Annual Progress Report 2025:
Joint Programme in the High Impact Track

Reporting period: From the start date of the joint programme (JP) until 31 December 2025.

- *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 January 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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PUNOs focal points	Name: Rufaro Sekeso Title: Regional Investment Specialist Organisation: UNCDF Email:rufaro.sekeso@uncdf.org
JP's designated communications focal point	Name: n/a Title: Organisation: Email:

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)

During the reporting period, the BUILD Malawi Facility achieved significant progress toward its intended outcomes, supported by the approval of a three-month No-Cost Extension (NCE) to 31 March 2026. The NCE enabled the Joint Programme (JP) to fully deliver on its blended-finance commitments while finalising the exit and reflow arrangements essential for long-term sustainability of the SDG Fund's first cohort of financing instruments.

Strategic Rationale for the Extension

- **Ensured continuity of financing outcomes:** The extension allowed UNCDF to complete all approved disbursements within the programme period, safeguarding the integrity of the investment pipeline and ensuring enterprises received capital needed for growth.
- **Strengthened system-level sustainability:** The additional time facilitated finalisation of a harmonised exit and reflow management strategy across the first batch of SDG Fund–financed facilities—critical for ensuring that repayments, reflows, and long-term fund recycling align with UNCDF's updated policies and donor expectations.
- **Protected the long-term impact pathway:** By aligning repayment cycles with the extended programme period, the NCE ensured that loan tenors (3–4 years) remain consistent with the JP's long-term outcomes on SME growth, job creation, and SDG-aligned investment.

Key Achievements Aligned to the Theory of Change
Under the JP's theory of change, which aims to unlock productive investment for SMEs, generate decent jobs, strengthen agrifood value chains, and crowd in green and inclusive finance, the following results were delivered:

1. Strengthened Access to Impact Capital

- Approximately **150 enterprises** submitted Expressions of Interest, demonstrating strong national demand for blended finance and confirming a deep pipeline of investment-ready SMEs.
- Following a rigorous investment process, **three enterprises** successfully met the investment and risk thresholds and were approved for financing, reflecting the Facility's ability to identify viable, high-impact businesses.

2. Completion of All Approved Transactions
By December 2025, **100% of approved transactions were successfully disbursed**, marking a major implementation milestone for the JP:

- **Ziweto Enterprises – USD 400,000**

- **Thanthwe Enterprises – USD 210,000**
- **NBS Bank – USD 750,000**

This represents full delivery of the Facility's financial commitments and directly activates the impact pathways envisaged in the results framework.

Enterprise-Level Results (Outcome Contributions)

(a) Ziweto Enterprises

- **Economic empowerment:** Creation of **51 permanent jobs**, including opportunities for rural women and youth.
- **Strengthened agrifood value chains:** Expansion of the Agrovet network from **21 to 30 shops**, improving rural access to veterinary inputs and services.
- **Enhanced food security:** Increased domestic hatchery capacity reduces reliance on agricultural imports and improves national resilience.

(b) Thanthwe Enterprises

- **Women's economic empowerment:** Support to a woman-owned enterprise benefiting more than **2,000 smallholder farmers**, mostly women.
- **Job creation:** Sustains **25 full-time** and **200 temporary jobs**.
- **Value-addition and local production:** New agro-processing equipment boosts production of locally manufactured fruit juices and tea, reducing import dependence and increasing farmer incomes.
- **Strengthened rural value chains:** Integration of **2,500 farmers** into structured markets.

(c) NBS Bank – Green SME Facility

- **Catalytic green financing:** Concessional capital matched 1:1 by the bank, doubling resources available for SMEs in climate-smart agriculture and renewable energy.
- **Inclusive financing:** Facility targets SMEs with **30% women ownership**.
- **Job creation and green growth:** Expected to generate **1,000+ jobs**, while driving uptake of sustainable technologies and models aligned with Malawi's SDG priorities.

Contribution to JP Outcomes

Across all three transactions, the BUILD Malawi Facility has contributed to:

- **SDG 1 & 2:** Enhanced livelihoods, food security, and rural resilience.
- **SDG 5:** Increased participation of women in productive sectors.
- **SDG 8:** Expanded SME growth, job creation, and local value addition.
- **SDG 9:** Strengthened industrial capabilities and innovation in agrifood and green sectors.
- **SDG 13:** Improved climate-resilient and low-carbon enterprise development.

The approved NCE has ensured the **full completion of the Facility's investment portfolio**, safeguarded the programme's long-term sustainability through strengthened reflow and exit arrangements, and enabled the JP to deliver tangible SDG-aligned development results. Importantly, no changes to the approved programme budget were required.

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 change 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"

Through the BUILD Malawi Facility, the Joint Programme (JP) is catalyzing a structural shift in Malawi's Jobs and Social Protection Transition through leveraging financial systems and demonstrating how blended finance can crowd commercial capital into green and inclusive sectors that have historically been underserved. The Facility expands access to financial services for small-scale industrial and other enterprises—including affordable credit—and supports their integration into value chains and markets. Rather than operating as a one-off financing mechanism, BUILD Malawi functions as a market-shaping instrument, designed to mainstream green finance within domestic financial institutions and reduce long-term reliance on grant funding.

