

JOINT SDG FUND

2025 EDITION

ANNUAL REPORT

# A NEW ERA OF FINANCING



*Inside the UN's Joint SDG Fund*

\$395M

INITIAL INVESTMENT

\$8B+

MOBILIZED

1:20

LEVERAGE

100+

COUNTRIES

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Photo: UNDP Zimbabwe

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# Global Reach

OUR 2025 PROGRESS AT A GLANCE

# \$1 → \$20

\$20 raised for every \$1 invested by the Fund

## CATALYZING COLLECTIVE INVESTMENT

# 18

CONTRIBUTING PARTNERS

to the Joint SDG Fund



## \$395 MILLION

Committed in SDG acceleration to date

## \$8 BILLION

Unlocked in additional resources for the SDGs to date

## OUR GLOBAL FOOTPRINT

# 213M

people reached to date

# 7M

people benefiting from improved social benefits in 2025

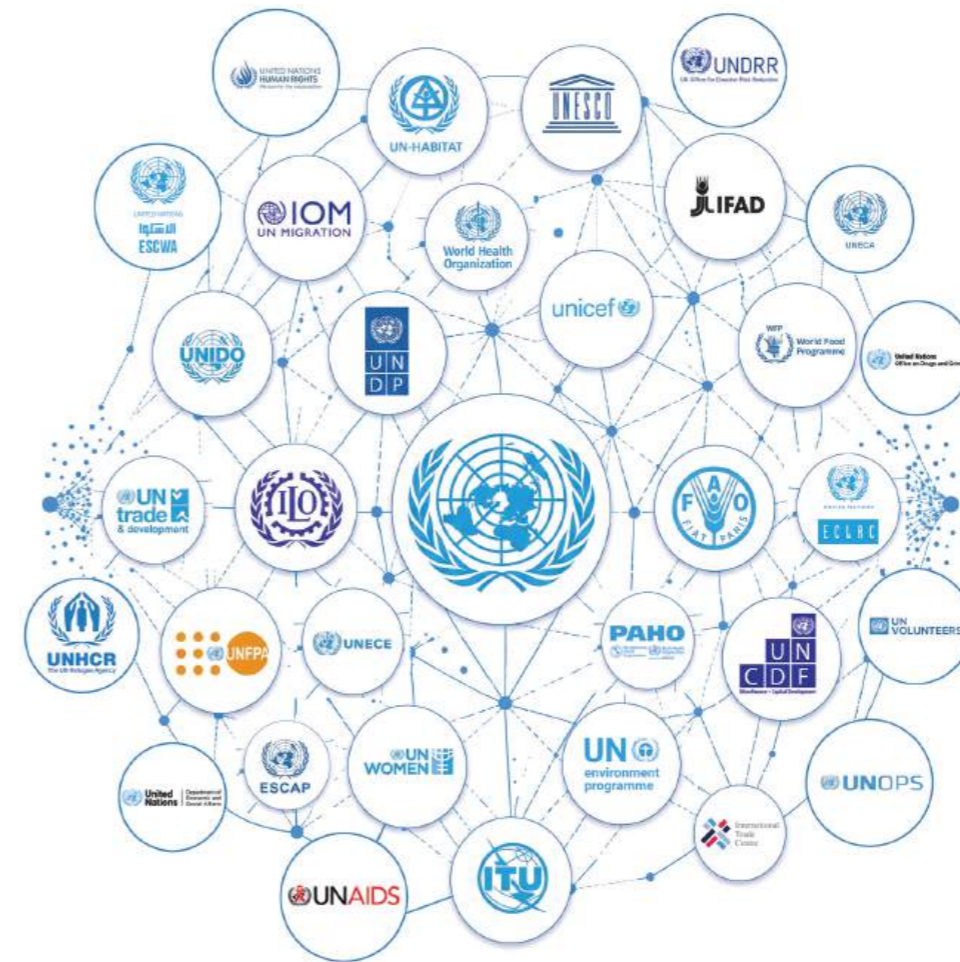


# 409

JOINT PROGRAMMES launched across 126 UN Country Teams to date

# 73

NEW JOINT PROGRAMMES committed in 2025 across 55 countries



# 33

UN ENTITY PARTNERS

Collaborating under RC leadership

The Joint SDG Fund partners with 33 UN entities across the UN system, including UNDP, UNICEF, ILO, FAO, UN Women, WFP, UNIDO, UNEP, UNFPA, UNCDF, IFAD, UNESCO, IOM, ITU, UN-Habitat, ITC, UNCTAD, WHO, ECLAC, PAHO, UNECE, ESCAP, ESCWA, ECA, UN DESA, OCHA, OHCHR, UNAIDS, UNOPS, UNDRR, UNODC, UNHCR, UNV.

## DESIGNED FOR SCALE



# 80+

blended financing partnerships structured



# 129+

integrated policy innovations adopted and showing systems change



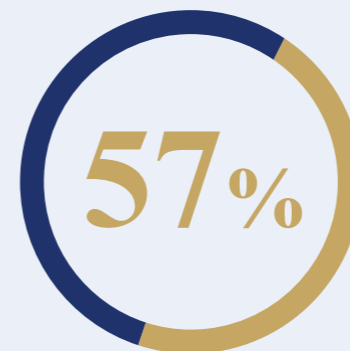
# 70%

reduction in programme design timelines



# 98%

of joint programmes contribute either significantly or principally to gender equality and women's empowerment, with 11% of cumulative allocated dedicated to results where gender equality is the principal objective



TARGETING WHERE IT MATTERS MOST

57% of investments dedicated to SIDS, LDCs, and LLDCs

# Delivering on the Promise

## *Our Collective Journey in 2025*

### WHEN COURAGE MEETS CAPITAL

2025 was one of the most difficult years for sustainable development in a generation. Official Development Assistance (ODA) fell by 23 per cent, the sharpest single-year decline on record. Debt-service burdens in developing countries hit a 20-year high, with 3.4 billion people living in countries that spent more on interest payments than on health or education. Geopolitical fragmentation deepened, climate shocks intensified, and food insecurity worsened across multiple regions. The fiscal space available to governments for social investment continued to narrow even as needs grew. For the communities the 2030 Agenda was designed to reach, the pressure was acute. For the UN development system facing intensifying scrutiny, the case to prove that UN collective action still works and had never been greater.

Photo: UN Tanzania

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*The Joint SDG Fund was created with a simple yet audacious premise to take the risks others won't. To unlock transformations others can't, and to prove what's possible when courage meets capital.*

**AMINA MOHAMMED**  
Deputy Secretary-General of the  
United Nations

The 9th Tokyo International Conference  
on African Development (TICAD 9), 2025

In 2025 alone, 73 new joint programmes were launched across 55 countries, with over 57 per cent of resources directed to the world's most vulnerable: Least Developed Countries (LDCs), Small Island Developing States (SIDS), and Landlocked Developing Countries (LLDCs). Seven million people saw their lives change in concrete ways, gaining access to digital public services, being enrolled in social protection schemes that provide greater security, and included in new pathways to decent work in emerging green and digital economies, while also advancing gender equality and the realisation of human rights for all. And in a year when development budgets were under severe strain, the Fund's investments catalysed US\$1.4 billion in additional resources, reaching a leverage ratio of 1:20, demonstrating that every dollar of catalytic investment can unlock twenty more when the best tools, partnerships, and UN expertise are deployed together.

Across 175 active joint programmes in over 92 countries, the Fund built concrete pathways for systems change, reaching people and regions that development has too often left behind. More than 5 million people are benefiting from enhanced digital public services. Forty-eight new food systems policies are being implemented, supported by 89 innovative financing mechanisms reaching over 189,000 smallholder farmers. More than 1.1 million additional people are now covered by social protection and employment services. SDG localization programmes, working alongside over 180 subnational governments, have unlocked US\$43 million in additional decentralised financing and catalysed 102 policies and strategies for local SDG action. And since inception, the Fund has committed US\$395 million across 126 UN Country Teams, unlocking over US\$8 billion in total additional resources, proof that integrated, RC-led programming does not simply deliver projects, it can reshape the systems through which development happens. Independent system-wide evaluations consistently identify the Fund as one of the strongest drivers of UN coherence at country level, proof that integrated, RC-led programming helps to reshape the systems through which development happens.

# SYSTEMS CHANGE HAPPENS THROUGH COLLECTIVE ACTION

*Reaching people and  
regions development has  
too often left behind.*

# WHY THE JOINT SDG FUND MATTERS NOW MORE THAN EVER

**A**midst constrained development budgets and competing global priorities, the efficiency and effectiveness of every development dollar matter more than ever. The Joint SDG Fund’s value proposition rests on three mutually reinforcing strengths, each one responding to a fundamental challenge in development cooperation.

*The first is transforming fragmentation into integrated action.*

When dozens of donors and agencies pursue separate projects with different reporting requirements and timelines, governments spend enormous energy managing relationships rather than delivering results. Duplication fragments efforts, dilutes results, and stretches limited institutional capacity, with the heaviest cost falling on the people and communities who need the most support.



## A SINGLE CONTRIBUTION UNLOCKS THE EXPERTISE OF UP TO 33 UN ENTITIES.



Pooled financing changes this equation. By bringing multiple UN agencies together under the Cooperation Framework, with one reporting structure and unified leadership from the RC, the Fund reduces administrative burdens on governments while maximizing the expertise available to address complex challenges. A country facing interconnected challenges in food security, climate adaptation, and rural employment no longer needs to navigate separate conversations with **FAO**, **UNDP**, **ILO**, and others. Instead, the RC convenes these agencies with the wider UN country team around a coherent strategy to address these challenges.

### COORDINATION THAT DELIVERS

Bringing the UN system together under one framework to maximise results.

Reduces administrative burden on governments

Maximises expertise of the UN system

More efficient use of resources and public funds

Delivers greater impact for people and communities

# This coordination produces results that no single agency could achieve alone.

### UZBEKISTAN

#### Social Protection Reform

When **Uzbekistan** sought to transform its social protection system, the RC brought together **ILO's** labour expertise, **UNICEF's** child-focused approaches, **UN Women's** gender analysis, and **UNDP's** governance capacity to design and implement the country's landmark 2025 Social Insurance Law.

### INDONESIA

#### Sustainable Finance Leadership

When **Indonesia** sought to mobilize private capital for sustainable development, **UNDP's** expertise in policy and finance, **UNICEF's** focus on child-responsive budgeting, **UNEP's** environmental standards, and **UNIDO's** industrial development knowledge were all brought to bear. Under the RC's leadership, these capabilities were not just stitched together, they were integrated in a strategic intervention to position Indonesia to become a global leader in sustainable finance, mobilizing over US\$5.7 billion through innovative bonds.

### WHY THIS MODEL WORKS FOR MEMBER STATES

#### ONE CONTRIBUTION

Access to the UN system

#### SIMPLIFIED REPORTING

Reduced administrative burden and aligned processes

#### UNIFIED VISIBILITY

Transparent portfolio-wide tracking and performance visibility

#### COORDINATED EXPERTISE

Integrated support tailored to national priorities

The Fund also offers Member States with a more efficient way to support UN development activities. Rather than negotiating separate agreements with multiple agencies, a single contribution to the Fund unlocks the full expertise of the UN development system. The Fund’s unified results framework and unified reporting gives donors comprehensive, transparent visibility into how their investments are performing across the entire portfolio. This efficiency is increasingly valuable as development budgets face pressure and accountability demands intensify.

# FROM SEVILLA TO SCALE



“

*At a time when collective action is more critical than ever, the Joint SDG Fund stands at the center of our efforts, galvanizing partnerships, accelerating results, and embodying the transformative business model envisioned by the UN80 process.*

**H.E. MR. HECTOR GÓMEZ HERNÁNDEZ**  
Permanent Representative of Spain to the UN

A Time To Act Campaign, November 2025

## The second strength is converting global reform commitments into operational results.

The Joint SDG Fund is not simply a financing mechanism. It is a key instrument to accelerate delivery on the ground.

The Fund was designed to support the 2018 reform of the UN development system (A/RES/72/279), which repositioned Resident Coordinators as strategic leaders of UN Country Teams and established the expectation that agencies would work together on integrated responses to country priorities. Without dedicated financing for joint programming, that vision risked remaining aspirational. The Fund provides the resources that translate reform intent into operational reality. Independent system-wide evaluations consistently identify it as one of the strongest drivers of UN coherence at the country level — creating practical incentives for agencies to collaborate rather than compete, and demonstrating through results what an integrated UN development system can achieve.

In 2025, this architecture received its most significant external validation. The adoption of the Compromiso de Sevilla at the Fourth International Conference on Financing for Development marked a watershed moment: Member States collectively called for exactly the kind of catalytic, integrated financing approaches the Fund has pioneered — mechanisms designed to close the annual US\$4.2 trillion SDG financing gap through the strategic deployment of public resources to unlock larger private and institutional flows.

## CATALYTIC INVESTMENT THAT UNLOCKS SCALE

### The Fund is positioned as a primary implementation vehicle for the Compromiso’s vision.

Uruguay’s breakthrough green hydrogen investment with IFC and Santander, Zimbabwe’s renewable energy fund anchored by Old Mutual, and North Macedonia’s green finance facility co-financed by the European Bank for Reconstruction and Development all demonstrate how catalytic public investment, deployed through RC-led partnerships, can bend capital markets toward the SDGs. These are not isolated successes. They are the proof that the model works, and the template for what it can achieve at scale.

## COHERENCE FOR CRISES AND LONG-TERM RESILIENCE

The Compromiso also calls for stronger coherence between humanitarian, human rights, development, and peace financing, recognising that crises increasingly require responses that address immediate needs while building long-term resilience. The Fund’s integrated programming model, which brings together agencies working across these domains under unified RC leadership, provides a practical instrument for this coherence. In **Somalia**, the Fund’s food systems programme connects humanitarian cash transfers with longer-term livelihood support and social protection reform, demonstrating how immediate assistance can build pathways to sustainable development. This alignment will deepen in the years ahead, as the Fund expands blended finance approaches, strengthens partnerships with international financial institutions, and supports countries to develop integrated financing frameworks that mobilize public revenues and align domestic and international investment behind development outcomes.

## THE MODEL IN ACTION

### URUGUAY

Green hydrogen investment with IFC and Santander

### ZIMBABWE

Renewable energy fund anchored by Old Mutual

### NORTH MACEDONIA

Green finance facility co-financed by the European Bank for Reconstruction and Development

“

*Our journey to transform food systems is deeply tied to Somalia’s broader nation-building efforts. This joint programme funded by the Joint SDG Fund lays the foundation for these aspirations.*

**H.E. MR. SALAH AHMED JAMA**  
Deputy Prime Minister of Somalia

Food Systems Launch Event, April 2025



### AN ARCHITECTURE READY TO SCALE

**With the proof of concept established, the partnerships in place, and the operational model refined, the architecture is ready to scale. What remains is marshalling the political will and the resources to match the ambition of the moment.**

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*Ireland has always been a very strong supporter of pooled funds and quality funding for the UN, to give the UN system flexibility to really take on integrated planning, integrated investment and integrated programming.*

**H.E. MR. FERGAL MYTHEN**

Permanent Representative of Ireland to the UN

A Time To Act Campaign, October 2025

## A CATALYTIC FINANCING PLATFORM FOR THE SDGS

**The third strength is acting as the UN system’s catalytic financing platform,**

Using strategic public investment to unlock far larger flows of public and private capital where they are needed most. The world does not lack capital to achieve the SDGs. Trillions of dollars sit in pension funds, sovereign wealth funds, insurance companies, and private portfolios seeking sustainable returns. The challenge is not a shortage of money but creating equitable and investable opportunities in the places and for those who need them most. Developing countries often have the potential to attract transformative investments but lack the policy frameworks, regulatory certainty, functioning markets, and proven business models that investors require before committing capital.

The Joint SDG Fund addresses this fundamental mismatch by serving as the UN system’s de-risking mechanism for development investments. Working through Resident Coordinators who bring together the right mix of UN agencies, government partners, and financial institutions, the Fund goes first into complex, uncertain environments, by undertaking human rights and development impact due diligence, testing innovations, building institutional capacity, and creating the enabling conditions that make markets investable. This is not simply providing capital. It is creating the architecture that allows commercial finance to follow to help achieve the 2030 agenda. This approach directly responds to the Compromiso de Sevilla’s call for catalytic mechanisms that can help close the annual US\$4.2 trillion SDG financing gap—a gap far too large to fill with traditional aid alone. And with the proof of concept established, the partnerships in place, and the operational model refined, the architecture is ready to scale. What remains is marshalling the political will and the resources to match the ambition of the moment.

**THE WORLD DOES NOT LACK CAPITAL TO ACHIEVE THE SDGS**

**The challenge is not a shortage of money but creating opportunities for those who need them most.**



Photo: UNDP Bolivia

# WHAT THE EVIDENCE SHOWS

## A ROAD MAP FOR THIS REPORT

The sections that follow tell the fuller story of what the Fund delivered in 2025, and how it did so.

### FINANCING THE FUTURE

Financing the Future examines the Fund's leverage track record in detail, tracing how US\$395 million in commitments has unlocked over US\$8 billion in additional resources across three distinct pathways: thematic bond support, blended finance, and policy-driven replication.

### PATHWAYS TO CHANGE

Pathways to Change introduces the Fund's five strategic investment portfolios — Digital Transformation, Food Systems, Decent Jobs and Social Protection, SDG Localization, and Integrated Policy Support — providing an overview of scale, design, and the common logic that runs across all of them. The five thematic chapters that follow examine each portfolio in depth: the country-level breakthroughs, the systems changes underway, and the financing mechanisms being built to sustain them.

### PRIORITISING THOSE FURTHEST BEHIND

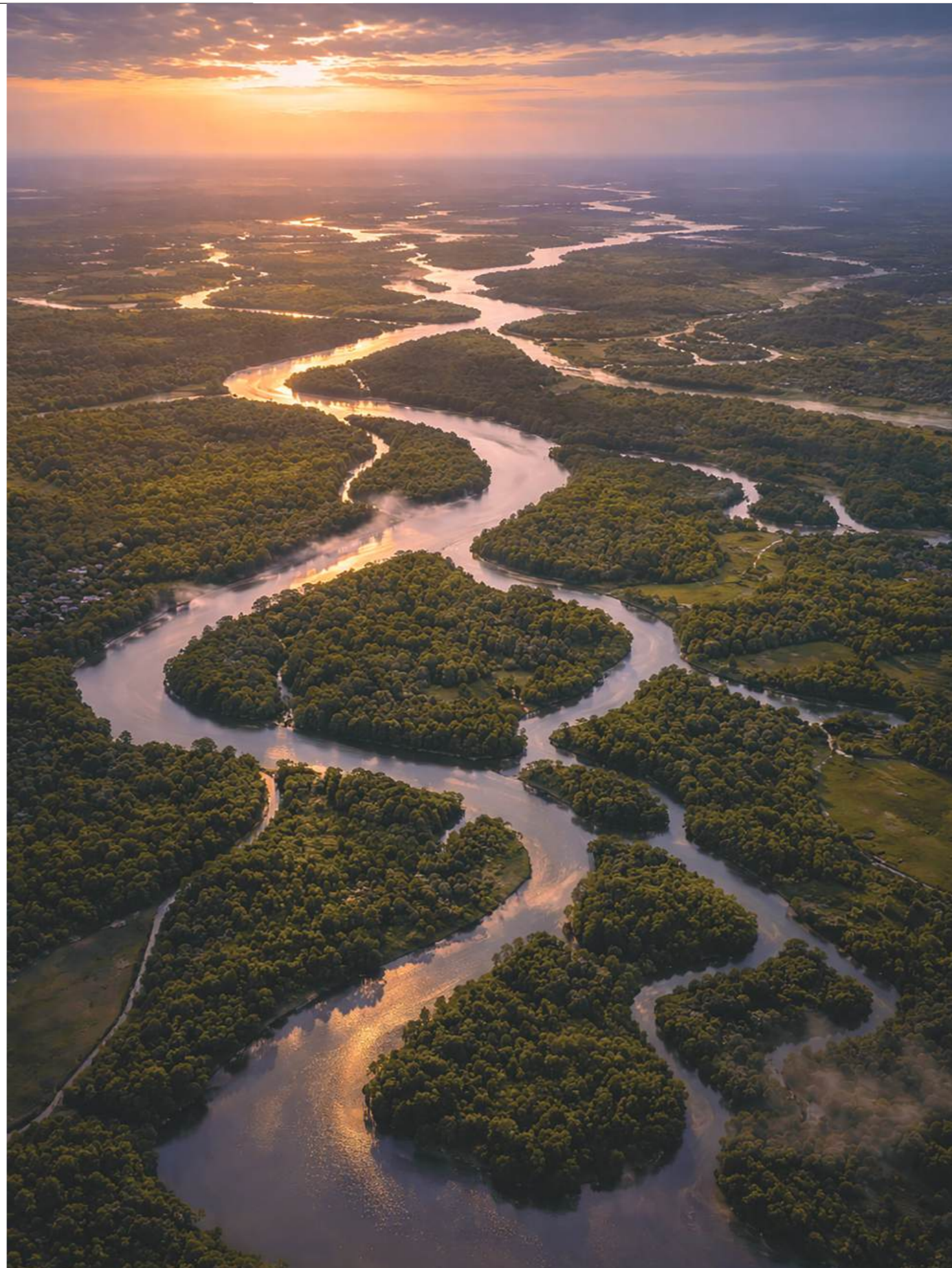
Prioritising Those Furthest Behind documents how the Fund's design choices in geographic targeting, programme requirements, and financing instrument design ensure that the most vulnerable are not an afterthought but a point of departure.

### MAKING EVERY DOLLAR COUNT

Making Every Dollar Count addresses the operational improvements that make the model work in terms of faster programme design, integrated financing from inception, and rigorous results frameworks.

### FUTURE HORIZONS

And Future Horizons sets out what comes next: the 2026 funding round, the Bilbao Bootcamp II, and the investment required to take this proven approach to the scale the 2030 Agenda demands.



Together, this report makes the case not just for what the Fund has done, but for what it is: an instrument that drives integrated action, turns reform commitments into operational results, and unlocks the capital the SDGs require.

“

*In terms of galvanizing joined-up, at-scale, UN programming that engages public/private partnership, there is simply no instrument more effective than the Secretary-General's Joint SDG Fund.*

**STEPHEN JACKSON**  
UN Resident Coordinator in Kenya

Joint meeting of the Second Committee (13th plenary meeting) & the Economic and Social Council (3rd plenary meeting) – General Assembly, 80th session, September 2025

# FINANCING THE FUTURE

Catalysing Investments for the SDGs



Photo: UNICEF Serbia

## ? What are Sustainability (or SDG) Bonds?

Sustainability (or SDG) bonds are loans raised on financial markets by governments or companies, where the funds must be used for projects with measurable social or environmental benefits contributing to the SDGs, such as clean energy, healthcare, or education.

