

**Final Report 2020 - 2026:
Joint Programme in the High Impact Track**

Reporting period: From the start date of the joint programme (JP) until 31 March 2026.

- Please be succinct and to the point, focusing on the most important accomplishments and issues that you want to bring to the attention of the Joint SDG Fund at the global level.
- Please do not exceed the word limit for each narrative question.
- Please feel free to contact your main focal point in the Joint SDG Fund Secretariat for questions and support:
 - Food systems: Vittoria.Gemelli@un.org
 - Digital and Global Accelerator: Maya.Marquez@un.org
 - SDG Localization and SDG Investments (C2): Maria.Berenguer@un.org

Submission deadline from RCOs on behalf of RCs and the JP team: 31 May 2026. Please submit this document through this link: <https://forms.cloud.microsoft/e/ZQ8AFTeUr1>

<https://forms.office.com/e/ZQ8AFTeUr1>

COVER PAGE

JOINT PROGRAMME (JP) PROFILE:	
Country	Malawi
JP title	Catalyzing private investment, enterprise, and SDG impact through innovative finance
Funding Round	
JP TEAM:	
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Rate the overall performance of the JP:

Did the JP deliver its key results as planned in the Prodoc?

- ☐ **Unsatisfactory, Marginal Achievement:** Less than 50% of expected results delivered.
- ☒ **Satisfactory Achievement:** 50-75% of expected results delivered.
- ☐ **Very Good, Solid Achievement:** 100% of expected results delivered; implementation completed on schedule.
- ☐ **Exceptional, Outstanding Achievement:** 100% of expected results delivered ahead of schedule, with additional results or improvements delivered.

A. Results Narrative

The narrative section provides a succinct description of the progress and results achieved during this reporting period, as per the JP document, including the theory of change and results framework. Please be specific and focus on results, not process or activities, and use bullet points whenever possible. (max 600 words)

The BUILD Malawi Facility was established under the Joint SDG Fund to address the “missing middle” financing gap affecting small and medium enterprises (SMEs). The programme was implemented by UNDP, UNCDF, and FAO, using blended finance to catalyze investment into inclusive, climate-relevant, and productive sectors in Malawi.

During implementation, the programme adapted to a challenging macroeconomic context characterized by foreign exchange shortages, inflation, and constrained liquidity. In response, the Facility was restructured (2023–2024) from an equity-oriented model to a more flexible blended-finance platform under the UNCDF BRIDGE framework, enabling direct lending, risk-sharing, and improved deployability.

Despite these constraints, the Joint Programme delivered targeted investment results.

1. Deployment of blended finance

- Four financing transactions were completed, with total disbursement of USD 1.61 million to SMEs and a financial institution.
- Investments included Ziweto Enterprises (two facilities), Thanthwe Enterprises, and a green SME facility with NBS Bank Malawi.
- 100% of approved pipeline transactions were disbursed by December 2025.

2. Enterprise-level results (actual)

- One finalized investment (Ziweto Enterprises) generated measurable results:
 - Sustained 8 direct jobs (3 female) as of 2026.
 - Created 12 additional supply-chain jobs, including 5 held by women.
 - Increased customer outreach to 93,999 individuals.
 - Integrated 20 supply chain actors, including 6 female-led entities.
 - Supported 145 smallholder households, including 48 female-led households.

These results demonstrate early outcomes in enterprise growth, supply-chain strengthening, and market access, although they remain concentrated in a single realized investment.

3. Investment pipeline and market demand

- The Facility generated strong demand for SME financing:
 - 134 enterprises applied through the 2025 Expression of Interest process.
- Of these, a limited number progressed to due diligence and financing, reflecting both capital constraints and risk screening.

4. Financial ecosystem and partnership outcomes

- The programme established a green SME lending facility with NBS Bank Malawi, mobilizing USD 750,000 in co-financing.
- This represents a shift toward commercial bank participation in blended and green finance.

5. Progress toward Joint Programme outcomes

- The programme contributed to:
 - Increased SME access to finance through four completed investments.
 - Job creation and market expansion at the enterprise level (primarily through Ziwet).o
 - Strengthened supply chains in the agribusiness sector.

However, progress across some planned outputs was limited:

- No measurable results were achieved in policy reform, certification, or fundraising events.
- Several indicators were discontinued following programme restructuring.

