

Joint SDG Fund
Joint Programme
Evidence-based Final Narrative Report
SDG FINANCING PORTFOLIO – COMPONENT 1

Cover page

Date of Report: 30/08/2022

<i>Programme title and Country</i>
Country: Mongolia Joint Programme (JP) title: Rolling Out an Integrated Approach to the SDG financing in Mongolia MPTF Office Project Reference Number¹: 00128705
<i>Programme Duration</i>
Start date²: 1 July 2020 Original End date³: 1 July 2022 Actual End date⁴: 30 June 2022 Have agencies operationally closed the Programme in its system: <u>Yes/No</u> Expected financial closure date⁵: 30 October 2022
<i>Participating Organizations / Partners</i>
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¹ The MPTF Office Project Reference Number is the same number as the one on the Notification message. It is also referred to as "Project ID" on the project's factsheet page on the [MPTF Office GATEWAY](#).

² The start date is the date inserted in the original ProDoc submitted and approved by the Joint SDG Fund.

³ As per approval of the original project document by the relevant decision-making body/Steering Committee.

⁴ If there has been an extension, then the revised, approved end date should be reflected here. If there has been no extension approved, then the current end date is the same as the original end date. The end date is the same as the operational closure date which is when all activities for which a Participating Organization is responsible under an approved MPTF / JP have been completed. As per the MOU, agencies are to notify the MPTF Office when a programme completes its operational activities. Please see [MPTF Office Closure Guidelines](#).

⁵ Financial Closure requires the return of unspent balances and submission of the [Certified Final Financial Statement and Report](#).

Programme Budget (US\$)			
Total Budget (as per Programme Document, without co-funding): USD 836,954.00			
Agency/Other Contributions/Co-funding (if applicable): UNDP, UNICEF			
Joint SDG Fund Contribution⁶ and co-funding breakdown, by recipient organization:			
Agency/other s	Joint SDG Fund contribution	Co-funding	Total
Joint SDG fund	USD 836,954		USD 836,954
UNDP		USD 60,000	USD 60,000
UNICEF		USD 20,000	USD 20,000
Total	USD 836,954	USD 80,000	USD 916,954

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⁶ Joint SDG Fund Contribution is the amount transferred to the Participating UN Organizations – see [MPTF Office GATEWAY](#).

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Abbreviations

ADB - Asian Development Bank
DBM - Development Bank of Mongolia
DFA - Development Finance Assessment
DFI - Direct Foreign Investment
ESG - Environmental, Social and Governance
EU - European Union
FAO - Food and Agriculture Organisation
GDP - Gross Domestic Product
GRB - Gender-Responsive Budgeting
HDI - Human Development Index
ILO - International Labour Organisation
IMF - International Monetary Fund
INFF - Integrated National Financing Framework
INFS - Integrated National Financing Strategy
JP - Joint Programme
MCSD - Multistakeholder Council for Sustainable Development
MoF - Ministry of Finance
MPSD - Multi-stakeholders Platform for Sustainable Development
MTEF - Medium-Term Expenditure Framework
NAO - National Audit Office
NCSD - National Committee for Sustainable Development
PPP - Public-Private Partnership
PUNO - Participating United Nations Organisations
RBB - Result-Based Budgeting
SDG - Sustainable Development Goal
SDV - Sustainable Development Vision
SERP - Socio Economic Response Plan
UNDP - United Nations Development Programme
UNFPA - United Nation Population Fund
UNICEF - United Nations International Children's Emergency Fund
UNRC - United Nation office of the Resident Coordinator

Executive summary

The Joint Programme (JP) “Rolling Out an Integrated Approach to the Sustainable Development Goals (SDG) financing in Mongolia” helped the Government of Mongolia (GoM) to develop the framework to increase financing flows toward sustainable development and mobilisation for SDG financing, in line with initial expectations.

The programme gathered the Mongolian government, United Nations (UN) agencies and the private sector to enhance and accelerate the engagement over SDG targets. This gathering is highlighted by the implementation of the Multistakeholder Council for Sustainable Development, a coordination mechanism for sustainable development. Many partnerships have also been developed between the UN and Development Bank of Mongolia, Mongolian Stock Exchange and private sector industry associations.

One of the main results of this JP is the capacity building of both private and public sector on SDG audit, gender considerations, result-based budgeting and gender-responsive budgeting. Throughout the programme, workshops, training and webinars have been organised by the Participating United Nations Organisations (PUNOs) for stakeholders to appropriate the results.

The JP allowed the production of some important documents to achieve the 2030 Agenda: Integrated National Financial Strategy (2022), Integration of Gender Responsive Financial Practices in Mongolia’s Financial Sector (2022), Youth-focused Expenditure Review (2022), Guidance for improving physical learning environment and investment (2022), Integrated National Financing Framework baseline Assessment (2022), Analysis of Child-focused Budgets And Expenditure in the Social Sectors in Mongolia (2022), Recommendations for enhancing the Development Bank of Mongolia’s capacity for financing national sustainable development and SDG Finance Taxonomy (2022). The JP also enabled the launch of the Multistakeholder Council for Sustainable Development (MCSD), which is led by the Parliament and is aimed to support the country in fulfilling its commitment to realise the 2030 Agenda for Sustainable Development, and to establish an Integrated National Financing Framework (INFF).

No major challenges have been encountered but several difficulties slowed down the programme. However, there is concern over the need to continue to nurture and strengthen government ownership and buy-in for the implementation of the Integrated National Financing Strategy (INFS), at the level of the Minister of Finance of Mongolia and relevant line ministries. Political and COVID-19 related issues in 2020 induced a slight delay, and the general lack of knowledge, specialists, capacity and experience in Mongolia was also a challenge at the beginning of the programme.

Context

The JP's objectives were to establish sustainable governance, monitoring, and financing architecture development systems in Mongolia that can effectively streamline and mobilise financing for SDGs. To do so, JP has set two main objectives: i) Integrated National Financing Framework (INFF) governance structure, monitoring and review for the financing of 7/SDGs function effectively, and ii) INFF produced financing strategy that leverages resources for SDV/SDGs from public and private sources.

The programme started right after the parliamentary elections of June 2020 and Mongolia witnessed the peaceful protests six months later which led to changes in the Cabinet, with a younger generation to tackle covid-19-related problems⁸. However, the new government has been facing issues to achieve SDGs because of the poor economic and social environment.

Mongolia's economic growth is volatile and remains dependent on the unstable mining sector and mineral resources. With a high unemployment and low quality of available jobs, 25% of the population is financially poor, food insecure and socially not included. Rather than investing in skilled and resilient human capital, the Government of Mongolia (GoM) prioritized investments in the mining sector. As a result, there is no social improvement (e.g. in the level of the Human Development Index (HDI) or in terms of reduction of the poverty, the latest being still high, at 28% of the total population), despite economic growth.

There is a need for a better protection of the poor, for a diversification of the economy and for more investment in agriculture and in environmental protection. During the COVID-19 crisis, public health became a priority for the GoM, to the detriment of other development goals. The public health originally affected by air and water pollution has been immediately prioritised by the GoM. The GoM also had to deal with the population's defiance and perception of corruption because of systemic challenges, such as limited application of the rule of law, corruption and mismanagement of public funds and weak accountability of the government institutions. Success of the SDGs implementation depends on commitment to improve governance, strategic investments, stakeholders' engagement and institutional capacity to implement adopted laws and policies, ensuring that no one is left behind. Finally, there is a high debt vulnerability due to heavy reliance on foreign currency debt and more than half of the Direct Foreign Investment (DFI) comes from China and Canada, which entails vulnerability to international shocks and trends. Commercial banks are still investing more in mining, transportation and real estate than on SDGs goals. Revenues from the mineral sectors have been spent inefficiently on politically popular programmes such as non-revenue generating public infrastructure projects, and not enough in their⁹.

Against these challenges, Mongolia needs effective public finance and debt management to avoid undue borrowing and must have a strong and independent financial institution to take public spending decisions without political pressures.

The Integrate National Financing Framework (INFF) developed under the JP and United Nations Development Programme (UNDP)'s technical leadership¹⁰, aligns national development priorities and SDGs financial framework, while limiting duplication with existing policies and strategies. Precisely, the JP enhanced the alignment of public financing with the SDGs and national sustainable development priorities. For instance, 83% of SDG targets are consistent with the objective and targets of the Vision 2050, 78% in Five-Years Development guidelines for 2021-2025, and 81% in the Government Action Programme for 2020-2024¹¹.

⁷ Mongolia adopted its own Sustainable Development Vision for 2030 (SDV) in 2016 which has been superseded in 2020 with a longer-term development policy document, Vision-2050.

⁸ The new government that includes leaders from a younger generation, from the same ruling Mongolian People's Party, demonstrated more decisive actions to address the COVID-19 crisis as a broader and integrated challenge using a combination of containment policies and economic recovery policies in addition to already existing social welfare measures" (citation from the Common Country Analysis 2021 Mongolia, United Nations)

⁹ Common Country Analysis 2021 Mongolia, United Nations.

¹⁰ <https://www.jointsdgfund.org/article/mongolias-top-sdg-governing-body-endorses-draft-integrated-national-financing-strategy>

¹¹ Mongolia INFF Final Draft.

Joint Programme Results

1. Overview of Strategic Final Results

1.1. Overall assessment (max 100 words)

- Above expectations (fully achieved expected JP results and made additional progress)
- In line with expectations (achieved expected JP results)**
- Satisfactory (majority of expected JP results achieved, but with some limitations/adjustments)
- Not-satisfactory (majority of expected JP results not achieved due to unforeseen risks/challenges)

An Integrated National Financing Strategy (INFS) has been developed to leverage financial resources from public and private sectors, as well as a SDG Finance Taxonomy to determine sustainable thematic investment areas. National institutions' awareness on social issues have been raised by training on SDG auditing with a focus on social sectors and sustainable development considerations have been integrated into the strategic plans of the Development Bank of Mongolia (DBM).

1.2 Key results achieved (max 500 words)

The implementation of the JP under UNDP's technical lead has enhanced the stakeholder's engagement and capacity building about SDGs financing and gender considerations and allowed the development of a financing strategy. During the programme, guidelines, lessons and e-training have been shared for the government's capacity to be strengthened. With UNDP's support the National Audit Office (NAO) adopted SDGs audit culture and practices via an online training platform and more than 400 auditors have been trained on these modules, highlighting SDGs in the education of current and future generations of auditors. The DBM integrated sustainable financing principles and about 150 ministerial and local education departments staff have been trained on Result-Based Budgeting (RBB) and Gender-Responsive Budgeting (GRB)¹². With these interventions of the JP and the involvement of the GoM in the drafting, the ownership and sustainability of the strategy has been ensured¹³.

The second is the framework for the financing strategy developed with UNDP's support that allows targeting national development priorities and highlighting sources of financing for the SDGs, while taking into account the gender dimension. It has been integrated through the drafting of a sector strategy document - "Application of the Framework for Gender Mainstreaming in Mongolian Financial Institutions". A baseline study on gender mainstreaming in the banking and non-banking sector was conducted to better understand the current state; a workshop was held in 2021 with experts and financial institutions to train the actors on this dimension. Development tools and guidelines to identify gender related risks and to consider gender-wise due diligence were shared through several trainings. The INFS integrates gender-related considerations and the Mongolian Sustainable Finance Principle has been improved with gender consideration¹⁴.