## A PROVEN MULTIPLIER THE FUND'S LEVERAGE TRACK RECORD

The results speak clearly. Since 2019, the Fund has committed US\$395 million and unlocked over US\$8 billion in additional resources for the SDGs—a leverage ratio of approximately 1:20. For every dollar the Fund commits, twenty additional dollars flow to sustainable development. This extraordinary multiplier effect reflects the Fund's distinctive approach to financing: targeting the upstream, hardest-to-fund stages of the investment process where strategic public resources can unlock much larger flows from governments, development finance institutions, and private investors.

Understanding what drives this leverage is essential. The Fund generates results through three complementary pathways.

### 1 THEMATIC AND SDG BOND SUPPORT

The Fund provides technical support and policy development to help governments design and issue bonds that channel capital toward social and environmental priorities. In Indonesia, this support helped mobilize over US\$5.7 billion through sovereign SDG Bonds, Green Sukuk, and the world's first publicly offered sovereign Blue Bond. This pathway accounts for approximately US\$6.7 billion of the total—the largest single category.

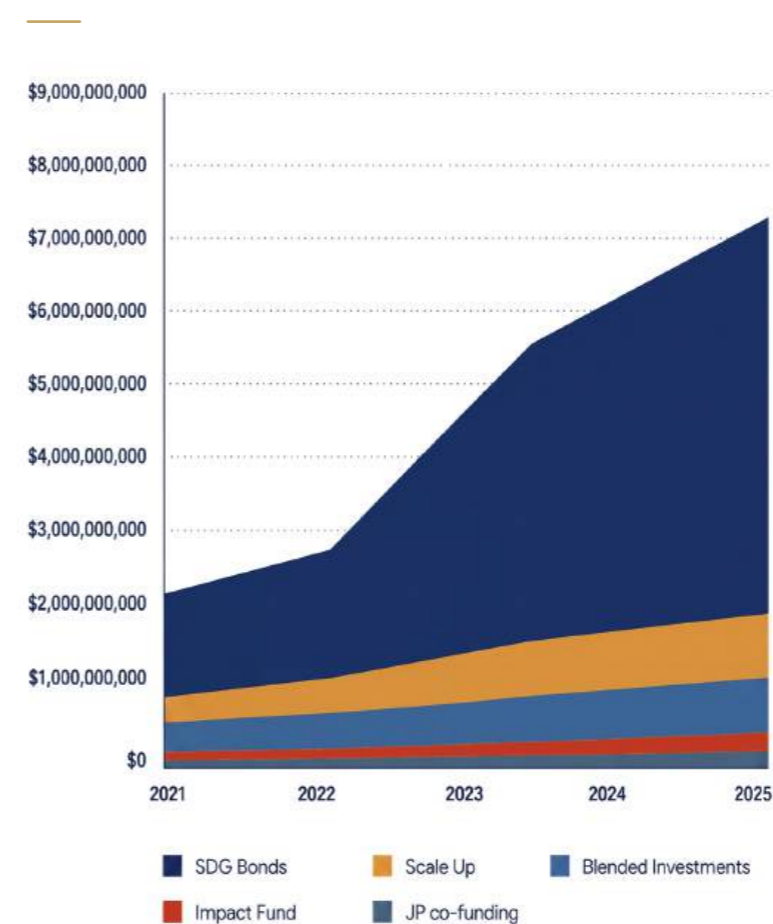
### 2 BLENDED FINANCE AND CO-FINANCING

Fund resources are used strategically to absorb early-stage risk, making it safer for development banks and private investors to co-invest. For instance, in Uruguay, a US\$7 million Fund investment helped secure the International Finance Corporation's first-ever global green hydrogen investment with co-financing from Santander Bank. This approach has mobilized over US\$150 million through innovative co-financing structures.

### 3 POLICY SCALE-UP AND REPLICATION

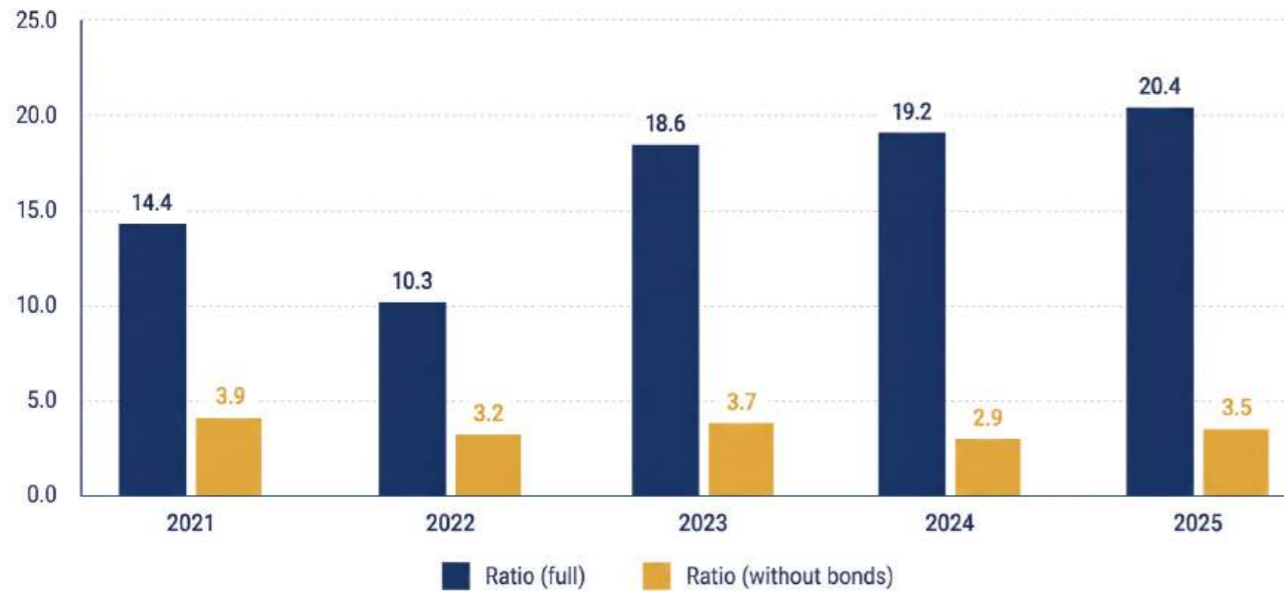
When Fund-supported innovations work, governments and development partners adopt and scale them. In Albania, Fund-supported social protection reforms attracted over EUR 164 million in aligned EU and government financing to sustain and expand them nationwide. This replication effect has generated nearly US\$1 billion in aligned financing.

FINANCIAL LEVERAGE BY INSTRUMENT, 2021 TO 2025 (USD)



The headline figure of US\$20 for every US\$1 invested is significantly shaped by Indonesia’s large-scale sovereign sustainability bond programme. Excluding bond-related flows, the Fund’s programmatic return stands at approximately US\$4 for every US\$1 invested, meaning that even in programmes not involving capital bond markets, every dollar committed by the Fund mobilizes three additional dollars from governments, UN agencies, development banks, bilateral donors, and private sector partners.

FINANCIAL LEVERAGE RATIO (2021–2025)



This broader portfolio return, built through co-funded programmes, aligned financing, and scaled interventions, demonstrates the Fund’s value across all its work. National governments have contributed over US\$640 million, demonstrating strong country ownership. United Nations agencies have co-funded programmes with over US\$320 million, reflecting the benefits of integrated programming. Bilateral aid partners have aligned approximately US\$158 million with Fund-supported programmes. International financial institutions have contributed over US\$137 million, frequently using Fund-supported policy reforms as foundations for larger lending operations. Private sector and blended finance have mobilized over US\$150 million through innovative structures and commercial partnerships.



# Flagship Investment Programmes

## Catalytic Finance in Action

The Fund’s major multi-year investment programmes illustrates what becomes possible when Resident coordinators bring together government ministries, UN agencies, financial institutions, and private sector partners around a shared financing strategy.

Photo: UNDP Zimbabwe

INDONESIA

# Scaling Sustainable Financing at National Level

Photo: UN Indonesia

First publicly offered sovereign Blue Bond issued

Whole-of-government coordination across ministries, regulators and agencies

Largest capital mobilization through blended and catalytic finance instrumented

\$9.5M

investment from the Joint SDG Fund



\$5.7B

mobilized through SDG Bonds

20M

citizens reached across development programmes

2.8M

tonnes of CO2 emissions reduced

Indonesia stands as Southeast Asia’s largest economy and a global leader in sustainable finance innovation. Yet achieving the SDGs by 2030 requires an estimated US\$1.7 trillion in additional investment—a gap that public budgets alone cannot bridge. The RC seized the opportunity, using the Fund’s investment to forge a coalition spanning the Ministry of Finance, the Ministry of National Development Planning, and the Financial Services Authority, working alongside UNDP (policy and sustainable finance), UNICEF (child-responsive budgeting), UNEP (environmental standards), and UNIDO (industrial development), as well as state-owned banks and impact investors. With US\$9.5 million from the Joint SDG Fund, the programme mobilized over US\$5.7 billion in sovereign SDG Bonds, Green Sukuk, and the world’s first publicly offered sovereign Blue Bond. Six major Indonesian banks representing US\$136 billion in assets committed to sustainable finance frameworks. These financial flows translated into tangible improvements—30 million vaccine doses distributed nationwide, 20 million students benefiting

from enhanced education programs, 2.8 million tonnes of CO2 emissions reduced, and 41,821 hectares of mangroves rehabilitated. At the community level, Baitul Mal Aceh, an independent government institution responsible for managing Islamic philanthropy - mobilized US\$13.8 million in Islamic social finance reaching over 84,000 beneficiaries with child-focused nutrition, sanitation, and livelihood support.

**“ This is a very opportune moment. Indonesia has been a key and very enthusiastic supporter of the Fund for years. The Fund is a key pillar.**

**H.E. MR. HARI PRABOWO**  
Ambassador and Deputy Permanent Representative of the Republic of Indonesia to the United Nations  
UN Joint SDG Fund 2025 Strategic Advisory Group meeting, July 2025

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URUGUAY

# Pioneering Green Hydrogen Financing

Photo: UNIDO

First-ever International Finance Corporation global investment in green hydrogen

Blends public and private capital to create viable future markets

Supports a just energy transition and the country’s climate commitments

\$7M

in catalytic capital



\$240-320M

in long-term value as the sector matures

20M

secured for the for the US\$38 million Kahirós project in 2025

2.8M

tonnes of CO2 eliminated annually

Uruguay demonstrates how targeted catalytic investments can open entirely new sectors for international finance. The Renewable Energy Innovation Fund (REIF)—implemented by UNIDO, UNDP, and UN Women under RC leadership—made history in 2025 when it helped secure the International Finance Corporation’s first-ever global investment in green hydrogen: US\$20 million for the US\$38 million Kahirós project.

The project generates hydrogen from solar power to fuel freight trucks, eliminating 870 tonnes of CO2 annually while positioning Uruguay as a regional clean energy leader. The REIF’s success reflects deliberate groundwork. The Fund emerged from Uruguay’s Integrated National Financing Framework process, which built networks between UN and commercial banks to channel private capital toward renewable energy. Government leadership proved equally critical, Uruguay’s 2023 national Roadmap for Green Hydrogen and Derivatives positioned the country as a regional pioneer, while fiscal incentives including tax exemptions spanning over 20 years enabled the Kahirós project’s bankability. Beyond lead partner Santander, the REIF has built partnerships with six additional commercial banks representing 80 per cent of Uruguay’s banking sector. From US\$7 million in catalytic capital, the programme is on track to mobilize over US\$80 million by 2026, with long-term potential to unlock US\$240-320 million as the sector matures.

## ? What is Green Hydrogen?

Green hydrogen is a fuel produced by splitting water into hydrogen and oxygen using electricity from renewable sources such as solar or wind. Unlike conventional hydrogen — which relies on fossil fuels — green hydrogen produces no carbon emissions. It is seen as a promising solution for decarbonizing industries and transport that are difficult to electrify directly, such as heavy freight. Uruguay’s programme is one of the first in the world to make green hydrogen commercially viable at scale.

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**NORTH MACEDONIA**

# Leading Inclusive Green Finance for All

Photo: UNDP North Macedonia

**Inclusive-by-design financing model** Targets underserved groups with tailored incentives

**Blended finance partnership** Joint SDG Fund + EBRD + national banking sector

**Market transformation at scale** Catalytic capital crowding in private investment and expanding access nationwide

**\$14.6M**



**300**

Joint SDG Fund + co-financing deployed

renewable energy & energy efficiency projects financed

**6**

banks mobilized to deliver green finance

**\$51M+**

total co-financing mobilized (with additional \$12M scaling phase)

**North Macedonia's** Green Finance Facility demonstrates how catalytic capital can ensure green finance reaches the most vulnerable. Many climate and environmental initiatives, despite good intentions, end up benefiting primarily those who already have resources. North Macedonia's programme deliberately designs against this pattern. The joint programme, implemented by **UNDP, IOM,** and **UNECE** under the RC's leadership, blends Joint SDG Fund resources with co-financing from the European Bank for Reconstruction and Development. Working through six local commercial banks, the facility has channelled US\$14.6 million toward 300 renewable

energy and energy efficiency projects lead by SMEs and households nationwide. 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 per cent when they invest in green solutions such as energy-efficient home improvements or renewable energy installations. The results have attracted significant additional investment—in 2025, EBRD committed an additional US\$12 million to scale the approach through 2026-2027, bringing total co-financing to over US\$ 51million.

**WHY THIS MATTERS**

This model demonstrates how catalytic public finance can de-risk inclusive green investment markets and crowd in institutional capital while ensuring vulnerable communities are not left behind.

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**ZIMBABWE**

# Powering Renewable Energy Access at National Scale

Photo: UNESCO

**Blended finance energy fund** Joint SDG Fund + Old Mutual + Government unlocking private sector investment

**Expanding energy access** Targeting low electrification rates, especially in rural communities

**Community-owned impact model** Local equity participation ensures shared economic benefits

**\$21M**



**21M+**

seed capital (Joint SDG Fund, Old Mutual, Government)

unlocking at least US\$21 million toward renewable energy businesses

**750**

jobs expected to be created

**180 GWh**

renewable energy capacity generated

**Zimbabwe** faces an acute energy crisis despite strong policy commitments to renewable energy. National electrification stands at just 40 per cent, and only 16 per cent in rural areas, leaving nearly half of the population without access to electricity. The Zimbabwe Renewable Energy Fund (ZimREF), launched with support from the Joint SDG Fund and housed by Old Mutual, addresses this challenge by providing technical assistance and investments unlocking at least US\$31 million toward renewable energy businesses, seeking to create at least 750 jobs and 180 gigawatt-hours of renewable energy capacity. The Fund brings together the Joint SDG Fund contributing US\$10 million, Old Mutual contributing US\$10 million in equity, and the Government of Zimbabwe contributing US\$1 million. One example of impact is the expansion of the Guruve Solar Park, a female-run Licensed Independent Power Producer developing a 10-megawatt solar power plant. The US\$9.9 million project will generate 18.1 million kilowatt-hours of clean electricity annually, reduce electricity imports by over US\$2 million per year, and cut approximately 18,000 tons of carbon emissions. A 3 per cent equity stake held by the local Community Share Ownership Trust ensures villagers see dividends reinvested in projects they choose.

“

*An innovative instrument which brings three parties together, Government of Zimbabwe and the UN Joint SDG Fund umbrella programme and private company Old Mutual, which is the largest financial services company in Zimbabwe.*

**HON. MTHULI NCUBE**

Ministry of Finance, Economic Development and Investment Promotion in Zimbabwe

4th International Conference on Financing for Development, June – July 2025

DELIVERED WITH



## SURINAME

Suriname’s interior, rich in biodiversity and indigenous heritage, has long faced barriers to economic opportunity. Formal credit systems excluded farmers who held communal rather than individual land titles. The RC recognized that transformation required a complete reimagining of how indigenous communities access markets, finance, and knowledge. The breakthrough came in 2025 with the launch of the Collateral Support Facility—a partnership between the Horticulture Innovation Hub, Trust Amanah Bank, and the National Development Fund for Agribusiness. For the first time, indigenous farmers holding communal land titles could access loans to modernize and expand operations. More than 120 indigenous women and youth received training in organic farming and business management and 5,000 organic pineapple seeds have taken root across pilot farms, marking the first time many of these communities have embraced organic farming methods. In partnership with the Islamic Development Bank, the programme targets production of over 20,000 tonnes of organic pineapple by 2030 while preserving 1,000 hectares of forest through sustainable land use. The joint programme recently received the SIDS Partnerships Award in the socials category, recognizing its model of inclusive development rooted in community ownership.



Photo: UN Suriname

## KENYA

Kenya is catalysing a systemic shift in how adolescent health services are financed and governed. The programme established a proof-of-concept for outcomes-based financing by operationalizing a Development Impact Bond that links payments to independently verified service delivery outcomes within public sector health systems. Under the strategic oversight of the RC, the programme maintained high-level government engagement and coherence across participating counties, building the trust and accountability that outcomes-based models depend on. The results exceeded expectations: over 754,000 girls aged 15–19 accessed family planning services and over 270,600 girls accessed HIV services across ten participating counties—surpassing the initial target of 500,000 girls. In 2025, the Swedish Embassy committed US\$1.5 million to consolidate gains, support scale-up, and catalyse additional investor participation. The clearest sign of systems change is government adoption of the model itself. Kenya’s rollout of the Facility Improvement Fund under the Social Health Insurance Scheme mirrors the DIB’s approach—linking financing to service quality and readiness rather than inputs alone.



### What are Development Impact Bonds (DIB or Results-Based Financing or Outcomes-Based Financing)?

Development Impact Bonds are an approach where funders pay for verified results, for example, the number of young women who accessed health services, rather than for activities or inputs like the number of clinics built. This creates stronger incentives for efficiency and impact, and is used to attract private investment into public services.

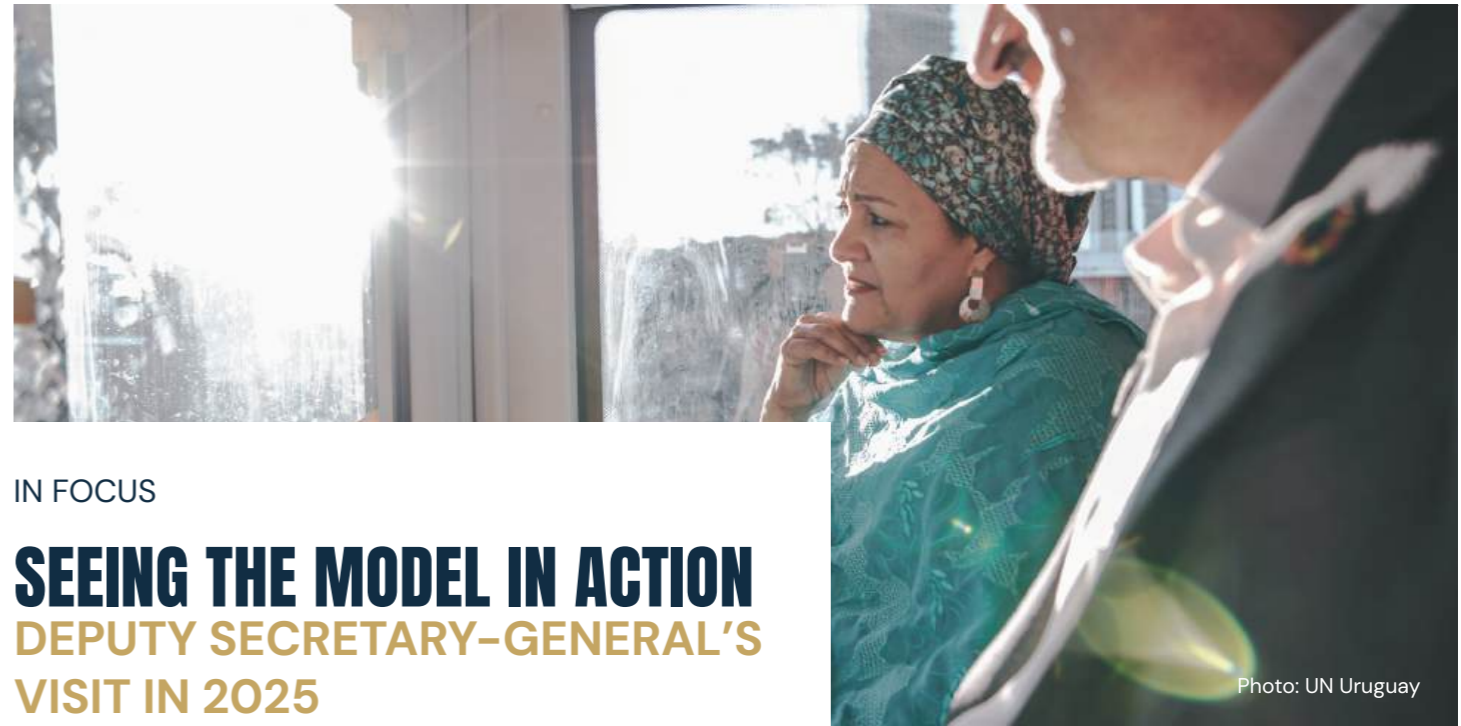


Photo: UN Uruguay

## IN FOCUS

### SEEING THE MODEL IN ACTION DEPUTY SECRETARY-GENERAL’S VISIT IN 2025

When UN Deputy Secretary-General Amina J. Mohammed visited North Macedonia and Uruguay in 2025, the trips offered a ground-level view of what the Fund’s financing model looks like in practice.

In **North Macedonia**, she met with the households and small businesses using the Green Finance Facility to install solar panels, upgrade heating systems, and improve insulation, cutting energy bills, modernizing operations, and improving air quality in cities where pollution is a daily concern. The programme works because it pairs public co-financing from the Fund and the EBRD with commercial lending and hands-on technical support, reducing the risk for lenders and the cost for borrowers. The result is a financing model that reaches people who would otherwise be locked out of clean energy investment entirely.