6. Sustainability and transition

- The programme established a reflow-based sustainability mechanism:
 - Loan repayments from investees are transitioned to UNCDF's Loans, Guarantees and Grants Facility.
- This enables continued recycling of capital for future SME financing beyond programme closure.

Overall, the Joint Programme delivered partial but targeted results, with strong performance in financing deployment and early enterprise outcomes, while broader ecosystem and policy-level results remained limited due to restructuring and contextual constraints.

1. Systems-level Transformation:

What overarching systems-level changes under your key transition area is the JP catalyzing? Please show the relationship between your JP's interventions and its longer-term strategic intent. Provide descriptions of emerging changes in relevant areas of behavior, relationships, power dynamics and institutions, resources and mindsets as described below:

- *Behaviors: How are key stakeholders (government, private sector, civil society, communities) acting differently to accelerate the progress on SDGs and produce transformative impact?*
- *Relationships: What new forms of collaboration, coordination, or engagement have emerged among actors who previously worked in silos, with evidence that it has catalytic effect on the domain of change the JP is involved in?*

- *Power dynamics: How has decision-making authority or influence shifted towards more systemic impact across individual sectors, industries and policy issues? Who has gained voice or agency in processes that affect them?*
- *Resources: How does your JP influence change in the way financial resources are allocated, mobilized, or utilized more efficiently than before?*
- *Mindsets: What shifts in understanding, framing, or values are emerging about the challenges and solutions your JP addresses?*

(max 600 words)

Overarching systems-level changes catalyzed by the Joint Programme in the “Jobs and Social Protection SDG Transition”

The Joint Programme catalyzed early systems-level changes in Malawi’s SME financing landscape by demonstrating the viability of blended finance under constrained macroeconomic conditions.

1. Financial system transformation

- The programme established a functioning blended-finance platform, transitioning from a conceptual investment window into an operational lending facility.
- Four transactions totaling USD 1.61 million demonstrated the applicability of direct lending and risk-sharing models in Malawi’s SME market.

2. Commercial bank engagement

- A green SME financing facility with NBS Bank Malawi mobilized USD 750,000 in co-financing, marking a shift toward commercial bank participation in climate-aligned SME lending.
- This represents an initial transition from donor-driven financing to market-based lending approaches.

3. Market behavior shifts

- Strong demand for financing was demonstrated through 134 SME applications in the 2025 Expression of Interest (EOI) process.
- This indicates increased enterprise willingness to engage with structured investment processes, despite a limited number reaching financing stage.

4. Resource mobilization and deployment

- The programme introduced longer-tenor financing (3 – 4 years), shifting SME access from short-term working capital toward investment-oriented funding.
- Blended financing mechanisms reduced risk barriers and enabled USD-denominated lending in a foreign exchange-constrained environment.

5. Institutional and partnership dynamics

- The Joint Programme strengthened collaboration between UN agencies, financial institutions, and private sector actors through transaction-level partnerships, particularly with NBS Bank and Malawi Confederation of Chambers of Commerce and Industry (MCCCI).

- These partnerships improved pipeline identification and capital deployment.

6. Sustainability and system continuity

- The transition of the loan portfolio into UNCDF's Loans, Guarantees and Grants Facility institutionalizes a revolving financing mechanism.
- This enables continued SME financing beyond programme closure, embedding sustainability within the financial system.

Overall, the Joint Programme contributed to early-stage transformation of Malawi's SME financing ecosystem by:

- demonstrating blended-finance models,
- engaging commercial banks, and
- establishing a reflow-based financing mechanism,

while broader structural transformation remains at an early stage and dependent on further capital scale-up and policy support.

2. Policy, regulatory, and capacity shifts:

What policy, regulatory, and capacity shifts has the JP contributed to achieving? Provide a narrative that includes:

- New or revised policies, regulations, or institutional frameworks developed and adopted at national or sub-national levels as result of the JP.
- Evidence of the broader impact of capacity-building initiatives introduced at scale (including new methodologies, training modules, or standard operating procedures).
- Describe how these changes align with national priorities.
- Describe how these changes support Cooperation Framework results, the Leaving No One Behind principle, and their catalytic effect for JP outcomes and for sustainability prospects.

(max 500 words)

The Joint Programme has not directly catalyzed formal policy or regulatory change. Rather, it has reinforced and operationalized existing government priorities, most notably the long-standing objective of addressing the “missing middle” in enterprise finance, which remains a central constraint to Malawi's private sector development. This focus is fully aligned with the foundational principles of the BUILD Malawi Facility, which was explicitly designed to crowd capital into commercially viable enterprises that are too large for microfinance but insufficiently served by traditional bank lending.

