

Joint SDG Fund

Joint Programme Annual Progress Report

SDG FINANCING PORTFOLIO – COMPONENT 1

Cover page

Reporting period: July 1 – December 31, 2020

Country: Bangladesh

Joint Programme (JP) title: Integrated National Financing Framework for Accelerating Achievement of SDGs (INFF4SDGs) in Bangladesh

Short title: INFF4SDGs

Start date (month/year): July 2020

End date (month/year): June 2022

RC: Ms. Mia Seppo

Government Focal Point: Mr. Jahid Hossain Panir, Deputy Secretary, UN Wing, Economic Relations Division (ERD), Ministry of Finance, Government of Bangladesh

Representative of Lead PUNO: Mr. Sudipto Mukerjee, UNDP

List of PUNOs: UNDP, UNCDF, ILO, UNWOMEN

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Budget (Joint SDG Fund contribution) : USD 998,310.00

Overall budget (with co-funding): USD 1,113,310.00 approved by the Joint SDG Fund plus additional 100,000 mobilized. In total, USD 1,212,310.00

Annual Financial Delivery Rate: 3.54%

Rate of Committed Funding: 9.83%

Short description of the Joint Programme:

The Joint Programme (JP) will support the Government of Bangladesh (GoB) to put in place an integrated financing framework to mobilize required resources more effectively from public and private sources for attaining SDGs by 2030. Through the Joint Programme support, the government will not only estimate the gaps in SDG financing, but also adopt a forward-looking approach regarding engaging the public, private sector and partners, keeping in considerations the country's LDC graduation in 2024. With support from the JP, the government will focus on fiscal space analysis and explore identify new and innovative fiscal spaces and business models for the private sector for attaining SDGs. This JP will also result a strong governance and coordination mechanisms among the government and private sectors and an oversight mechanism for expenditure efficiencies and maximizing expenditure impacts.

Executive summary

From July to December 2020 the joint programme achieved **results in six key areas of work**:

- **Inception workshop:** PUNOs organized an inception workshop to ensure substantial buy-in by both public and private stakeholders. The event was organized jointly by Economic Relations Division (ERD), Ministry of Finance, Government of Bangladesh, and UN Resident Coordinator's Office (UNRCO) and co-chaired by Dr. Nahid Rashid, Additional Secretary, ERD and Ms. Mia Seppo, UN Resident Coordinator. The workshop included 50+ participants from Government, Private Sector and Development Partners, including EU.
- **Ensuring Partner United Nations Organizations (PUNOs) implementation readiness:** Establishment of a PUNOs Task team to coordinate and supervise project implementation. The team completed activity prioritization, identified contribution/role of each PUNOs, inclusive of ensuring coordination and proper sequencing of activities across the different implementing agencies for maximum effectiveness and finalized a detailed workplan. PUNOs are now completing HR recruitment and consultants hiring processes.
- **Ensuring buy-in from partners:** The Economic Relations Division (ERD) of Ministry of Finance and UNRCO, Bangladesh jointly organized an Inception Workshop of INFF4SDGs and convened 50+ stakeholders across public and private sector to ensure INFF's understanding, buy-in and commitment to jointly implement the programme.
- **Building the foundation for Private Sector engagement in SDG Financing through mapping of market analytics and adequate financing instruments:** PUNOs organized a Private Sector workshop on investments in relation to SDGs, particularly in the INFF priority areas: WATSAN, Renewable Energy, Climate Finance. The workshop convened 60+ private companies and financial institutions, including IFIs (WB, ADB). Participants shared knowledge on 1. market analytics, and 2. financing instruments for these sectors. The information will be used to build a database of information to be used for a. DFA and financing strategy update incorporating a private sector perspective, b. develop knowledge products to facilitate partnership building on SDG financing in the market place (example: several companies already reported that during the workshop they set up meetings to explore cooperation opportunities in the market place amongst themselves), c. internal UN discussions to further tailor the scope of UN support to SDG financing. Financial support for organizing this workshop was provided by the Strengthening Institutional Capacity for SDGs Achievement in Bangladesh (SC4SDG) project out of the UNEP-PEA fund.
- **Inclusion of INFF references in the 8th Five Year Plan** narrative (Chapter 5) highlighting the need for updating the Development Finance Assessment (DFA) and the SDGs Financing Strategy (FS). Recognition of DFA and FS in the national Five-Year Plan will provide opportunities to develop DFA/FS in close collaboration with the government.
- **Designed a set of options on an SDG Financing governance mechanism and shared it with SDG Coordinator's office.**

Key challenges were posed by Covid-19 in the form of: 1. Government entities being overstretched to address the pandemic and delays in the ability to timely build consensus on other matters; 2. UN Agencies processes prioritized Covid-19 interventions which affected timing of on-boarding of human resources and procurement of consultants.

A. Annual Progress

A.1 The overview of progress and challenges

A.1.1. Overall self-assessment

Provide a self-assessment on the overall JP progress in the last year.