Finally, the JP allowed the drafting of the INFS, a financing strategy which was endorsed in August 2022, with the aim to align the financial framework with national development priorities and SDGs. The strategy is built to avoid duplication with existing policies and is a complement to the Vision-2050. This document is designed to help mobilising and leveraging financial resources from private and public sectors¹⁵.

¹³ JP Final Project Review Report.

¹⁴ Joint Programme 2021 Annual Report and JP Final Project Review Report

¹⁵ Mongolia INFF Final Draft.

1.3. Results achieved on Integrated National Financing Framework/SDG financing building blocks (max 2 pages)

Implementation stages	Planned (0%)	Emerging (1-49% progress)	Advancing (50-99% progress)	Complete (100% progress)	Previously completed	Not applicable
1. Inception phase	□	□	□	■	□	□
2. Assessment & diagnostics	□	□	□	■	□	□
3. Financing strategy	□	□	□	■	□	□
4. Monitoring & review	□	□	■	□	□	□
5. Governance & coordination	□	□	□	■	□	□

The Development Finance Assessment (DFA) of Mongolia was conducted in 2018 which supports the INFF inception phase with comprehensive recommendations for every building block of INFF. As part of the inception phase, the INFF roadmap was developed, in parallel to the INFS development based on the recommendations of the DFA (2018)¹⁶. Due to significant overlaps in planned activities between the draft roadmap and the draft INFS, based on the discussion with MoF, the INFF roadmap was integrated into the INFS¹⁷.

In the Assessment and Diagnostics stage, the JP produced INFF baseline assessment¹⁸ in 2021, updating diagnostics and assessments by the DFA to reflect subsequent policy changes and economic development. The JP conducted SDG prioritisation study¹⁹ in 2021 to identify the goals and targets that need to be prioritised and have the most positive impacts on other goals. SDG costing analyses²⁰ were also carried out to determine areas that require most spending needs and to benchmark additional spending required for each year through 2030 to achieve all 17 SDGs. The required spending amount yielded from the costing exercise were subject to a concern by UNRC²¹ and IMF²², and subsequent revisions reflecting comments were made. The evidence and results from these studies have contributed to determining necessary reforms, and defining areas to be prioritised and financed, which lays out the foundation for the development of INFS.

In addition to the above mentioned studies that provide critical evidence, a number of other assessments have served as a foundation for the development of the INFS, including SDGs Mainstreaming, Acceleration and Policy Support conducted in 2018²³, IMF Article IV²⁴, and Mongolia Voluntary National Review Report (2019)²⁵, and individual consultations with the key stakeholders.

The JP accomplished the development of INFS under UNDP's technical lead, which intended to guide the GoM in operationalizing financial architecture for SDGs and leveraging more resources from public and private sectors to achieve sustainable development goals and national development priorities. The INFS was formulated in consultation with members of a technical working group which includes line ministries, Central Bank, Financial Regulatory Commission, National Audit Office, developing partners, International Financial Institutions, private sector and associations.

The JP was closed end June 2022 but NCSD discussions happened later on (with follow up discussions with the Minister of Finance/MED). During the Closing Steering Board meeting, the UN RC agreed to play a strategic role for enabling government ownership. The INFF was endorsed by the NCSD at a meeting held on 11th August, 2022. It was the occasion for the Minister of Finance, Acting Minister of Economy and Development and Deputy Chair of the NCSD, Mr. Bold Javkhlan, to highlight the importance of the INFS and say that "this strategy includes many important measures including the introduction of results-oriented, gender responsive and SDG aligned budgeting methodology, debt sustainability, innovative and green financial instruments,

¹⁶ UNDP et al (2018), Development Finance Assessments for Mongolia.

¹⁷ JP annual progress report 2021.

¹⁸ UNDP (2021a) Baseline Assessments for Integrated National Financing Framework

¹⁹ UNDP (2021b) The Status of Implementation of SDGs and Prioritised SDGs for Mongolia.

²⁰ UNDP (2021c) Current Status of SDGs Implementation and Future Issues: Spending needs for reaching SDGs

²¹ Please refer to consultation notes from RC office representatives in the Annex 4.

²² The concern was on the estimated amount being considered very high and the feasibility of financing given Mongolia's high debt to GDP ratio.

²³ UN and ADB (2018), SDGs Mainstreaming, Acceleration, and Policy Support.

²⁴ IMF (2021) Article IV consultation.

²⁵ Government of Mongolia 2019. Mongolia Voluntary National Review Report: Implementation of the Sustainable Development Goals.

introduction of environmental and social governance (ESG) reporting standards and mechanism to support investments with positive impact on sustainable development"²⁶. Still, further country ownership is needed.

The INFS is designed to support the implementation of the medium-term development plan, "Five-Year Development guidelines for 2021-2025", and strengthen its monitoring and review, and governance and coordination mechanisms. The main objectives of the INFS are to improve coherence of development policy and planning, mobilising new financing resources for sustainable development goals and increase the impact of existing funding sources. Main priority reforms in the INFS on the public financing side include upgrading Medium Term Expenditure Framework, introducing of the results-based budgeting and SDG budget tagging to improve efficiency of public expenditures, and increasing tax revenue through environmental and income tax reforms and expansions. On the private financing side, the priority reforms are integrating sustainable development considerations into activities of DBM, increasing private sector mobilizations for development financing through the introduction of SDG finance taxonomy, ESG standards and leveraging private sector investment through innovative financing tools. The strategy was developed for the timeframe of 2022-2025; the systemic reforms will continue beyond this timeframe and be embedded into subsequent revisions and new sectoral strategies.

The implementation of INFS will be monitored through monitoring indicators proposed as part of the INFS (Annex 4 in the INFS) on an annual basis. Further work to improve the monitoring review framework for both overall SDG financing flows and implementation of the INFS is going to be carried out by the UNDP in collaboration with the Asian Development Bank (ADB)²⁷. Additionally, other activities supported under the JP will help monitoring INFS implementation and tracking financial flows towards achieving has been strengthened and national institutions have guidelines for INFF monitoring and review. SDG indicators are integrated into the budgetary performance evaluation system for education, employment, and food sector, in collaboration with the "SDG-Aligned Budgeting to Transform Employment in Mongolia" project, funded by the European Union (EU). Also, Youth and child focused expenditure and budget reviews have been conducted as part of the JP implementation which provided evidence and a case for tracking and analysing public spending over time against policy goals and performance indicators²⁸.

For private financing, ESG reporting guidelines for the Mongolian capital market was developed with UNDP's support to assess environmental and social impacts of the private sector. Also, to track the financial flows dedicated to the SDGs, monitor its progress and implement tailored policy incentives to support the SDGs financing, SDG Finance Taxonomy was developed with a classification system of economic activities, along with the criteria for measuring, verifying, and reporting the impacts of the financial flows towards the SDGs²⁹. These activities and reforms both in the public and private sector can facilitate effective monitoring and review processes for the implementation of INFF and SDG financing in the future.

1.4. Contribution to SDG acceleration

SDGs indicators	Baseline	Expected target	Actual results achieved/to be achieved in the near future	Reasons for deviation from targets, if any
SDG 1 – No Poverty Proportion of essential services (education, health and social protection) in the GoM current expenditure	2015: 25.4%	2022: 30.6%	More resources are made available, e.g. focusing on employment. With poverty level hovering at 28.4% (2018) with another 15% just above the poverty level, widening inequalities is one of the major issues in Mongolia further fuelled by unemployment. Catalysing additional finance is hence an important step forward.	
SDG 4 – Quality Education	2015: Total: 66.2%	2022: Total: 87.9%	Overall participation rate in the organized learning is 91.3% as of	

²⁶ <https://www.undp.org/mongolia/press-releases/mongolias-top-sdg-governing-body-endorses-draft-integrated-national-financing-strategy>

²⁷ It was mentioned by the National Project coordinator and UNDP HQ expert during their consultations, and the initiation is at a contractual stage.

²⁸ All these results were stated in the result framework in the JP Final Project Review Report.

²⁹ All these results and products were stated in the result framework in the JP Final Project Review Report

Participation rate in organized learning (one year before the official primary entry age), by sex	Male: 65% Female: 67.3%	Male: 88.7% Female: 86.3%	academic year 2021/2022 ³⁰ . The target is achieved despite the effects of Covid-19.	
SDG 5 – Gender Equality Progress on localising the system to track and make budget allocations for gender equality and women’s empowerment	2019: Some tools for gender responsive budget (GRB) are being developed	2022: Institutional capacity on GRB; GRB tools and guidelines developed and integrated into budgeting guidelines	Manuals and templates for RBB and GRB on education sector and youth-related expenditure were developed to facilitate faster adoption of result-based budgeting. For capacity building purposes, series of trainings and workshops were organised on RBB and GRB.	
SDG 17 - Partnership for the SDGs Extent of use of country owned results frameworks and planning tools by providers of development cooperation	National Committee for Sustainable Development (NSD) led by the Prime minister (not include DPs and IFIs except for UNRC) National Development Agency under the Prime minister Absent gender responsive, result-based, multi-year budgeting framework	The multi-stakeholder platform will be established. The INFF, MTEF, Gender responsive and Results-based budgeting and Impact Investment systems introduced.	The INFF technical workgroup has been established at the Ministry of Finance in 2020. Institutional arrangements for oversight, coordination and monitoring over the INFF is proposed by the technical working group and currently under discussion with Ministry of Finance and other stakeholders. INFS integrates gender considerations and includes number of action plan items in the framework for introducing gender-responsive budgeting in all sectors and creating a gender-responsive financial system. Manuals and templates for RBB and GRB on education sector and youth-related expenditure were developed to facilitate faster adoption of result-based budgeting. For capacity building purposes, series of trainings and workshops were organized on RBB and GRB. The draft financing strategy includes policy level activities and financing reforms to establish impact investment fund. Result-based and medium-term expenditure templates and KPIs were developed to promote youth development and participation in 2021 in line with international experience.	
SDG 17 - Partnership for the SDGs Progress in multi-stakeholder development effectiveness monitoring frameworks that support the achievement of the sustainable development goals	Parliamentary budget oversight is mainly compliance based, does not systematically address gender equality Performance audit does not address multi-year budgeting and results	Parliament hearing on gender responsive, result based budgeting Performance auditing incorporates the linkage between budgets and policy results.	With the updated guideline on performance audit, the NAO has improved its approach to effectively analyse and audit budget programmes linking actual audit performance with declared objectives and targets as per national development policies and plans. A greater visibility of youth-related issues was promoted in the GoM	

³⁰ https://1212.mn/BookLibraryDownload.ashx?url=Education_2021.pdf&ln=Mn

	Lack of multistakeholder forum	Youth forum incorporates budget session	budgeting processes at the Mongolian National Youth Forum.	
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1.5. Contribution to SDG financing flows (max 500 words)

Through the JP, UNDP supported the conduct of a financial and legal due diligence to raise SDGs targeted fundings in Ulaanbaatar and a study to develop Public-Private Partnerships (PPPs). The private sector has been pro-actively working towards mobilising and enhancing financing for the SDGs³¹. It is still not possible to secure funds from the private market, but good progress has been made going forward.