At the system level, the JP has contributed to meaningful market and behavioral shifts that support this policy intent. In particular, the Facility has demonstrated how targeted blended finance can compensate for macroeconomic constraints, including Malawi's chronic foreign exchange shortages. By structuring financing that can be issued in USD for capital-intensive assets, BUILD Malawi has enabled firms to invest in productive capacity that would otherwise have been delayed or foregone due to foreign exchange rationing. This represents an important functional adaptation within the existing policy environment, improving capital allocation without requiring regulatory reform.

Behavioral change within the banking sector is increasingly evident. The blended-finance partnership with NBS Bank Malawi marks a significant shift in how commercial banks engage with green and impact-oriented lending. Through BUILD Malawi, NBS has entered green lending as a new asset class, supported by risk-sharing and co-investment arrangements. This has contributed to a broader change in banking

behavior, with blended-finance facilities increasingly viewed as viable instruments for expanding lending into underserved but strategic sectors, rather than as isolated donor-driven experiments.

At the enterprise level, BUILD Malawi investments are generating demonstration effects with broader capital-market implications. Ziweto Enterprises, following its initial capital injection under BUILD Malawi, has successfully listed on the Mauritius Stock Exchange, enabling the company to raise additional growth capital through formal capital markets. Building on this momentum, Ziweto is now preparing for listing on Malawi's junior stock exchange, signaling a pathway from blended finance to capital-market access for domestic firms. This progression illustrates how catalytic capital can strengthen enterprise governance, credibility, and investor readiness, with spillover effects beyond the immediate transaction.

These shifts directly support the Malawi United Nations Sustainable Development Cooperation Framework (UNSDCF) results, particularly those related to:

- **Productive and resilient livelihoods**, by expanding access to finance for SMEs in agrifood and green sectors.
- **Inclusive and sustainable economic growth**, through job creation, enterprise upgrading, and increased domestic production.
- **Strengthened institutions and systems**, by embedding blended finance and impact-oriented lending into local financial markets.

The Leaving No One Behind (LNOB) principle is advanced by directing capital toward enterprises that integrate smallholder farmers, women, and youth into markets and value chains. By improving access to finance for underserved segments, the Facility helps overcome structural exclusion and widens economic participation across rural and low-income groups.

Finally, the catalytic effects for the BUILD Malawi JP outcomes and long-term sustainability are clear: the Facility is shifting market norms, demonstrating investability in sectors previously perceived as high risk, and strengthening domestic financial ecosystems capable of sustaining impact beyond the JP's lifespan. This positions blended finance as a durable mechanism for unlocking inclusive, green, and market-driven development in Malawi.

In parallel, **the programme has identified critical policy gaps that constrain enterprise growth** and early-stage investment. In response, support was provided, through the Ministry of Industrialization, Business, Trade and Tourism, for the development of a Start-Up Act. The draft legislation, currently awaiting finalization, is expected to strengthen the enabling environment for innovation-driven enterprises, improve regulatory clarity, and provide a more structured framework for start-up financing and ecosystem development.

Together, these financial and policy interventions reinforce systemic change, ensuring that the gains achieved under the JP are institutionalized and sustained beyond the programme cycle.

3. Financing solutions and resource flows:

3.1. Complete the table below providing only actual US\$ amount mobilized. Do not list potential resources expected to be mobilized in the future.

Source of Financing	Type of Source (e.g. PUNO, PPP, DFI, donors, private sector, etc.)	Planned amount in the Prodoc	Actual amount mobilized as of reporting date
NBS Bank	Financial Institution	\$0	\$ 750,000
		\$	\$
		\$	\$
TOTAL		\$	\$750,000

3.2. What financing channels and pathways has the JP developed or influenced? Provide a narrative describing: the "deal room" or financing mix created; how the JP has influenced government budgets and/or broader financing flows; financial instruments, solutions, or processes developed; and any pipeline of investment-ready projects or initiatives established with public and private partners. Detail the financial leverage achieved and explain how these financing mechanisms and partnerships align with national and JP priorities.

(max 500 words)

The Joint Programme (JP), through the BUILD Malawi Facility, has developed and influenced a blended finance "deal room" that combines catalytic public capital with commercial lending to address Malawi's persistent financing gap for the missing middle. The financing mix brings together Joint SDG Fund resources, UNCDF's structuring and risk-sharing instruments, and private capital mobilized through participating financial institutions.