Photo: UN North Macedonia

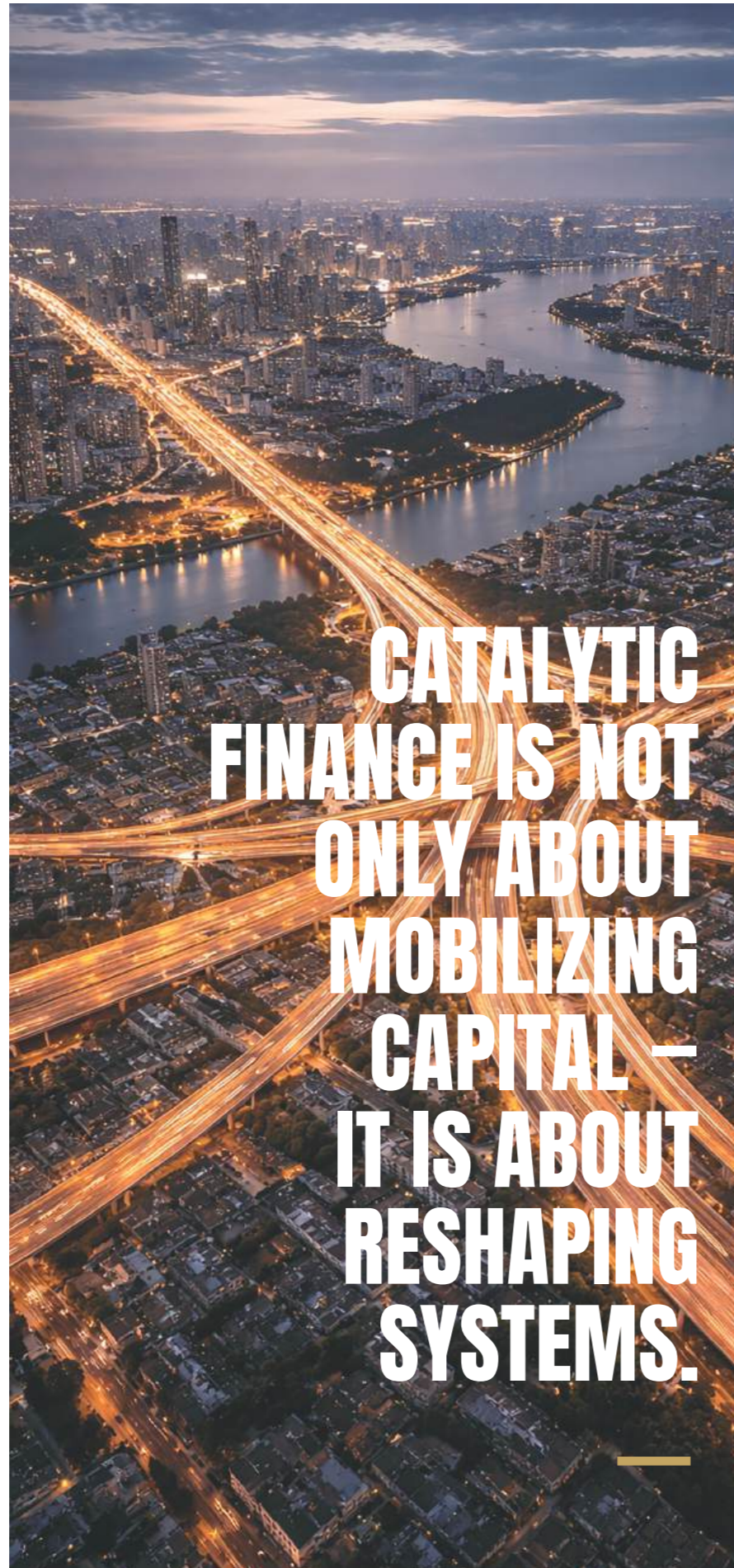
In **Uruguay**, the Deputy Secretary-General saw a different dimension of the same logic, this time from the front seat of an electric bus financed through the Renewable Energy Innovation Fund. Having already made remarkable progress on renewable electricity, Uruguay is now turning its attention to decarbonizing transport and industry. The REIF uses a relatively small amount of strategic public funding to draw in significantly larger volumes of private investment, with major commercial banks and public institutions financing the electrification of urban transport systems across the country.

Two countries, two very different contexts — and the same underlying lesson: public resources alone cannot meet the investment gap the SDGs require. But when those resources are deployed strategically, reducing risk, forging partnerships with financial institutions, and supporting proven financing models, they unlock far greater flows of private capital. As the Deputy Secretary-General observed across both visits, the solutions are not theoretical. They are already taking shape, one household solar installation, one electric bus route, and one well-structured investment at a time.

## LEVERAGE ACROSS ALL PORTFOLIOS

The flagship investment programmes generate the most visible returns, but the Fund’s multiplier effect extends across all its work.

Policy reforms supported through Digital Transformation, Food Systems, Decent Jobs and Social Protection, and SDG Localization programmes consistently attract aligned financing from governments and development partners.



**CATALYTIC  
FINANCE IS NOT  
ONLY ABOUT  
MOBILIZING  
CAPITAL —  
IT IS ABOUT  
RESHAPING  
SYSTEMS.**

## REAL RESULTS: LEVERAGING INVESTMENT AT SCALE



Photo: UN Albania

### ALBANIA

In **Albania**, the Fund’s support for the Universal Child Benefit and new Long-Term Care models, as part of the Global Accelerator on Jobs and Social Protection for Just Transitions, attracted over EUR 28 million in aligned financing from the EU and Albanian government to sustain and scale these systems.



Photo: UN Honduras

### HONDURAS

In **Honduras**, the Champions for Education initiative used just US\$250,000 in seed funding to mobilize over US\$3 million in municipal resources for education—a 300 per cent average increase in local government education allocations.



Photo: UNDP Thailand

### THAILAND

In **Thailand**, US\$250,000 in seed funding leveraged over US\$21 million in public municipal investment for climate infrastructure and SDG localization.

### THE BIG PICTURE

These examples demonstrate that leverage is not confined to programmes in large-scale capital markets. Strategic investments in governance reform, institutional strengthening, and proven pilots consistently attract additional resources—whether from national budgets, subnational governments, bilateral donors, or international financial institutions.

**The common thread is that the Fund creates the conditions that make larger investments possible.**

# Pathways to Change

## *Strategic Investments*

### *Driving SDG Transformation*

The Fund’s 2023–2026 strategy marked a deliberate shift toward investing in the transitions that matter most for the 2030 Agenda:

**digital transformation, food systems, decent jobs and social protection, local SDG delivery, and integrated policy support including clean energy and education.**

These are not isolated sectors. They are interconnected systems where progress in one area accelerates progress in others, and where fragmented, single-agency approaches consistently fall short.

Between 2024 and 2025, the Fund launched strategic investment rounds across these five priority areas. The result were 175 joint programmes, with over US\$120 million in Fund commitments, engaging more than 30 UN entities across 92 countries. Each programme is led by an RC who brings together the right mix of UN agencies, government partners, and financial institutions, around a shared, nationally owned strategy.

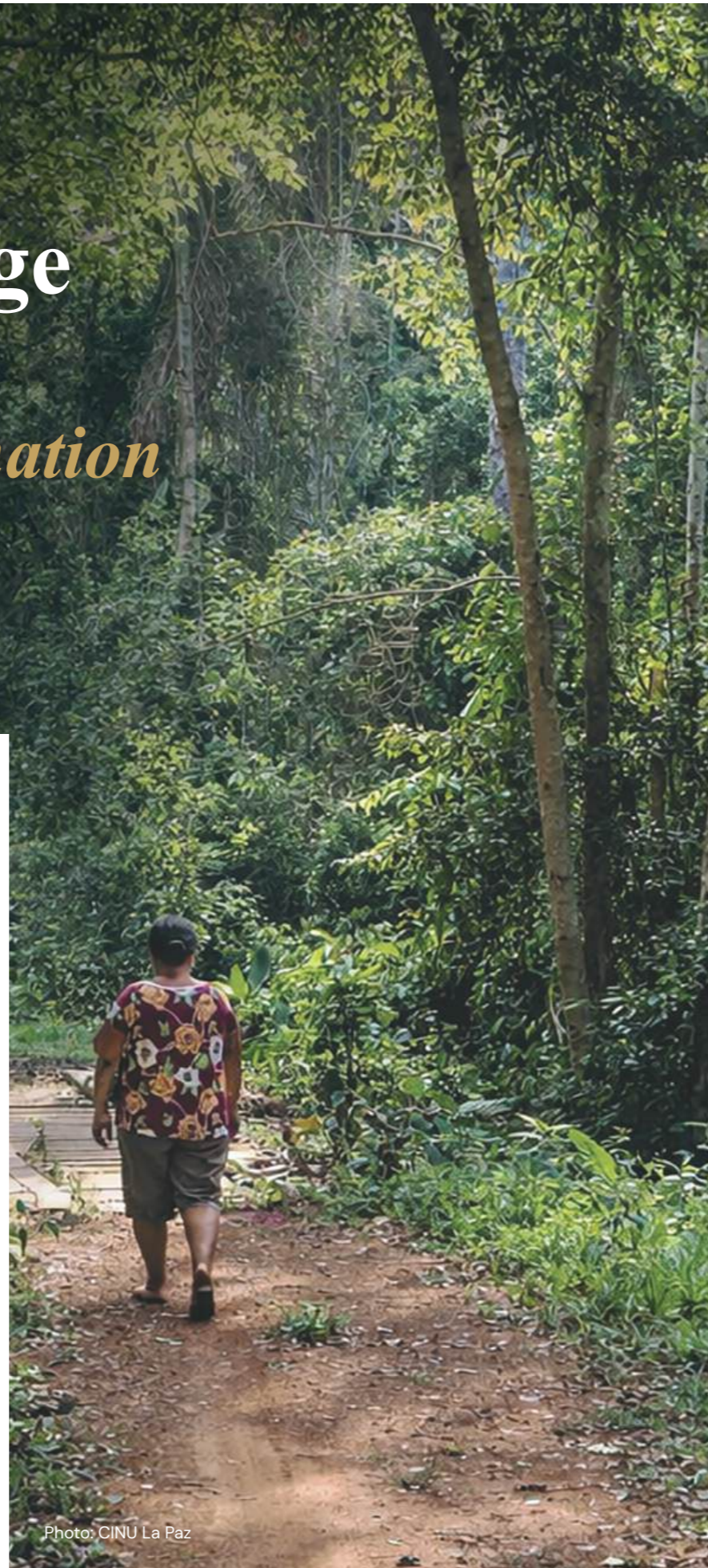


Photo: CINU La Paz

The 2025 results emerging from these portfolios demonstrate the power of integrated, RC-led actions that reach scale. Over 5 million people are benefiting from enhanced digital services. Forty-eight new food systems policies are being implemented while 89 innovative financing mechanisms support over 189,000 smallholder farmers. More than 1.1 million additional people are now covered by social protection and employment services. Working with over 136 subnational governments, localization programmes have unlocked US\$43 million in additional resources while adopting 102 policies and strategies for local SDG action.

**Across all portfolios, programmes are not only delivering direct results but reshaping how governments coordinate, how systems operate, and how financing flows to sustainable development priorities.**

#### TYPES OF JOINT PROGRAMME INVESTMENTS

The Fund uses two complementary approaches.

1

**LARGER-SCALE HIGH-IMPACT TRACK (HIT) PROGRAMMES**  
(with \$2-3 million in Fund commitments)

Larger-scale High-Impact Track (HIT) programmes, typically running up to three years, are designed to drive systemic change: reforming national systems, aligning major development bank lending, and proving models that governments can sustain with their own resources.

2

**SEED FUNDING INVESTMENTS**  
(with \$200,000-250,000 in Fund commitments)

Seed Funding investments, which are smaller, shorter, test new ideas, build institutional foundations, and position countries to attract larger financing once a concept has been proven.

Together, they create a pipeline from innovation to scale.

# Digital Transformation

## *Building the Foundation for Inclusive Development*

**\$84 M**

total portfolio

**\$40 M**

Fund contribution

**5M+**

people benefiting from digital services

**22**

joint programmes

**20**

countries



Photo: UNDP Guatemala

“

*Digital transformation is not only a powerful driver of economic growth, but also a critical tool in times of crisis. When Cyclone Ditwah swept across Sri Lanka in November 2025, many people lost legal records and proof of identity – documents essential for accessing services and rebuilding their lives...*

*...Through the ‘Transforming Local Administrative Data Collection Systems for Sustainable Development Goals Acceleration’ project, under the Joint SDG Fund, we were able to restore vital documentation for more than 3,600 people, helping them regain both identity and opportunity. The European Union remains committed to partnering with Sri Lanka in advancing its digital transformation, fostering long-term prosperity and inclusive economic growth.*

**H.E. MS. CARMEN MORENO**  
 Ambassador, Head of the Delegation of the European Union to Sri Lanka and the Maldives

Launch Event, February 2025

**D**igital technology offers governments one of the most powerful tools available to extend public services, connect communities to markets, and create economic opportunity for people who have historically been left out. But without deliberate design, digitalization can deepen existing divides, widening the gap between those with connectivity, skills, and devices, and those without.

The Fund’s response is a portfolio of 22 joint programmes, led by RCs and implemented by 24 UN entities, spanning over 20 countries, a third of which are among the world’s least developed or landlocked nations. The total budget amounts to US\$84.1 million, with US\$40.3 million supported by the Fund and US\$43.7 million in co-funding from UN entities, governments, and other partners. The portfolio includes both larger-scale High Impact programmes in 13 countries (2024 – 2027) and Seed Funding initiatives (2024 – 2025) in 9 countries that have incubated solutions now ready for scaling.

In the first 18 months of implementation, the results are concrete. Over 5 million people are benefiting from enhanced digital services from remote processing of disability certifications and social benefit registrations to rural telehealth consultations and cross-border trade tools accessible on basic phones. UN support has helped create 66 digital applications and platforms, while 39 integrated policies have been designed and are being promoted for inclusive digital transformation. More than 21,000 government officials and subnational authorities have received capacity building to lead and sustain these changes, including training in AI literacy, data governance, and the management of national data systems.

# TRANSFORMING HOW GOVERNMENTS DESIGN AND DELIVER SERVICES

One of the most significant shifts emerging from this portfolio is a change in how governments understand digital transformation. Rather than viewing it as a technology upgrade—purchasing new systems and equipment—partner governments are embracing it as a reform of how government itself works: moving away from fragmented ministries building separate systems, toward joined-up, nationally governed digital infrastructure that serves all citizens.

“ *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.* ”

**DOREEN BOGDAN-MARTIN**  
Secretary-General, International  
Telecommunication Union (ITU)

4th International Conference on Financing  
for Development, June–July 2025

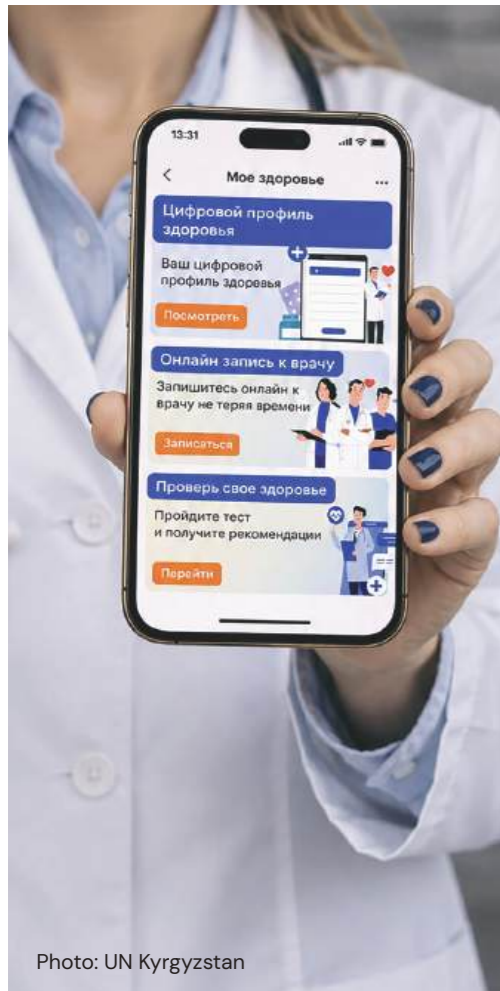


Photo: UN Kyrgyzstan

## KYRGYZSTAN

### Digital Health Integration

The adoption of the Digital Code in **Kyrgyzstan** in July 2025 anchored the joint programme’s health digitalization work in law, aligning sectoral digital reforms and ensuring sustained impact. This landmark legislation established a unified national approach to digital governance. The joint approach by **WHO, UNICEF, UNFPA, and UNDP** supported by RC strategic outreach with the government helped align major investments of US\$83 million from the World Bank for improving primary health care and US\$35 million from the Asian Development Bank for regional health security to build interconnected digital health platforms. The human impact is already visible in people’s lives. New digital standards for medical records, sick leave, and disability certification enabled over 24,000 disability cases to be processed through a single digital workflow in the first months after launch. Previously, people had to travel to the capital, navigating multiple agencies with paper records that could not be shared. Now, remote processing is available across all 27 relevant government offices nationwide.



Photo: UNDP Guatemala

## GUATEMALA

### Social Protection Coordination

In **Guatemala**, the RC convened key government ministries and secretariats around a national Executive Branch Digital Transformation plan, creating formal, whole-of-government coordination where none had previously existed. Through joint actions, **UNDP, UNESCO, and UNICEF** brought together diverse stakeholders to design a National Digital Strategy spanning governance, public services, cybersecurity, digital economy, and digital identity.

The immediate impact was substantial. Digitization of four social programmes produced a 161 per cent increase in beneficiary registrations, people who had been unable to access support through previous paper-based systems. The programme will improve digital services for over 875,000 citizens and register more than 96,000 people in the Social Household Registry for social protection programmes—ensuring that families in need can be identified and reached.

## TANZANIA

### Cross-government Interoperability

In **Tanzania**, the RC brought together the Agriculture Ministry, the ICT Ministry, and international technical partners to shift a conversation that had previously been stuck at the sector level into a genuine whole-of-government dialogue. Working together, **FAO, UNDP, and ITU** established a national data governance framework for agriculture, setting the rules for how different government systems share information and how outside organisations can access it securely. This framework is now moving toward formal adoption. Once in place, it will allow banks, insurers, and agricultural technology companies to legally access national agriculture data and build services, such as credit products, insurance, and market tools, that reach more farmers more reliably. The foundation being laid now is what will make those services possible at scale.



### What is Interoperability?

In digital government, interoperability means that different government systems and databases can communicate with each other and share information securely. Without it, a ministry of health and a ministry of social protection, for example, may each hold important data about the same person but have no way to connect it, forcing citizens to repeat themselves at every interaction and preventing government from delivering joined-up services. Building interoperability is one of the Fund’s key contributions in digital transformation.

# MOBILIZING INVESTMENT AND REACHING PEOPLE FURTHEST BEHIND

The Fund’s digital programmes are designed from the outset to reach communities that commercial technology providers and large infrastructure projects often overlook. In practice, this means working through local institutions, designing tools for basic phones as well as smartphones, and positioning services where people already gather.

“ *The Fund is defined as a partner in our country for accelerating sustainable and inclusive development.* ”

**H.E. MS. PAULA NARVÁEZ OJEDA**  
Ambassador and Permanent  
Representative of Chile to the United Nations

UN Joint SDG Fund 2025 Strategic  
Advisory Group meeting, July 2025



Photo: UN Chile

## CHILE Digital Health Integration

In **Chile**, the joint programme, implemented by **FAO, ECLAC, ITU, PAHO, UN Women** under RC leadership and engagement with local stakeholders, upgraded existing regional health infrastructure to deliver rural telehealth services in La Araucanía, one of the country’s most geographically remote and predominantly indigenous regions. Rather than creating new delivery mechanisms, the programme integrated rural health centres directly into the national health system. The regional government of La Araucanía formally committed US\$3 million of its own funds to scale the connectivity work catalysed by the programme, while the regional government of Ñuble committed to host and maintain the future Digital Hub with its own resources. At the national level, the Ministry of Health committed to sustaining the rural telehealth strategy with its own budget from 2026, where it has been officially folded into the national virtual health service as a strategic pillar. This will be particularly critical for the indigenous community members in remote areas benefiting from improved digital connectivity and health services.

“ *This project has a comprehensive focus that not only improves our region’s digital infrastructure but also enables our rural and Indigenous communities to access new tools that will transform their growth and development capacity.* ”

**RENÉ SAFFIRIO**  
Governor of the  
Araucanía Region, Chile

Programme Update,  
April 2025

## KENYA Digital Governance Capacity

In **Kenya**, the DigiKen initiative — implemented by **UNESCO, UNEP, UNCDF, and UN Women** under RC leadership ensuring cohesion and strategic elevation of the inter-agency actions — demonstrates how the Fund can align multiple partners around a shared national agenda. The programme co-designed and transferred an AI and digital transformation training course to the Kenya School of Government a full year ahead of schedule, eliminating recurring international hosting costs and creating a permanent channel for public service training. Over 1,000 public servants have already enrolled, with a pathway to upskilling 20,000 civil servants by 2027. The programme also designed a targeted financing guarantee for digital small businesses in partnership with the Cooperative Bank of Kenya, a leading Kenyan commercial bank, with rollout to 150 businesses planned for 2026, positioning Kenya as a more attractive destination for digital investments.



Photo: UN Women/DigiKen

## RWANDA Inclusive Digital Trade

In **Rwanda**, the RC-led collaboration between **ITC, UNCTAD, UNCDF, and IOM**, built mobile tools accessible on basic phones as well as smartphones, designed specifically for small-scale cross-border traders, the majority of whom are women with limited prior digital experience. Digital equipment was stationed at border crossings where traders already work, and the programme operated through local institutions and their existing networks of community digital ambassadors. The Ministry of Trade and Industry committed to lead a national community of practice and own the curriculum for trader training going forward. The programme leveraged an additional US\$5 million through partnerships with EU’s cross-border programmes, connecting women traders with markets and financial services across the Rwanda–Democratic Republic of Congo border.

“ *Through the Digi-Ken program, supported by the UN Joint SDG Fund, Kenya is taking bold steps to fully equip its public service for the digital era. Developed jointly by UNESCO and the University of Oxford, and delivered through the Kenya School of Government, this course aims to empower civil servants with the knowledge, skills, and confidence to harness technology responsibly, to enhance public services, foster innovation, and build stronger trust between government and citizens.* ”

**LOUISE HAXHAUSEN**  
Regional Director for Eastern Africa  
UNESCO

# LOOKING AHEAD: SCALING WHAT WORKS

The digital transformation portfolio has demonstrated that catalytic investments can reshape how governments design and deliver services while reaching populations that commercial technology providers often overlook. Three principles are guiding the portfolio's next phase.

## THREE PRINCIPLES GUIDING THE PORTFOLIO'S NEXT PHASE

### 1 EMBED FROM THE START

When Albania's Ministry of Agriculture includes a digital platform in its own budget, or Kenya integrates training into the School of Government's permanent systems, innovations become part of how government works — not external projects that end when funding does. Sustainability cannot be an afterthought; it has to be designed in from day one.

### 2 CONVENE, DON'T JUST FUND

The Fund unlocked parallel investment not because of the scale of its contributions but because RCs brought the right actors together around credible frameworks. Guatemala's whole-of-government coordination, Tanzania's national data governance dialogue, and Kenya's multi-partner digital alignment all demonstrate that the UN's convening role is often its most valuable contribution.