Under the JP, UNDP supported the development of a draft SDG Finance Taxonomy that can increase SDG financing flows such as thematic bonds, including green bonds, SDG bonds, and contribute to monitoring and reporting. The Taxonomy is expected to be used as a guide for the financial institutions to boost sustainable lending and funding operations, report existing and new financing flows, and engage with clients on new market opportunities. It can be used for the companies to develop new sustainable projects and better understand sustainable finance options and for the policy makers to bridge the financing gap within specific areas and to initiate policy actions and incentive mechanisms³².

The GoM will seek new funding from the new INFF Facility launched in April 2022 by UNDP, UNDESA, OECD, EU, Italy and Sweden. The Facility will help Mongolia with technical support and shared knowledge and experiences to mobilise new resources and partnerships to accelerate progress toward SDGs achievement. The JP played an important role in raising awareness about this financial resource.

The partnership between Mongolia and the EU was strengthened in May 2020 with the signature of a Financing Agreement of EUR 43 million to increase public finance management and employment reforms. This agreement, which has been extended until the end of 2024,³³ will allow the GoM to achieve progress toward SDG 8 Decent work and Economic growth, SDG 10 Reduced Inequalities and SDG 16 Peace, Justice and Strong Institutions. In March 2022, the Ministry of Food, Agriculture and Light Industry announced a subsidy of MNT 100 thousand per ton of domestically grown vegetables³⁴, enhancing food security and progress toward SDG 2 Zero Hunger, SDG 8 and SDG 10.

1.6. Results achieved on contributing to UN Development System reform (max 500 words)

The JP has led to UN agencies working together at the management and technical level successfully. The UNRC has been leading the establishment of a coordination mechanism that contributes to SDG implementation oversight; UNDP has been leading the development and establishment of INFF, and supporting the development of SDG finance instruments; United Nations International Children’s Emergency Fund (UNICEF) has been leading the child-focused expenditure review and result-based budgeting guideline, avoiding any duplication, and complementing each other in building up INFF in Mongolia; and United Nation Population Fund (UNFPA) provided support on youth input to budgeting. With the UN RC in lead, discussions on establishing a multi-stakeholder platform for sustainable development at a highest government level have progressed well, ultimately achieving a successful establishment of MCSD³⁵. At the more technical and implementation level, the Technical Working Group, co-chaired by the Vice Minister of Finance and the UNDP Deputy Resident Representative, has been established at the Ministry level. The Working Group provided leadership and oversight the development of INFF, ensuring that dialogue happens among various stakeholders in aligning the financial resources, and exploring new opportunities; as a result, the INFS has been developed. These joint efforts fostering policy coherence at different levels resulted in more efficiency with regards to saving time and reducing costs, compared to what could have been achieved through the intervention of a single agency under the JP’s limited time frame.

³¹ The Draft SDG Finance Taxonomy were being under consultation with line ministries and private sector between 18-25 May 2022. Mongolian Sustainable Finance Forum 2020-21 were co-organized by JP with, among others, private sector.

³² Mongolia SDG Taxonomy Technical Report.

³³ https://www.eeas.europa.eu/delegations/mongolia/european-union-extends-budget-support-mongolia-until-end-2024_en?s=171

³⁴ <https://montsame.mn/en/read/292394>

³⁵ The establishment of the MCSD was not done through or due to the JP. It was established under the leadership of the UN RC.

The collaboration was not limited at the PUNO level; it has been expanded to other UN agency levels. As part of the JP, UNDP collaborated with UNFPA and jointly conducted the youth budget review to identify the financial gap and challenges for young people in Mongolia. Additionally, the JP's activities of introducing SDG aligned budgeting and MTEF complemented SDG budgeting initiatives planned in "SDG-aligned Budgeting to Transform the Employment in Mongolia" project were implemented under UNDP's lead with the Food and Agriculture Organisation (FAO), and International Labour Organisation (ILO). These activities of SDG-aligned budgeting were implemented jointly by these UN agencies which contributed to coherence and reduces duplication efforts and costs.

[1.7. Results achieved on cross-cutting issues \(max 200 words\)](#)

Under the JP, the document "Integration on Gender Responsive Financing Practices in the Mongolian Financial Sector" has been drafted, with UNDP support, including a baseline study of the state of gender mainstreaming in the financial sector, a framework for creating a gender smart financial institution and a gender assessment tool. A partnership with the National Committee for Gender Equality has been established during the workshops for the INFF, the Gender mainstreaming in the Financial Sector. The Mongolian Sustainable Finance Principles integrated such subjects as gender equality, women empowerment, gender consideration and social inclusion. The estimated percentage of overall disbursed funds within the JP for gender equality or women's empowerment is about 24%³⁶.

[1.8. Results achieved on COVID-19 recovery \(max 200 words\)](#)

The [UN Mongolia SERP](#), prepared in July 2020 under overall leadership of the RC and technical leadership by UNDP, to tackle the COVID-19 crisis is aligned with the Vision-2050 and the JP, sharing the importance of aligning financial resources with national development and SDGs. Mongolia faced financial shortage during this period and the JP helped in tackling the crisis.

[1.9. Strategic Partnerships \(max 500 words\)](#)

The JP succeeded in raising interest and communication about SDG financing within the country and the key stakeholders both from public and private sector. Thanks to the several workshops, training and discussions, many stakeholders have gathered as a solid foundation for the INFF and the SDG financing framework in Mongolia.

The partnerships developed with the GoM and other stakeholders is one of the notable highlights of the JP implementation. The Ministry of Finance has co-chaired the Steering Committee of the JP, and co-led the INFF technical working group, and had an active engagement with UN agencies throughout the program.

Strong partnership with the Ministry of Finance facilitated bringing together line ministries and the relevant stakeholders including Ministry of Economy and Development, Ministry of Health, Ministry of Education and Science, Ministry of Labour and Social Protection, Gender Commission, National Audit Office, Development Bank of Mongolia, Bank of Mongolia, and Financial Regulatory Commission, IFIs, development partners, and private sector organisations. They were thoroughly involved in developing the INFS, resulting in policy coherence, sustainability and strengthening partnerships³⁷.

Furthermore, the JP expanded the engagement of the UN with the private sector on a much larger scale and building many new partnerships with the Development Bank of Mongolia, Mongolian Stock Exchange and private sector industry associations such as the Mongolian Sustainable Finance Association (MSFA), creating a solid foundation for the INFF. It was the first partnership for the UN with the national Development Bank. The JP, with UNDP support, conducted an assessment on the extent of the integration of sustainability principles in the DBM operations. Based on the JP consultations and recommendations, the DBM's business plan has reflected sustainable financing principles which was approved in July 2021; and the DBM revised its 3-year strategic plan. As part of the JP, UNDP also partnered with the Financial Regulatory Committee, the Central Bank and MSFA to develop the SDG Finance Taxonomy and ESG reporting guidelines to enable channelling private sector resources to sustainable development, also on supporting gender mainstreaming to the financial sector³⁸. The SDG finance taxonomy is expected to be approved as well in December 2022. These activities and

³⁶ JP 2021 Annual Progress Report.

³⁷ JP Final Project Review Report

³⁸ JP 2021 Annual Progress Report

efforts will become a building block for other UN initiatives such as “Innovative financing options for a sustainable recovery from COVID-19 and beyond in Mongolia” project.

1.10. Additional financing mobilised (max 300 words)

Source of funding	Yes	No	Type of co-funding/co-financing	Name of organization	Amount (USD)	Comments
Government	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Donors/IFIs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Financial Assistance	ADB	50.000	Strengthening monitoring framework of INFF-develop INFF M&E Matrice indicators and data requirement.
Private sector	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
PUNOs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Financial Assistance	INFF Global Facility	80.000 per year	Continue support the implementation of INFF, setting up secretariat function to oversee INFF
Other partners	<input type="checkbox"/>	<input checked="" type="checkbox"/>				

ADB and UNDP have agreed to cooperate on strengthening the Monitoring and Evaluation framework for INFF implementation with financial assistance of USD 50,000 by ADB. This agreement will allow UNDP to move forward in operationalizing one of the core building blocks of INFF, and strengthening ADB partnership with UNDP on INFF and other related work³⁹.

Global INFF facility, launched in April 2022 with objectives of using the facility as a tool to strengthen existing and new partnerships, shows an added value of an INFF for governments and its impacts, and shares experiences and innovative solutions of INFFs. Mongolia was offered to receive financial assistance of USD 80,000 in setting up a Secretariat function to oversee INFF and the process of acquiring the funding is in a stage of developing Terms of Reference⁴⁰.

Additionally, some of the priority activities in the INFS, such as introducing the MTBF and RBB in the social sector, will be carried on with the EU-funded ongoing “SDG-Aligned Budgeting to Transform Employment in Mongolia” project, which will enormously support the implementation of the INFS.

Furthermore, the National Sustainable Finance Roadmap of Mongolia⁴¹ was approved in March 2022, which was aligned with private sector green development strategies of INFS and will further support the implementation of the INFS.

2. Results by JP Outcome and Output

2.1. Results achieved by Fund’s global results (max 500 words)

Under the Joint SDG Fund Global Outcome 2, the results were better than expected. While an expected ratio of financing for integrated multi-sectoral solutions leveraged disaggregated in terms of public and private sector funds was 4.0, the ratio at the end of the JP was 4.4. Under the Joint SDG Fund Global Output 4, the results were also better than expected. Over the target of one (1) integrated financing strategies/instruments that were tested, one (1) have been established. The INFS has been developed by the technical workgroup and endorsed by the NCSd in August 2022. Regarding the target of two (2) integrated financing strategies that have been implemented with partners in lead, three (3) have been established. The INFS is being implemented under the leadership of the GoM and line ministries, and ESG & Sustainability Reporting Guidelines for Mongolian companies and SDG Finance Taxonomy have been developed under the leadership of private sector partners. For the target of one (1) functioning partnership framework for integrated financing strategies to accelerate SDG progress, two (2) have been established. The INFF technical working group has been established in 2021, including their mainstreaming in the national development programmes, SDG financing and monitoring, providing effective coordination mechanism between government, developing partners, private sector and other stakeholders.

³⁹ It was mentioned during the consultations with UNDP Mongolia.

⁴⁰ This was mentioned during the consultations with UNDP Mongolia and UNDP Headquarter.

⁴¹ https://www.un-page.org/files/public/national_sustainable_finance_roadmap_of_mongolia.pdf

2.2. Results achieved by Joint Programme Outcome (max 500 words)

Under each Outcome, the overall targets have been achieved and no variance have been encountered. An INFF technical working group has been established to draft the financing strategy; and the INFS has been endorsed on 11th August 2022, but no annual monitoring has been produced yet. Under the Outcome 2, financial resources have been leveraged to support SDV and SDGs, but no data are available.