A central systems-level change emerging from the JP is the entry of NBS Bank Malawi into green lending, supported through a blended-finance structure that combines catalytic capital with commercial risk-taking. This represents one of the first instances in Malawi where a mainstream commercial bank has ventured into green finance as a co-investor, positioning NBS as a pioneer for the country's banking sector and establishing a replicable model for future engagement by other financial institutions.

These interventions are directly aligned with the JP's longer-term strategic intent: to build domestic capacity for sustainable finance, mobilize private capital for SDG-aligned investments, and anchor green lending practices within Malawi's formal financial system beyond the life of the programme.

Emerging change across key systems dimensions

Behaviors

The JP has triggered observable changes in stakeholder behavior. Commercial banks are moving beyond traditional, collateral-heavy lending models and actively developing loan products for SMEs. This marks a shift from cautious engagement with donor programmes to active participation in risk-sharing and product innovation. Enterprises, in turn, are increasingly approaching formal financial institutions for growth capital, responding to clearer signals that green and inclusive business models are financeable when supported by sound governance and due diligence. This demand was evidenced by the joint UNCDF–UNDP Expression of Interest, which attracted approximately 150 applications, despite only three ultimately meeting the facility's investment and risk thresholds.

Relationships

The JP has fostered new forms of collaboration between actors that previously operated in silos. The partnership between UNCDF, UNDP, and NBS Bank has evolved from advisory engagement to transaction-level co-investment, aligning development objectives with commercial incentives. At the system level, coordination between the Joint SDG Fund, UNCDF headquarters, and country-level implementation has strengthened around exit planning and reflow management, reinforcing a shared approach to sustainability beyond programme closure.

Power dynamics

Decision-making influence within the financing ecosystem is shifting towards domestic institutions. Local commercial banks are increasingly shaping investment decisions in green sectors, rather than relying solely on externally driven donor financing. SMEs that previously lacked access to long-term capital now have greater agency, as demonstrated demand is influencing the design of new financial products. At the same time, UNCDF's role as a structuring and risk-bearing partner enables banks to enter new asset classes while maintaining prudential standards, reinforcing national ownership of the green finance agenda.

Resources

The JP is changing how financial resources are mobilized and allocated by using blended finance to unlock private capital. Under BUILD Malawi, catalytic funding has enabled the disbursement of three approved transactions by December 2025: Ziweto Enterprises (USD 400,000), Thanthwe Enterprises (USD 210,000), and NBS Bank Malawi (USD 750,000, disbursed in local currency). These investments combine direct enterprise financing with financial-intermediary engagement, maximizing systemic reach. All transactions carry multi-year tenors of three to four years, supporting longer-term capital formation rather than short-term expenditure.

Mindsets

The JP is contributing to a shift in how green and inclusive enterprises are perceived. Commercial banks are increasingly viewing climate-relevant sectors not as high-risk niches, but as viable growth markets when supported by appropriate risk-sharing mechanisms. Within the UN system and among partners, there is growing recognition that exit strategies, capital reflows, and financial sustainability are core components of impact, not post-hoc considerations.

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 JP also strengthened its partnership with the Malawi Confederation of Chambers of Commerce and Industry (MCCCI), which played a key role in disseminating the joint UNCDF–UNDP Expression of Interest across its membership. This collaboration broadened outreach to formal SMEs and enhanced the quality and diversity of the investment pipeline, reinforcing the JP's ecosystem-based approach to mobilizing private sector participation

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 reporting period, the Joint Programme (JP) faced significant macroeconomic constraints in Malawi, which affected the pace of implementation. Persistent foreign exchange shortages, high inflation, and broader market uncertainty constrained enterprise readiness and delayed transaction structuring and disbursements. These conditions affected both the demand

and supply sides of SME financing, resulting in slower-than-anticipated deployment during earlier phases of implementation.

In response, the JP team adopted a flexible and adaptive implementation approach, working closely with UNCDF and the Joint SDG Fund to recalibrate timelines and sequencing. The approval of a three-month No-Cost Extension was a critical mitigation measure, allowing the JP to complete all approved transactions and fully utilize available resources for SME lending. This flexibility proved essential to maintaining programme relevance and safeguarding development impact under challenging macroeconomic conditions.

Operationally, the JP strengthened coordination mechanisms between UNDP, UNCDF, and financial partners, streamlining investment screening and due-diligence processes and prioritizing transactions with strong fundamentals. Joint pipeline management, standardized appraisal tools, and coordinated monitoring helped reduce transaction costs and improve efficiency despite a constrained operating environment.

A key lesson learned is that market demand for blended finance significantly exceeds available resources. While the programme gained traction toward the latter part of the reporting period, limited capital constrained scale. A pipeline of investment-ready enterprises has been assessed and placed on a waiting list, but further lending will depend on capital reflows from existing transactions. This represents a missed opportunity to accelerate impact, as additional resources could have been rapidly deployed to viable SMEs.