### 3 DESIGN FOR INCLUSION

Without active design choices, digitalization bring the risk of widening inequality rather than reducing it. The UN's comparative advantage is in elevating this imperative to senior government decision-makers and ensuring national frameworks translate into local action, through accessible tools, trusted local institutions, and services placed where people already are.

In 2026, the portfolio will focus on scaling what has already been proven. High Impact programmes are entering their second year with emphasis on demonstrating results at scale and further leveraging the financing commitments reaching their original ambitious goals. The foundation is in place—the coming year will show what digital transformation can achieve when systems are aligned, partnerships are mobilized, and governments lead their own transformation.

“*The United Nations Joint Programme on Inclusive, Competitive, and Responsible Digital Philippines (Digital PINAS) is a declaration that we refuse to let barriers hold back our people. We are not just closing gaps; we are tearing down walls that have long excluded Filipinos from the opportunities they deserve.*”

**IVAN JOHN UY**  
Department of Information and Communications Technology Secretary, the Philippines

Launch of the Joint Programme, February 2025

## IN FOCUS

# MARIA'S STORY

## DIGITAL TOOLS, REAL OPPORTUNITY



Photo: UN Ghana

Maria Adams has always known what she wants to build. The owner of Maria Fashion House in Accra, Ghana, she started her business with a passion for Afrocentric clothing and a clear ambition: to create a brand that could one day reach customers well beyond Ghana's borders. The vision was there. What was missing were the tools, the financing, and the connections to make it real.

*“I have customers who love my products, but reaching a wider audience online is a challenge. I'm stuck on Facebook, which limits my growth,”* Maria explains. *“I know that as my business grows with the right support, I won't have to rely solely on my savings or reinvest every little profit just to stay afloat.”*

Maria's experience reflects a wider pattern across Ghana. Small and medium-sized businesses, the vast majority of them led by women and young people, account for 92 per cent of all businesses in the country, yet their growth is consistently held back by the same set of interconnected barriers: limited digital skills, high borrowing costs that make credit unaffordable, and little access to the broader markets where their products could compete. *“When we participate in international exhibitions, we find our counterparts offering products at much more competitive prices,”* Maria says. *“The high cost of borrowing is one of the reasons we are not competitive in the global market.”*

Recognising that these barriers require a coordinated response, not a series of separate interventions, the RC in Ghana brought together **UNCDF**, **UNDP**, and **UNCTAD** in partnership with the Ministry of Trade and Industry to design a joint programme that addresses the root causes together. The programme is equipping 25,000 women and youth-led businesses with digital skills training, tailored financial products, e-commerce support, and connections to business advisory services, while simultaneously working at the national level to put in place the policy and digital infrastructure that allows these improvements to reach scale. Ghana's National E-commerce Strategy, developed through the programme, and a new digital platform for planning and monitoring e-commerce reforms, mean that individual businesses like Maria's are supported within a system that is itself improving.

For Maria, the difference is already visible. *“If I can master selling online and access the right funding and market, my business can finally grow. With the right support, small businesses like mine can create jobs and make a real impact. I'm hopeful this will be the turning point I've been waiting for.”*

The programme is generating over US\$13 million in co-financing, a signal that when digital transformation is designed to reach the businesses that need it most, investors and financial partners follow. Behind every one of those dollars is a story like Maria's: an entrepreneur with the ambition, the product, and the determination, and now, the support to make it happen.

# Food Systems Transformation

*Nourishing People, Protecting the Planet*

**\$250M+**

additional financing expected to be leveraged

**190,000**

smallholder farmers and local community members supported

**14**

UN agencies activated

**29**

joint programmes

**20**

countries

“

*The Food Systems Window of the Joint SDG Fund is successfully harnessing the “power of we” of the United Nations System to advance collective National Food System Pathway implementation, through fruitful interagency coordination and under the leadership of Resident Coordinators...*



*...In just two years and in over 26 countries, it has injected \$32 million and created investment-ready institutional and policy environments leading to the development of multiple bankable pipelines and the leveraging of over \$300 million in concessional and commercial finance. The Joint SDG Fund Food Systems Window is delivering on one the UN Secretary-General’s greatest UNFSS ambitions: to reform the food finance architecture so that it equally serves people, the planet and our shared future prosperity.*

**STEFANOS FOTIOU**

Director, UN Food Systems Coordination Hub  
Director, FAO Office of SDGs

Update on the Joint SDG Fund’s Work on Food Systems February 2025

The Joint SDG Fund is the UN’s dedicated financing instrument for delivering integrated support to countries advancing the Secretary-General’s call to transform food systems around the world. In partnership with the **UN Food Systems Coordination Hub**, the portfolio spans 26 UN Country Teams, including nine Least Developed Countries, two Small Island Developing States, and five Landlocked Developing Countries. It comprises 29 joint programmes with a total budget of US\$46.1 million, activating 14 UN agencies to support National Food Systems Pathways in 20 countries. The impact of this work is being recognized across the UN system—in surveys of over 70 countries, RCs and government actors identified National Convenors and the Joint SDG Fund as the major touchpoints for UN engagement in food systems, with meaningful progress reported in 56 countries.

Photo: UN Panama

## A UN SYSTEM-WIDE APPROACH TO FOOD SYSTEMS TRANSFORMATION

Following the UN Food Systems Summit in 2021, Member States called for a dedicated global mechanism to support countries in transforming their food systems. In response, the Joint SDG Fund’s Food Systems Transformation Window was established as a partnership between the **UN Food Systems Coordination Hub** and the Joint SDG Fund. The Hub provides technical guidance and connects global commitments and holistic national policy visions, including the national food systems strategies called ‘National Food System Transformation Pathways’ that governments and national stakeholders collectively developed through the Summit process, to concrete integrated country-level delivery. Through the steering of the National Food System Convenors supported by RC leadership and UN country teams, this partnership gives countries access to the full breadth of UN food systems expertise, organised around their own priorities and allows them to build the financing pipelines that will accelerate the food systems transitions.

### The portfolio is delivering concrete results.

Forty-eight new evidence-based food systems policies have been developed and are being implemented, from national food safety standards and smallholder market access frameworks to climate-smart agriculture roadmaps and nutrition-sensitive school feeding policies. Forty-one governance mechanisms and stakeholder platforms—mainly led by national convenors—are now operational. Eighty-nine innovative financing mechanisms are being established to support 190,000 smallholder farmers and local community members, with over US\$250 million in additional financing expected to be leveraged. Every programme significantly promotes gender equality and women’s empowerment.

The portfolio includes High Impact programmes in 17 countries from two funding rounds and Seed Funding initiatives in 12 countries that have built foundations for systemic change. The most advanced Seed Funding initiatives in Jordan, Kenya, and Rwanda already started scaling up their results through new High Impact programmes launched in 2025.



Photo: IFAD

“

*Alongside the Joint SDG Fund, we support the private sector to invest in solutions that leave no one behind. By equipping businesses to lead and navigate the blended finance market, we aim to drive greater accountability and sustainability across private sector contributions to the SDGs.*

**SANDA OJIAMBO**

Assistant Secretary-General of the United Nations Global Compact

2025 Annual Report May 2026

## RESHAPING HOW GOVERNMENTS COORDINATE FOR INCLUSIVE FOOD SYSTEMS

The most significant shifts in the portfolio come from programmes that have changed how governments coordinate across ministries and deliver services to farmers and vulnerable households. Rather than treating food security, nutrition, agriculture, jobs, and social protection as separate sectors, these programmes demonstrate how integrated approaches can reach more people more effectively while making better use of limited resources.

### SOMALIA

#### Food Policy Coordination

In **Somalia**, the joint programme implemented by **FAO, WFP, and UNICEF** is fundamentally reshaping how the government addresses hunger and malnutrition. The RC convened high-level policy dialogues that integrated a systems approach into the update of the National Food Systems Pathway—the country’s guiding framework for food policy. A newly capacitated 10-ministries taskforce is now coordinating programmes that previously operated in isolation, ensuring that different government initiatives reinforce rather than duplicate each other. The impact is visible in how services reach vulnerable households. A productive safety net model piloted in Banadir region of Somalia—anchored in the national BoostYou nutrition programme funded by the World Bank—delivers cash transfers, vocational training, financial and digital literacy, micro-gardening inputs, and nutrition education to households with the highest climate-related nutrition vulnerabilities. Rather than creating new delivery systems, the pilot works through the national Unified Social Registry and partnerships with private sector actors including Hormuud Telecom. Combined with feasibility studies on livelihood insurance, the pilot is influencing social protection reform, budget prioritizations, and targeting of programmes nationwide. Continued engagement with the World Bank is exploring how to scale this model—demonstrating how catalytic UN investments can shape much larger financing flows by proving what works.



Photo: FAO/Arete /Mahad Saed Dirie

“

*We need catalytic finance that absorbs risk, attracts more private capital and multiplies every public dollar. Through the Joint SDG Fund, FAO is leading this shift with nearly 40 joint programs across 35 countries. We fully support the Joint SDG Fund’s shared delivery model, which leverages the unique expertise of UN entities like FAO and other key partners.*

**BETH BECHDOL**

Deputy Director-General, FAO

Bilbao Bootcamp, May 2025

## REACHING THE VULNERABLE AND BUILDING CLIMATE-RESILIENT FOOD SYSTEMS

The Fund's food systems programmes deliberately target those furthest behind while strengthening resilience to climate shocks. This means connecting smallholder farmers to markets on fair terms, protecting and strengthening indigenous food systems, and ensuring that climate adaptation benefits the most vulnerable communities who often bear the greatest risks from environmental change.

### BOLIVIA

#### Climate-resilient Indigenous Livelihoods

Through **Bolivia's** joint programme, the RC brought together actors who had never previously collaborated — government, indigenous territorial organisations, and international private sector partners — around a shared programme implemented by **FAO, WFP, ILO, and IFAD**. The result is a programme that opens international markets for indigenous food producers in the Amazon while actively protecting biodiversity. Partnerships with nut traders BioFood and Voicevale are connecting small-scale indigenous producers to export supply chains for açai and Brazilian nuts — giving families who previously sold to local middlemen access to international markets on fair terms. The programme also established a climate insurance model providing up to US\$1.2 million in coverage for two municipalities against excessive rainfall — protecting livelihoods that could otherwise be devastated by a single climate event. IFAD's forthcoming Agrosustentar programme provides the pathway to scale, with over US\$23 million in public investment confirmed to build on these foundations. More than 6,000 indigenous women and young people across 14 vulnerable municipalities are directly supported, with an estimated 280,000 people benefiting indirectly through improved food access, nutrition, and stronger local production systems.



Photo: CINU La Paz



Photo: FAO/Eduardo Soteras

### ETHIOPIA

#### Investment-ready Agricultural Development

In **Ethiopia**, the joint programme is using the RC's convening power to create the conditions that private and public investors need before they will commit capital to agricultural development in the Sidama and Somali Regional States. The programme, implemented by **FAO and WFP** alongside the Ethiopian Agriculture Transformation Institute, delivered the first investment-grade analysis of the commercial potential of the Genale and Wabi Shabelle river systems, the kind of detailed evidence that investors require but that governments often cannot produce alone.

This analytical work is being translated into a pipeline of concrete investment cases. Working with national and regional agriculture authorities and with local private sector, the programme is helping identify and shape priority investments that contribute to local needs and public priorities. These efforts are laying the groundwork for a regional investment forum in Sidama, co-convened by the programme later in 2026, bringing together international financial institutions and national and international investors around the region's agricultural potential, providing a single, credible entry point rather than a fragmented landscape of competing proposals. Development of agricultural investment platforms in Dollo Ado and Gode is already creating opportunities that can attract larger commercial and development finance. The programme is also leveraging US\$21.8 million in co-financing from complementary UN and bilateral programmes working on food security and climate resilience in the same areas.



#### What is Investment-grade Analysis?

Before committing significant capital to a project or region, investors typically require detailed, independently verified analysis of the economic potential, risks, and financial returns involved. Producing this analysis is often beyond the capacity of national governments working alone. When the UN provides this kind of study, it reduces the information gap that prevents investment from flowing.

“ *I cannot think of any partnership more consequential for my work as Resident Coordinator and for delivering on UN development system reform than the one we built with the Joint SDG Fund. The Fund has truly functioned for us as an innovation engine. It has enabled experimentation with new financial instruments and exposed more UN entities to new ways of working.* ”

**MIREIA VILLAR FORNER**

Former UN Resident Coordinator in Colombia, Development Partner Meeting, hosted by Switzerland, December 2025



**TIMOR-LESTE**

**Climate-smart Agricultural Financing**

In Timor-Leste, the joint programme implemented by **FAO**, **IFAD**, and **UNCDF** is building institutional architecture for climate-smart agricultural investment. With the support from RC leadership, a Food System Investment Platform hosted by the office of the Vice Prime Minister for Social Affairs brings together government, farmer cooperatives, development finance institutions, and the private sector to unlock green food system investments and address policy bottlenecks.

To complement large-scale financing with support that reaches individual farmers, the programme is setting up Municipal Agrifood System Resource Centres that work with Banco Nacional de Comércio de Timor-Leste to deliver gender-responsive training in technical, business, and financial skills—helping farmers increase earnings from climate-resilient crops while channelling bank funding to local users, benefitting from new national innovation units on agriculture and financing. The programme is also piloting solar-powered irrigation and cold storage solutions, reducing post-harvest losses and energy costs for farmers who currently lose a significant share of their production before it reaches market.



**What is a Guarantee Facility?**

A guarantee facility is a financial mechanism where a public or development institution agrees to cover a portion of the losses if a loan defaults. This reduces the risk for commercial banks and investors, making them more willing to lend to borrowers, such as smallholder farmers or small agricultural businesses, that they would otherwise consider too risky. Guarantee facilities are one of the most effective tools for drawing private finance into sectors and communities that conventional lenders tend to avoid.

**SCALING WHAT WORKS**  
**FINANCING AND GREENING FOOD SYSTEMS**

The Fund’s second funding round in food systems, launched in 2025, is elevating ambition on financing with a strong focus on greening food systems. These programmes mobilize, align, and de-risk capital from public, private, and blended sources—reshaping policies, markets, and governance so that investment can flow at scale and leave no one behind. By uniting UN agencies including **IFAD** and **UNCDF** with international financial institutions, regional development banks, and private sector partners, the Fund is creating bankable, locally-led solutions. The joint programmes of the second funding round aim for a total financial leverage of an additional US\$230 million and deploy financial instruments tailored to local contexts and climate priorities:

**GHANA • JORDAN**

Piloting guarantee facilities and hybrid credit schemes to draw in private capital for climate-smart agriculture.

**MADAGASCAR**

Creating a dedicated window for nutrition-sensitive and climate-resilient investments in its Agricultural Development Fund.

**CAMEROON • COLOMBIA • RWANDA**

Expanding access to finance for smallholder farmers and agricultural businesses through targeted credit tools already being scaled up by investors including the Islamic Development Bank in Cameroon’s case.

**KENYA**

Embedding sustainability and nutrition targets into the public financing of its national school meals programme, using government purchasing power to support both children’s health and smallholder livelihoods.

**ARMENIA**

Designing a results-based financing model for sustainable dairy production, where payments are tied to verified environmental and social outcomes.

**DOMINICAN REPUBLIC**

Piloting a model that pays farmers directly for protecting and restoring a river basin, aligning environmental and agricultural incentives.

**INDONESIA**

Leveraging its SDG Bonds and Green Sukuks for climate-smart and circular economy projects.

**LAO PDR**

Piloting agricultural insurance and financial literacy programmes, integrating traditional knowledge with climate-resilient practices.

In 2026, the portfolio will focus on converting these foundations into results at scale. The first-round High Impact programmes are at their midpoint, demonstrating outcomes that can attract aligned financing. The second-round programmes with their US\$230 million leverage target are moving into full implementation. The seed initiatives that showed strongest results are being elevated with new High Impact programmes and are included in the second funding round. The architecture is in place and the partnerships are active. The coming year will show what food systems transformation can achieve when financing flows to locally-led, government-owned solutions.

## Global Accelerator on Decent Jobs and Social Protection for Just Transition

**\$49.7 M**  
total portfolio budget

**\$24.6 M**  
from the Fund

**9**  
UN agencies activated

**45**  
joint programmes

**27**  
countries

“

*On the ground, the UN Resident Coordinators and country teams have been pioneers. They have helped to secure political commitments and mobilize joint UN action to support high level commitments and plans made by countries under the Global Accelerator on Jobs and Social Protection for Just Transitions...*

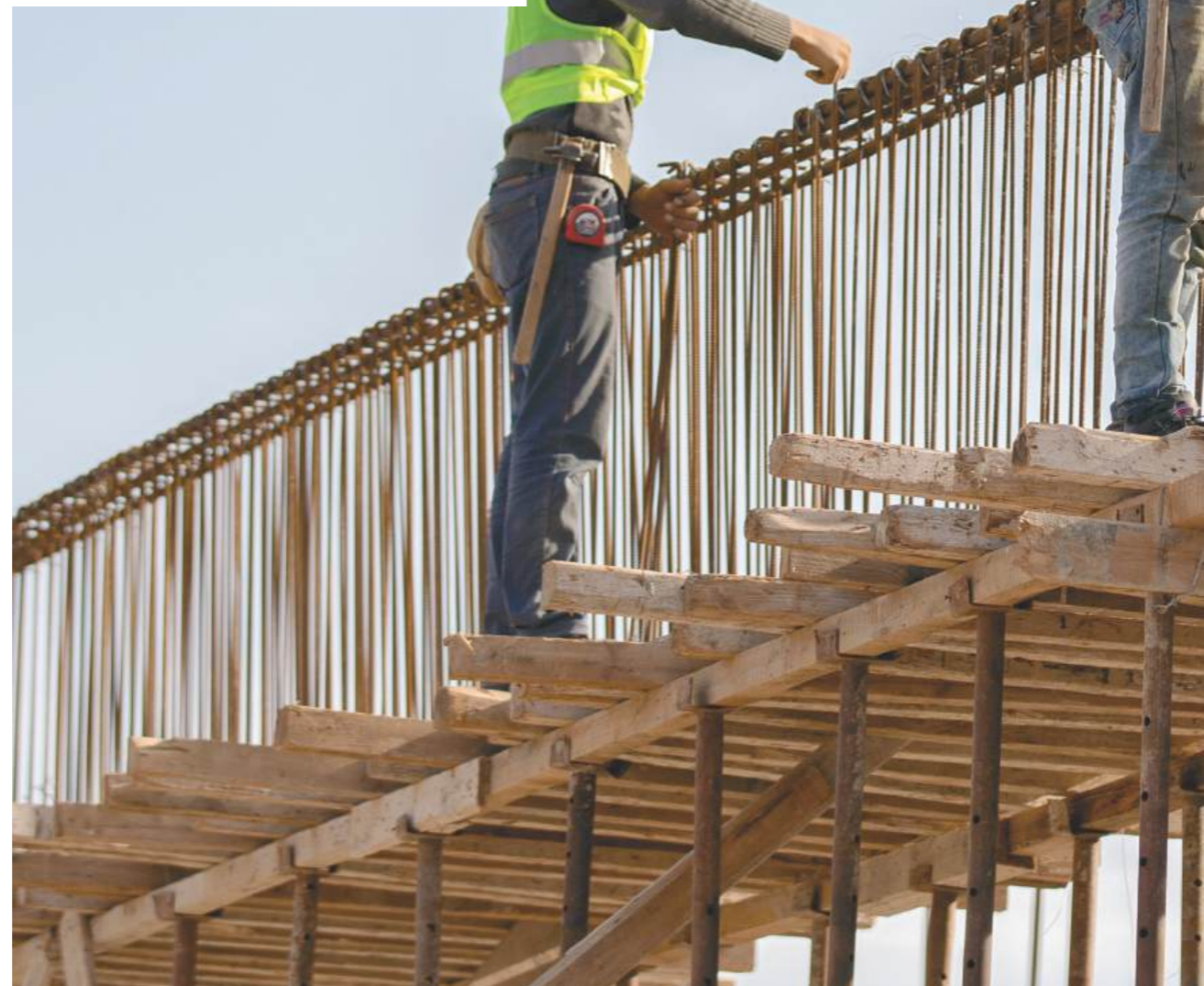


Photo: UNDP Lebanon

*...Thanks to Joint SDG Fund and the GA Technical Support Facility, implementation is now moving at scale. In just two years, we have launched calls for proposals and approved 45 joint programmes. These are already transforming lives with the UN delivering as one, and working hand in hand with the World Bank.*

**SANGHEON LEE**

Acting Assistant Director General for Jobs and Social Protection and Director of the Employment Policy, Job Creation and Livelihoods Department at the ILO

GA Global Forum, Italy, February 2026

The Joint SDG Fund’s investment in decent jobs and social protection directly supports the UN Secretary-General’s Global Accelerator initiative, a global effort to fast-track job creation, extend social protection to those without it, and ensure that the transitions underway in energy, agriculture, and the digital economy leave no one behind. In a world of escalating climate shocks, rising conflict, and growing displacement, 19 pathfinder countries have committed to strengthening social protection systems and inclusive, gender-responsive employment policies to ensure stability, social cohesion, and sustainable development.

The Fund has approved 45 joint programmes in 27 countries led by RCs and implemented by nine UN entities. This includes 28 programmes jointly implemented with World Bank country offices under the Multi-Stakeholder Engagement to Implement the Global Accelerator and the World Bank’s Social Protection Compass, called M-GA, which fosters strategic and operational collaboration among partners. The total budget amounts to US\$49.7 million with US\$24.6 million from the Fund and US\$25.1 million in co-funding from UN entities, the World Bank, and governments.

## THE GLOBAL ACCELERATOR

### ON JOBS AND SOCIAL PROTECTION FOR JUST TRANSITIONS

Launched by the UN Secretary-General in 2021, the Global Accelerator is a global initiative to support the creation of 400 million decent jobs and extend social protection to 3.8 billion people currently without coverage — with a particular focus on green, digital and care economies. Rooted in International Labour Standards and social dialogue between governments, employers, and workers' representatives, it promotes coherence across social protection, employment, and skills policy, aligning ministries around shared national priorities and financing commitments.

The Joint SDG Fund serves as one of its dedicated financing vehicles, working alongside the ILO-led Technical Support Facility (TSF), which brings together **FAO, UNICEF, UNDP, UN Women, and WFP**, to translate national commitments into concrete reforms and results. In each country, the RC leads the coordination of UN support, working with governments to develop and implement national roadmaps for jobs and social protection.