2.3. Results achieved by Joint Programme Output (max 500 words)

Under each Output, the overall targets have been achieved and no variance have been encountered. Under the Output 1.2, the JP has strengthened the NAO capacity to analyse and audit budget programmes by providing updated guidelines on performance audit and SDGs audit training. Under the Output 2.1, the JP integrated gender consideration by supporting the “Framework Application for Gender Mainstreaming in Mongolian Financial Institutions” and by conducting workshops and training on gender-related topics. Under the Output 2.2, the JP strengthened result-based budgeting by providing manuals and templates and by organising workshops on RBB and GRB for capacity building. Under the Output 2.3, the JP assisted the DBM in integrating sustainable finance principles into its strategic plan and helped train staff to understand these principles. Under the Output 2.4, the JP mobilised the private sector by developing SDG Financing Taxonomy and building capacity for ESG reporting through consultations, guidelines and webinar.

3. Challenges and Changes

3.1. Challenges faced by JP (max 300 words)

There has been a slight delay in the implementation of the JP due to political and COVID issues in 2020. Even if the COVID-19 crisis restrained in-person meetings and consultation, more online Steering Committees could have been held. The GoM could have been more involved (beyond the Ministry of Finance and social line ministries⁴²), to ensure a strong ownership of the INFF.

The general lack of knowledge in Mongolia challenged the implementation of the JP. The lack of specialists, capacity and experience in international projects made the work on the INFF between UNDP and the Mongolian Government challenging. During the first year, the UNDP made extensive efforts to guide the Mongolian government to understand the concept of the INFF and its meaning for the country. Over time, the INFF has been developed and it was easier for the stakeholders to understand and to be technically confident about it. Same was for the DBM; it was challenging at the beginning of the programme to make the management team and the board members fully understand the importance of the process and increase their buy-in, and collect data for detailed analysis; no data about ESG or SDG were produced within the bank. Hence there is a need to train employees to sustain the programme in the long term.

There were some minor internal challenges in the implementation of the project⁴³ but it did not impact the overall results achievement of the JP.

3.2. Changes made to JP (if applicable) (max 200 words)

Due to the election of a new Government in June 2020, resignation and reappointment of the government in January 2021, the replacement of the Vision-2030 by the Vision-2050 in May 2020 and the impact of the COVID-19 on the economy, the JP document has been updated to align with the new priorities of the Government and the slight delay in the start of the implementation. However, no modification to the approach, strategy, ToC expected results and budget have been made.⁴⁴

4. Sustainability and Country Ownership

⁴² The JP was focused on social sector and thus social line ministries were heavily engaged through the TWG as members (ministries of Health, Education, Social Protection, for example). The ministries were also engaged on other components of the project, e.g. UNICEF part, UNFPA partnership, leverages through the EU project etc. NDA, and subsequently MED was also involved in the TWG.

⁴³ For instance, there were different views on whether the INFS would need to be endorsed within the timeframe of the JP

⁴⁴ JP Report Q4 2020.

4.1. Sustainability and country ownership (max 500 words)

The JP increased awareness and knowledge about SDGs and their significance and emphasised the importance of collective efforts by multi-stakeholders to achieve these ambitious and comprehensive development goals.

Increased awareness of SDGs and change of policy direction into more on green and sustainable financing have been reported during the consultations with BoM and FRC⁴⁵, key policy making stakeholders, whereas these issues were not of importance a few years ago. For instance, BoM, FRC and MED have been conducting meetings to discuss how to reflect inclusive growth, sustainable development issues and green financing issues in the next year's Monetary Policy Guidelines⁴⁶. This will become an important foundation for financial reforms to continue.

The GoM has been engaged closely with the JP during the last two years, and many planned actions and reforms in the INFS have already been underway under the leadership of the Ministry of Finance, line ministries and relevant stakeholders. Now that the INFS was officially endorsed by the GoM at the NCS meeting which has an implication of the highest level of government support for the implementation, relevant stakeholders have a policy framework to enforce the implementation of activities in the INFS. UN system should continue to support the GoM in strengthening the INFF in Mongolia and in implementing the financing strategy at a political level as members of Multistakeholder Council for Sustainable Development.⁴⁷ At the technical level, the UNDP should provide technical assistance in setting up Secretariat functions to oversee INFF and strengthening Monitoring and Evaluation framework of the INFS⁴⁸.

Other national stakeholders are also committed to carry on proposed strategies included in the INFS. For example, SDG financing taxonomy was developed by the JP and according to the MSFA, it is expected to be approved by the Financial Stability Council by December 2022. According to the MSFA and Bank of Mongolia⁴⁹, the Green taxonomy which is currently in use in the banking sector will be replaced by SDG finance taxonomy and enforcement will be effectively made by the Central Bank of Mongolia. Additionally, ESG template has been added to the MSE Listing Rules by the Financial Regulatory Commission, reinforcing the adoption of ESG reporting standard. Although it is on a voluntary basis as of now, it will be compulsory when the companies are more comfortable reporting with the template, as it was stated by the Financial Regulatory Commission during the consultation with them⁵⁰. Development Bank of Mongolia also reported that the bank is striving to achieve every single recommendation made by the JP and has already immensely progressed⁵¹. These results and commitments contribute to the sustainability of INFS implementation by the key counterparts and stakeholders.

JP made lots of effort to capacitate national stakeholders, especially social sector ministries in relation to introducing the Medium-term SDG-aligned, result-based budgeting and NAO, to strengthen performance audit, through trainings, workshops, provision of guidelines, tools, templates and manuals in order to ensure sustainability of ongoing reforms. The continuous support for budgeting reforms integrated into current budgeting practice will come from the ongoing EU funded UNDP project "SDG-Aligned Budgeting to Transform Employment in Mongolia" at the UNDP, beyond the JP closure⁵².

5. Communications

5.1 Communication products (max 300 words)

There has been a strong communication strategy around the JP, both from UN agencies and local sources. From the beginning to the end of the implementation, official disclosure and activities such as workshops, working groups, training, consultations, etc. have been covered and shared on official websites, online press and social media.

5.2 Events

⁴⁵ Please refer to Annex 4.

⁴⁶ It is reported by the Ministry of Economy and Development during the consultation with the representative. See Annex 4 for details.

⁴⁷ This was reiterated during the interview with Mr. Tapan Mishra

⁴⁸ This was validated during the interview with UNDP representatives.

⁴⁹ Please refer to Annex 4 for consultation notes of MSFA and BOM.

⁵⁰ Please see the consultation note with FRC in Annex 4.

⁵¹ Please see the consultation note with DBM in Annex 4.

⁵² This was stated by the programme manager during the consultation with UNDP.

Type of event	Yes	No	Number of events	Brief description and any highlights
JP launch event (mandatory)	■	<input type="checkbox"/>	1	On the 7th of October 2020, the UN Mongolia and the GoM announced the start of the JP.
Annual donors' event* (mandatory)	■	<input type="checkbox"/>		The focus is on accessing extra resources, e.g. from the INFF Facility. This has been discussed during at least three different events.
Partners' event ** *(optional)	<input type="checkbox"/>	■		

6. Lessons and Best Practices

[6.1. Key lessons learned, best practices, and recommendations on SDG financing \(max 300 words\)](#)

In order to facilitate costing exercises and analysis of the progress toward SDGs, Mongolia must provide accurate and complete quantitative data, and update the information regularly. The interconnections between SDGs involves creating a unified database of programmes and activities related to SDGs implementation. This would avoid overlaps and increase coordination and cooperation⁵³.

The objectives of SDG financing can be challenging to achieve for some countries and quite new for the private sector, as highlighted during the JP in Mongolia. Before the JP, the DBM was not able to classify financing aligned with sustainable development goals and kept record of data and lacked experienced specialist in overseeing SDG projects. Therefore, it could be helpful for stakeholders in the need to have ESG and SDG specialists to help them run SDG financing projects.

Furthermore, for any SDG financing ambition, there should be some continuity and training among the employees. Indeed, every turnover of qualified employees on SDG-related topics will slow down the progress toward SDGs goals.

An official adoption and operationalization of SDG finance taxonomy will be important and instrumental in identifying sustainable economic activities, mobilizing private sector resources for SDG financing, and enabling sustainable, innovative financial products development. The adoption of the taxonomy and its practical use could be further extended to non-banking financial institutions and capital markets, beyond the banking sector.

[6.2. Key lessons learned and best practices, and recommendations on Joint Programming \(max 300 words\)](#)

The first recommendation is to be careful with the timeframe. Indeed, this JP faced some issues at the end of the implementation due to different understandings of what needed to be delivered within the timeframe of the JP and whether a no cost extension was warranted or not as an effective mechanism for the sustainability of the results and ownership of the government in the INFF. Hence, a particular attention must be given to continuing support to the national actors to sustain the INFF over the longer term.

There is a need to engage with more stakeholders and to establish more partnerships. In this JP, the private sector has been dynamic and willing to move ahead on SDGs, there was a strong engagement. However, coordination and collaboration among multiple stakeholders is the key and must be enhanced since it is important to have strong leadership both from the UN and the GoM. A strong leadership and thorough involvement by the technical lead in engaging with partners through many one-to-one meetings was essential to push the agenda forward. This was one of the best practices during this JP that other countries could learn from.

Some stakeholders highlighted the importance of collaborating and exchanging experience with other countries, sharing guidelines, manual, network and databases such as through international knowledge sharing hub or Lab, where the national and international experts exchange their experience and perspectives on the INFF development and for the Joint Programming practice.

⁵³ Current Status of Sustainable Development Goals Implementation and Future Issues.

Annex 1: Consolidated results framework

1. JP contribution to global programmatic results (full programme duration)

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

Indicators	Baseline 2019	Target (end of JP)	Result (end of JP)	Notes
2.1: US\$ & Ratio of financing for integrated multi-sectoral solutions leveraged disaggregated in terms of public and private sector funds	NA	4.0	4.4	A ratio of the EU-Budget support to JP fund in the year of 2022. The SDG-budgeting in education produced significant results in increasing budget ⁵⁴ for the budget proposal for 2022, due to the programme implementation.

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

Indicators	Baseline 2019	Targets (end of JP)	Results (end of JP)	Notes
4.1: #of integrated financing strategies/instruments that were tested	0	1	1	The Integrated National Financing Strategy was developed by the technical working group and endorsed by the NCSd in August 2022.
4.2: #of integrated financing strategies that have been implemented with partners in lead	0	2	3	Integrated National Financing Strategy is started being implemented under the leadership of the GoM and line ministries. For example, with Line ministries (Ministry of Finance, Ministry of Education and Science, Ministry of Labour and Social Protection, Ministry of Road and Transport) in lead, Result-Based budgeting tools are being implemented in social sectors. With the private sector partners in the lead, ESG & Sustainability Reporting Guidelines for Mongolian companies have been developed and approved in August 2022, supporting thematic investments in the private sector. Under the leadership of the private sector partners, SDG Finance Taxonomy was developed and to be approved by the end of this year. This will replace the existing Green Taxonomy in the banking sector once it is approved.
4.3: # of functioning partnership frameworks for integrated financing strategies to accelerate SDG progress	0	1	2	The INFF technical working group was established in 2021 with presentation of over 20 key stakeholders, creating a solid foundation for the INFF implementation.