A key pathway catalyzed by the JP is the establishment of a blended-finance green lending facility with NBS Bank Malawi, marking the entry of a mainstream commercial bank into green finance as a new asset class. This facility enables NBS to extend longer-tenor lending to green and climate-relevant enterprises, supported by risk mitigation and co-investment, and represents a first-mover model within Malawi's banking sector.

While the JP has not directly influenced government budget allocations, it aligns closely with national priorities on private sector development and financing the missing middle. The Facility has also helped mitigate foreign exchange constraints by enabling USD-denominated financing for capital assets, supporting productive investment under existing policy frameworks.

4. Strategic Partnerships and Stakeholder Engagement

4.1. What type of partnerships has your JP established or is in the process of establishing? (Select all that apply)

- ☐ National Government Institutions (Please specify):
- ☐ Sub-national Government Institutions (Please specify):
- ☐ International Financial Institutions & Development Finance Institutions (Please specify):
- ☒ Private Sector Companies or Industry Associations (Please specify): [Malawi Confederation of Chambers of Commerce and Industry \(MCCCI\)](#)
- ☒ Civil Society Organizations, Philanthropic Organizations and Foundations (Please specify):
- ☐ Academic/Research Institutions (Please specify):
- ☐ Bilateral Development Partners (Please specify):
- ☐ European Union (Please specify):
- ☐ Labour Unions or Organizations (Please specify):
- ☐ Others (Please specify):

4.2. Describe the strategic partnerships you have established focusing on the impact regarding financing and/or policy and systems change. Provide a narrative that: identifies the key partners selected above and explains the nature of engagement with each; and notes any formal partnership arrangements established (such as MOU or similar agreements). Explain how these partnerships have expanded the JP's reach, leveraged additional resources or expertise, and contributed to achieving results at scale.

(max 500 words)

The BUILD Malawi Facility established a multi-stakeholder partnership model combining private sector actors, financial institutions, and technical advisory partners to deliver blended-finance solutions and strengthen SME investment readiness.

A key private sector partner is the Malawi Confederation of Chambers of Commerce and Industry (MCCCI), which supported broad dissemination of the joint UNCDF – UNDP Expression of Interest process. This engagement significantly expanded outreach to formal SMEs, improving both the quality and diversity of

the investment pipeline and reinforcing the Facility's ecosystem-based approach to private-sector mobilization.

The Facility also developed a strategic partnership with NBS Bank Malawi, which evolved into a transaction-level co-investment relationship through the establishment of a green SME financing facility. This partnership marked an important shift from traditional engagement to structured risk-sharing and co-financing, enabling the bank to expand lending into climate-smart agriculture and renewable energy sectors. The collaboration demonstrated the viability of mainstreaming green finance within Malawi's commercial banking system.

Technical assistance and investment readiness support were delivered in partnership with Ernst & Young (EY), strengthening enterprise governance, financial management systems, and investment preparedness across supported SMEs. This contributed directly to improving bankability and enhancing the quality of the investment portfolio.

FAO complemented these efforts by providing targeted technical assistance to selected agribusiness enterprises. This included pre-investment assessments for KOMBEZA Yogurts and a chilli processing enterprise, a detailed agribusiness assessment of Global Seeds Limited, and technical engagement with Ziweto Enterprises to identify post-investment support needs and strengthen business growth, governance, and supply chain integration. These interventions improved the quality of the investment pipeline and supported more informed investment decision-making under the BUILD Malawi Facility.

While formal MOUs were not the primary instrument of engagement across all partnerships, collaboration was structured through investment agreements, implementation arrangements, and technical assistance frameworks under UNCDF's blended-finance modalities. Collectively, these partnerships expanded the JP's reach, leveraged private-sector expertise, and enabled catalytic deployment of capital in underserved markets.

Overall, these engagements contributed to system-level outcomes by strengthening SME pipelines, crowding in commercial capital, and embedding blended-finance practices within Malawi's financial ecosystem.

4.3. Describe the nature and outcomes of your joint programme's engagement with the EU to date. What specific actions are planned to strengthen EU involvement in 2026? Please highlight concrete opportunities to expand or diversify EU partnerships and investments in support of the JP's objectives, including any new areas for collaboration or co-financing.

(max 300 words)

This is not applicable.