- Above expectations (expected annual results fully achieved and additional progress made)
- On track (expected annual results achieved)
- Satisfactory (majority of expected annual results achieved)**
- Not-satisfactory (majority of expected annual results not yet achieved)

Prioritization of activities by Government and UN Agencies was conducted on an emergency basis due to the Covid-19 pandemic implying delays for other activities.

A.1.2. Overall progress and key developments to date

Key developments during the reporting period:

1. **Governance and coordination:** for internal governance and coordination PUNOs convened to ensure a common understanding of the project and shared activity prioritization; for external governance and coordination PUNOs were able to coordinate with the Government to ensure that INFF is included in the 8th Five Year Plan (FYP) with reference to the need for update in DFA and SDG financing strategy. PUNOs also drafted a set of options for the INFF multi-stakeholder governance mechanism and shared them with the SDG Coordinator's Office of the Prime Minister Office for initial feedback.
2. **Research, assessment, feasibility studies on SDG financing:** PUNOs assessed internal readiness to tackle priority areas through an internal Sense Making workshop. The workshop looked at readiness of the ecosystem/agencies and the public sector as well as readiness in new areas of engagement that have not yet been tested or scaled such as private sector engagement in SDG financing. Financial support for organizing this workshop was provided by the Strengthening Institutional Capacity for SDGs Achievement in Bangladesh (SC4SDG) project out of the UNEP-PEA fund. As a result of the assessment PUNOs decided to have adopted a participatory action research approach to assessment of private sector market diagnostics and availability of appropriate financing instruments. The result was a private sector workshop on investing in WATSAN, renewable energy, climate finance which are priorities investment areas for INFF in Bangladesh. The workshop convened 60+ between companies and financing institutions, including IFIs and had parallel sectoral sessions looking at how to build and maintain sound market analytics as well as how to link data to effective financing tools – or advocacy to move towards fit-for-purpose financing tools. This consultation reflected four crucial market insights:
 - a) There is a need for business model development for the private sector to invest in SDGs (climate, energy, and water).
 - b) There is a need for tripartite dialogues (government, private sector, and beneficiaries) and evidence-based research to identify the bankable projects and favorable policy tools for private sector investment in SDGs.
 - c) Absence of data, missing indicators and poor quality of data imposes difficulties on the private sector to design, forecast and analyze the scope of investments contributing to SDGs.
 - d) There is lack of capacity among the private firms/industries to access available global SDG related funds. Often private firms do not meet eligibility criteria and standards to avail international funds for SDGs.
3. **Financial policy development and financial advocacy activities:** a key step towards the future development of SDG-aligned financial policies has been taken by advocating for the inclusion of INFF and the need to update DFA and the SDG Financing Strategy in the 8th FYP. Having secured the

inclusion of INFF and its scope in the 8th FYP will facilitate future data-driven advocacy based on the insights of DFA and FS update in consultation with public and private stakeholders.

4. **Capacity building for key stakeholders on SDG financing:** during the private sector workshop on private sector investment in WATSAN, renewable energy and climate finance peer to peer private sector capacity building took place in the form of mapping of existing data sources for market analytics, available financing instruments, and successful structuring on SDG-aligned investments. Additionally, discussions have been conducted with existing partners on how to link to INFF and scale capacity building on SDG sustainability reporting by private sector. More specifically, discussions have been conducted with Global Reporting Initiative (GRI) and the Bangladesh Manufacturers and Exporters Association (BGMEA) on how to scale the capacity building done with 50 companies on sustainability reporting under a partnership with UNDP on SDG factories. This capacity building planning fits under INFF Output 2.1.5: # of companies practicing private sector SDG impact measurement.
5. **JP programme management:** PUNOs established an internal INFF Task Team with a specific TOR focused on ensuring coordination and strategic oversight to the programme; additional TORs for needed human resources and consultants have been drafted and advertised. On-boarding of additional staff and consultants is being finalized while the existing team/INFF task team started programme implementation.
6. **Mobilization of financial resources:** Additional resources have been mobilized through UNDP Bangladesh and UNEP-PEA project on Strengthening Institutional Capacity for SDGs Achievement in Bangladesh (SC4SDG).

A.1.3. Changes

Was the JP document modified in the past year?

- Yes
 No

A.1.4. Challenges

Did the JP face any major challenges in the past year?

- Yes**
 No

Prioritization of activities related to Covid-19 pandemic by both Government and UN Agencies caused delays in implementation.