Overall, the experience underscores the importance of built-in flexibility, adequate capitalization, and reflow-based scaling mechanisms in blended-finance programmes operating in fragile macroeconomic contexts.

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)

The Joint Programme's primary priority for 2026 is to consolidate and scale the financing pathways established under the BUILD Malawi Facility by maximizing financial leverage, capital recycling, and institutional uptake. With all initial transactions disbursed, the JP will focus on supporting UNCDF's management of loan reflows to ensure that repaid capital is efficiently redeployed to additional SMEs, thereby extending impact beyond the programme period without additional grant financing.

A second priority is to deepen strategic partnerships with domestic financial institutions, building on the pioneering green lending facility established with NBS Bank Malawi. The JP will prioritize knowledge transfer, portfolio performance monitoring, and replication of blended-finance structures with other commercial banks and financial intermediaries, reinforcing Malawi's emerging green finance ecosystem.

Third, the JP will continue to support transformative enterprise pathways, enabling BUILD-supported firms to graduate toward commercial finance and capital markets. Demonstration effects—such as Ziweto Enterprises' progression from blended finance to capital market listing—will be leveraged to crowd in additional private investors and strengthen investor confidence in Malawi's SME and green sectors.

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.

Joint Programme 2025 Annual Progress Report

	Baseline	2022 Target	2022 Actual	2023 Target	2023 Actual	2024 Target	2024 Actual	2025 Target	2025 Actual	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**	**Note (explanations / discrepancies with target)**
Outcome 2: Additional financing leveraged to accelerate SDG achievement										
Outcome 2.1.a US$ & Ratio of financing for integrated multi-sectoral solutions leveraged from public sector partners	0	US$ 2,656,250	0	US$ 2,656,250	0					*The Fund was restructured in 2023, and this indicator is no longer applicable*

Outcome 2.1.b US$ & Ratio of financing for integrated multi-sectoral solutions leveraged from private sector partners	0	US$ 2,656,250	0	US$ 2,656,250	0					*The Fund was restructured in 2023, and this indicator is no longer applicable*
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	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	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	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	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: Aggregated revenues generated by BUILD Fund Malawi Window portfolio companies (in US$)	0	US$ 103,289,952	0	0	0	N/A	N/A	N/A	N/A	*The Fund was restructured in 2023, and this indicator is no longer applicable*
Outcome 1 indicator: Aggregated income taxes paid by BUILD Malawi investees	0	US$ 4,590,663	0	0	0					This indicator shall be revised as being unrealistic

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	of the 8 jobs, 3 are female. This is based on Ziweto finalized loan, the 3 loans disbursed in 2025 will generate impact beginning 2026.
Outcome 1 indicator: Number of individuals served (as customers or users) by BUILD investee companies	0	0	0	0	76,892				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: World Bank's Ease of doing business score for Malawi	DB score Malawi 60.9 (2020)	N/a	0	0	0					This is no longer applicable as the DB ranking is no longer available

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				12	Of the 12 jobs, 5 are female. This is based on 1 finalized investment made in Ziweto Ltd.
Outcome 2 indicator: Percentage increase in incomes generated to small-scale producers in investee companies' supply chains	Not yet availabl e	30%	0	0	20%				20%	No change from 2023 actual. This is based on finalized investment made in Ziweto Ltd.
Outcome 2 indicator: Number of policies and practices improved	0 (None)	2	0	0	0	N/A	N/A	N/A	N/A	This indicator is no longer applicable
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	N/A	N/A	N/A	N/A	N/A	*The Fund was restructured in 2023, and this indicator is no longer applicable*
Outcome 3 indicator: Additional financing raised for the BUILDER Malawi TA facility	n/a	US$ 687,500	0	US$ 687,500	N/A	N/A	N/A	N/A	N/A	*The Fund was restructured in 2023, and this indicator is no longer applicable*
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	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 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 earmarked for 2024
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	3 Investments made in 2025
Output 1.2 indicator: Amount of capital disbursed through the BUILD Malawi Window (in US$ per year)	US$ 0	US$ 7,000,000	0	0	US$ 250,000	0	0		US$ 1,360,000	3 Investments made in 2025
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	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	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	No investment made
Output 2.1 indicator: Number of small-scale households supported with	0	7,500	0		145				145	No additional HH added.

diversified enterprises (Disaggregated by sex and age)										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 2.2 indicator: Number of identified business regulatory and policy constraints addressed	0	6	0		0	0	0	0	0	No investment made on this.
Output 2.2 indicator: Number of new standardization and certification of products/services obtained by across all investee companies	0	13	0		0	0	0	0	0	No investment made on this.
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		1		0		0	Not published
Output 3.2 indicators: Number of Investees meetings	0	1	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 how 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	Indictors	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	N/A

	transition, in line with international human rights and other relevant standards	
	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 CO2eq 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

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)