5. Constraints, Adjustments and Lessons Learned:

What key constraints or risks has the JP encountered during the reporting period, and how has the JP team responded? Provide a narrative describing: significant contextual, strategic, operational, or technical challenges faced; adjustments made or mitigation actions taken to strengthen the JP's relevance, effectiveness, and coordination; any measures introduced to enhance JP efficiency and reduce transaction costs (such as joint procurement, management arrangements, or monitoring mechanisms); and lessons learned, both positive and negative, about what worked well and what could have been done differently.

(max 500 words)

During the implementation period, the Joint Programme (JP) operated in a highly constrained macroeconomic environment in Malawi, characterized by persistent foreign exchange shortages, high inflation, currency depreciation, and constrained liquidity within the financial sector. These structural conditions significantly affected SME borrowing capacity, delayed investment readiness in parts of the pipeline, and slowed initial transaction structuring and disbursement timelines.

These challenges were compounded by the limited depth of Malawi's SME financing ecosystem, where viable investment-ready enterprises exist but remain constrained by weak balance sheets, high collateral requirements, and limited access to long-term capital. As a result, early-stage implementation progressed more slowly than anticipated under the original commercially oriented investment model designed in 2020.

In response, the JP adopted a series of adaptive implementation measures. The Facility was restructured between 2023–2024 into a more flexible blended-finance model under the UNCDF BRIDGE Facility framework, shifting from a quasi-private equity approach toward direct lending, simplified structuring, and targeted risk-sharing with financial institutions. This adjustment improved deployability under prevailing market conditions.

A critical mitigation measure was the approval of a three-month No Cost Extension, which enabled completion of all approved transactions and safeguarded programme outcomes. Without this extension, full disbursement and portfolio completion would not have been achievable within the original timeframe.

Operational efficiency was strengthened through enhanced coordination between UNDP, UNCDF, and implementing partners. Joint pipeline management, standardized due diligence tools, and streamlined investment appraisal processes reduced duplication and improved decision-making speed. These adjustments helped maintain transaction quality while reducing coordination costs in a constrained environment.

A key lesson learned is that demand for blended finance significantly exceeds available catalytic capital. Approximately 134 enterprises expressed interest, demonstrating strong unmet demand; however, only a small subset met investment thresholds due to capital limitations and risk considerations. This highlights a structural financing gap rather than a pipeline constraint.

Another important lesson is the value of embedding flexibility and reflow-based financing mechanisms from programme inception. The transition toward a revolving model under UNCDF's Local Green Growth (LGG) Facility ensures that repayments can be recycled into future investments, improving sustainability and scaling potential beyond the life of the Joint Programme.

Overall, the experience demonstrates that blended-finance programmes in fragile macroeconomic contexts require adaptive design, sufficient capitalization, and integrated exit and reflow strategies to fully realize systemic impact.

6. 2026 Plans and Exit Strategy:

What are the JP's priorities for 2026 and beyond, to ensure sustained impact? Provide a narrative describing: 1) **key priorities for 2026** focused on financing and financial leverage, strategic partnerships, and transformative impact; 2) **the exit strategy** developed and how it is being mainstreamed throughout implementation to sustain transformative impact in the mid-to long-term, including mechanisms for resource mobilization, capacity strengthening, transfer of assets when applicable, phase-over of activities/services to local stakeholders and pathways for government and partner-led scaling after JP completion.

(max 500 words)

Following the closure of the Joint Programme on 31 March 2026, UNCDF's priority is to ensure continuity of the BUILD Malawi Facility's development impact through structured portfolio management, repayment monitoring, and capital recycling. The Facility completed its investment deployment before programme closure, with three approved loan transactions disbursed to Ziweeto Enterprises, Thanthwe Enterprises, and NBS Bank Malawi by the end of 2025. As these facilities have tenors extending beyond the Joint Programme period, the exit strategy is focused on ensuring that the loan portfolio remains actively managed and that future repayments are preserved for continued SDG-aligned financing.

The agreed exit pathway is to transition the BUILD Malawi loan portfolio and associated reflows into UNCDF's Loans, Guarantees and Grants Facility. The LGG Facility provides the institutional mechanism for managing active loans and related repayments beyond the life of the original donor-funded programme. Reflows generated from repayments by Ziweto, Thanthwe, and NBS Bank will therefore be transferred into the LGG Facility, subject to the ongoing discussions between UNCDF, the Joint SDG Fund, and the Resident Coordinator's Office on oversight, reporting, and governance arrangements.