One of the major challenges the JP faced was the restriction and risk mitigation measures related to COVID-19 during last year. Due to the COVID-19, planned activities such as stakeholder consultation meetings, policy advocacy, dialogues, and implementation of research/strategies/needs assessments became difficult to carry out. While public and private organizations and potential partners are learning to optimize their efforts through online workstations and by working from home, physical presence and meetings are still the most effective means to implement development programs in Bangladesh. Another challenge the JP faced is the prioritization of emergency interventions by both public and private institutions to tackle the immediate health and economic crisis of the country. Government policies, development partners, private sector institutions, and civil society rightly focused more on quick remedies and instruments in solving the catastrophe of the pandemic in the last three quarters of last year. However, macro-level development challenges such as financing of SDGs, graduation from LDC status and reflection of the COVID-19 situation in the 8FYP started getting rigorous attention from the government and policymakers in the last quarter of 2020 and the JP is regaining momentum.

A.1.5. COVID-19 and other strategic alignment

The JP was included in ISERP Pillar 4 that addresses macroeconomic and ecosystem changes needed to support building back better. INFF is not only linked to ISERP's narrative but also to its indicators. Key programmatic aspects include the commitment to consider the economic consequences of Covid-19 in both DFA updates and SDG financing strategy.

A.2 Update on priority issues

A.2.1. Progress on Integrated National Financing Framework/SDG financing building blocks

Implementation Stages	Planned (0%)	Emerging (1-49% progress)	Advancing (50-99% progress)	Complete (100% progress)	Previously completed	Not applicable	Comments/ Notes
1. Inception phase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2. Assessment & diagnostics	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. Financing strategy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. Monitoring & review	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5. Governance & coordination	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

- 1. Inception phase:** in the inception phase PUNOs organized an external inception workshop with 50+ participants from Government, private sector, and development partners. The scope of the workshop was to get inputs to the Project scope and design as well as to build action-oriented buy in by the different stakeholders. Additionally, PUNOs organized an internal PUNO Sense Making workshop to ensure implementation readiness, mapping of existing tools and expertise available on the ground as well as to map possible technical and/or political gaps and strategize on how to solve them. The discussion focused on four areas: DFA, FS, multi-stakeholder platform and engagement, and building bankable projects.
- 2. Assessment and diagnostics:** TORs to onboard consultants for DFA and FS update were drafted and advertised. All together they allow to bring together a team experts in the key investment areas identified as both low hanging fruits as well as major risks for the country: WATSAN, Renewable Energy, Climate Finance – all of which looked at with a gender perspective. The work of the consultants on DFA and FS updates is starting in January 2021. Additionally, through the private sector workshop on investment in WATSAN, renewable energy, and climate finance PUNOs received private sector insights on how to incorporate in DFA and FS updates the perspective of market analytics and financing instruments. The private sector inputs and network will be connected to the team of consultants that will conduct DFA and FS updates to ensure inclusion of a private sector investment perspective.
- 3. Financing Strategy:** INFF and the importance of updating DFA and FS considering LDC graduation and Covid-19 have been incorporated in the draft of the 8th FYP opening the path for future data-driven policy advocacy for SDG-aligned financing strategies.
- 4. Monitoring and review:** Partnership conversations on increasing capacity to report on private sector impact on SDGs started by building on an existing SDG factory initiative (50 factories) carried out by UNDP in partnership with GRI and BGMEA. This will lead to a more comprehensive SDG monitoring inclusive of both public and private sector contributions.

5. Governance and coordination: PUNOs drafted a menu of options for the SDG financing multi-stakeholder governance mechanism and shared it with the SDG Coordinator Office under the Prime Minister Office for feedback.

A.2.2. Thematic focus

- | | | | |
|---|--|---------------------------------------|---|
| <input type="checkbox"/> Cross-cutting | <input type="checkbox"/> Social protection | <input type="checkbox"/> Agriculture | <input checked="" type="checkbox"/> Climate Finance |
| <input checked="" type="checkbox"/> Gender | <input type="checkbox"/> Health & nutrition | <input type="checkbox"/> Biodiversity | <input checked="" type="checkbox"/> Renewable Energy |
| <input type="checkbox"/> Children & youth | <input type="checkbox"/> Climate change & nature | <input type="checkbox"/> Blue economy | <input checked="" type="checkbox"/> WATSAN |

A.2.3. Gender marker

Did your Joint Programme feature Gender Results in the past year at the outcome or **output level**?

- Yes**
 No

The gender marker was taken into consideration at output level. Gender responsive DFA assessment has been identified by UNDP and UN Women as priority activity for the project. Also, in the inception phase, gender issues were considered as critical for INFF development in Bangladesh.

Gender Marker total average scoring from 0 to 3 (as defined in the JP document).

If the score is lower than 2 what measures are you planning to take to address this scoring which is below the minimum requirements of the Fund? Please reassess and attach a new Gender Marker Matrix when submitting this report (Instructions for the Gender Marker Scoring here and for any doubts contact Un Women helpdesk UNCT-GEM.helpdesk@unwomen.org: Not applicable as the score is not less than 2.

In the inception phase, activity prioritization for PUNOs followed the JP document, ensured proper reflection of gender perspective in the activities, particularly for the gender responsive DFA assessment and FS development. Gender equality was considered by each PUNO while prioritizing their activities.