⁵⁴ <https://legalinfo.mn/mn/detail?lawId=16381595772311>

				Multistakeholder Council for Sustainable Development” (MCSD) was officially launched on 23 March 2022 with the main objectives of ensuring oversight over the SDG implementation, including mainstreaming the national development programmes, SDG financing and monitoring, and providing effective coordination mechanism between government, developing partners, private sector and other stakeholders.
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2. Selected global operational effectiveness indicators (full programme duration)

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

Yes, considerably contributed

Yes, contributed

No

Explain briefly: As JP requires strong partnership between UNCT and the stakeholders, it also had positive impact on coordinating different projects that UN agencies are implementing, hence contributing to the overall UNCT coherence.

2.2. Did your Joint Programme contribute to avoiding duplication of efforts for the participating UN agencies in interaction with national/regional and local authorities and/or public entities?

Yes,

No

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

Explain briefly: During the JP implementation, coordination and collaboration in multiple ongoing projects that UN agencies are implementing were made, hence minimizing duplication of efforts in interacting with national and local counterparts.

3. Results as per JP Results Framework

Result / Indicators	Baseline	Original Target (as per ProDoc)	Revised Target (if applicable)	Result (end of JP)	Reasons for variance from original target (if any)
OUTCOME 1: INFF governance structure and monitoring and review for financing of Vision2050/SDGs function effectively.					

<p>Outcome 1 indicator: Core institutional arrangements for oversight, coordination and scrutiny over the INFF</p>	<p>The NCSO was established, but no function for the INFF oversight; Parliamentary budget oversight is mainly compliance-based, gender issues are raised on an ad-hoc basis.</p>	<p>Institutional arrangements for oversight and coordination over the INFF are set up. Annual monitoring report on INFF is produced</p>		<ul style="list-style-type: none"> • Multistakeholder Council for Sustainable Development” (MCSO) was officially launched on 23 March 2022 to support the country in fulfilling its commitments to realise the 2030 Agenda for Sustainable Development. • INFF technical working group was established at the Ministry of Finance in 2021 which had been working toward the establishment of oversight body for drafting the financing strategy • Institutional arrangements for oversight, coordination and monitoring over the INFF are proposed by the technical working group in the Integrated National Financing Strategy (INFS). INFS has been endorsed by the National Committee for Sustainable Development on 11th August, 2022. Arrangements for oversight, coordination and monitoring responsibilities of INFS implementation were assigned to the Ministry of Finance and Ministry of Economy and Development. • Annual monitoring report for INFS has not been produced yet, as INFS was only adopted in August 2022 and institutional arrangements were made only recently. 	
<p>Output 1.1: The high-level multi stakeholder platform for Sustainable Development (MPSO) is established to oversee and coordinate the SDGs implementation and financing</p>					
<p>Output 1.1 indicator 1: Mandate of the MPSO defined; Number of stakeholders in MPSO; Number of meetings held;</p>	<p>The current NCSO includes mainly government agencies; No regular meetings;</p>	<p>The MPSO composition includes UN agencies, IFIs, CSOs, private sector and development banks; its mandate broadened. At least one meeting per quarter.</p>		<ul style="list-style-type: none"> • The launch of the Multi Stakeholder platform for Sustainable Development was announced at the high-level National Forum on the SDGs in October 2021 and it was officially launched on 23 March 2022 under the name of “Multistakeholder Council for Sustainable Development” (MCSO). • The mandate of MCSO is to support the country in fulfilling its commitments to realise the 2030 Agenda for Sustainable Development. • One meeting has been held since the establishment of the MCSO and no data on the exact number of stakeholders was found. However, the first meeting was attended by the members which are parliamentarians, representatives from the UN systems, international development partners, private sector, academia, and CSOs. 	

<p>Output 1.1 indicator 2: The MPSD Secretary has working procedures and action plan to support the MPSD</p>	<p>There is no formal procedure for supporting the NCSD;</p>	<p>The Secretariat functions and responsibilities are defined. The MPSD Secretariat has fully functioning support to the MPSD, with approved working procedures and action plan.</p>		<ul style="list-style-type: none"> • MCSD has recently established, and functions and responsibilities of the secretariat, its working procedures and action plans are yet to be officially adopted. • The Main objectives of MCSD are to ensure oversight over the SDG implementation, including their mainstreaming in the national development programmes, SDG financing and monitoring, providing effective coordination mechanisms between government, developing partners, private sector and other stakeholders. 	
<p>Output 1.2: National institutions (Parliament, audit, CSOs) have guidelines for INFF monitoring and review, and applied it in social sectors</p>					
<p>Output 1.2 indicator 1: Number of Parliamentary public hearings on budget;</p>	<p>n/a</p>	<p>1</p>		<ul style="list-style-type: none"> • UNDP requested the Parliamentary Budgetary Standing Committee parliamentary public hearings on budget two times to organise budget hearings, but parliament has not accepted the request for budget hearing. 	
<p>Output 1.2 indicator 2: Number of performance audits conducted, using updated guidelines incorporating gender</p>	<p>NAO conducts performance audits, but does not explicitly assess the linkage of budgets with results achieved over the years</p>	<p>Performance audit guidelines are updated. 1 performance audit is conducted for one of the SDG priority programmes (e.g. social sector)</p>		<ul style="list-style-type: none"> • In collaboration with the “SDG-aligned Budgeting to Transform Employment in Mongolia” project, performance audit guidelines and online training modules were developed and multiple training sessions on SDG auditing were conducted. For example, the performance audit in food and education related SDGs was conducted in 2021, and the performance audit in education and energy sectors are being conducted in 2022. 	
<p>Output 1.2 indicator 3: Budget session of Mongolian Youth Forum strengthened</p>	<p>n/a</p>	<p>Youth participate in budgeting process through Budget session of Mongolian Youth forum</p>		<ul style="list-style-type: none"> • Youth-focused expenditure review was conducted in partnership with the Ministry of Labour and Social Protection and UNFPA. The results promoting greater visibility of youth-related issues into the government budget were presented at the budget session of Mongolian National Youth Forum, increasing public awareness on the issue. 	

Output 1.2 indicator 4: Child focused expenditure findings inform the budget preparation and monitoring guidelines for social sectors	n/a	Child focused expenditure review is conducted. Findings and recommendations incorporated in budget preparation and monitoring guidelines (1-3 sectors)		<ul style="list-style-type: none"> Child focused expenditure review is conducted in 2021. Results and recommendations of the study were delivered to the Ministry of labour and Social Protection and MoF. The recommendations were incorporated into the State Budget proposal for 2023 in collaboration with MLSP and MOF. 	
Outcome 2: INFF produced financing strategy leverages resources for SDV/SDGs from public and private sources.					
Outcome 2 indicator 1: Amount/percentage of financing re-structured and mobilised for SDV/SDGs.	Data from Development Finance Assessment	Increased shared of private finance compared to data DFA; More efficient public resource allocation (in particular, for social sectors)		Not reported due to data constraints. Further works by the UNDP in collaboration with the ADB, to improve monitoring and evaluation framework for the SDG financing flows are expected to contribute to data availability to measure this indicator.	
Output 2.1: The Gender Responsive INFF financing strategy is formulated based on previously conducted Development Finance Assessment.					
Output 2.1 Indicator1: The Gender responsive integrated financing strategy is adopted, through multi stakeholder engagement	n/a	Multi-stakeholder working group is created; The strategy is drafted and adopted, including domestic and international finance.		<ul style="list-style-type: none"> Gender responsive integrated financing strategy was developed and finalised by the multistakeholder technical working group. The strategy outlines a three-pronged approach to a financing strategy, which includes a focus on public, private financing and ensures macroeconomic and systemic conditions stability. It has been endorsed by the National Committee for Sustainable Development on 11th August 2022. 	
Output 2.2: Medium-term and result-based budgeting in social sectors is strengthened					

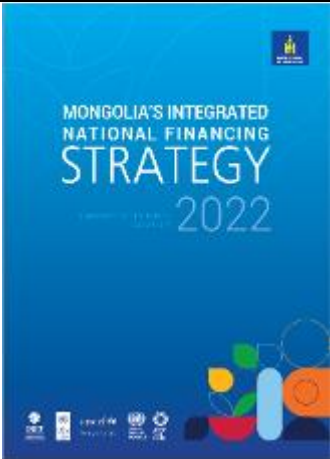
<p>Output 2.2 indicator 1: Guidelines for RBB developed, in collaboration with MoF and line ministries</p>	<p>n/a</p>	<p>Guidelines and tools for evidence-based policy and decision making are available;</p> <p>Child-focused, RBB manual, handbooks are available;</p> <p>RBB/GRB guidelines are used in at least 2 sub-sectors of social sector line ministries.</p>		<ul style="list-style-type: none"> • Result-based budgeting tools were developed in the education and youth sectors. Also, road and transport sector specific tools are being developed . • Child-focused RBB guideline and training module were developed and made available on 19 May 2022.The training on RBB conducted for the budget planners at the sub-national level in collaboration with MLSP and MoF. • Manuals and templates for RBB/GRB were developed in the education sector, youth-related expenditure and being used in Ministries of Education and Science, Labour and Social Protection and have been adopted for developing budget proposals for 2022. 	
<p>Output 2.2 indicator 2: Trainings on result-based, multi-year budgeting and gender responsive budgeting</p>	<p>n/a</p>	<p>2 training on integrated and results-based planning approach;</p> <p>1 training on RBB/GRB;</p> <p>At least 3 RBB/GRB workshops, with all departments of social sector line ministries, agencies and local governance.</p>		<ul style="list-style-type: none"> • Two trainings on the RBB and data-driven decision making for participants from ministry of Education and Science and subnational education agencies in 2021. • With the SDG-Aligned Budgeting to Transform Employment In Mongolia project, the training workshop on the integrated and result-based planning was conducted for stakeholders from the Ministry of Education and Science, Ministry of Labour and Social Protection, Ministry of Road and Transport in 2021. • In collaboration with World Bank, one training on GRB was conducted in 2021. • With the SDG-Aligned Budgeting to Transform Employment in Mongolia project, RBB/GRB workshops in the Ministry of Agriculture, Ministry of Education and Science were conducted in 2022. 	
<p>Output 2.3: Sustainable development considerations are integrated into the strategic/business plans of the Development Bank of Mongolia</p>					