This approach ensures that the programme's resources do not end with project closure but continue to revolve for future development use. Once repayments are received, the funds can be tracked and redeployed in line with the applicable LGG parameters, donor agreements, and UNCDF's Strategic Framework. This creates a practical sustainability mechanism for extending the impact of the Joint SDG Fund's initial contribution without requiring new grant funding.

UNCDF will continue to monitor the three outstanding loans in line with its standard portfolio management processes. This will include tracking repayment performance, financial and impact reporting, compliance with loan conditions, and relevant environmental, social, and governance obligations. This continued monitoring is essential to preserve the value of the portfolio, manage repayment risk, and generate the reflows required for future redeployment.

The exit strategy also supports longer-term market transformation. The NBS Bank facility provides a platform for continued engagement with domestic financial institutions around green and inclusive SME lending, while the enterprise loans to Ziweto and Thanthwe will sustain support to agrifood value chains, women-led enterprise, smallholder farmers, and job creation. By combining post-closure portfolio monitoring with a formal reflow-management mechanism, the BUILD Malawi Facility has moved from direct programme implementation into a revolving finance model that can sustain impact beyond the Joint Programme lifecycle.

B. Indicator-based Performance Assessment

B.1. The JP results framework and workplan (Excel)

Please assess the JP performance against the indicators identified in you JP's Prodoc annex: Integrated results framework and workplan, including 1) JP outcomes and outputs, and 2) JP workplan.



Following the 2023 restructuring of the BUILD Malawi Facility, certain original ProDoc indicators are no longer applicable. Reporting below reflects the updated implementation model.

Joint Programme 2026 Final Report											
	Baseline	2022 Target	2022 Actual	2023 Target	2023 Actual	2024 Target	2024 Actual	2025 Target	2025 Actual	2026 Actual Final	2024 Target
2.2. Indicator-based performance assessment											
List up to 3 SDG targets the JP is contributing to	SDG 8.2, SDG 9.3, SDG 17.3, SDG 5.5, SDG 2.3 etc										
JP Performance against global Joint SDG Fund results (Please enter results for indicators stated originally in your Prodoc).											
Results indicator	Baseline	2022 Target	2022 Actual	2023 Target	2023 Actual	2024 Target	2024 Actual	2025 Target	2025 Actual	2026 Actual Final	Note (explanations / discrepancies with target)
Outcome 2: Additional financing leveraged to accelerate SDG achievement											
Output 4: Integrated financing instruments/strategies for accelerating SDG progress implemented											
Output 4.1. Number of integrated financing instruments/strategies that were tested	0	1	1	1	1	1	1	2	2	2	The Build Malawi Facility and NBS Bank Loan Facility for on-lending signed in 2025
Output 4.2. Number of integrated financing strategies that have been implemented with partners in lead	0	1	1	1	1	1	1	2	2	2	The Build Malawi Facility and NBS Bank Loan Facility for on-lending signed in 2025

Output 4.3. Number of functioning partnership/governance frameworks in place for integrated financing strategies to accelerate the SDGs	0	1	1	1	1	1	1	2	2	2	The Build Malawi Facility and NBS Bank Loan Facility for on-lending signed in 2025
Joint Programme Results Frameworks											
Results indicator	Baseline	2022 Target	2022 Actual	2023 Target	2023 Actual	2024 Target	2024 Actual	2025 Target	2025 Actual	2026 Actual Final	Note (explanations / discrepancies with target)
Outcome 1: Inclusive businesses scale up, increase their productivity and serve more customers with affordable products /services											
Outcome 1 indicator: Number of new jobs created in BUILD Fund investee companies (disaggregated by gender)	0	100 (min. 30% women / youth)	0	0	12				8	8	12 jobs created in 2023; 8 sustained as of 2026 (based on one finalized investment)

Outcome 1 indicator: Number of individuals served (as customers or users) by BUILD investee companies	0	0	0	0	76,892				93,999	93,999	This is based on Ziweto finalizing loan only.
Outcome 2: Strengthening supply chains and improving regulatory environment reduced the cost of doing business											
Outcome 2 indicator: Number of new ripple jobs created upstream and downstream of the supply chains (per year) (disaggregated by gender)	0	500 (min. 30% women / youth)	0		11				8	8	12 jobs created in 2023; 8 sustained as of 2026 (based on one finalized investment)
Outcome 2 indicator: Percentage increase in incomes generated to small-scale producers in investee companies' supply chains	Not yet available	30%	0	0	20%				20%	20%	No change from 2023 actual. This is based on finalized investment made in Ziweto Ltd.
Outcome 3: More information and better knowledge about attractive business models and SDG impact crowd-in both domestic and international investors as well as additional development partners											