A.2.4. Vulnerable groups

Will the JP directly impact marginalized and/or vulnerable groups through a dedicated outcome or output?

- Yes
 No

List of marginalized and vulnerable groups	Dedicated Outcome	Dedicated Output	Status (planned/in progress/complete)
Women and girls			
Children			
Youth			
Persons with disabilities			
Older persons			
Minorities (incl. ethnic, religious, linguistic...)			
Indigenous peoples			
Persons of African Descent (when understood as separate from minorities)			
Migrants			
Refugees & asylum seekers			
Internally displaced persons			
Stateless persons			
Persons deprived of their liberty			
Peasants and rural workers			

Human rights defenders (incl. NGOs, journalists, union leaders, whistleblowers...)			
LGBTI persons (sexual orientation and gender identity)			
Persons affected by (HIV/AIDS, leprosy...)			
Persons with albinism			
Victims or relatives of victims of enforced disappearances			
Victims of (slavery, torture, trafficking, sexual exploitation and abuse...)			

A.2.5. Learning and sharing

No south-south learning and sharing was organized.

A.3 Update on events and partnerships

A.3.1. Events

Type of event	Yes	No	Comments
JP launch event	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Inception Workshop
Annual donors' event*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Partners' event **	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Private Sector Workshop on Investing in WATSAN, Renewable Energy, Climate Finance

A.3.2. Partnerships

Did your Joint Programme facilitate engagement with diverse stakeholders (e.g. parliamentarians, civil society, IFIs, bilateral/multilateral actor, private sector)?

- Yes**
 No

Private Sector workshop on investing in WATSAN, Renewable Energy, Climate Finance: PUNOs convened 60+ private sector companies and banks to gather insights and plan the way forward for market analytics and financing instruments for WATSAN, renewable energy and climate finance.

A.3.3. Additional financing

- Yes**
 No

Source of funding	Yes	No	Co-funding or Co-financing?	Name of organization	Amount (USD)	Comments
Government	<input type="checkbox"/>	<input type="checkbox"/>				
Donors/IFIs	<input checked="" type="checkbox"/>	<input type="checkbox"/>		UNEP-PEA	100,000 USD	Under Strengthening Institutional Capacity for SDGs Achievement in Bangladesh (SC4SDG) project
Private sector	<input type="checkbox"/>	<input type="checkbox"/>				
PUNOs	<input type="checkbox"/>	<input type="checkbox"/>				
Other partners	<input type="checkbox"/>	<input type="checkbox"/>				

A.4 Strategic communications

Did the JP develop a strategic communications plan?

- Yes
 No

The strategic communication plan will be finalized and tailored based on the final set up of the multi-stakeholder governance mechanism to ensure tailoring of communication to and through the most appropriate channels. The formation of the multi-stakeholder governance mechanism is expected to be set up within the first quarter of 2021.

In the initial stage of project development the focus has been on bilateral communication to ensure buy in and on-boarding of multiple Government counterparts (ERD, SDG Coordinator, GED) and multi private sector partners (60+ between companies and financial institutions). Bilateral communications enabled not only a better understanding of the project by partners but also a better understanding of the partners by PUNOs. An external communication plan will be developed after the formal establishment of the multi-stakeholder governance mechanism to ensure ownership of the key stakeholders and stronger authority and trust while communicating to a broader audience.

B. Annual Results (MAXIMUM 3 PAGES)

B.1. SDG acceleration

List up to 3 main SDG targets that your Joint Programme primarily focused in 2020.

SDG:6 – water

SDG:7 – renewable energy

SDG:13 – climate finance

SDG:17 – partnerships

Through private sector partnerships, PUNOs started building shared knowledge and SDG financing entry points for private investments on WATSAN, renewable energy and climate finance through a private sector workshop on investing in these three areas conducted with 60+ companies and financing institutions, including IFIs. The JP received initial market insights, challenges in both supply and demand sides, required institutional settings to enable private sector friendly business environment. These insights will support the JP to design required dialogues and public private partnerships in financing SDGs in 2021.

B.2. Contribution to Fund's global results

PUNO started working towards the development of multi-sectoral SDG financing solutions: from designing possible modes for the SDG Financing Governance Mechanism, to including the 8th FYP mentioning of the importance of integrated financing strategies, to convening 60+ private sector companies and financing institutions to share their experience in gathering market analytics to make investments in WATSAN, renewable energy and climate finance. Delays though occurred in the formalization of the governance mechanism and in the testing of specific financing strategies as stakeholders, especially the government, were engaged in the finalization of the 8th 5YP plan until the end of January 2021.

Targets for the *Joint SDG Fund Global Outcome 2: Additional financing leveraged to accelerate SDG achievement* were not set in 2020 as there was a delay in DFA and FS update. Targets will be set in the first quarter of 2021 based on the data collected for DFA and FS updates.