### The portfolio is delivering concrete results.

Eighteen reforms and policy changes are being adopted across partner countries. Over 1.1 million additional people are now effectively covered by social benefits in social protection and have enhanced access to employment and skills opportunities. At least US\$170 million in additional resources is expected to be leveraged, with a greater share coming from domestic public finance and international financial institutions aligned to Global Accelerator roadmaps. Over 20 social protection and decent employment policies are being introduced or revised to extend services to groups left behind, including workers' compensation reforms, maternity and unemployment benefits, skills recognition systems for workers in the informal economy, and employment schemes targeting women, youth, and people with disabilities, with more than 45 partners empowered with knowledge and capacities.

The portfolio includes High Impact programmes in six countries (2024 – 2026), Seed Funding initiatives in eight countries (2024-2025) focusing on development of participatory Global Accelerator national roadmaps, and 28 M-GA programmes from two funding rounds launched in 2024 and in 2025 implemented jointly with the World Bank.



Photo: UNDP Moldova

## TRANSFORMING SYSTEMS

### FROM FRAGMENTED ASSISTANCE TO INTEGRATED AND RIGHTS-BASED SOCIAL PROTECTION AND EMPLOYMENT POLICIES

The most transformative changes come not from expanding individual programmes but from reforming entire systems. When countries move from fragmented, discretionary social assistance to integrated, rights-based social protection and employment systems, they create foundations for sustainable development that endure beyond any single intervention.

#### UZBEKISTAN

#### Rights-based Social Protection

In **Uzbekistan**, the RC recognised that the country's challenge required a fundamental rethinking of how social protection works — moving from a system where support depended on community-level decisions to one grounded in legal entitlements, digital delivery, and professional management. Using Fund investment to anchor a broader reform, the RC built a coalition spanning the Ministry of Employment and Poverty Reduction, the National Agency for Social Protection, and the Ministry of Economy and Finance, alongside **UNICEF, ILO, UNDP, UN Women, and UNFPA** — as well as trade unions, employers' organisations, and civil society. The result was Uzbekistan's landmark 2025 Social Insurance Law and the establishment of a new National Social Insurance Fund, a systemic shift from discretionary assistance to rights-based coverage. Evidence-based financial modelling, now embedded within the National Agency for Social Protection, is shaping national decisions on maternity, sickness, and unemployment benefits, moving governance from short-term budgeting to long-term, sustainable financing. Entrepreneurship support integrated with banking services achieved a 90 per cent immediate registration rate among women entrepreneurs in pilot areas, with the methodology now adopted nationally and benefiting over 10,000 women. The planned reform of work-injury insurance will unlock US\$64.8 million per year in additional employer and worker contributions — demonstrating how a single well-designed systems reform can generate its own sustainable financing.



### What is a Human Rights-Based Social Protection?

Human rights-based social protection recognizes social protection as a fundamental human right, enshrined in national law and extended to all individuals, including non-citizens, across life-cycle risks such as unemployment, maternity, disability, and sickness. Rather than recipients of charity, people become active rights-holders who can claim entitlements and hold governments accountable. Crucially, these systems must be built in partnership with employers' and workers' representatives, ensuring those most affected shape the policies designed to protect them.



*The UN Joint SDG Fund has been an indispensable partner. Its catalytic support has advanced integrated reforms that link decent work creation, social protection expansion, gender equality, and inclusive growth. It has also strengthened policy coherence and brought together key partners – from UN agencies to the World Bank and bilateral donors – to work behind a unified national agenda.*

**H.E. MR. ULUGBEK LAPASOV**  
Ambassador and Permanent Representative of Uzbekistan to the United Nations

High-Level Session on Uzbekistan's Global Accelerator Roadmap, November 2025



## ALBANIA

**Care Economy Transformation**

Albania's joint programme, implemented by UNDP, UNICEF, ILO, and UN Women, is addressing one of the country's most pressing long-term challenges: a rapidly ageing population with shrinking working-age numbers and a care system that relies almost entirely on unpaid family members, mostly women. By 2050, Albania's population is projected to shrink by up to 29 per cent, with a sharp rise in older people requiring care and a contracting workforce to support them. The RC led the inter-agency work on designing a Universal Child Benefit and three new models for long-term care — home-based, community-based, and mobile teams — creating formal jobs for women in the care sector while expanding services for older people and people with disabilities. In 11 municipalities, local employment and skills plans were co-developed with communities, translating national strategy into tailored local action. In three municipalities, more than 340 families accessed a new integrated service model combining home visits, counselling, parenting support, and employment referrals. The impact has attracted and aligned with

substantial long-term investment: €28 million in EU parallel financing for employment and social inclusion to sustain and expand Universal Child Benefit policy development, Long-Term Care models, and Active Labour Market Programmes across 11 municipalities, turning what began as a joint programme into the foundation of Albania's national care and employment system.

## INDONESIA

**Integrated Social Registries**

Indonesia's joint programme, implemented by ILO, UNICEF and UNDP, addresses one of the country's most persistent bottlenecks, fragmented databases and schemes that prevent effective targeting. The programme strengthened Indonesia's national socioeconomic registry — the system that identifies who qualifies for which benefits — making it possible for different ministries' databases to communicate with each other across social protection, employment, climate, and disaster risk systems. This reform has the potential to improve how benefits reach 58 million people in Indonesia's major cash transfer and food voucher programmes, reducing errors and ensuring support flows to those who qualify. The RC's coordination role has also helped align US\$84 million over two years for a national apprenticeship programme and shaped the coherence of social development spending estimated at approximately US\$18 billion over the coming decade.

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*ILO, together with UN partners, are leading the Global Accelerator on Jobs and Social Protection for Just Transitions. The Global Accelerator uses the UN Joint SDG Fund as a primary vehicles to mobilizes resources to support implementation.*

**LAURA THOMPSON**

Assistant Director General External and Corporate Relations, ILO

4th International Conference on Financing for Development, June–July 2025

## REACHING THOSE FURTHER BEHIND AND CREATING PATHWAYS TO DECENT AND SUSTAINABLE JOBS

The Fund's social protection programmes are designed from the outset to reach those most likely to be left out — informal workers, women, young people, and communities exposed to climate risk — while connecting them to emerging opportunities in the green economy.



## CAMBODIA

**Digital Social Protection Delivery**

In Cambodia, the RC-led programme — implemented by UNDP, UNICEF, and ILO — has strengthened the country's digital social protection systems, including the Digital Social Protection Platform and the Social Protection Registry, which identifies beneficiaries across the system. The joint programme supported improved interoperability, governance, and coordination, and trained over 160 sub-national officials and youth volunteers on the roll-out of the Graduation-Based Social Protection Programme (GBSP). By building national systems and implementation capacity, the programme helped inform government planning and resource allocation — reflected in the government's own commitment of US\$2.8 million for the 2026 national rollout of GBSP. As implementation advances through these national systems and partner financing aligns, the programme is expected to reach up to 2.3 million people.

## PARAGUAY

**Employment Formalization Pathways**

In Paraguay, supported by the Global Accelerator Technical Support Facility and funded by the Joint SDG Fund and the Government of Korea, efforts are underway to strengthen evidence-based policymaking and promote integrated approaches linking employment generation with social protection expansion, with a strong focus on digital and green transitions and the formalization of jobs and enterprises. The results are significant. Since 2023, Paraguay has reported the creation of 242,000 additional jobs, nearly half of the government's target of 500,000 by August 2028, with more than six in ten of these jobs classified as formal, marking a meaningful step forward in reducing informality and advancing decent work. At the same time, the unemployment rate has fallen to 3.6 per cent, its lowest level in over 25 years.

NAMIBIA

**Green Workforce Development**

Namibia’s joint programme, implemented by ILO, UNDP, and UNICEF, focused on the intersection of jobs and the green economy, training young people in biomass harvesting and processing to build a skilled workforce for an emerging sector. The RC has led the integration of the Leave No One Behind principles, ensuring that investments address those left behind, or at risk of being left behind in the course of transitions. The programme supported the operationalisation of the Otjiwarongo Biomass Park, a practical demonstration that green industries can create decent local employment. It also produced Namibia’s first comprehensive study of informal and unregulated work, now shaping the country’s third National Employment Policy, which places job creation at the centre of economic and environmental reform. Financing pathways are being developed with the Bank of Namibia and impact investors to support youth- and women-led enterprises in the biomass sector.

MALAWI

**Green Workforce Development**

Malawi’s joint programme, implemented by ILO, UN Women, and FAO under the RC leadership, brought together the ministries responsible for employment, social protection, agriculture, gender equality, and skills under a single, coherent reform agenda. Six integrated policies were adopted, including reforms to workers’ compensation and a new system for recognising skills that workers have developed informally, without formal qualifications. Financing partnerships with national banks and alignment with major development partners, including IFAD and the African Development Bank — mobilized US\$930,000 to scale agricultural value chain support nationwide.

One of the portfolio’s most distinctive features is its partnership with World Bank country offices, combining the UN’s coordination expertise and multi-agency reach with the World Bank’s financing capacity and policy influence. This collaboration is already accelerating results.



**What is Biomass Harvesting and Processing?**

Biomass refers to organic material, such as wood, agricultural waste, and vegetation, that can be converted into energy, fuel, or other products. Harvesting and processing this material creates local employment while reducing waste and carbon emissions, making it one of the more accessible entry points into the green economy for rural and peri-urban communities.

**What is the M-GA?**

The Multi-Stakeholder Engagement to Implement the Global Accelerator (M-GA) is a formal partnership between the UN system and the World Bank that supports countries in implementing integrated reforms on decent jobs and universal social protection. In each participating country, RC-led UN teams work alongside World Bank country offices, combining the UN’s coordination and technical expertise with the World Bank’s lending capacity, to generate evidence, strengthen systems, and mobilize financing behind government-led reform plans. The Joint SDG Fund provides the catalytic investment to the UN country teams that makes this joint work possible.

CABO VERDE

**Poverty and Employment Integration**

In Cabo Verde, joint work integrated poverty reduction, youth employment, and registry improvements; business coaching raised incomes for 84 per cent of rural beneficiaries, while joint registry updates added over 2,70000 households and improved over 31,40000 records, contributing to a two percentage point decline in extreme poverty.

GEORGIA

**Employment Services Modernization**

In Georgia, joint UN-World Bank work advanced foundational reforms for employment services and unemployment insurance, with potential financing of US\$20 million from the World Bank and Agence Française de Développement to support broader transformation.

VIET NAM

**Climate-responsive Employment Planning**

In Viet Nam, the partnership linked social protection reforms with climate and gender priorities through research on green jobs and climate risk across multiple provinces.



Photo: UN Photo/Mark Garten

**LOOKING AHEAD**

**EXPANDING REACH AND DEEPENING IMPACT**

The second round of the M-GA partnership, launched in 2025, extends this collaboration to over 20 countries implementing integrated reforms that connect social protection delivery, labour market support, and broader system-wide change. Across programmes, a major focus is extending coverage to people with disabilities, informal workers, women, young people, and returning migrants. Several programmes are modernising employment services through digital platforms and data-driven job matching tools. Climate vulnerability is another core priority, with programmes in Kenya, Rwanda, Malawi, and Viet Nam supporting green job creation and social protection systems that can respond to climate shocks.

In 2026, the portfolio will continue its push on supporting pathfinder countries while expanding to new partners including Pakistan and Guinea. The High Impact programmes are demonstrating outcomes that can leverage further resources, in particular domestic financing, and attract aligned financing from international financial institutions. The M-GA partnership is deepening UN-World Bank collaboration at country level, combining evidence generation, implementation capacity, and financing leverage to accelerate systems change. Countries that developed national roadmaps through seed funding are now positioned for scale-up through new financing opportunities.

## SDG Localization

*Bringing Global Goals  
to Local Communities*

**\$43.7M**

total portfolio budget

**\$33.4M**

from the Fund

**189**

UN agencies activated

**152**

joint programmes

**36**

countries



Photo: FAO Jordan

**T**he SDGs can only be achieved if they are translated into local action. The Joint SDG Fund, in partnership with the Local2030 Coalition, has significantly increased its visibility and commitment to promoting SDG localization. The dedicated portfolio spans 36 countries, engaging 189 local and regional governments with a total budget of US\$43.7 million—US\$33.4 million from the Joint SDG Fund. The revision and rollout of the Localization Marker 2.0 provided a robust diagnostic and tracking tool, now applied to 152 joint programmes. This tool identified that beyond the dedicated portfolio, an additional US\$27 million was unlocked for local action—elevating the visibility of local actors and establishing new global standards for measuring subnational SDG investment.



### What is the Local2030 Coalition?

A UN-led initiative that brings together local and regional governments, national governments, UN agencies, and other partners to accelerate SDG progress at the local level. It operates on the principle that sustainable development cannot be delivered from the top down, local governments need to be in the driving seat, with the tools, financing, and connections to make it happen. The Joint SDG Fund is one of the Coalition's primary financing partners, providing the investment that allows RC-led UN teams to work directly with cities, municipalities, and regional governments.

# BUILDING LOCAL CAPACITY

## PLANNING, PARTICIPATION, AND FINANCING

Across the portfolio, programmes are building the institutional foundations that allow local governments to plan for, track, and invest in SDG priorities, converting global goals into local budgets, policies, and services.

Over 102 policies and strategies for SDG localization have been adopted or strengthened, while 25 Voluntary Local Reviews (VLRs) now connect local monitoring with national reporting frameworks. In **Bosnia and Herzegovina**, four municipal VLRs prioritized food systems transformation into local planning. In Fiji, three municipal VLRs were completed and integrated into strategic planning, with investment pipelines co-designed through inclusive consultation.



### What is a Voluntary Local Review?

A self-assessment carried out by a city, municipality, or regional government to measure its own progress toward the SDGs. Similar to the Voluntary National Reviews (VNRs) that countries present to the UN, VLRs give local governments a structured way to track what is working, identify gaps, and connect their local priorities to the global development agenda. They also give communities a formal channel to hold local governments accountable for their commitments.

### Meaningful participation requires more than consultation; it requires institutional change.

Across the portfolio, 94 multi-stakeholder platforms have been established, and 147 public engagement events have reached 111,000 people, with deliberate focus on women, young people, people with disabilities, indigenous communities, refugees, and residents of informal settlements. In **Ghana**, community budget forums connected over 400 citizens directly to the national budget cycle, a genuine shift toward public accountability in how SDG financing is decided. In the **Philippines**, a permanent seat for the Sama Bajau indigenous community was formalised in the local development council, while community-run facilities, including a neighbourhood store, a materials recovery centre, and a youth learning space, were embedded in local plans with commitments to replicate the model across the region.

The portfolio is also showing a clear shift from planning toward financing. Countries introduced 27 financing transparency tools and 31 market-ready mechanisms. In **Kenya**, a gender-responsive SDG localization tracking tool is now used by eight county governments to align budgets with SDG targets, driving US\$13.8 million in county budget shifts toward social sector spending in West Pokot, Samburu, and Turkana. The tool is now being considered for national scale-up. In **Zambia**, the joint programme institutionalized a suite of national tools—the Local Authority Budgeting Manual, Revenue Enhancement Plan Guide, Planning Orientation Toolkit, and mandatory SDG-NDP Rationalization Matrix—now adopted across all 116 districts to standardize SDG-aligned planning and budgeting.

# CHANGING INCENTIVES AND BUILDING LOCAL CAPACITY

The most transformative localization approaches change the incentives that shape local government behaviour. When municipalities and localities see tangible benefits from improving services and reaching excluded populations, they become active champions of sustainable development rather than passive implementers of national directives.

## HONDURAS

### Education Financing Incentives



Photo: UNICEF Honduras

**Honduras** confronted a stark reality: over 800,000 children and adolescents were out of school in 2023—nearly one in four school-age children invisible to the education system. Recognizing that the challenge required changing incentives, not just providing resources, the Government of Honduras and the RC jointly championed a new approach. Using just US\$250,000 from the Joint SDG Fund, the RC orchestrated an alliance uniting the Ministry of Education, the Association of Municipalities of Honduras, UNICEF, and UNDP around a bold proposition: municipalities demonstrably improving education outcomes would earn public recognition, technical support, and national legitimacy as Champions for Education. Within one year of implementation, 146 municipalities actively participated—nearly half the country—far exceeding the original target of 30. The 100 municipalities recognized as Champions achieved enrolment growth 3.6 times faster than non-participants, bringing 96,000 children back into classrooms at a cost of just US\$2.50 per child enrolled. Most striking was the financial transformation: Champion municipalities increased own-resource allocations to education from 43 per cent to 68 per cent, mobilizing US\$1.1 million in internal resources—a 300 per cent

average increase. Municipal funds subsidized 1,031 teachers, constructed over 720 schools, and implemented more than 414 water, sanitation, and hygiene projects. The Ministry of Education has now formalized the approach through Ministerial Commitment, ensuring integration into national policy.

## THAILAND

### Climate-resilient Urban Localization



Photo: UNDP Thailand

**Thailand's** joint programme, implemented by ESCAP and UN-Habitat under the RC leadership, strengthened the backbone of Thailand's SDG localization architecture—from community-level waste systems to city-level climate projects and national SDG monitoring frameworks. The RC's engagement ensured alignment with national development plan and supported the government coordination needed to embed programme results within national systems. With just US\$250,000 in seed funding, the programme leveraged over US\$21 million in public municipal investment through bankable climate infrastructure projects and European Union support to continue expanding SDG Localization across provinces. At the community level, the programme helped operationalize Thailand's waste bank system, creating standardized guidelines that the Ministry of Interior now plans to roll out nationwide to more than 7 million members.

## NEPAL

**Climate Localization Financing**

Photo: ILO

Nepal's seed programme, implemented by **WFP**, **UNDP** and **UN-Habitat** under the RC leadership, strengthened the foundations of climate-resilient SDG localization—linking national adaptation frameworks with municipal planning, locally proven climate solutions, and inclusive governance. Working across three municipalities—Harion, Lamahi, and Tajakot—the programme produced Nepal's first Integrated Gender-Responsive Climate Action Localization Framework, three municipal climate and disaster resilience plans, and a national Catalogue of Scalable Climate Action Models. These tools give municipalities standardized approaches and investment-ready project options to operationalize climate action. On the ground, Farmer Field Schools, irrigation systems, and recharge ponds demonstrated practical climate-resilient solutions—helping farmer households in Harion achieve a 30 per cent increase in climate-resilience knowledge. More significantly, the programme catalysed real fiscal commitment: Tajakot Municipality allocated US\$665,000 for water management, agriculture, and resilient infrastructure to implement its climate-resilient development plan. These commitments reflect stronger municipal financing systems built through hands-on support, climate budgeting exercises, and a newly developed Municipal Financing Handbook. This groundwork positioned Nepal for a High Impact programme launched through the Bilbao Bootcamp in 2025.

**THE BILBAO BOOTCAMP****A NEW MODEL FOR DEVELOPING INVESTMENT-READY PROGRAMMES**

In 2025, the Joint SDG Fund partnered with the Government of Spain and Basque Regional Authorities to pioneer a new approach, the Bilbao Bootcamp, to support systemic territorial transformation by aligning public finance, governance reform, and private capital around locally-owned development pathways. The first edition of the Bilbao Bootcamp in 2025 brought together 65 participants—UN Country Teams, local and national governments, donors, financial institutions, investors, and UN agencies—for an intensive three-day co-design workshop. This immersive, multi-stakeholder process of co-creation accelerated the development of eight market-ready subnational financing solutions, cutting programme design time by over 70 per cent. Anchored on the five drivers of the Localization Blueprint and validated through the application of the SDG Localization Marker, the joint programmes emerging from the Bootcamp are concrete examples of how financial instruments, governance reforms, and institutional innovations can transform local priorities into investable solutions and accelerate territorial SDG transitions.



Photo: Local2030 Coalition

The eight joint programmes approved and launched by the end of 2025 represent US\$11 million in Phase 1 funding from the Joint SDG Fund, with potential allocation of US\$12 million for Phase 2. Collectively, they aim to mobilize over US\$163 million in additional resources—a leverage ratio of 1:8. All programmes embed subnational financing solutions such as credit lines, public-private partnerships, and guarantee mechanisms to sustain and accelerate SDG transitions at the local level. Nine UN agencies are implementing these programmes: **UNDP**, **UNIDO**, **FAO**, **IFAD**, **UNCDF**, **UNEP**, **UN-Habitat**, **WFP**, and **UN Women**. The programmes are expected to reach 3.9 million direct and indirect beneficiaries across both phases.

**CABO VERDE**

A public-private partnership for waste management on Boa Vista island, formalizing informal waste workers and embedding sustainability in the tourism sector.

**PHILIPPINES**

Gender-responsive finance, insurance, and market connections for smallholder farmers, drawing on underutilised public and climate funds.

**ETHIOPIA**

Guarantee and risk-sharing mechanisms to develop the poultry sector and improve national nutrition outcomes.

**HONDURAS**

Co-financed financial service centres giving smallholder farmers in the dry corridor access to micro-credit, guarantees, and technical support.

**JORDANV**

A market-linked agricultural investment model and post-harvest processing centre for fresh produce, reducing food loss and opening export markets.

**NEPAL**

Credit guarantees and local partnership models to scale women-led food processing enterprises and strengthen local food systems planning.

**COLOMBIA**

A green credit line and performance-based incentives for circular electronics businesses in Medellín, Bogotá, and Cali.

**TANZANIA**

A partnership investment model transforming Zanzibar's seaweed sector into a competitive export value chain, with women entrepreneurs at its centre.

“ *The Joint SDG Fund was established to bring UN agencies together to support governments, linking public, private, domestic, and international resources to national development priorities. With innovative platforms like Cabo Verde's Blu-X, we've shown how small catalytic investments can mobilize significant financing.* ”

**HAOLIANG XU**

Associate Administrator and Under Secretary-General, UNDP

The 9th Tokyo International Conference on African Development (TICAD 9), 21 August 2025

## LOOKING AHEAD: SCALING LOCAL INVESTMENT IN 2026

The year 2026 marks a significant expansion of the Fund's SDG localization agenda. The Bilbao Bootcamp II, scheduled for June 2026, will design a new generation of 12 joint programmes with an estimated budget of US\$30 million, focusing on high-ambition opportunities that generate breakthrough partnerships and financial innovations.

The partnership with the Government of Spain and the Basque Regional Authorities is expanding as a model for mobilizing other subnational actors and networks. Working with the Local2030 Coalition, the Fund is exploring how to move countries from individual projects to local SDG investment pipelines that attract blended finance and can go to scale. This includes strengthening coordination between the Fund and the Coalition on financing mechanisms and accountability.

The Fund has committed to directing 30 per cent of its resources to support SDG Localization and Territorial Development through programmes scoring highest on the SDG Localization Marker. The localization focus emphasizes three priorities: strengthening subnational government capacities and systems, placing territories in the driving seat, and empowering local solutions and bottom-up innovation.