Outcome 3 indicator: Additional financing raised for the BUILD Malawi window	n/a	US\$ 2,656,250	0	US\$ 2,656,250	0	0	0	0	\$750,000	\$750,000	This is through a co-finance facility arrangement with NBS Bank
Output 1.1: Pre- investment TA makes inclusive business investment ready.											
Output 1.1 indicator: Number of potential leads identified for BUILD fund (per year)	21	30	26	0	2				134	134	Number of companies that applied to the 2025 Build Facility EOI
Output 1.1 indicator: Number of potential investee companies underwent the pre-due diligence assessment (per year)	0 (None)	13	11	0	0				7	7	7 companies identified from the 2025 Build EOI – Initially 8 but Gasman was dropped.
Output 1.1 indicator: Number of potential investee companies receiving pre-investment assistance (per year)	0 (None)	13	0	0	1				0	1	Only Global Seeds Limited
Output 1.2: Inclusive, investment-ready SMEs receive debt and equity finance.	0										
Output 1.2 indicator: Number of new investments made by BUILD Malawi (per year)	No deals signed	10	0	1	1				3	4	4 overall Investments made from 2020 - 2026
Output 1.2 indicator: Amount of capital disbursed through the	US\$ 0	US\$ 7,000,000	0	0	US\$ 250,000	0	0		US\$ 1,360,000	US\$ 1,610,000	4 Investments made from 2020 - 2026

BUILD Malawi Window (in US\$ per year)											
Output 1.3: Post-investment TA maximize the impact of the finance received and de-risk investment for BUILD Capital Fund.											
Output 1.3 indicator: Number of investee companies receiving post-investment TA (per year)	0 (None)	10	0	0	1	1	1	1	1	1	Only Ziweto received post investment TA. Currently no funds available.
Output 2.1: Eco-system assistance fosters viable supply chains in the agribusiness sector and sustainably integrates small-scale producers into higher-value supply chains											
Output 2.1 indicator: Number of supply chains strengthened	0	15	0		1				20	20	Of the 20, 6 are female led supply chains
Output 2.1 indicator: Number of supply chain actors integrated into investee companies' supply chains	0	15,000	0		3				20	20	This is based on finalized investment made in Ziweto Ltd.
Output 2.1 indicator: Number of small-scale households supported with diversified enterprises (Disaggregated by sex and age)	0	7,500	0		145				145	145	No additional HH added. Of the 145 HH supported, 48 are female led
Output 2.2: Identified business regulatory constraints addressed and new standardization											

and certification of products/services obtained											
Output 3.1: Effective communication raises more awareness among businesses, the Government of Malawi, potential investors and other development partners about the BUILD Fund Malawi Window and the BUILDER Malawi TA facility											
Output 3.1 indicator: Number of communications campaigns implemented (digital and physical)	0	4	0			0	0	0		1	Fund has not launched yet, but an EOI done for solicitation, including an information session.
Output 3.1 indicator: Number of targeted fund raising events and meetings with potential investors	0	15	0		0	0	0	0	0	0	None
Output 3.2: Generating insights and learnings about investment opportunities steers both institutional investors and other businesses to increase their stake in the Malawi economy and beyond											

Output 3.2 indicator: Number of learnings and evidence on both business models and market opportunities published	0	4	0				0		1	1	The Build Expression of Interest (EOI)
Output 3.2 indicators: Number of Investees meetings	0	1	0		0		0		0	0	None

B.2. Leaving No One Behind

Please indicate the number of direct beneficiaries from your JP to date. Direct beneficiaries are individuals, groups or organizations who actively participate in JP activities and directly benefit from its interventions, such as civil servants attending workshops, small business owners receiving training, or households accessing services provided by the JP.

Type of engagement	Total Number of People	Number of Women and Girls*	Number of Children (0-14)*	Number of youth (ages 15-24)*
Training/workshops for targeted groups	12 (staff training)	4		
Awareness raising campaign for broad audience	N/A	N/A	N/A	N/A
Dialogues/consultations with relevant stakeholders	N/A	N/A	N/A	N/A
Coordination meetings with key partners	N/A	N/A	N/A	N/A
Access to expanded services	93,999			
Others (Please specify): ____	8 (Number of jobs created)	3		

* Note that it is allowed to have overlaps in the reporting of women/girls and children/youth columns.