B.3. JP Outputs and outcomes

▪ Achievement of outputs

The JP is aligned with the work-plan, though there were delays in starting the DFA and FS update and in formalizing the SDG financing Governance structure due to prioritization of activities by diverse stakeholders. Conflicting priorities included Covid-19 emergency management as well as the draft of the 8th 5YP completed at the end of January 2021. However, progress towards the outputs was made in terms of: 1. On-boarding the team that will conduct DFA and FA update; 2. Draft of a menu of options for the SDG financing governance mechanism and submission to the SDG Coordinator Office under Prime Minister's Office; 3. Inclusion in 8th FYP of INFF and importance of DFA and FS update alongside the need

to test and scale integrated financing strategies. Additionally, the JP is ahead in achieving private sector sustainability reporting targets: under *Output 2.1.5: # of private sector companies adopting SDG impact measurement* 47 out of 50 companies targeted by 2021 were already on-boarded in 2020 and a scale up plan is being designed for 2021.

▪ **Achievement of outcomes**

The actions taken toward the achievement of the outputs described above are aligned with the desired outcome of leveraging of additional financing for SDGs and the testing of financing strategies. To further strengthen the likelihood of accelerating low hanging fruits leading towards leveraging of SDG aligned investments in the market, an innovative approach has been tested in the private sector workshop on investing in WATSAN, Renewable energy and climate finance: throughout the day curated small scale networking sessions amongst private sector partners were facilitated based on information gathered prior the workshop in bilateral meetings. The information gathered included their challenges and the type of partners they were looking for as well as the kind of solutions they tested and could provide to others. As a result, follow up meetings were set for the first quarter of 2021 to explore SDG-aligned investment opportunities and in the closing session of the workshop partners highlighted the benefit of the approach to leverage SDG aligned investments in the market.

B.4. Strategic Documents

Did the JP produce strategic documents in the last year (policy, strategies, analyses/assessments, methodological documents, and other relevant documents)?

Yes

No

DFA and FS update documents will be produced in the first half of 2021.

UNCDF produced a strategic document titled “Mobilizing Domestic Micro Savings to Finance SDGs”¹ in 2020. The document, as a strategic whitepaper, makes a case for leveraging FinTech and digital financial value chain for mobilizing domestic resources to finance SDGs. Against the forecasts of rising developing expenditure and cost of funds from external sources, the paper weighs the pros and cons of channeling savings by Bangladeshi citizens as a financing alternative for specific SDG targets. It makes a robust case around the use of innovative financial instruments like Crowdfunding, Micro savings, Infrastructure Bond etc. and proposes a blueprint for implementing pilots based on a Micro-Savers to Micro-Investors model in healthcare, education and road transport infrastructure.

UNCDF, in collaboration with UNDP and ICT Division, provided technical assistance towards the initiative; particularly in terms of enhancing the practical potential of the proposed financing tools considering global lessons learnt.

C. Plan for the Next Year of implementation (MAXIMUM 2 PAGES)

C.1 Upcoming activities

By the end of 2021 the team will set up an SDG Financing Multi-stakeholder platform and complete the following activities to contribute to the related outputs:

Output 1.1.1 Number of times the Development Finance Assessment (DFA) updated

Research and analysis for updating DFA and FS which is gender sensitive and climate responsive as well as adapted to implications of COVID-19 and investment sensitive

¹ Mobilizing Domestic Micro Savings to Finance SDGs:
https://www.dropbox.com/s/7abljezsgpi84x4/Mobilizing-Domestic-Microsavings-to-Finance-SDGs_Aug_23_3PM-1.pdf?dl=0

Integration of relevant Gender aspects into research and policy initiatives in the DFA review and INFF strategy development process and policy reform initiative in relation to PFM.

Multi-stakeholder consultations/ workshop for updating/ upgrading DFA and FS

Undertaking SDG anchored FinTech Ecosystem Assessment and Inclusive Digital Economy Scorecard development for Bangladesh.

Output 1.1.2: % of targeted ministries develop investible and bankable projects through investor mapping

Gender sensitive policy analysis, review and reform support to GOB for Public and private financing in Affordable and Cleaner Energy

Baseline assessment on how to boost renewable energy adoption in garment supply chain in partnership with Brands

Multi-stakeholder consultations/ workshops for Climate and WATSAN Financing and bankable projects keeping representation of women and other relevant group. This activity will build on the private sector workshop on investing in WATSAN, Renewable energy and Climate Finance conducted in 2020.

Output 1.1.3: % of the prioritized gender-responsive policy reforms are in place in the targeted ministries and private sector

Support GOB specially the targeted ministries for strengthening mechanisms and processes for Gender Responsive Budgeting and Planning and evaluation of gender responsive bankable projects. This will include institutionalization of capacity building initiatives, GRB M&E framework, gender audit tool/marker development for the government.