The experience across the portfolio confirms that changing incentives drives local action—Honduras's Champions model shows how recognition and support can mobilize municipal resources at multiples of external investment. It also confirms that small catalytic investments can unlock large financing flows.



Photo: UN Tanzania

IN FOCUS

## HALIMA'S STORY

### WHEN LOCAL KNOWLEDGE MEETS THE RIGHT SUPPORT

The sun has barely risen when Halima wades into the warm waters of the Indian Ocean, her kanga hiked above her knees, bundles of rope in her hands. Within minutes, she is tending the underwater rows of seaweed that have become the foundation of her family's livelihood, paying her children's school fees, putting food on the table, and, slowly, building something more. *"From this seaweed, I pay my children's school fees and provide food for my family,"* she says, her fingers moving with practiced precision along the cultivation ropes. *"If we can grow our income, we can invest more in our homes and our community."*

Halima's story is one of 23,000 farming families across Zanzibar's coastline. More than 80 per cent of the archipelago's seaweed cultivators are women, and what they have built, generation by generation, is remarkable. Seaweed is now Tanzania's second-largest export crop, with global demand growing in food, cosmetics, and pharmaceutical markets. The expertise is there. The product is there. What has been missing are the financing, the insurance, and the market connections that would allow women like Halima to scale what they already do well.

UN RC Susan Ngongi Namondo understood this quickly after arriving in Tanzania. *"It wasn't long after I arrived that I realised that seaweed is actually more than a crop here,"* she reflects. *"Seaweed is a means of livelihood. sustaining families, supporting women, over generations."* Walking through coastal villages where drying seaweed carpets the beaches in greens and browns, the challenge becomes clear: without access to credit or investment capital, farmers remain locked into limited production, unable to reach the markets where their product commands a premium.

The turning point came when Zanzibar's seaweed sector was identified at the Bilbao Bootcamp as precisely the kind of locally rooted opportunity that the Fund's localization model is designed to unlock. The RC brought together **FAO, UNDP, IFAD, and WFP** in partnership with the Government of Zanzibar to design a joint programme targeting the most critical bottleneck: access to finance. The programme introduces tailored lending schemes, micro-insurance, and cooperative-based financing tools designed specifically for the realities of seaweed farming, where women have rarely had the collateral or financial literacy that conventional banks require.

Alongside this, a complementary programme co-designed with the Government and supported by Norway addresses the structural barriers: strengthening cooperatives, improving post-harvest handling, and connecting farmers to export markets.

*"The role of the UN is supporting women to scale up this business, to take seaweed and actually make it into a business,"* Namondo explains. *"Seaweed is extremely lucrative right now, both as a food product and as a cosmetic product."*

By 2028, the programme aims to reach 15,000 households while raising incomes by 40 per cent. But what those numbers represent, in practice, is children attending university, homes being improved, and communities that have converted an existing strength into a sustainable, growing industry. This is what SDG localization looks like when it works: not an external solution imposed on a community, but coordinated UN expertise in financial tools, agricultural knowledge, and market connections, organised around what a community already does, and focused on removing the barriers that have prevented it from going further. In the tides of Zanzibar, that future is already taking shape.

# Integrated Policies Track

## *Building Blocks for Key Transitions*

**\$43.7M**  
total portfolio budget

**\$11M**  
from the Fund

**41**  
joint programmes

**25**  
countries



Photo: UN Jamaica

Not every country is ready to launch a large-scale High Impact Track programme. Many governments first need the right policies in place, the right institutions working together, and the right evidence to guide decisions. Without these foundations, even well-resourced programmes struggle to deliver lasting change.

Hence, the Integrated Policies seed funding round was designed to respond to exactly that need. Across their country teams, RCs identified a consistent and substantial demand from governments for targeted support on integrated policy reform. In response, the Fund committed US\$11 million across 41 seed funding programmes, each led by an RC who brought together the relevant UN agencies around a specific, government-defined priority, spanning clean energy, education and climate action, among other priorities.

These are not large-scale implementation programmes. They are deliberately designed as upstream seed investments, relatively modest in size but strategic in timing, that build the policy frameworks, institutional arrangements, and evidence base that allow larger financing to follow. Think of them as the preparatory work that makes a country genuinely ready to attract and deploy investment at scale: the strategy documents that become the basis for climate finance proposals, the coordination mechanisms that bring fragmented ministries into alignment, the pilots that prove a model works before it is taken to national scale.

The largest part of this portfolio, 25 joint programmes, focuses on supporting governments to design and implement clean energy transitions, timed to align with the submission of countries' updated national climate plans under the Paris Agreement. The remaining programmes address digital transformation (5 programmes), food systems (6 programmes), social protection (3 programmes), and education (2 programmes), reflecting the breadth of interconnected policy challenges that governments are navigating simultaneously.

“

*This joint programme takes us one step further toward ensuring equal access to quality education for every Jamaican child.*

**SENATOR THE HON. DR. DANA MORRIS DIXON**  
Minister of Education, Skills, Youth, and Information in Jamaica

Launch Event, March 2025



## What is NDC 3.0?

Under the Paris Agreement, every country sets out its climate commitments through a National Determined Contribution, an NDC, updated every five years with increasing ambition. NDC 3.0 refers to the current round, that was due in 2025, and is widely seen as a defining moment for global climate action. Countries with strong policies, institutional coordination, and reliable evidence are far better placed to submit ambitious plans and attract the international climate finance to deliver them. The Fund's seed investment programmes were timed deliberately to support governments at exactly this window.

**Across the energy and climate programmes, the results demonstrate what coordinated UN support can deliver at the policy level.**

Thirty-five integrated energy and climate policy frameworks have been developed or adopted. More than 2,500 government officials, planners, and stakeholders have been equipped to design and implement clean energy policies. These efforts have helped catalyse more than US\$44 million in investment and contributed to an estimated reduction of over 201,700 tonnes of CO2 equivalent emissions. Sixteen national climate plans have been strengthened with stronger provisions for fairness, inclusion, and social protection, ensuring that the costs and benefits of the energy transition are shared equitably. Twenty-five national and local government bodies have restructured their planning processes to better coordinate action across sectors.



*Successful collective action on Critical Energy Transition Minerals will need bold new ways of working together. In times of overwhelming fragmentation, the Joint SDG Funding will be catalytical in building networks of integrated support for countries who seek new mineral development models based on justice, equity, and sustainability.*

**LIGIA NORONHA**

UN Assistant Secretary-General and Head of the New York Office of the United Nations Environment Programme

2025 Annual Report, April 2026

## MONGOLIA

### Just Energy Transition Coordination

In **Mongolia**, the RC brought together **UNDP** and **UNICEF** to support the government in developing the country's first Just Energy Transition Framework, a national strategy that embeds fairness as a mandatory requirement for all energy transition decisions. The Framework requires government ministries to assess whether proposed policies meet clear standards for inclusion, affordability, gender equality, and accessibility for people with disabilities before moving forward. Over 850 stakeholders participated in national forums and regional consultations, while more than 2,600 young people engaged through climate education and leadership programmes. An Inter-Ministerial Working Group — bringing together ministries of energy, climate, labour, and social protection that previously worked in parallel — now coordinates the transition across government. The Framework awaits formal Cabinet adoption — a critical next step that would position Mongolia to access substantial international climate finance aligned with its priorities.

## BOTSWANA

### Clean Cooking Systems Planning

In **Botswana**, the RC-led programme implemented by **UNDP**, **UNICEF** and **UNIDO**, demonstrated how a small seed investment can deliver both a practical demonstration and the evidence base for national policy. The programme installed a biogas unit at Lorolwane Primary School, using livestock manure to produce clean cooking fuel, a practical, low-cost model that also reduces waste and carbon emissions. Beyond this pilot, the programme conducted a comprehensive national assessment of clean cooking access, generating reliable data, broken down by gender, income, and geography, on cooking practices, fuel costs, and environmental impacts. This evidence is now supporting development of Botswana's National Clean Cooking Roadmap, with identified pathways for scaling access through a range of approaches including cleaner gas, electric cooking, and agricultural biogas systems.



Photo: UNDP Botswana



Photo: UN Panama

PANAMA

**Circular Market Systems**

In **Panama**, the RC-led programme — implemented by **UNDP** and **FAO**, shows how seed funding can turn overlooked urban infrastructure into a platform for systemic change. The programme partnered with the Municipality of Panama to reimagine the city’s public market network, introducing circular economy practices including food rescue, composting, and waste-to-value systems. Through a structured innovation process, bringing together government agencies, private companies, market associations, universities, and civil society, the programme generated over 50 potential partnerships and new approaches to market management. Digital dashboards now allow evidence-based management across the municipal market network.

The results are already attracting larger investment. Mercado San Felipe Neri and the Municipality committed US\$1 million in public funds to expand the model. MercaPanamá, the country’s largest wholesale market, has begun implementing its own circular economy strategy. The Inter-American Development Bank and the Development Bank of Latin America are now exploring opportunities to support replication across the region, a clear illustration of how a well-designed seed investment can reduce the risk and uncertainty that larger financiers need resolved before they will commit capital.



**What is Circular Economy?**

A circular economy is an approach to production and consumption that keeps materials and resources in use for as long as possible, reducing waste, cutting emissions, and lowering costs. Rather than the traditional “take, make, dispose” model, a circular economy designs products, services, and systems so that waste from one process becomes an input for another. In urban food markets, this might mean rescuing unsold food for redistribution, converting organic waste into compost, or using waste heat from cold storage to power other systems.

**The seed investment model is delivering results across a wide range of country contexts.**

**GABON**

In Gabon, the programme developed a national carbon market roadmap and registry, laying the institutional foundation for the country to participate in emerging international carbon finance markets.

**CUBA**

In Cuba, participatory approaches for supporting local export value chains have been tested and validated.

**UZBEKISTAN**

In Uzbekistan, a clean energy transition roadmap with 22 priority actions has been developed alongside strengthened coordination among government, employers, and workers’ organisations.

**BELIZE**

In Belize, solar-powered digital learning hubs have been installed serving local communities, alongside water systems now reaching 1,200 people.

These foundational seed funding programmes serve a strategic purpose beyond their immediate outputs: they create a pipeline of activities ready for future activation. The national frameworks, roadmaps, regulatory foundations, and institutional coordination mechanisms developed through seed funding position UN Country Teams and governments to pursue scaled up initiatives, whether through subsequent Fund investment rounds, bilateral donor support, international financial institution lending, or domestic budget allocations. Mongolia’s Just Energy Transition Framework provides the architecture for climate finance proposals. Panama’s municipal market model and emerging IDB and CAF interest offer a pathway from pilot to regional replication. Botswana’s Clean Cooking Roadmap and baseline assessment position the country for blended finance and carbon market engagement. By investing at the stage where the analytical work, institutional alignment, and policy foundations are being established, the Fund reduces the risk and preparation time for every larger investor that follows.



Photo: FAO/Arete/Ismail Taxta

# PRIORITIZING THOSE FURTHER BEHIND

The Fund’s commitment to reaching the most vulnerable countries is not aspirational, it is embedded in allocation decisions.

Since the Fund’s inception, 55 per cent of Fund resources have been directed to complex settings: Least Developed Countries, Landlocked Developing Countries, and Small Island Developing States. In 2025, the Fund strengthened this commitment, increasing allocations to complex settings from 42 per cent in 2024 to 58 per cent—raising the cumulative share to over 55 per cent across the Fund’s lifetime. This uptick reflects deliberate prioritization in the 2025 funding rounds, particularly through the SDG Localization portfolio and the expansion of Food Systems programming to countries facing the greatest structural vulnerabilities.

“

*Through its partnership with the Joint SDG Fund, UN Women champions the gender equality marker, dedicated gender equality results and targeted financing as proven approaches for accelerating gender equality and advancing the rights and empowerment of all women and girls. The Fund demonstrates the value of these approaches in practice.*

**NYARADZAYI GUMBONZVANDA**  
Deputy Executive Director for Normative Support, UN System Coordination and Programme Results, UN Women.

2025 Annual Report, 2026

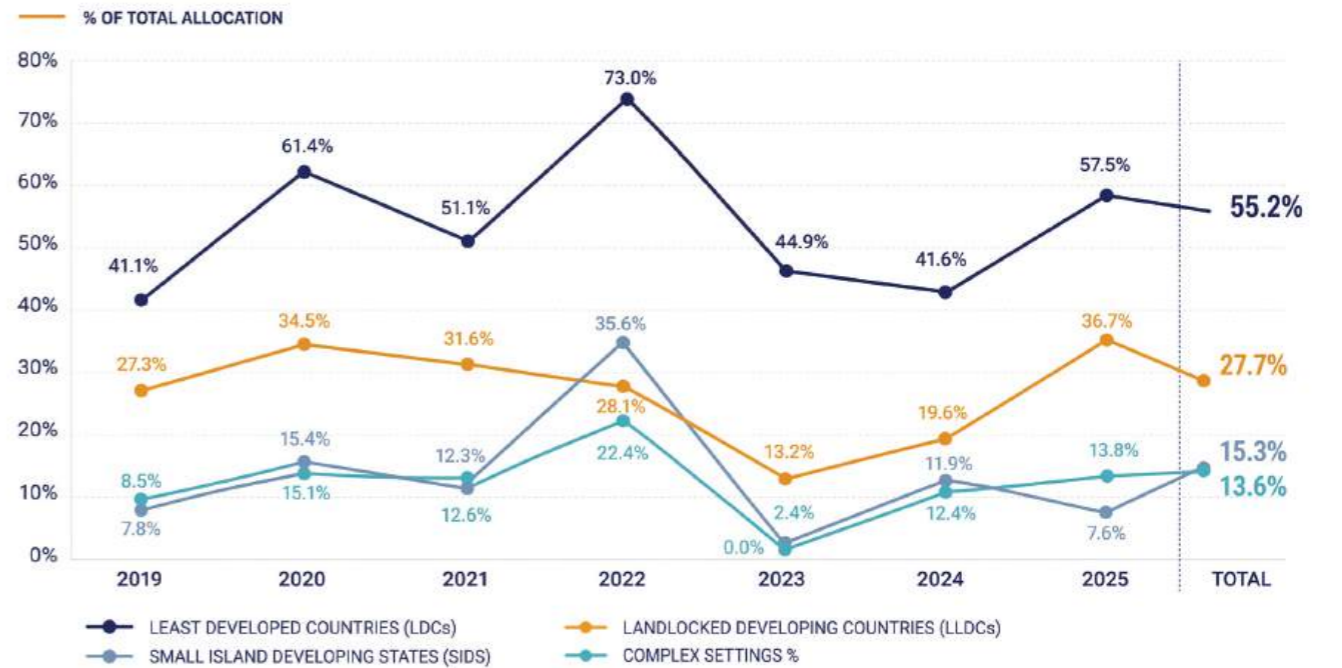
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*These key moments will help existing actors, both in the private sector and in regional and multilateral development financial institutions, to see what is possible. As an example, the Fund helped Barbados with disaster mitigation, which is critical for the country.*

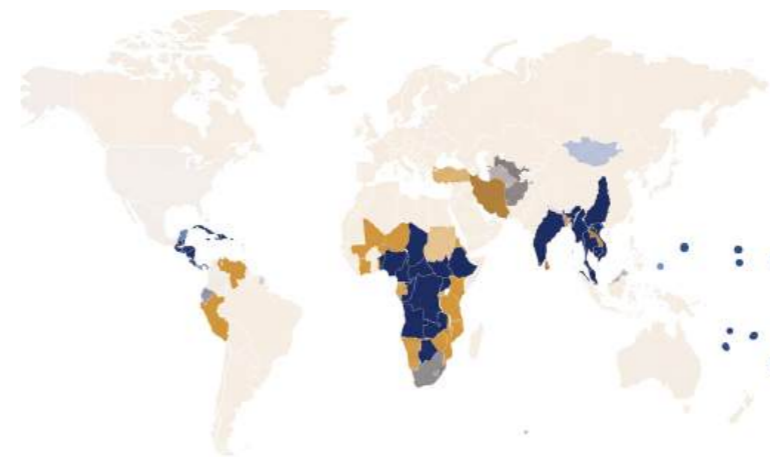
**H.E. MR. FRANCOIS JACKMAN**  
Ambassador and Permanent Representative of Barbados to the United Nations

UN Joint SDG Fund 2025 Strategic Advisory Group meeting, July 2025

FUND ALLOCATION TO COMPLEX SETTINGS (LDCs, LLDCs, SIDS) 2019–2025



Note: Percentages may not sum to 100 due to rounding.



This focus reflects a deliberate choice. Countries facing limited public budgets, high climate vulnerability, geographic isolation, and constrained access to commercial finance are precisely the countries that struggle most to attract development investment, and where the Fund’s model of strategic, catalytic investment is most valuable. Across the portfolio in 2025, LDCs account for approximately 37 per cent of allocations, LLDCs for 28 per cent, and SIDS for 7 per cent—ensuring that the Fund’s benefits reach across the full spectrum of countries with special needs recognized by the United Nations.

**37%**

**LDCs**  
Least Developed Countries

**28%**

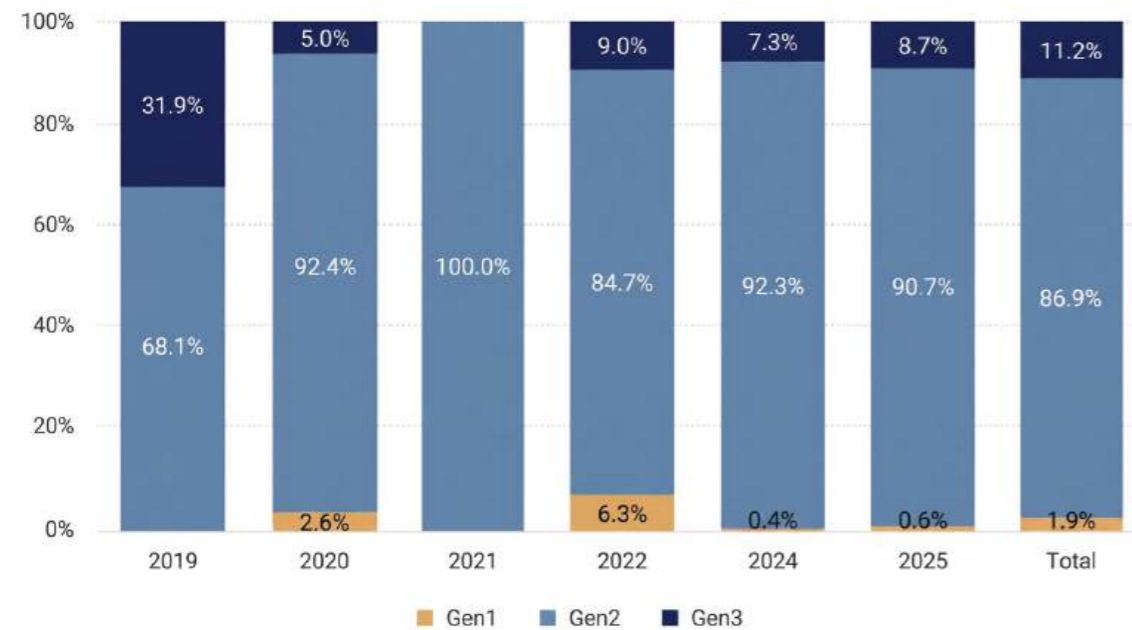
**LLDCs**  
Landlocked Developing Countries

**7%**

**SIDS**  
Small Island Developing States

- Least Developed Countries (LDCs)
- Landlocked Developing Countries (LLDCs)
- Small Island Developing States (SIDS)

GENDER MARKER ALLOCATION, 2019–2025



## Gender equality is not an add-on to the Fund’s work, it is embedded in programme design, implementation, and results.

Since inception, 98 per cent of Fund resources have supported joint programmes rated Gender Equality Marker (GEM) 2 (significant contribution to gender equality) or GEM 3 (principal contribution to gender equality). In 2025, programmes with gender equality as a principal objective increased to 11.2 per cent of cumulative allocations, up from 7.3 per cent the previous year, reflecting deliberate efforts to strengthen gender-transformative programming across portfolios. The vast majority of remaining programmes—86.9 per cent—make significant contributions to gender equality through targeted activities, sex-disaggregated monitoring, and gender-responsive budgeting. In 2024–2025, the Fund strengthened its GEM review processes in partnership with UN Women and the Inter-Agency Network on Women and Gender Equality (IANWGE). The introduction of weighted GEM scoring enabled more nuanced assessments, while bilateral consultations with UN Country Teams proved particularly effective in translating feedback into concrete programme improvements.

**98%**

of Fund resources have supported joint programmes with significant or (principal contributions to gender equality)

**11.2%**

of cumulative allocations target gender equality as a principal objective up from 7.3% in the previous year

**86.9%**

of programmes integrate gender equality through targeted activities, sex-disaggregated monitoring, and gender-responsive budgeting

The portfolio demonstrates consistently that designing explicitly for gender equality produces stronger development results, not just more equitable ones.



Photo: UN Costa Rica

### SENEGAL

In Senegal, the UN–World Bank partnership is leading reforms to digital vocational training and supporting women working in domestic service, retail, and small commerce to access formal employment pathways, with a mandatory target of at least 60 per cent female participation in all skills development activities.

### RWANDA

In Rwanda, the joint programme is redesigning public employment schemes by introducing on-site mobile childcare, flexible working arrangements, and new operational guidelines that remove the longstanding barriers preventing mothers of young children from participating in paid work, while simultaneously elevating home-based childcare into a recognised, accredited profession.

### COSTA RICA

In Costa Rica, Community Innovation Hubs are creating spaces where digital skills training and women’s empowerment reinforce each other, with women trained in digital tools simultaneously contributing to municipal data collection and local policymaking.

### ARMENIA • KYRGYZSTAN • MOLDOVA

Across Armenia, Kyrgyzstan, and Moldova, a regional programme is transforming national data systems to close the gender data gaps that currently prevent governments from tracking progress on more than half of the SDG indicators most relevant to women and girls.

### ALBANIA

In Albania, the Fund’s long-term care models are directly addressing the unpaid care burden that falls disproportionately on women, while creating formal employment in the care economy.