<p>Output 2.3 indicator 1: Integration of sustainable development aspects in the updated strategic/business plans of the Development Bank.</p>	<p>n/a</p>	<p>DB's business plan aligned with SDV2030/SDGs is developed</p>		<ul style="list-style-type: none"> • DBM's business plan integrates sustainable development considerations and DBM states that it aims to become a sustainable financial lead institution in Mongolia and pursues the SDGs as a financial institution. The approval of DBM's business plan is pending due to the changes in its board • The new lending policy which integrates sustainable financing aspects is being adopted and risk assessment tools and templates for integration of ESG principles are being piloted • Capacity building workshop on the integration of sustainable financing principles into the DBM's operation was organised. 	
<p>Output 2.4: Private sector is mobilised to contribute to SDV2030 financing</p>					
<p>Output 2.4 indicator 1: National thematic investments, criteria and classifications are determined.</p>	<p>An overall classification framework "Green Taxonomy" was approved by the Mongolian Financial Stability Committee in 2019</p>	<p>National thematic investments, criteria and classifications are determined.</p>		<ul style="list-style-type: none"> • SDG Finance Taxonomy was developed with their definitions, classifications, criteria and reporting of activities aimed at the sustainable development of the private sector. • SDG Finance Taxonomy covers 13 sectors, 57 sub-sectors, and 225 technologies as the activities that are bankable, and with positive impacts to Mongolia SDG targets with a project classification system with impact assessment and reporting criteria. • More than ten workshops on the development of Taxonomy were organised. • The draft SDG finance taxonomy was under consultations with Line ministries and the private sector between 18-25 May 2022 and finalised by the end of June 2022. It is expected to be approved in December 2022 by the Financial Stability Committee. 	
<p>Output 2.4 indicator 2: The policy dialogues with policy makers and the private sector to leverage the private capital to these thematic investments.</p>	<p>Sustainable Finance Forum for only green projects</p>	<p>Workshop for supporting thematic investments. The policy dialogues with policy makers and the private sector to leverage the private capital to these thematic investments.</p>		<ul style="list-style-type: none"> • Mongolian Sustainable Finance Forums- 2020, 2021 were co-organized by JP with the Central bank, Financial Regulatory Commission, MSFA, development partners, Commercial banks and other private sector. • Webinar on Introducing Environmental, Social and Governance (ESG) standards into the Mongolian Capital Markets was organised in 2021, supporting thematic investments to the private sector. • An assessment to identify optimal municipal bond issuance mechanism to raise SDGs targeted funding in Ulaanbaatar city was conducted. 	



				<ul style="list-style-type: none"> A study on developing an effective public-private partnership mechanism for ger-area development to leverage private sector financing was conducted. 	
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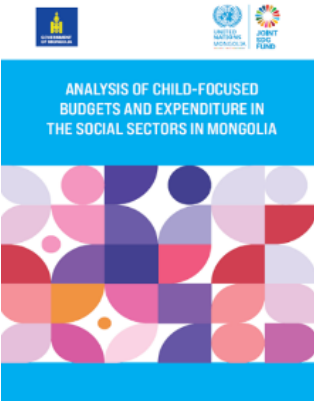
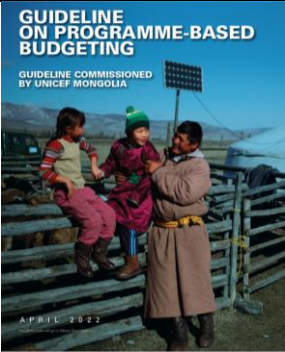
Annex 2: List of strategic documents


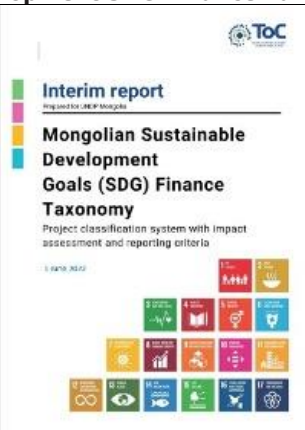
1. Strategic documents that were produced by the JP

Title of the document	Date (month; year) when finalized	Document type (policy/strategy, assessment, guidance, training material, methodology etc.)	Brief description of the document and the role of the JP in finalizing it
 <p>Integrated National Financing Strategy</p>	June 2022	Strategy	<p>Description: Mongolia is one of the frontrunners of the 86 countries around the world that are currently developing the Integrated National Financing Framework (INFF) tailored to the country's context to drive finance towards sustainable development. This document is produced by the JP implementation.</p>

 <p>Integration of Gender Responsive Financial Practices in Mongolia's Financial Sector</p>	<p>June 2022</p>	<p>Report</p>	<p>Description: The study aimed to assess the current state of gender mainstreaming in the financial sector and to develop a framework, guidelines, tools and templates to help banks and non-bank financial institutions to mainstream gender in their respective institutions. The gender mainstreaming framework is also intended to be integrated into the existing Mongolian Sustainable Finance Principles and leverage the commitments, tools and infrastructure that have been developed since 2013 to support sustainable finance. This document is produced by the JP implementation.</p>
 <p>Youth-focused Expenditure Review</p>	<p>May 2022</p>	<p>Assessment</p>	<p>Description: The review is aimed to generate evidence-based information for promoting greater visibility of youth-related issues into the government budget and off-budget planning and strengthening the effectiveness of public resources for youth. This review will serve as the foundation of piloting results-based budgeting, which is part of the broader initiative of UNDP that has been ongoing since 2018 to introduce results-based budgeting and better alignment of financing with the development priorities. This document is produced by the JP implementation.</p>

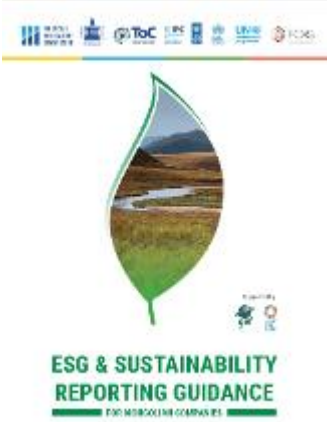
 <p>Guidance for improving physical learning environment and investment</p>	<p>June 2022</p>	<p>Guidelines</p>	<p>Description: The Guidance for improving physical learning environment and investment for General Education and Pre-primary education aims to explore the systemic issues facing the education sector in Mongolia along with the need for educational reform and provide guidance on potential solutions and reforms as well as the financing need and assessment of the current practices. This document is produced by the JP implementation.</p>
 <p>Integrated National Financing Framework baseline Assessment</p>	<p>May 2022</p>	<p>Assessment</p>	<p>Description: The assessment is aimed to examine Mongolia's development policy and planning, the need for financing to achieve sustainable development, and the financial flows to meet this need, and discusses the risks and binding constraints for future sustainable development financing. This document is produced by the JP implementation.</p>

 <p>Analysis of Child- focused Budgets And Expenditure in the Social Sectors in Mongolia</p>	<p>May 2022</p>	<p>Report</p>	<p>Description: The analysis aimed to generate evidence-based information that will promote greater visibility of children’s issues in the Government of Mongolia’s budget processes; and contribute to strengthening the effectiveness of public expenditure on children. It also assessed the extent to which budgets and expenditures in the education, health, social protection and child protection sectors are aligned to child-focused policy commitments in these sectors. This will serve to demonstrate whether strategic planning is feeding through to effective expenditure. This document is produced by the JP implementation.</p>
 <p>The guideline on program-based budgeting on child protection case</p>	<p>April 2022</p>	<p>Guidance</p>	<p>Description: The guideline on PBB with programme costing techniques and standard operating procedures was developed under the SDG joint program to be followed during budget preparation and implementation processes in social sectors with practical examples in child protection programme (CPP) area, as well as to develop a on-line training module content to build the capacity of Government staff engaged in budget planning.</p>

 <p>Recommendations for enhancing the Development Bank of Mongolia's capacity for financing national sustainable development SDG Finance Taxonomy</p>	<p>October 2021</p>	<p>Report</p>	<p>Description: This assessment report was prepared as part of the UN Joint Programme "Rolling out an Integrated Approach to SDG Financing in Mongolia". The Joint Programme intends to contribute to improved alignment of financial resources with the national development policies, formulation of an integrated financing strategy, and building capacity of key stakeholders for the implementation of SDGs and their financing strategies. This document is produced by the JP implementation.</p>
 <p>SDG Finance Taxonomy</p>	<p>June 2022</p>	<p>Report/Guidance</p>	<p>Description: SDG Finance Taxonomy covers 13 sectors, 57 sub- sectors, and 225 technologies as the activities that are bankable, and with positive impacts to Mongolia SDG targets with project classification system with impact assessment and reporting criteria. The SDGs finance taxonomy consists of classification, identification, and reporting of activities aimed at the sustainable development of the private sector that guides private sector investments to the national development priorities and SDGs. This document is produced by the JP implementation.</p>
<p>Current Status of Sustainable Development Goals Implementation and Future Issues: Spending needs for reaching SDGs</p>	<p>In the finalisation process.</p>	<p>Assessment/Report</p>	<p>Description: This study aims to identify areas and sectors that have the most spending needs; and estimates the total and additional amount of annual spending required for each SDG. It intends to facilitate improved and more targeted resource mobilisation and alignment, accelerating the implementation of SDGs. This document is produced by the JP implementation.</p>

Expenditure Review on Road and Transport	In the finalisation process.	Assessment/ report	Description: The assessment aims to make expenditure review on the Road and Transport sector and to develop guidelines and tools to improve the efficiency, based on the results. This document is produced by the JP implementation.
Ulaanbaatar PPP	In the finalisation process.	Report	Description: It carries out a study on developing an effective public-private partnership mechanism for ger-area development to leverage private sector financing. This document is produced by the JP implementation.
Ulaanbaatar Bond Study	In the finalisation process.	Report	Description: The report aims to identify optimal municipal bond issuance mechanisms to raise SDGs targeted funding in Ulaanbaatar city. This document is produced by the JP implementation.

2. Strategic documents to which the JP directly contributed to

Title of the document	Date (month; year) when finalised	Document type (policy/strategy, assessment, guidance, training material, methodology etc.)	Brief description of the document and the role of the JP in finalising it
 <p>ESG & Sustainability Reporting Guidance for Mongolian companies</p>	Developed in 2021 and officially approved in August 2022.	Guidance	<p>Description: The "Memorandum of Understanding on Promotion of Sustainable Capital Market Development" has been signed between Mr. Kh.Altai, CEO of MSE and Mr. Norihiko Kato, the Chairman of MSFA Board. Within the framework of this cooperation, the parties will work together to develop ESG reporting standards and guidance, conduct market capacity building and promote responsible investment and sustainable business practices, with the ultimate goal of developing sustainable and green capital markets. JP is one of the main partners developing the guidance.</p>

Annex 3. Communications materials

1. Human interest story

Description: Ms. Elaine Conkievich, Resident Representative for UNDP Mongolia, wrote a compelling article highlighting how Mongolia can mobilise more financial sources for SDGs; in particular, from the private sector. The article was widely shared in local media and among local and international development networks.