Output 1.1.5: Number of public-private partnerships/dialogues held

Multi-stakeholders' consultations/ workshop for private sector engagement and investment

Dialogues among MSME and CMSME industry, association and line ministries to explore the "bottom up" inclusive SDG financing opportunities induced by the private sector. These dialogues will be also pivotal for gender inclusiveness thorough private sector engagement.

Output 2.1.1: % of targeted ministries are active with the governance and coordination mechanism defined by the platform

Formation and operationalize multi-stakeholders' platform with government for private sector engagement and investment, with specific attention to gender reforms.

Output 2.1.5: # of companies practicing private sector SDG impact measurement

Investor mapping for Climate and WATSAN Financing building on the mapping of market analytics and financing instruments for WATSAN, renewable energy and climate finance done with the participants of the private sector workshop on investing in WATSAN, Climate Finance and Renewable Energy in 2020. Scaling private sector SDG impact management and measurement initiated in 2020 through the mapping of 47 SDG factories in partnership with Bangladesh Manufacturers and Exporters Association (BGMEA). Scale up will include on-boarding of more factories, tracking of progress of the initial sample group as well as establishment of a private sector SDG recognition mechanism by the Government.

C.2. Expected changes

While there was a delay in implementation, there will be no changes in the structure of the work plan or results. Budget adjustments might be related to Covid-19 adaptation depending on how it will evolve and affect mobility and in person interactions.

C.3. Risks and mitigation measures

Are there any changes made/expected to be made to the Risk Matrix?

Yes

No

The evaluation of potential risks and risk mitigation measures remains unchanged due to the protracted crisis of Covid-19.

Annex 1: Consolidated Annual Results

1. JP contribution to global programmatic results (annual)

Joint SDG Fund Global Outcome 2: Additional financing leveraged to accelerate SDG achievement (Update table below)

Indicators	Target 2020	Result 2020	Target 2021
2.1: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scope (for other/ additional sector/s or through new sources/means)	Targets will be set based on DFA and FS updates that will be conducted in the first half of 2021		
2.2: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scale (for the same multi-sectoral solution.)	Same as above		

Joint SDG Fund Global Output 4: Integrated financing strategies for accelerating SDG progress implemented (Update table below and provide details as requested)

Indicators	Target 2020	Result 2020	Target 2021	List of strategies/ frameworks developed
4.1: #of integrated financing strategies that were tested (disaggregated by % successful / unsuccessful)				No target was yet set for this indicator As result of INFF advocacy work, the 8 th FYP includes mention of the need for integrated financing strategies. However, the plan has been finalized only at the end of January 2021, hence it is too early to report on reforms resulting from it.
4.2: #of integrated financing strategies that have been implemented with partners in lead disaggregated by (1) government/public partners (2) civil society partners and (3) private sector partners			1	The JP has only a target for 2021 – not 2020 – for this indicator
4.3: # of functioning partnership frameworks for integrated financing strategies to accelerate progress on SDGs made operational			1	The JP has only a target for 2021 – not 2020 – for this indicator

				A draft of a menu of options for a multi-stakeholder governance mechanism was shared with the SDG Coordinator’s Office under the Prime Minister’s Office, however no decision could be made before the finalization of the 8 th FYP at the end of January 2021 as this took priority in the agenda of all relevant authorities.
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2. Selected global performance indicators (annual)

2.1. Did your Joint Programme contribute to the improvement of the overall UNCT coherence in 2020?

Yes, considerably contributed

Yes, contributed

No

Explain briefly:

2.2. Did your Joint Programme contribute to reduced transaction costs for the participating UN agencies in interaction with national/regional and local authorities and/or public entities compared to other Joint Programmes?

Yes,

No

N/A (if there are no other joint programmes in the country)

Explain briefly: We are too early in the implementation stage to see such synergies and impact.

2.3. Was your Joint Programme aligned with the UNCT Results Groups in 2020?

Yes

No

Explain briefly: Yes, through ISERP Pillar 1 narrative and indicators.

3. Results as per JP Results Framework (annual)

Result / Indicators	Baseline	Expected 2020 Target	2020 Result	Reasons for variance from planned target (if any)	Expected 2021 target	Expected final target (if different from 2021)
Outcome 1: Additional financing leveraged to accelerate SDG achievement						
Outcome indicator 1.1 Amount leveraged for financing prioritized SDGs from public budget gradually increased	TBD	-	-		10%	-
Outcome indicator 1.2: Amount leveraged for financing prioritized SDGs from private sector and partnerships (disaggregated) increased	TBD	-	-	-	20%	-