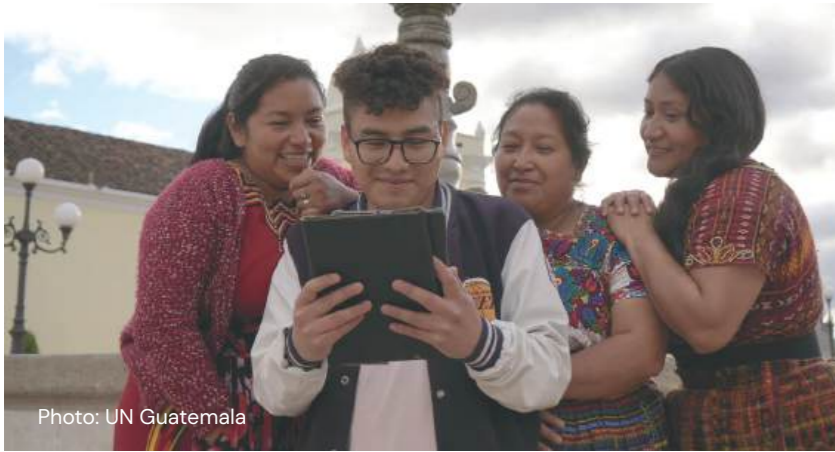


Photo: UN Guatemala

## The Fund recognises young people as essential partners in sustainable development, not just beneficiaries of it.

A portfolio-wide review in 2025 showed a steady increase in meaningful youth engagement, from 3 per cent of programmes in 2022 to nearly 8 per cent in 2024, with projections approaching 14 per cent for 2025–2026. To support stronger tracking, the Fund introduced a dedicated youth marker in its reporting systems, enabling consistent monitoring of how programmes engage and empower young people across the portfolio.

## People with disabilities remain among those furthest behind in SDG progress — yet they are too often absent from programme design, budgets, and results frameworks.

This work builds on a strong foundation. The Fund’s 2022 social protection portfolio reached over four million people with disabilities, demonstrating that when disability inclusion is designed in from the start, programmes can achieve meaningful reach. Across the current portfolio, programmes in North Macedonia, Albania, and Cambodia have incorporated targeted provisions for people with disabilities, from cash-back incentives for accessible home energy upgrades to long-term care models that support both people with disabilities and their unpaid family caregivers.

“

*Through the Joint SDG Fund, Niger is advancing a coordinated approach that brings together climate-resilient agriculture, digital transformation of value chains, and social inclusion. These joint programmes strengthen local economies while expanding opportunities for women and young people.*

MAMA KEITA

UN Resident Coordinator in Niger

Joint SDG Fund Development Partners Meeting, December 2025

# Making Every Dollar Count

*How the Fund Delivers*

## GOVERNANCE THAT ENABLES RESULTS

The Joint SDG Fund operates under a governance structure designed to ensure that strategic priorities are clear, decisions are made efficiently, and every dollar is properly accounted for. This structure brings together contributing governments, programme countries, and senior UN leadership, ensuring that the Fund remains responsive to both donor priorities and country needs while retaining the flexibility to respond to emerging opportunities.

# STRATEGIC ADVISORY GROUP



**AMINA MOHAMMED**  
Deputy Secretary-General  
of the United Nations



**H.E. MR. SALAHUDDIN NOMAN CHOWDHURY**  
Permanent Representative of the People's  
Republic of Bangladesh



**H.E. MR. FRANÇOIS JACKMAN**  
Permanent Representative of Barbados



**H.E. MS. PAULA NARVÁEZ OJEDA**  
Permanent Representative of Chile



**H.E. MR. IHAB MOUSTAFA AWAD MOUSTAFA**  
Permanent Representative of the  
Arab Republic of Egypt



**H.E. MR. STAVROS LAMBRINIDIS**  
Head of the Delegation of the  
European Union



**H.E. MR. RICKLEF BEUTIN**  
Permanent Representative of Germany



**H.E. MR. UMAR HADI**  
Permanent Representative of the  
Republic of Indonesia



**H.E. MR. ERASTUS EKITELA LOKAALÉ**  
Permanent Representative of the Republic  
of Kenya



**H.E. MS. LISE GREGOIRE-VAN HAAREN**  
Permanent Representative of the  
Kingdom of the Netherlands



**H.E. MR. HÉCTOR JOSÉ GÓMEZ HERNÁNDEZ**  
Permanent Representative of Spain



**H.E. MS. NICOLA CLASE**  
Permanent Representative of Sweden



**H.E. MR. ULUGBEK LAPASOV**  
Permanent Representative of the  
Republic of Uzbekistan



**MR. SHAMERAN ABED**  
Executive Director of BRAC International

At the strategic level, the Strategic Advisory Group (SAG) — chaired by the UN Deputy Secretary-General and composed of the Fund’s five largest contributing governments and seven programme countries representing different regions and Fund activities — provides the highest level of guidance on the Fund’s direction, partnerships, and positioning. The SAG brings together contributing governments and programme countries as genuine partners in steering the Fund, ensuring that both donor priorities and country perspectives shape how the Fund evolves.

In its July 2025 meeting, the SAG focused on four interconnected priorities. First, the Fund’s positioning as the primary implementation platform for the commitments made at the Financing for Development Conference in Sevilla, with the Deputy Secretary-General opening the meeting by emphasising the “unprecedented opportunity” created by FfD4 and the importance of the Fund as the vehicle for translating those commitments into coordinated country-level action. Second, the urgent need to broaden the contributor base: with 70 per cent of contributions currently concentrated among two Member States, SAG members identified diversification as a strategic imperative. Third, the Fund’s direct alignment with UN reform objectives, with members recognising the Fund’s integrated, multi-agency model under RC leadership as a practical demonstration of the more efficient, coherent UN development system that reform calls for. Fourth, the importance of scaling innovative financing, with members calling for a clearer, more prominent articulation of the Fund’s track record in sustainability bonds, public-private partnerships, and co-financing structures as tools for attracting new contributors and private capital.

Members committed to concrete follow-up actions: undertaking expanded advocacy in their own capitals, pursuing multi-year unearmarked pledges, leveraging global platforms including UN Summits, ECOSOC meetings, and IMF/World Bank sessions to showcase the Fund’s results, and reaching out directly to non-participating Member States.

## FOUR INTERCONNECTED PRIORITIES

### POSITIONING FOR SEVILLA COMMITMENTS

Positioning the Fund as the primary financing platform for Sevilla commitments.

### BROADENING THE CONTRIBUTOR BASE

Expanding and diversifying contributor base, with a growing share from non-OECD countries.

### ALIGNMENT WITH UN REFORM

Strengthening alignment with UN reform through integrated, multi-agency action under RC leadership.

### SCALING INNOVATIVE FINANCING

Scaling innovative financing and leveraging private capital through blended and co-financed solutions.

# OPERATIONAL STEERING COMMITTEE



**OSCAR FERNÁNDEZ-TARANCO**  
Chair, ASG of the United Nations Development Coordination



**BETH BECHDOL**  
Deputy Director-General, FAO



**LAURA THOMPSON**  
Assistant Director General, External & Corporate Relations, ILO



**TOMAS LAMANAUSKAS**  
Deputy Secretary-General, ITU



**MARCOS NETO**  
Assistant Administrator/ASG, Programme/Policy Support, UNDP



**LIGIA NORONHA**  
ASG and Head of UNEP New York office, UNEP



**KITTY VAN DER HEIJDEN**  
Deputy Executive Director/ASG for Partnerships, UNICEF



**NYARADZAYI GUMBONZVANDA**  
Deputy Executive Director for Normative Support, UN System Coordination and Programme Results, UN Women



**HANAN MORSY**  
Deputy Executive Secretary, Programme Support, ECA (ex-officio)



**SANDA OJIAMBO**  
ASG/CEO, UN Global Compact (ex-officio)



**ALAIN NOUDEHOU**  
Executive Coordinator, MPTFO (ex-officio)

## IN 2025, THE OSC ACHIEVED

45

### JOINT PROGRAMMES APPROVED

Across four strategic portfolios during integrated development impact

50%+

### FOCUS ON MOST VULNERABLE COUNTRIES

More than half of new programmes support LDCs, SIDs and LLDCs

28

### COUNTRIES SUPPORTED THROUGH M-GA

Expanding joint programming with the World Bank for greater impact

### ROBUST GOVERNANCE AND ACCOUNTABILITY

Rigorous review, transparent reporting and independent oversight ensure results and build trust

The Operational Steering Committee (OSC), chaired by the Assistant Secretary-General for Development Coordination and composed of seven UNSDG entities at the Assistant Secretary-General level, provides strategic oversight and approves funding allocations. The Multi-Partner Trust Fund Office, UN Global Compact, and the Economic Commission for Africa serve as ex-officio members. This multi-stakeholder governance model strengthens the integrated approach of the Fund and ensures that the Fund remains responsive to both donor priorities and country needs while maintaining the operational flexibility required to seize emerging opportunities.

In 2025, the OSC approved 45 new joint programmes across the Fund’s strategic portfolios—Digital Transformation, Food Systems, Decent Jobs and Social Protection, and SDG Localization. These approvals reflected the Fund’s continued geographic prioritization of Least Developed Countries, Small Island Developing States, and Landlocked Developing Countries, with over half of new programmes supporting countries in these categories. The OSC also approved the expansion of partnerships with the World Bank through the M-GA initiative, enabling joint programming in 28 countries that combines World Bank financing expertise with UN coordination capacity.

The Fund’s governance structure also includes robust quality assurance mechanisms. Every proposed joint programme undergoes technical review to ensure alignment with national priorities, Cooperation Frameworks, and the Fund’s strategic objectives, including commitments to gender equality, non-discrimination and the realisation of human rights. Programmes must demonstrate clear pathways to scale, embedded financing solutions, and realistic theories of change before receiving approval. This rigorous vetting process, including expert internal and external reviewers, and OSC approval ensures that Fund resources flow to programmes with the highest potential for transformative impact.

Transparency and accountability are embedded throughout the Fund’s operations. All approved programmes, financial data, and results information are publicly available through the Fund’s online portal. Annual reports provide comprehensive information on portfolio performance, while independent evaluations assess the Fund’s contribution to UN coherence and development outcomes. These accountability mechanisms give contributors confidence that their investments are being deployed effectively while providing valuable lessons for improving future programming.

## Doing More with Less

### In 2025, recognizing that speed matters in a world of accelerating challenges,

the Fund compressed programme design timelines by over 70 per cent—from nine months to three. This acceleration was achieved through intensive co-design workshops that bring together government counterparts, UN agencies, and financing partners early in the design process, eliminating the back-and-forth that traditionally slows programme development.

Every new joint programme now embeds a financing solution from inception. Rather than designing programmes first and seeking financing later, the Fund’s approach identifies leverage opportunities from the start. This means asking at the outset: What policy change would unlock public or private investment? What regulatory reform would allow development banks to lend? What pilot would prove a concept that governments can then scale with their own budgets? This financing-first orientation has contributed to the Fund’s impressive leverage ratios and ensures that programmes are designed for sustainability from day one.

The Fund also strengthened its results management systems in 2025. An enhanced monitoring framework focuses on systems change aligned with the Fund’s strategy—tracking not just outputs but the policy reforms, institutional strengthening, and market development that create lasting impact. In line with UN 2.0, the Fund has led pioneering work with UN Country Teams on piloting tailored AI tools for quality programme development and assurance of design parameters. This innovation is now being rolled out together with the Development Coordination Office for use by all RC Offices and UN Country Teams, promoting better programme design aligned with the new generation of Cooperation Frameworks.

#### DELIVERING RESULTS

# 70%

#### FASTER TIMELINES

Compressed programme design from nine to just three months

# 1% + 7%

#### LEAN AND TRANSPARENT COST STRUCTURE

Low fees, charged only once, ensure more resources for impact

# \$1.3M+

#### ANNUAL SAVINGS

Achieved through a lean Secretariat and strategic use of near-field consultants

“

*Let’s continue to invest in pooled funding mechanisms like the Joint SDG Fund, to scale impact, foster innovation, and deliver on the promise of the 2030 Agenda. By working together—governments, the UN, and partners—we can ensure every dollar delivers maximum value, every programme is aligned with national priorities, and every solution leaves no one behind.”*

**ALAIN NOUDÉHOU**

Executive Director of the Multi-Partner Trust Fund Office.

“

*You have convinced us that small contributions, compared to what we contribute through other funds and programmes, can make a real difference, and we want to continue supporting pooled funds like the Joint SDG Fund where you see the difference that it makes.*

**H.E. MR. OLIVIER MAES**

Ambassador, Permanent Representative of Luxembourg

Development Partner Meeting, December 2025

These efficiency gains reinforce the Fund’s positioning as a lean, high-impact instrument that delivers maximum value for every contribution received. The Fund’s cost structure is transparent and competitive. A 1 per cent administrative fee covers fiduciary management by the UN’s **Multi-Partner Trust Fund Office**, and a 7 per cent programme support charge covers delivery by participating UN agencies, each fee charged only once. This compares favourably with the rates individual UN agencies typically charge for bilateral arrangements, which in some cases reach 13 per cent or more.

This lean approach extends to the Fund’s own operations: by maintaining a small Secretariat of just seven full-time staff and strategically working with consultants near the field, the Fund achieves an estimated savings of over US\$1.3 million per year, resources that flow directly to programme implementation. The Fund’s hosting arrangement within the Multi-Partner Trust Fund Office further reduces costs by providing access to established financial management systems and accountability controls without requiring separate infrastructure.

For contributing partners, this translates directly into more resources reaching countries and communities. The Fund also leverages its partnerships creatively to maintain programme quality while keeping costs down, including with the Basque Government and a range of inter-agency bodies and technical partners. For Member States and investors seeking both impact and value for money, this combination of low overhead, multi-agency reach, and consolidated accountability makes the Fund one of the most cost-effective vehicles available for supporting SDG progress through the UN system.

# 18 CONTRIBUTING PARTNERS



## RESOURCE MOBILIZATION BUILDING A BROADER COALITION

The Fund closed 2025 with US\$51.8 million in signed contributions, reflecting sustained donor confidence despite a challenging global funding environment. Beyond continued support from key partners—Spain (US\$17 million), Germany (US\$12 million), the European Union (US\$10 million), and the Netherlands (US\$4.8 million), among others—the year marked important milestones in donor diversification.

AGFUND committed US\$1 million to food systems programming, representing the Fund’s first contribution from a regional organization in the Arab States and opening a promising new channel for engagement with the broader Arab donor community. Additionally, US\$180,925 in private donations generated through public campaigns demonstrated early proof of concept for individual giving as a complementary funding stream, signalling growing public awareness of the Fund’s catalytic role in accelerating SDG progress.



In parallel, the Fund operationalized a coordinated 2026 outreach plan that leverages Strategic Advisory Group members’ influence and the Fund’s positioning as a post-FfD4 implementation platform to advance targeted resource mobilization efforts. These efforts are explicitly aimed at expanding the donor base and strengthening capitalization in line with governance recommendations.

To advance resource mobilization efforts, the Fund has intensified its donor engagement strategy through multiple tracks. A Development Partners Meeting, co-organized with Switzerland in December 2025, convened key stakeholders to align priorities and reinforce collective commitment to the Fund’s investment agenda. The meeting also reinforced collective support for more predictable, multi-year contributions and encouraged Member States to advocate for expanded commitments in their respective capitals.

Strategic Advisory Group members committed to supporting outreach in capitals and advocating for expanded and more predictable contributions. Dedicated food systems donor meetings and bilateral consultations with Spain, Germany, the Netherlands, and other partners in early 2026 have further strengthened the pipeline for continued and expanded support. Building on the AGFUND partnership, the Fund has initiated follow-up engagement with additional Arab regional institutions and sovereign actors to broaden its geographic donor base. In parallel, the Fund is scaling its private sector mobilization efforts, including structured dialogues in Spain with major financial institutions and sustainability actors to explore SDG-aligned catalytic investment partnerships.

Collectively, these actions reflect a deliberate shift toward geographic, institutional, and funding modality diversification. Despite this progress, capitalization remains well below the Funding Compact target of US\$500 million annually, underscoring the imperative of accelerating donor base diversification, securing multi-year unearmarked pledges, and leveraging the Fund’s positioning as a post-FfD4 implementation platform and to reduce system fragmentation and crowd in aligned financing.

“For Germany, as one of the largest contributors to the Joint SDG Fund, strengthening social protection systems and building robust partnerships are key priorities to advance SDGs. We need to bring together UN agencies and development partners to implement integrated solutions with a strong country ownership.”

**H.E. MR. RICKLEF BEUTIN**  
Permanent Representative of Germany to the United Nations in New York

High-Level Session on Uzbekistan’s Global Accelerator Roadmap, German House, November 2025

“The Resident Coordinator system and the Joint SDG Fund are two sides of the same coin — they lead and convene, broker and bring partners together, but also provide a bit of muscle with financing to leverage other resources for the UN System at country level.”

**H.E. MS. LISE GREGOIRE-VAN HAAREN**  
Permanent Representative of the Kingdom of the Netherlands to the UN

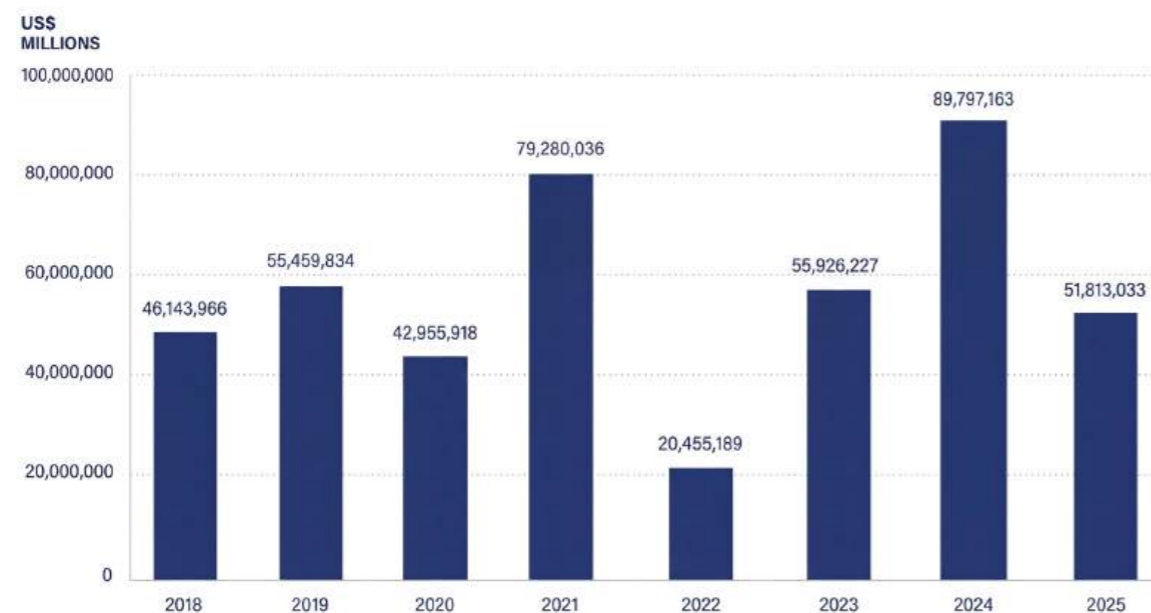
A Time To Act Campaign, October 2025

“Sweden has supported the Joint SDG Fund from its early stages and looks forward to seeing this catalytic investment continue to evolve and scale its impact.”

**H.E. MS. CHARLOTTA SCHLYTER**  
Sweden’s Ambassador for ECOSOC and Sustainable Development at the United Nations

UN Joint SDG Fund 2025 Strategic Advisory Group meeting, July 2025

### SIGNED COMMITMENTS (2018–2025)



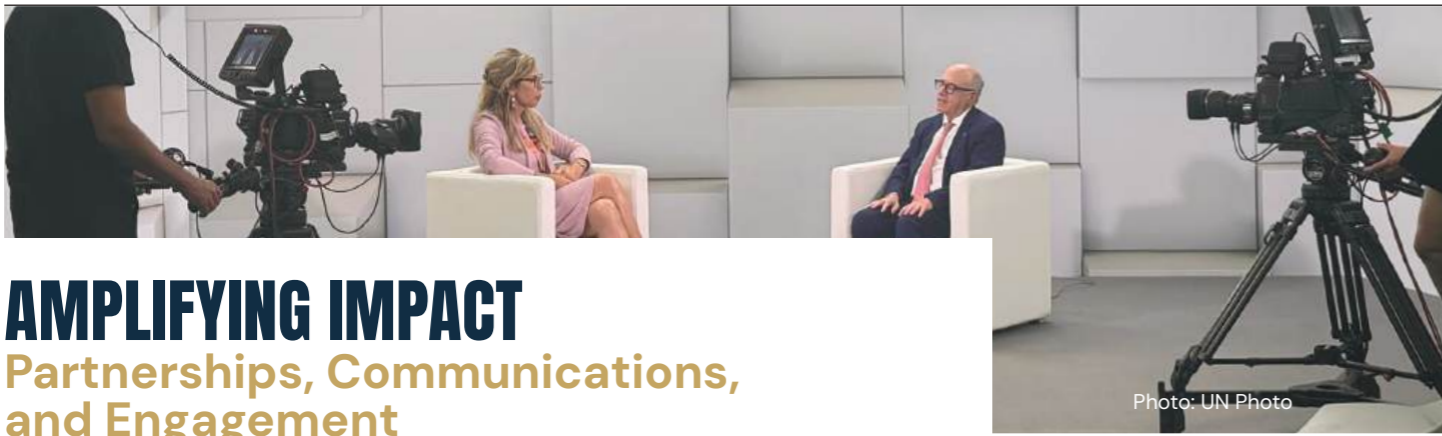


Photo: UN Photo

## AMPLIFYING IMPACT

### Partnerships, Communications, and Engagement

The Fund's impact extends well beyond its programme portfolio. Strategic partnerships, effective communications, and meaningful engagement with investors, governments, civil society, and the public all amplify the reach of the Fund's work, strengthening pathways from policy commitment to on-the-ground delivery. In 2025, the Fund advanced on all three fronts.

#### CATALYZING PRIVATE SECTOR AND FINANCIAL INSTITUTIONS PARTNERSHIPS

Partnerships with the private sector and financial institutions focused on translating the Fund's programme results into credible investment propositions. Collaboration with the **UN Global Compact** expanded engagement with private sector actors and financial institutions around SDG-aligned investment opportunities, including at the Financing for Development Conference in Sevilla and the UN Food Systems Summit in Addis Ababa. Structured roundtables with senior private sector executives and chief financial officers showcased how coordinated UN support can reduce investment risk and unlock larger financing flows in food systems, small business development, and emerging sectors.

#### ENGAGING DEVELOPMENT BANKS AND INTERNATIONAL FINANCIAL INSTITUTIONS

Engagement with development banks and international financial institutions focused on programmatic co-investment, building on the demonstrated model in North Macedonia, where Fund investment alongside the EBRD unlocked over US\$51 million in co-financing for household and small business energy upgrades. This example has become a reference point in discussions with other financial institutions exploring similar co-investment structures.

#### CONNECTING PHILANTHROPIC NETWORKS, IMPACT INVESTORS, AND PRIVATE CAPITAL PLATFORMS

Partnerships with philanthropic networks, impact investors, and private capital platforms are becoming an increasingly important part of the Fund's financing ecosystem. Engagement with initiatives connecting family offices and mission-aligned investors to UN-supported programmes is opening new channels for private capital to flow toward SDG-aligned opportunities.