B.2.a. Has the JP demonstrated positive results and influence for youth (age 15-24 years) in accordance with the principles in Youth2030 Strategy. If yes, please describe your contributions to the Youth2030 Strategy.

There is a balance in terms of gender and youth in the jobs created. Out of the 8 jobs created, 3 are women and 1 is a youth.

B.2.b. In bullet points, please provide a summary of howbk the JP is benefiting the marginalized and vulnerable groups identified in the ProDoc. Include results to which you have contributed at both institutional/policy and local/human levels. Please find the 20 standard LNOB groups in footnote 28 on page 17 of the UNSDG Output Indicator Framework's [Implementation Guide](#). You can also consult the human rights checklists on [digital transformation](#), [food systems transformation](#), and [social protection and jobs](#) to inform your responses. (NB: PUNOs may need to request access first).

The investment in Ziweto makes fortified animal feed readily available, enabling availability and affordability (vs imported feed). This feed is available in the hard-to-reach districts through the agrovet shops, and this supports marginalized rural dwellers access high quality feed.

B.3. Reporting against JSDGF global indicators

Kindly provide progress made against the following Fund-level indicators.

Enabling Action areas:

Indicators	Progress in 2025
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	N/A
Number of policy innovations or regulatory reforms that have been replicated or scaled beyond initial target areas/sectors with Joint SDG Fund support	N/A

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	N/A
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	N/A

Key Transition and Thematic Indicators (respond to all relevant indicators, especially those in the JP's primary and secondary transition areas)

Transition area	Indicators	Progress in 2025
Digital	Number of individuals, including those who are marginalised, vulnerable and left behind, benefiting from enhanced digital public services and solutions, including sex-disaggregation	N/A
	Number of digital applications and engagement platforms, created with UN support, linked to SDGs	N/A
	Number of institutions and private sector partners with enhanced skills and capacities based on support provided	N/A
Food systems	Number of new and improved evidence-based food systems policies/strategies developed and implemented, in line with international human rights and other relevant standards	N/A
	Number of small-holder farmers and producers adopting innovative and sustainable food production practices, including sex-disaggregation	145
	Number of targeted populations, including those who are marginalised, vulnerable and left behind, with improved food security and nutrition outcomes, including sex-disaggregation	N/A
Social Protection & Jobs	Number of reforms, policies and programmes that have been adopted (Decree, Law, governmental policy) and/or implemented, by a national authority (such as the parliament or national assembly, government institution or body relating to decent jobs or social protection and originating in the GA Roadmap)	N/A
	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	N/A
Energy transition	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	N/A
	Number of people/households, including those who are marginalised, vulnerable and left behind, benefiting from improved access to clean and affordable energy, including sex-disaggregation	N/A
Climate, biodiversity, pollution	Number of NDC 3.0 components strengthened with integrated just transition and inclusivity considerations	N/A
	Reduction of CO ₂ eq emissions, through JSDGF support	N/A
	Area of terrestrial and marine protected areas created or under improved management practices (hectares), supported by the JSDGF	N/A
Education	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	N/A
	Number of teachers and school staff trained demonstrating gender-sensitive and inclusive teaching practices aligned with national education, including sex-disaggregation	N/A

	Number of education sector policies/regulatory frameworks adopted or strengthened, in line with international human rights and other relevant standards	N/A
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C. Strategic Communications and Partnership Update

Please provide the links to written communications products published by the JP team PUNOs, RCOs or implementing partners, or the draft outline of a written article to be finalized in the coming weeks.

Examples of human-interest stories, practical guidance on storytelling, other useful tools to produce impactful written articles can be found on [UNSDG Knowledge Portal](#) (NB: PUNOs may need to request access first).

List of links to written articles, case studies, factsheets, videos (do not include social media posts):

- [ZIWETO_720p_DRAFT 2_V2.mov - Google Drive](#)
- https://www.linkedin.com/posts/uncdf_a-concessional-loan-a-30-revenue-jump-activity-739699879100827...
- <https://www.uncdf.org/article/8928/a-uncdf-loan-that-powered-malawis-first-listing-on-the-stock-exchange-of-mauritius>
- <https://www.undp.org/malawi/publications/call-expression-interest-build-malawi-facility>

Draft outline of a written article of a human-interest story (500 words / 1 page max)