Outcome indicator 1.3: % of pipeline from GCF and other climate finance increased	TBD	-	-	-	30%	-
Output 1.1. Target ministries equipped to mobilize and more effectively utilize both public and private finance for the SDGs with relevant integration of gender perspective (including for SDGs 6,7, and 13, 17 as a priority)						
Output 1.1.1: Number of times the Development Finance Assessment (DFA) updated	BD has DFA but needs update	1	0	Due to Covid-19 priorities of the Government and other stakeholders in 2020 shifted towards emergency response. Update of DFA will be completed by the end of 1 st quarter of 2021.	1	
Output 1.1.2: % of targeted ministries identified Bankable project for prioritized SDG financing	Opportunity for identify bankable / feasible business models	-	-	As per ProDoc there was no target in 2020	90%	
Output 1.1.3: % of the prioritized gender-responsive policy reforms are in place in the targeted ministries and private sector	There is a scope of prioritizing reforms	-	-	As per ProDoc there was no target in 2020	70%	
Output 1.1.4: Number of SDG priorities reflected in the revenue and development budget gradually improves	TBD	-	-	As per prodoc there was no target in 2020	4	
Output 1.1.5: Number of public-private partnerships/dialogues held	TBD	-	-	As per prodoc there was no target in 2020	20	
Output 2.1: Multi-stakeholder Coordination and oversight structures for SDG finance strengthened to facilitate leveraging of both public and private finance for untapped market potential - especially for women						
Output 2.1.1: % of targeted ministries are active with the governance and coordination mechanism defined by the platform	No multi-stakeholder coordination mechanism yet	90%	0%	Draft of a menu of options for the multi-stakeholder mechanism was sent to SDG Coordinator's Office under Prime Minister Office, though until he ends of January 2021 the Government was	90%	

				prioritizing draft of 8 th 5YP. A decision is expected in the first quarter of 2021.		
Output 2.1.2: % of targeted ministries are active with the oversight mechanism defined by the platform	No multi-stakeholder oversight mechanism yet	90%	0%	Same as above	90%	
Output 2.1.3: Number of consultation events/meetings with participation of national women's machineries and women's CSOs	TBD	2	0	Due to delays in initiating the analytical work including the DFA which would be the focus of the consultations, the consultations could not be organized during 2020. Consultations on DFA will be conducted by the end of 1st quarter 2021.	3	
Output 2.1.4: # of new partnerships/ enabling environment/ initiatives to de-risk /leverage climate finance	TBD	-	-	NO targets for this indicator in 2020	2	
Output 2.1.5: # of private sector companies adopting SDG impact measurement	TBC	-	47 out of 50 targeted	50 factories under Bangladesh Garment Manufacturers and Exporters Association (BGMEA) assessed their impact on SDGs in alignment with GRI standards and National Priorities (NPs). This achievement was supported via parallel funding with support from GRI and BGMEA	50	

Annex 2: List of strategic documents

1. Strategic documents that were produced by the JP

Title of the document	Date (month; year) when finalized	Brief description of the document and the role of the JP in finalizing it
Inception workshop proceedings	October 2020 (referring to event of September 2020)	Insights of Government and private sector on effective implementation of INFF components: governance, assessment, financing strategy, monitoring, including a focus on bankable projects under LDC graduation and Covid-19 recovery.
Private Sector Workshop on investing in WATSAN, Renewable Energy, and Climate Finance proceedings	January 2021 (referring to data collected in December 2020)	Mapping of available 1. Market analytics sources and tools to ensure current and continuous supply of data; 2. Financing tools availability/unavailability and effectiveness, including advocacy priorities and mapping of relevant stakeholders. The mapping will be incorporated in DFA and FS updates as well as in processes to design bankable projects.
Mobilizing Domestic Micro Savings to Finance SDGs	2020	<p>The document, as a strategic whitepaper, makes a case for leveraging FinTech and digital financial value chain for mobilizing domestic resources to finance SDGs. Against the forecasts of rising developing expenditure and cost of funds from external sources, the paper weighs the pros and cons of channeling savings by Bangladeshi citizens as a financing alternative for specific SDG targets. It makes a robust case around the use of innovative financial instruments like <i>Crowdfunding</i>, <i>Microsavings</i>, <i>Infrastructure Bond</i> etc. and also proposes a blueprint for implementing pilots based on a Micro-Savers to Micro-Investors model in healthcare, education and road transport infrastructure.</p> <p>UNCDF, in collaboration with UNDP and ICT Division, provided technical assistance towards the initiative; particularly in terms of enhancing the practical potential of the proposed financing tools in light of global lessons learnt.</p> <p>Access the document here: https://www.dropbox.com/s/7abljezsgpi84x4/Mobilizing-Domestic-Microsavings-to-Finance-SDGs_Aug_23_3PM-1.pdf?dl=0</p>

2. Strategic documents for which JP provided contribution

Title of the document	Date (month; year) when finalized	Brief description of the document and the role of the JP in finalizing it
8 th Five Year Plan	January 2021 (referring to advocacy and inputs provided in December 2020)	

Annex 3: List of strategic communication documents

1. Have you created a strategic communication plan for the Joint Programme?

- Yes
 No

Explain briefly: the strategic communication plan will be developed after the formation of the multi-stakeholder governance mechanism to ensure better ownership and effectiveness.