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*Partnering with the UN Joint SDG Fund is about more than collaboration—it is about building the architecture of financing and execution the world urgently needs. Through PVBLIC's REIN Hubs program and our Family Offices for Sustainable Development network, we can supercharge the Fund's work, channelling new capital and capacity to programs and systems that will endure for generations.*

**SERGIO FERNÁNDEZ DE CÓRDOVA**

Executive Chairman of PVBLIC Foundation

UN General Assembly 80, September 2025

## ADVANCING THE FUND'S PRESENCE ACROSS GLOBAL FINANCING PLATFORMS

The Fund also maintained a strong presence at the major global platforms where financing and development policy are shaped: the Financing for Development Conference in Sevilla, the UN Food Systems Summit in Addis Ababa, TICAD9 in Yokohama, the UN General Assembly in New York, COP30 in Belém, the World Bank–IMF Spring and Annual Meetings in Washington, and the World Summit for Social Development in Doha.



UN General Assembly in New York, USA

**These engagements strengthened relationships with financial institutions, Member States, and private sector partners while reinforcing the Fund's credibility as a leading instrument for SDG financing.**

Strategic communications played a central role in strengthening the Fund's visibility and partnerships in 2025. The Fund's website was fully refreshed and strengthened as a daily storytelling platform, publishing over 200 articles on programme results and country impact. A new investment webpage was launched to showcase partnership opportunities and financing pathways for potential investors and contributing partners.

Social media performance grew substantially. On LinkedIn, impressions increased by 71 per cent and the audience expanded by 45 per cent to over 23,000 followers. On X, over 730 posts delivered 428,000 impressions and nearly 25,000 engagements. Twenty-one newsletters and event highlights kept partners and stakeholders informed across the year, while closer collaboration with UN country teams and the Development Coordination Office improved the quality and reach of shared content.

Youth engagement expanded through a dedicated Youth Corner initiative, featuring stories from over 12 countries across the SDGs, generating more than 30,000 views and strengthening youth-led visibility across social media channels. In partnership with the **UN Youth Office** and the Development Coordination Office, the initiative supported interagency collaboration and contributed to the Fund's wider commitment to making young people genuine partners in SDG delivery, not just its beneficiaries.

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*The Joint SDG Fund is one of the vehicles to deliver better together. As the UN, we need catalytic funding—especially for the most vulnerable—speaking with one voice and operating with greater synergy to unlock efficiencies and deliver transformational impact.*

**KITTY VAN DER HEIJDENUNICEF**

Deputy Executive Director, Partnerships.

2025 Annual Report, April 2026

# FUTURE HORIZONS

## 2026 AND THE PATH AHEAD

2026 is not simply the next year in the Joint SDG Fund's programming cycle.

It is the final year of the Fund's current multi-year strategy, the year an independent system-wide evaluation will assess its contribution to key SDG transitions. It demands both focused delivery and clear strategic positioning.

The most immediate priority is ensuring that the Fund's major joint programmes deliver their full transformative potential. Across Digital Transformation, Food Systems, Decent Jobs and Social Protection, and SDG Localization, programmes that spent 2024 and 2025 building institutional foundations, securing financial partnerships, and proving integrated approaches are now at the point of maximum impact. 2026 is the year these foundations translate into results at scale, and the year the Fund demonstrates that programmatic delivery triggers the policy transformations and financing flows that programmes were designed to mobilize.



Photo: UNDP Tanzania

The Bilbao Bootcamp II, scheduled for June 2026, will design the next generation of SDG Localization programmes with an estimated budget of US\$40 million, maintaining pipeline continuity even as current programmes move into full delivery mode. Alongside this, the Fund will scale up Global Accelerator joint programmes to seven new pathfinder countries, supported by the ILO-led Technical Support Facility, with an estimated budget of US\$12–14 million. The Fund will also continue expanding its work on SDG-aligned financing and investment innovation, building on the instruments, partnerships, to attract greater volumes of public and private capital to development outcomes.

The evidence in this report tells a clear story: when countries, the UN system, and financing partners align around shared priorities, with the right resources, the right expertise, and the right incentives, transformative results are within reach. The Joint SDG Fund exists precisely to make that alignment possible. It is the mechanism through which government leadership becomes UN coherence, through which seed investment becomes systemic change, and through which global commitments become local reality. With less than five years to 2030, the window to act at the scale the moment demands is closing. The Fund calls on Member States, partner governments, international financial institutions, and the broader development community to deepen their investment, not simply in programmes, but in the architecture that makes those programmes work. Expanding the Fund's resources is not an institutional ask; it is a strategic choice about whether the promises made to the world's most vulnerable people will be kept. The Joint SDG Fund stands ready to deliver, and the case for investing in it has never been stronger.





# ANNEX

## Joint SDG Fund Joint Programme Map (2019-2025)



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.

With sincere appreciation for the contributions from the European Union and Governments of Belgium, Denmark, Germany, Ireland, Italy, Luxembourg, Monaco, the Kingdom of the Netherlands, Norway, Poland, Portugal, the Republic of Korea, the Kingdom of Saudi Arabia, Spain, Sweden, Switzerland and The Arab Gulf Programme for Development for a transformative movement towards achieving the Sustainable Development Goals by 2030.



# A NEW ERA OF FINANCING

JOINT SDG FUND

2025 EDITION

ANNUAL REPORT

# Joint SDG Fund Results Framework 2.0

## Catalysing systems change for key SDG transitions (2025–2027)

The UN Joint SDG Fund proposes a three-tiered results structure aligned with the Fund Strategy 2024–2026. The framework covers the period from 2025 to 2027 and measures results across three complementary tiers:

- **Tier 1 — Transition Pathways:** Measures and monitors results along the pathways of driving key SDG transitions by thematic area using indicators from joint programmes, UNSDG Outputs Indicator Framework, and other inter-agency common metrics.
- **Tier 2 — Enabling Actions:** Measures and monitors results related to the implementation of the four SDG enabling actions, aligned with the Fund's two outcome areas of promoting integrated multi-sectoral policies (Outcome 1) and unlocking financing (Outcome 2) for SDG transitions.
- **Tier 3 — Fund Effectiveness and Efficiency:** Measures and monitors indicators related to operational efficiency and performance, quality of financing, cross-cutting issues, UN compliance, resource mobilization, Fund management, and strategic partnership and communications.

All targets are set to begin with programmatic and operational results starting 2025 onwards, with no carry-over from previous results. The extended period to 2027 accounts for multi-year programmes launched under the current strategic approach that require additional time for full operational and financial closures.

### TIER 1 Tracking SDG Transition Milestones

Tier 1 results are derived from relevant higher-level indicators in joint programmes launched since 2024 as well as the UNSDG output framework, serving as the foundation for proposed results in UN Sustainable Development Cooperation Frameworks. The anticipated key results are organized under six key SDG transition thematic areas.

#### A Digital Transformation — Catalysing digital transformations, addressing the digital divide and increasing connectivity

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
A.1	Number of individuals, including those who are marginalised, vulnerable and left behind, benefiting from enhanced digital public services and solutions, including sex-disaggregation (cumulative)	1M (50%)	5,088,294 (55.8%)	5M (50%)	10M (50%)
A.2	Number of digital applications and engagement platforms, created with UN support, linked to SDGs (cumulative)	10	66	25	40
A.3	Number of institutions and private sector partners with enhanced skills and capacities based on support provided (cumulative)	80	88*	180	300
A.4	Ratio of additional financing leveraged for digital transformation initiatives	0	1 to 2 (\$84M co-funding & co-financing)	1 to 2	1 to 4

\* Counting of High Impact Track JPs

#### B Food Systems — Steering national transitions towards sustainable, resilient, inclusive and healthy food systems

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
B.1	Number of new and improved evidence-based food systems policies/strategies developed and implemented, in line with international human rights and other relevant standards (cumulative)	8	48	30	50
B.2	Number of small-holder farmers and producers adopting innovative and sustainable food production practices, including sex-disaggregation (cumulative)	300K (50%)	189,114 (48.2%)	600K (50%)	1.3M (50%)
B.3	Number of targeted populations, including those who are marginalised, vulnerable and left behind, with improved food security and nutrition outcomes, including sex-disaggregation (cumulative)	1M (50%)	N/A	4M (50%)	8M (50%)
B.4	Ratio of additional financing leveraged for food systems transformation initiatives	N/A	1 to 2 (\$51.7M co-funding & co-financing)	1 to 2	1 to 5

### C Decent Jobs and Social Protection — Catalysing integrated policies and financing solutions

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
C.1	Number of reforms, policies and programmes adopted and/or implemented by a national authority relating to decent jobs or social protection, in line with international human rights standards — disaggregated between adopted and implemented (cumulative)	5	18	10	20
C.2	Number of people, including those who are marginalised, vulnerable and left behind, benefiting from the introduction, extension and strengthening of social protection and decent work policies, including sex-disaggregation (cumulative)	1M (50%)	1,131,000 (42%)	4M (50%)	8.5M (50%)
C.3	US\$ of additional resources mobilized for scaling up impact of the Global Accelerator joint programmes (cumulative)	\$5M	\$65.3M co-funding & co-financing	\$20M	\$80M
C.4	Countries with innovative and multi-party partnerships formulated and implemented to enhance social protection and decent jobs together with the World Bank (M-GA initiative) (cumulative)	9	29 M-GA countries	29	40

### D Energy Transition — Shifting the energy mix, addressing energy access and affordability

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
D.1	Number of new or enhanced integrated policy and regulatory frameworks developed and/or adopted to accelerate energy transition, in line with international human rights and other relevant standards (cumulative)	20	35	30	40
D.2	Number of government and non-government stakeholders with enhanced capacity to design and implement energy transition policies and commitments, disaggregated by stakeholder groups (cumulative)	40	2,554	60	80
D.3	Number of people, including those who are marginalised, vulnerable and left behind, benefiting from improved access to clean and affordable energy, including sex-disaggregation (cumulative)	2M (50%)	17,720 (50%)	5M (50%)	10M (50%)

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
D.4	Volume of investment leveraged to support integrated just energy transitions (cumulative)	\$30M	\$120.8M*	\$60M	\$100M

\* Calculates leverage from 2025 onward including just energy transition JPs as well as SDG investments focused on just energy transitions (Madagascar, North Macedonia, Uruguay, Zimbabwe).

#### E Climate Change, Biodiversity Loss, and Pollution — Supporting tackling the triple planetary crises

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
E.1	Number of NDC 3.0 components strengthened with integrated just transition and inclusivity considerations (cumulative)	10	16	25	30
E.2	Reduction of CO <sub>2</sub> eq emissions, through JSDGF support (cumulative)	20,000	201,724	40,000	60,000
E.3	Area of terrestrial and marine protected areas created or under improved management practices (hectares), supported by the JSDGF (cumulative)	50,000 ha	42,546 ha	80,000 ha	100,000 ha

#### F Transforming Education — Catalysing transformative change in education

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
F.1	Number of children, youth, and adults, including those who are marginalised, vulnerable and left behind, benefiting from improved access to inclusive, quality education, including sex-disaggregation (cumulative)	150,000 (50%)	694,700 (50.8%)	250,000 (50%)	350,000 (50%)
F.2	Number of teachers and school staff trained demonstrating gender-sensitive and inclusive teaching practices aligned with national education, including sex-disaggregation (cumulative)	5,000 (50%)	14,500 (82%)	10,000 (50%)	15,000 (50%)
F.3	Number of education sector policies/regulatory frameworks adopted or strengthened, in line with international human rights and other relevant standards (cumulative)	8	5	3	12
F.4	Number of countries/local governments integrating education-related SDG targets into local planning and budgeting frameworks (cumulative)	12	6	20	28

\* 3 JPs (Chad, Mali, Niger) dedicated to transforming education were launched only in 2025; hence key results are expected in 2026. Current results are based on JPs with cross-sectoral linkages (e.g. Jamaica digital, Honduras SDG localization, Malawi Social Protection/Jobs).

#### G SDG Localization — Promoting territorialization and localization of SDGs

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
G.1	Number and type/description of specific coherent policies, regulations, and/or tools developed to enhance SDG localization (disaggregation on policies, regulations or tools focused on cross-sectoral or cross-level policy coherence) (cumulative)	5	102	20	54
G.2	Number and type/description of mechanisms or activities developed to improve the transparent and accountable financing of SDG localization (cumulative)	5 reports; 3 tools	146	12 reports; 10 tools	39 reports; 24 business tools

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
<b>G.3</b>	Total amount (US\$) of financing leveraged (additional resources mobilized or unlocked) for SDG localization as a direct result of the joint programme or initiative (cumulative)	\$7M	\$42M	\$14M	\$50M
<b>G.4</b>	Number of local and regional governments and/or local service providers integrating aspects of policy coherence for sustainable development into their monitoring and reporting processes (cumulative)	177	189	250	300

## TIER 2

## Advancing Enabling Actions for SDGs

Tier 2 results assess the contributions of the Joint SDG Fund in advancing the four enabling action areas, which act as instrumental levers that the UN employs to propel key SDG transitions. These actions are listed under the Fund's two main outcome areas: **(1) catalysing integrated multi-sectoral policies** and **(2) leveraging financing to accelerate the SDGs**, aligning with the Fund's original mandate. There is a deliberate level of overlap and alignment with Tier 1 indicators to illustrate the Fund's integrated and aggregated results across thematic areas.

## Outcome 1 — Integrated multi-sectoral policies to accelerate SDGs

*Enabling Action 1.1 — Shifting policy/regulatory frameworks*

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
1.1.1	Number of integrated policies/regulatory frameworks that have been both adopted and show early evidence of systems change (e.g., increased cross-sector coordination, enhanced resource allocation, improved service delivery integration) with Joint SDG Fund support (cumulative)	40	129	100	200
1.1.2	Number of policy innovations or regulatory reforms that have been replicated or scaled beyond initial target areas/sectors with Joint SDG Fund support (cumulative)	5	49	20	50

*Enabling Action 1.2 — Capacity building at scale*

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
1.2.1	Number of new or strengthened institutional mechanisms (e.g., coordination bodies, implementation units, multi-stakeholder platforms) that demonstrate improved cross-sector integration in SDG implementation (cumulative)	30	204	60	150
1.2.2	Number of government entities, both at the central and sub-national levels, that have restructured their planning, budgeting or implementation processes to enable integrated SDG acceleration, with evidence of sustained organizational change (cumulative)	100	317	200	300

## Outcome 2 — Additional financing leveraged to accelerate SDGs

*Enabling Action 2.1 — Developing market-ready pipeline of actions*

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
2.1.1	Number of innovative financing solutions that have successfully attracted follow-on investment or been replicated, with ratio of initial Joint SDG Fund investment to additional capital mobilized (cumulative)	10	57	20	40
2.1.2	Number of projects/initiatives that have progressed from concept to investment-ready status and secured commitment from investors, categorized by type of innovation and scale of potential impact (cumulative)	30	65	60	120

*Enabling Action 2.2 — Devising a financing mix (deal room)*

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
2.2.1	Amount (US\$) of financing leveraged for integrated multi-sectoral solutions, with support from the Joint SDG Fund (disaggregated by type of investors — e.g. Gov, private, PPP, DFIs/IFIs) (cumulative)	\$100M	\$1,433M (\$8,057M cumulatively since 2021)	\$400M	\$800M
2.2.2	Ratio of financing leveraged for integrated multi-sectoral solutions against the committed funds provided by the Joint SDG Fund (cumulative)	1 to 8	1:20 (\$395M against \$8BN unlocked)	1 to 8	1 to 8
2.2.3	Number of new financing partnerships, blending multiple sources of capital (public, private, philanthropic), with clear evidence of additionality for SDGs acceleration (cumulative)	20	81	40	80

## TIER 3

## Operational Performance and Efficiencies

Tier 3 results measure the direct outputs pertaining to results-oriented financing executed by the Fund to design, fund and support the implementation of impactful joint programmes for accelerating SDGs. It also illustrates the Fund's role in upholding key UN standards and addressing cross-cutting issues, including the promotion of gender equality, human rights, youth empowerment, and the principles of leaving no one behind.

## O.1 — Demonstrating Operational Efficiency and Performance

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
O.1.1	Number of Joint Programmes receiving funding from the Joint SDG Fund (disaggregated by theme, funding tracks) (cumulative)	140	88	160	180
O.1.2	Number of UNCTs receiving support from the Joint SDG Fund	100	104	40	40
O.1.3	Number of Participating UN Organizations engaged in ongoing joint programmes, disaggregated by type (Subsidiary Organs, Specialized Agencies, Depts/Offices, Regional Commissions, Others)	20	30 (Sub. Org: 12, Spec. Org: 8, Reg. Comm: 4, Dept/Office: 4, Other: 2)	20	20
O.1.4	Average months from concept to programme launch for JSDGF (vs standard fragmented approaches)	3 months	3 months	3 months	3 months
O.1.5	Percentage of joint programmes that consolidate or replace fragmented policy and funding streams at country level	100%	100%	100%	100%
O.1.6	Number of donor agreements and reports reduced through pooled approach (vs fragmented country project approach)	100 MOUs; 100 reports	452 MOUs; 452 reports*	100 MOUs; 100 reports	100 MOUs; 100 reports
O.1.7	Number of workshops, webinars and other focused learning and coaching programs organized to facilitate co-creation, design and development of new Joint Programmes	50	74**	50	50
O.1.8	Total amount (US\$) committed to programming, both annual and cumulative, disaggregated by theme and funding track	\$50M	\$59.8M transferred (GA \$14.1M, SDG Local \$13.3M, SDG Invest \$11.1M, Food \$10.5M, Digital \$3.6M, Int'l Policy \$2.3M, Energy \$1.8M, Education \$1.2M, Sahel \$1M, SIDS \$0.4M)	\$50M	\$50M
O.1.9	Annual percentage of cumulative financial delivery (disaggregated by theme, funding track)	70%	89%	70%	70%

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
O.1.10	Percentage of active Joint Programmes that have 70% or more committed resources against net disbursements after at least halfway of programme duration	80%	75%	80%	80%
O.1.11	Percentage of Joint Programmes operationally closed within 3 months of original end date; and percentage of JPs financially closed within 24 months of operational closure	100%; 60%	93% (258/277 JPs); 45% (88/193 JPs)	100%; 60%	100%; 60%
O.1.12	Percentage of Joint Programmes with well-defined plans to implement exit strategies at operational closure	80%	91%	80%	80%

\* Calculated based on assumption that each country PUNO implementation requires a separate agreement and report.

\*\* Organized in relation to co-design of the SDG localization, food systems and M-GA portfolios along with webinars on SDG investments with DCO.

## O.2 — Promoting UN Standards and Cross-cutting Results for SDG Transitions

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
O.2.1	Percentage and number of Joint Programmes with Gender Marker score 2 or 3	80%	99.4%	80%	80%
O.2.2	Percentage and amount (US\$) of programmatic resources committed to gender equality as their principal objective (GEM3)	15%	8.7% (\$4.6M)	15%	15%
O.2.3	Number of joint/complementary initiatives with CERF and Peacebuilding Fund in complex, transition and fragility contexts (cumulative)	2	3	4	6
O.2.4	Number of countries with coordinated capacity to manage pooled funding — e.g. global, country and with CERF, PBF and other funds	3	1 (Chad)	6	9
O.2.5	Percentage and number of Joint Programmes with Localization Marker score 2 or above	60%	87% (150 JPs)	60%	60%
O.2.6	Percentage and amount (US\$) of programmatic resources committed to SDG localization as their principal objective (Localization 3)	25%; \$30M	33%; \$51.4M	25%; \$30M	25%; \$30M
O.2.7	Percentage and number of Joint Programmes with Human Rights Marker score 2 or 3	60%	74% (128 JPs)	60%	60%
O.2.8	Percentage and number of Joint Programmes that have plans for and demonstrate active engagement and positive results for youth in accordance with UN system-wide Youth Strategy (Youth2030)	20%	14%	20%	20%
O.2.9	Percentage and number of Joint Programmes that address structural inequalities faced by persons with disabilities in accordance with the UN Disability Inclusion Strategy	10%	N/A (to be reported in 2026)	10%	10%

## O.3 — Mobilizing Predictable, Sustainable and Quality Resources for SDG Transitions

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
O.3.1	Total amount (US\$) of resources mobilized annually (as stipulated in Funding Compact)	\$500M	\$51.8M commitment	\$500M	\$500M
O.3.2	Total amount (US\$) of resources contributed from non-OECD/DAC donors	\$20M	0	\$20M	\$20M
O.3.3	Total amount (US\$) of resources mobilised from non-state actors	\$10M	\$1.1M	\$10M	\$10M
O.3.4	Number of contributors by type (e.g. Member States — DAC & non-DAC, private sector, UN entities)	10	6 DAC Member States, 1 Regional Org, 1 Foundation	10	10
O.3.5	Percentage of Joint Programmes with matching co-funding; total amount and percentage of co-funding (US\$), disaggregated by funding track	80%	96% (\$91M in co-funding commitments)	80%	80%

#### O.4 — Ensuring Agile and Anticipatory Management for SDG Transitions

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
O.4.1	Number of Operational Steering Committee (OSC) engagements and decisions made (in-person and virtually) annually	4	16 engagements/decisions	4	4
O.4.2	Number of Strategic Advisory Group meetings organized annually	1	1	1	1
O.4.3	Number of Stakeholder meetings organized per year	4	5	4	4
O.4.4	Percentage of RCs co-chairing Joint Programme Steering Committees or similar programme governance structures	100%	100%	100%	100%
O.4.5	Number of risks identified by global risk register, disaggregated by type of risk, and countermeasures implemented at corresponding levels	10	10	10	10
O.4.6	Number of evaluations completed, disaggregated by type (e.g. global, decentralized, system-wide evaluations)	5	5	5	5
O.4.7	Implementation rate of recommendations from Fund-level independent evaluations	100%	100%	100%	100%
O.4.8	Implementation rate of agreed upon recommendations from relevant internal and external UNBOA audits	100%	1 outstanding UNBOA audit on Fund's full capitalization	100%	100%

#### O.5 — Strengthening Partnerships and Communication for SDG Transitions

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
O.5.1	Number of strategic communication events organized by the Fund Secretariat, such as conferences, forums, workshops organized	20	33	30	30

#	Indicator	2025 Target	2025 Actual	2026 Target	2027 Target
O.5.2	Number of total impressions on Joint SDG Fund's social media channels	674K	743K	800K	800K
O.5.3	Percentage of social media audience growth	13%	14.8%	15%	15%
O.5.4	Number of Newsletter subscribers	2,500	2,750	3,000	3,250