
Operational Steering Committee	OSC
Participating UN Organizations	PUNOs
Renewable Energy Innovation Fund	REIF
Resident Coordinators	RCs
Small and Medium-size enterprises	SMEs
Small Island Developing States	SIDS
Strategic Advisory Group	SAG
Sustainable Development Goals	SDGS
UN Capital Development Fund	UNCDF
UN Children's Fund	UNICEF
UN Climate Change Conference	COP28
UN Country Teams	UNCTs
UN Department of Economic and Social Affairs	DESA
UN Development Programme	UNDP
UN Development System	UNDS
UN Economic and Social Council	ECOSOC
UN Economic Commission for Africa	ECA
UN Educational, Scientific, and Cultural Organization	UNESCO
UN Human Settlement Programme	UN-Habitat
UN Office of Project Services	UNOPS
UN Office on Drug and Crime	UNODC
UN Population Fund	UNFPA
UN Sustainable Development Group's	UNSDG
United Nations	UN
United Nations Entity for Gender Equality and the Empowerment of Women	UN-WOMEN
United Nations Industrial Development Organization	UNIDO
World Health Organization	WHO

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UN JOINT SUSTAINABLE DEVELOPMENT GOALS FUND | 2024

The United Nations Joint SDG Fund endeavours to turbocharge the 2030 Agenda by addressing the fragmentation of the UN's global response. The Fund assists countries in regaining lost ground by identifying and financing catalytic actions to accelerate sustainable development. The Fund leverages collective capacities, networks, and resources of the UN development system, brought together under the leadership of Resident Coordinators to support Governments and local communities in priority areas based on their national needs.

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