2. What percentage of the annual budget towards communications was utilized from the total budget? (Note that the entire JP comms budget must be min 5% of the total JP budget)

Explain briefly: 0% in 2020

3. Have visibility outcomes increased due to the provided funding for JP strategic communications?

- Yes
 No

Explain briefly: NA as in 2020 there were no expenditures towards communication

4. Does the Country Profile Page on the Joint SDG Fund website contribute to your JP outreach?

- Yes
 No

Explain briefly: at this stage we are still developing understanding and buy in at country level and this requires bilateral communication and outreach with key stakeholders more than a broader visibility agenda.

5. How many articles (interviews, human interest stories, press releases, expert insights, etc) about your JP were published by an external media outlet (Non-UN published)?

Total number: 1

Explain briefly: Blog drafted and waiting to be published

6. How many articles (interviews, human interest stories, press releases, expert insights, etc) about the Joint Programme were published by the UNCT and JP PUNOs?

Total number: 0

Explain briefly: same as question 4

7. Have you received an increase of social media followers?

- Yes
 No

Total number: (Not mandatory)

Explain briefly: same as question 4

Multi-Media Faucets

Title of the document	Date when finalized (MM/YY)	Brief description and hyperlink (if it exists)
'Mobilizing Private Resources in Bangladesh'	November 2020	Blog post – waiting to be published

Social Media Campaigns

Title of the document	Type (FB/Twitter/LinkedIn/Etc.)	Brief description and hyperlink (if it exists)
None.		They will start after the set-up of the governance mechanism to ensure stronger ownership and outreach

Annex 4: Updated JP Risk Management Matrix

Risks	Risk Level: (Likelihood x Impact)	Likelihood: Certain - 5 Likely - 4 Possible - 3 Unlikely - 2 Rare - 1	Impact: Essential - 5 Major - 4 Moderate - 3 Minor - 2 Insignificant - 1	Mitigating measures	Responsible Org./Person
Contextual risks					
Risk of global health pandemic (COVID-19)	20	5	4	Scale down expectations and ensure COVID-19 responsiveness; work virtually as much as possible in 2020 and recover momentum in 2021-22	UNDP/ Van Nguyen, Deputy Resident Representative, nguyen.thi.ngoc.van@undp.org Md. Jesmul Hasan, Program Specialist, jesmul.hasan@uncdf.org
Risk of humanitarian crisis and displacements	6	3	2	Have dedicated team members for this programme from PUNOs, so as to minimize the resource movements out of this joint programme.	UNDP/...
Economic and developmental risks due to global market environment	2	2	1	The time and resource allocations would be pre-defined both from National Government stakeholders and UN agencies. This will ensure allocated time and efforts and invested as planned.	UN DCO/UNDP
Programmatic risks					
Lack of understanding about INFF	16	4	4	Stakeholder engagement, outreach and focus on value-added of approach in addressing financing challenges	

Coordination challenges: An effective INFF not delivered due to competitive management and operational arrangements – failures of planning and coordination	9	3	3	Monthly meetings within PUNO and quarterly meetings held with oversight committee at national level to ensure effective guidance and support towards coordination with national and sub national public private stakeholders. This programme would also be discussed during UNCT meetings as one of the agenda.	UN DCO/ UNDP
INFF is not wholistic in terms of inclusiveness of sectors, segments and spatial aspects of the country requirements	9	3	3	Technical discussions will be held with identified stakeholders, as already planned as part of the programme design to ensure that right representation of inclusiveness based on national SDG priorities are being undertaken.	UNDP/PUNOs
Joint Programme Objectives too ambitious to achieve in the given time frame	9	3	3	This would arise as a risk, if there is delay due to in effective partner coordination with stakeholders. PUNOs are assigned with specific tasks based on their expertise and will be delivered based on an action plan which	UNDP/ PUNOs

				will be monitored on monthly basis in PUNO team meetings to ensure timely deliverables.	
Institutional risks					
Change in team members affecting continuity, timeliness and quality of outputs	9	3	3	Upfront human resource allocation towards the joint programme will be defined and dedicated team member from respective PUNO deputed to this assignment. PUNOs with their institutional expertise would be able to manage the change in team member if it occurs. Regular team meetings would also ensure that work being undertaken, and progress thereof made is known by all team members involved.	UNDP/PUNOs
Reputational risk coordinating this exercise as a neutral entity	4	2	2	In the action plan to be developed, multi stakeholder mapping would be undertaken to ensure that all required public and private stakeholder categories have been covered and consulted with.	UN DCO/ UNDP
Fiduciary risks					
Defined financial allocation to various	3	3	1	In quarterly PUNO meetings, review of	UN DCO/ UNDP

<p>activities at programme needs to be differently allocated during implementation</p>				<p>any financial allocation changes that may be required will be discussed and based on all participating agencies decision, based on practical implementation requirements financial allocation changes may be agreed to.</p>	
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