- <https://www.jointsdgifund.org/article/how-can-mongolia-mobilize-more-financial-resources-sustainable-national-development-0>
- <https://unsdg.un.org/latest/blog/how-can-mongolia-mobilize-more-financial-resources-sustainable-national-development>

2. Communication products

Title of the document	Date when finalised (MM/YY)	Brief description and hyperlink (if it exists)
Comms and Press: Joint Programme Commences in Mongolia	7 October 2020	<p>Description: <i>The UN Mongolia, in partnership with the Government of Mongolia, commenced a Joint Programme on "Rolling out an Integrated Approach to SDG Financing in Mongolia"</i></p> <ul style="list-style-type: none"> • https://www.mn.undp.org/content/mongolia/en/home/presscenter/pressreleases/2020/united-nations-and-government-of-mongolia-commence-joint-program/ • https://www.jointsdgifund.org/article/united-nations-and-government-mongolia-commence-joint-programme-integrated-financing • https://montsame.mn/en/read/238804 • https://www.facebook.com/111902085626055/posts/today-the-un-mongolia-in-partnership-with-the-government-of-mongolia-commenced-a/1793431947473052/ • https://www.facebook.com/page/425275964233802/search/?q=commence%20Joint%20Programme • https://flic.kr/s/aHsmRPKinG • https://twitter.com/ElaineUNDP/status/1313772372172795904 • https://twitter.com/montsame_en/status/1313765236076232705 • https://twitter.com/UNDPMongolia/status/1313750194433880065 • https://twitter.com/JointSDGFund/status/1313842522096111622
Comms and Press: Technical Working Group tasked with developing INFS forms and convenes	1 February 2021	<p>Description: <i>Ministry of Finance and UNDP led technical working group on developing an Integrated National Financing Framework (INFF) for sustainable development organised its first meeting</i></p> <ul style="list-style-type: none"> • https://www.mn.undp.org/content/mongolia/en/home/presscenter/pressreleases/2021/the-first-working-group-meeting-for-developing-integrated-nation.html • https://www.mn.undp.org/content/mongolia/en/home/presscenter/pressreleases/2021/_-_-_-_-_-_-_-_.html

		<ul style="list-style-type: none"> • https://www.mn.undp.org/content/mongolia/en/home/presscenter/speeches/working-group-meeting-on-strengthening-the-integrated-national-f/ • https://www.mn.undp.org/content/mongolia/en/home/presscenter/speeches/2021/first-meeting-of-the-integrated-national-financing-framework-tec.html • https://www.facebook.com/undp.mongolia/posts/2128425307307046 • https://www.facebook.com/undp.mongolia/photos/a.111905902292340/1897741923708720/ • https://www.montsame.mn/en/read/252052 • https://montsame.mn/en/read/281568 • https://www.jointsdgfund.org/article/first-working-group-meeting-developing-integrated-national-financing-framework-sustainable
Comms and Press: Key validation workshop on draft INFS organised with key stakeholders	18 March 2022	<p>Description: <i>The National Workshop was jointly organised by the Ministry of Finance of Mongolia and the United Nations, multi-stakeholders gathered to discuss "The Draft Integrated National Financing Strategy of Mongolia".</i></p> <ul style="list-style-type: none"> • https://www.facebook.com/watch/?v=5334516869905220
Comms and Press: Comprehensive workshop organised with key stakeholders	9 June 2022	<p>Description: The Government of Mongolia led by the Ministry of Finance and UN agencies led by the UNDP and UNICEF co-organized "Financing the Future We Want: Rolling out integrated SDG Financing in Mongolia" workshop with representatives from the public and private sector, international financial institutions, donors, civil society organisations and investors</p> <ul style="list-style-type: none"> • https://newspress.mn/v1/%D0%9D%D0%B8%D0%B9%D0%B3%D1%8D%D0%BC/news/29731 • https://ikon.mn/n/2kw2 • www.peak.mn/news/mongol-uls-togtwortoi-khugjliin-zoriltuudaa-sank • www.montsame.mn/en/read/298770 • www.facebook.com/media/set/?vanity=undp.mongolia&set=a.2288126218003620 • www.facebook.com/undp.mongolia/posts/2287265521423023 • https://bit.ly/308juz3 • https://bit.ly/3zoyt3L • https://twitter.com/UNDPMongolia/status/1534773630177247232 • https://twitter.com/UNDPMongolia/status/1534773617409806336 • www.facebook.com/watch/?v=756915812152331 • www.facebook.com/mungunchimeg.s/posts/562414771925717 • https://twitter.com/SDGintegration/status/1536760332781334528 • https://twitter.com/JointSDGFund/status/1534981929950490625 • https://www.jointsdgfund.org/article/mongolia-looks-finance-national-and-global-sustainable-development-goals-through-integrated
Comms and Press: National Committee for Sustainable Development endorses the draft INFS	11 August 2022	<p>Description: The Government of Mongolia led by the Ministry of Finance and UN agencies led by the UNDP and UNICEF co-organized "Financing the Future We Want: Rolling out integrated SDG Financing in Mongolia" workshop with representatives from the public and private sector, international financial institutions, donors, civil society organisations and investors</p>

		<ul style="list-style-type: none"> • https://jointsdggfund.org/article/bank-mongolia-organises-consultation-meeting-inclusive-growth-and-sustainable-financing-new • https://twitter.com/ElaineUNDP/status/1435423952940122117 • https://twitter.com/INFFplatform/status/1445731817600942083
Results-based budgeting	2021-2022	<p>Description: Ministry of Education and Science organised a consultation workshop on results-based planning and budgeting, with support of the UN Joint Programme (JP) on SDG financing. Mr. L. Enkh-Amgalan, Minister for Education and Science opened the workshop and highlighted the importance of budgetary reforms for improving the quality of education</p> <ul style="list-style-type: none"> • https://www.jointsdggfund.org/article/ministry-education-and-science-implements-result-based-budgeting-further-reforms-education • https://www.jointsdggfund.org/article/ministry-education-and-science-deeper-data-analysis-strengthens-policy-decisions-and • https://www.mn.undp.org/content/mongolia/en/home/presscenter/pressreleases/ministry-of-education-and-science-implements-result-based-budget.html • https://www.mn.undp.org/content/mongolia/en/home/presscenter/pressreleases/_--_--_--_--_--_--_.html • https://montsame.mn/en/read/267600 • Facebook (UNDP Mongolia) • https://www.facebook.com/undp.mongolia/posts/2094420507374193
SDG Finance Taxonomy Consultations and Development	2021-2022	<p>Description: The UN Joint Programme “Rolling Out an Integrated Approach to the SDGs (Sustainable Development Goals) Financing in Mongolia” has shared the current progress on developing SDGs Finance Taxonomy in Mongolia in the 2021 GFLP (Global Green Finance Leadership Program) Webinar “GFLP in Support of Net Zero: Roadmap for Sustainable Finance”, in a panel with the Climate Bonds Initiative, International Capital Markets Association, Sustainable Finance Institute Asia, World Wide Fund for Nature and Green Finance Centre, Tsinghua University.</p> <ul style="list-style-type: none"> • https://www.mn.undp.org/content/mongolia/en/home/presscenter/pressreleases/2021/mongolian-sdg-finance-taxonomy-development-discussed-at-2021-gfl.html • https://www.jointsdggfund.org/article/mongolian-sdg-finance-taxonomy-development-discussed-2021-gflp-webinar-sustainable-finance • https://www.montsame.mn/en/read/277654 • https://www.facebook.com/undp.mongolia/posts/2252168781599364 • https://www.facebook.com/undp.mongolia/posts/2267817810034461 • https://www.facebook.com/undp.mongolia/posts/2096794183803492 • https://www.facebook.com/undp.mongolia/posts/2096794183803492 • https://www.facebook.com/montsame.en/posts/4452479094872851 • https://mobile.twitter.com/ElaineUNDP/status/1464925807168475139 • https://twitter.com/UNDPMongolia/status/1526080283530907649 • https://twitter.com/UNDPMongolia/status/1446469157302665218 • https://twitter.com/montsame_en/status/1447506667633930241 • https://www.facebook.com/toc.mn/posts/1184257829028636

		<ul style="list-style-type: none"> • https://www.facebook.com/page/201411560646606/search/?q=sdg%20finance%20taxonomy
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Annex 4: Stakeholders' feedback

No	Name of entity	Name of Representative	Title	Contact information	Role in the programme	Summary of feedback
1	UNDP Mongolia	Delgernaran Tumurtogoo	Mr	delgernaran.tumurtogoo@undp.org	National program coordinator, involved closely in the JP implementation process and also involved in the development of the JP proposal.	<p>In a framework of JP, UNDP extended partnerships with many stakeholders including ministries, CB, FRC, DBM, NGC, Ulaanbaatar city, international financial institutions such as ADB, EU etc.</p> <p>Main achievements of SDG financing framework and INFF building blocks are bringing multi-stakeholders together, familiarising INFF initiatives and increasing their awareness, and development of INFS which includes reforms and resource mobilisation tools. Additionally, the development of SDG finance taxonomy further enables to increase and mobilise more financial resources for SDGs.</p>
2	UNDP Mongolia	Barkhas Losolsuren	Ms	barkhas.losolsuren@undp.org	Program manager, coordinate ongoing projects and link parallel activities	<p>From the program side, JP has successfully implemented, especially pleased to see developments and results achieved for the public finance side. First year of implementation was the hardest as not many materials and documentation about INFF available, understanding the concept and adopting it to Mongolian context were of challenge and got better from the second year when more resources and materials were published. This resulted in loss of time. Efforts are being made by multiple parties to get INFS approved. However, approval does not necessarily lead to implementation and</p>

						hence continuously engage government and key stakeholders to improve their buy in.
3	UNDP HQ/BPPS	Enkhzul Dambajantsan	Ms	enkhzul.dambajantsan@undp.org	SDG finance expert for the first 6 months, then project coordinator until November 2021.	The JP has been successfully implemented and has built foundations for many reforms and paved a way to achieve SDGs although it takes a few more years that changes in terms of financing flows and contributions to SDGs can be seen. The most significant overall result of the JP implementation is the development of Financing strategy (INFS). The funding opportunities to support further achievements exist from INFF Global Facility in setting up a secretariat function to oversee INFF, and from ADB in supporting development of monitoring and review mechanism in terms of SDG financing flows and the implementation of the strategy. Onset of Covid 19 spread in Mongolia coincides with the start of JP and made communications difficult with stakeholders. Political issues including sudden changes in focal point and other operational issues were of challenge, but they have been successfully overcome. In further, the private sector needs to be explored more.
4	MSFA	Nandin-Erdene Enkhtuvshin	Ms	nandinerdene@toc.mn	MSFA is an institutional contractor to UNDP to develop SDG Finance taxonomy and conduct gender studies in the financial sector. She was a lead manager to these activities	MSFA implemented two activities in JP in collaboration with UNDP: the development of SDG Finance Taxonomy, and Gender analysis in the financial sector. These activities were successfully completed as the institution and its staff were experienced, and familiar with the context. The taxonomy is expected to be approved by the Financial Stability Committee in December 2022 and it is embedded in the Government's

						<p>Monetary Policy Guidelines for 2022 and National Sustainable Finance Roadmap of Mongolia. In the framework of gender equality, baseline gender assessment of financial sector was conducted, and gender and sexual harassment policy recommendations were provided. Due to this, gender consideration was given more attention in the banking sector and led to an increase in the amount of loan and number of financial products. Thanks to JP, many partnerships in technical level have been newly established including MOF, MED, other Ministries, Gender Committee on Gender Equality, UN agencies such as UNICEF, UNFPA and international partners.</p>
5	UNRCO	Doljinsuren Jambal	Ms	doljinsuren.jambal@un.org	Strategic planning officer/RCO team leader	<p>RC requested to extend the project until the end of this year as the INFF financing strategy was not yet adopted by the government and the ownership of the strategy wasn't considered to be adequate. The involvement of the other IFIs and partners is also important to leverage implementation and monitoring of the strategy. Products through the INFF program are important for all UN agencies even not in PUNOs. Therefore, in the further, the proposal and other project documents needs to be produced in a more consultative manner, involving wider UN agencies.</p>
6	Central Bank of Mongolia	Gan-Ochir Doojav	Mr	doojav_ganochir@mongolbank.mn	A member of Steering Committee, representative of Bank of Mongolia in JP collaboration	<p>He is happy to see the JP program has successfully ended with over 10 project documents produced where Central bank (CB) was one of the key stakeholders sharing their comments and reviews. CB focuses on increasing green financing to 10</p>

						percent of total loan portfolio which is currently 2-3 percent. He emphasised that to increase green financing, governmental or policy maker's regulation is insufficient to attract the private sector and there needs to be big incentives that the private sector invests in climate and green development. Central bank started releasing statistics on green loan/financing and gender classified loan statistics and aims to increase the frequency of the data. Central bank is committed to support SDG financing through the banking sector using all available instruments within its jurisdiction.
7	Financial Regulatory Commission	Dulguun B	Mr	dulguun@frc.mn	Main representative from FRC in the JP, provided comments on the product documents especially on INFS. FRC collaborated with stakeholders to develop ESG reporting guideline	FRC is actively collaborating with EBRD, IFC, UNDP and MSFA in developing the green capital market, green bond and introducing Environmental, Sustainable and Governance principles into the private sector. FRC is very keen to support green, sustainable and climate initiatives with all available instruments such as through policy and regulation within its jurisdiction and willing to collaborate with international organisations, donors and other relevant stakeholders on these issues. As part of the JP, FRC collaborated with stakeholders in developing ESG guidelines and also provided a regulatory framework for the adoption. The adoption of ESG is now voluntary for the private sector but will be mandatory in the future. Banking sector is well aware of and progressed well in terms of ESG and green financing. However, considerations and efforts should be given to non-banking financial institutions and capital markets to increase their awareness and understanding of the importance of SDG and green linked loans and investments, as these sectors are broad and accessible.

8	UNRC	Alice Chen Sang Won Lim	Ms Mr	alice.chen@un.org lim6@un.org	<p>Ms. Alice became focal point for JP implementation in April 2022 and she has been involved in inputting and commenting on JP products and annual reports. Mr. Sang Won joined UN as an economist in mid-June just before JP closure and now he is responsible for quality assurance and timing of JP final narrative report.</p>	<p>During the JP implementation process, RC provided feedback on product documents from which some of them were not incorporated by the implementing agencies. RC requested Steering committee to convene more frequently and also requested extension to the JP to improve government buy-in. There is a huge financing gap to achieve SDGs and having talked about this and increasing awareness about SDGs and their linkages are important contributions of the JP. JP alone will definitely not be sufficient to unlock financing and SDG achievement but certainly the process should not end with JP. Having good interactions with many developing partners, stakeholders, and the highest level of government, is a good outcome of JP. It is early to comment on the sustainability of partnership.</p>
9	Development Bank of Mongolia	Temuujin Lkhagvasuren	Mr	l.temuujin@dbm.mn	<p>DBM is involved in the JP through assessment study on the DBM's capacity for financing national sustainable development</p>	<p>As part of the JP, DBM collaborated in the assessment study conducted by the UNDP consultants and received recommendations for enhancing capacity for sustainable financing. The recommendations were very helpful and takes them seriously at the bank level and working towards implementing all recommendations although they are not completely achieved yet. As for the challenges, at the beginning of the JP implementation, the bank struggled to provide data and relevant documents that two UNDP consultants asked for, as these were not available. Also, full understanding the importance of process and buy-in by the board members and management team were of challenge but it turned out well in the end. Due to very high employee turnover at the bank, it is hard to keep trained sustainability specialists after months of hard training.</p>

10	UNRC	Tapan Mishra	Mr	tapan.mishra@un.org	As a Resident Coordinator of UN Mongolia, his role is to lead in strategic direction, co-chair of JP Steering Board Committee	On the strategic, concept and policy level, he is very supportive and engaged as it is important for Mongolia to achieve SDGs. On the implementation of the JP, he was concerned about having the Vice Minister of Finance as a co-chair as she was also co-chair of TWG, and less frequent board meetings, a total of 3 meetings in two years. There was a possibility of having no cost extension for the JP to ensure government ownership and utilise the remaining amount of money but implementing parties requested to finish it on time and he agreed in the end. He is a strategic leadership of UN in engaging government, so he will continue engage and support government in highest level, ensure NCSD meeting happening and continue to advocate stakeholders in NCSD to ensure government ownership, and ensure JP is not one-off side project by UN agencies, instead it is part of 5-year strategy of UN.
11	UNICEF	Evariste Kouassi Komlan	Mr	ekouassikomlan@unicef.org	Resident Representative of UNICEF. The JP had started before he joined to the country office and involved in the later part of the implementation.	One of the most important achievements in JP was the development of key financing strategies which supports long term vision and goals of the nation. Government support in developing strategy and consideration to SDG implementation was huge and stakeholders jointly created a very concrete financing strategy. UNICEF was conducting analysis of Child focused budgeting and expenditure analysis which was important for defining whole financing aspects and assessing financing needs of the country with children's perspective. Next few months will be fundamental for INFF implementation to broaden the understanding of INFF in government and

						other stakeholders, and capacity building to make available tools and approaches to implement financing activities in INFF and to test and demonstrate how the strategy will work. Lack of clear understanding of the role in management, coordination and Steering committee was one of the challenges.
12	Ministry of Economy and Development	Ganbayar Javkhan	Mr	ganbayar.j@med.gov.mn	Secretariat of Technical working group while working at the MOF, and he was directly involved in development of INFS. Recently, he has moved to MED as a head of Development Policy Department and currently involves heavily on development policy issues and initiatives at a national level.	INFS has been endorsed by the NCS meeting, which is a high-level committee led by the Prime Minister, therefore, it will benefit from high level government support for the implementation. Overall oversight and management will come from the subcommittee under the National Committee for Sustainable Development, and MOF and MED were assigned as the main implementing parties. MOF, FRC, MED are jointly holding meetings to incorporate inclusive growth, sustainable development issues and green financing into Monetary Policy Guidelines for 2023 which implies buy-in and increased awareness at the institutional level. The initial stage of INFS preparation was of challenge as the concept was new, very few studies have been conducted internationally to learn from and to follow. A strong leadership from both the UN and MOF has been helpful. It would have been helpful to have an international knowledge sharing hub or Lab, where the national and international experts share their experience and perspectives.
13	UNICEF	Zoya Baduan	Ms	zbaduan@unicef.org	Community development officer at UNICEF, contributed to output 1.2 and 2.2 of the JP.	UNICEF commissioned a Child focused budget and expenditure review in the social sectors and assessed whether budgets and expenditures in the education, health, social protection and child protection sectors are aligned to child-focused policy goals. In collaboration with MOF, the results were disseminated widely and informed the policy

						making process. For example, with MOF and MLSP, the results were incorporated into state budget proposal for 2023. Partnership between UNICEF and ministries have strengthened, collaborating with MOF, MLSP, MOJ, Urban development construction, Ministry of Tourism in terms of child protection, program-based budgeting and climate issues. Collaboration between UN agencies was very good, close and encouraging especially with UNDP, UNRC and FAO.
14	National Audit Office	Bundkhorol B, Head of Development Policy and Planning Department Enkbold D, Head of Department 3 Tsetsegmaa M, Head of Research and Training Division	Ms, Mr, Ms	bbundhorol@gmail.com tsetsegmaa.m@audit.gov.mn	NAO collaborated with UNDP in output 1.2 and 2.1 of the JP.	NAO collaborated with the JP and EU-funded UNDP project, to improve performance audit, budget planning transparency and strengthened auditing capacity and learn from international new practice. SDG implementation audit was mandated for the NAO but it was not implemented well in practice due to lack of methodology, guidelines and experience. Manuals, guidelines, recommendation and trainings for capacity building purposes made available by the UNDP. With all these training and guidelines, NAO's capacity has improved to analyse and audit budget programmes linking audit performance with declared objectives and targets in national development policies. This support received during the programme implementation came at a critical time and was very helpful. As a TWG member, NAO provided their input into the INFS and considers that this document is very comprehensive that takes into account collaboration between institutions as well as their individual responsibilities which is important for the implementation.

15	UNDP	Nashida Sattar	Ms	nashida.sattar@undp.org	A Deputy Resident Representative of UNDP. She took role in conceptualising and overall management of the program implementation	<p>It was a very successful project not only for UNDP Mongolia but also globally. JP had full commitments and leadership by the Government and the Vice Minister's engagement and support were huge. It is not even common to have the Vice Minister's leadership for the small project, and hence the engagements should not be undermined. The frequency of SC meetings was appropriate given the size of the project is small and not technically complex and UNDP is compliant to the JP document.</p> <p>Lots of critical pieces have been done during the JP that needs to continue. Especially, INFF is a living document that is being reiterated in every engagement and meeting. UNDP is trying to get additional UNDP funding to support the implementation of INFF as the government wants UNDP to continue support in this aspect. For example, UNDP requesting money from the INFF facility and has already written a proposal for USD 80.000 for one year.</p>
16	UNDP	Elaine Conkievich	Ms	elaine.conkievich@undp.org	Resident representative of UNDP, as a technical lead, she oversees the overall process of JP implementation and coordination.	<p>UNDP was responsible for the substance of the implementation as a technical lead. UNDP Mongolia was supported by both the Bangkok regional hub and by headquarters along the INFF work. A lot was achieved under the JP. INFF development and implementation is beyond the JP and UNDP continue to support INFF even if JP is closed, such as with the UNDP global funding facility. INFS is to help Mongolia, to diversify the financing mechanisms, and it can also be used as a coordination mechanism to leverage broader plans of the government.</p>

						MOF should continue to take lead and to increase government buy-in. As for the challenges, determining the divisions of labour between technical and program lead was important. In terms of government ownership, JP had good support and engagement from the Vice Minister of Finance in the JP implementation. Higher-level engagement of the government would help more for the country ownership.
17	Ministry of Finance	Mungunchimeg Sanjaa	Ms	mungunchimeg_s@mof.gov.mn	Vice Minister of Finance, Co-chair of the Technical working group and co-chair of the Steering Board Committee, oversees the development of INFF and ensures the coordination of the multi-stakeholders, lead the JP on behalf of government	This is the first time for Mongolia to cooperate with many UN agencies at the same time and made significant progress in strengthening partnership. Also, partnerships and collaborations by multi-stakeholders were huge by looking at the members in the TWG. This is one of the important achievements of the JP. In the framework of the program, many works have been carried out to support Mongolia's SDG achievement, from which the most important one is the development of multi-pillar INFS that is aligned with Mongolia's development policy. It was endorsed by the NCSD which signifies the high level of importance and commitment that Mongolia is placing on the successful implementation. The INFS is a comprehensive document which includes multi-sectoral reforms and hence close cooperation and commitments from all stakeholders are necessary for its implementation. As for a challenge, INFF is a relatively new concept not only for Mongolia but also internationally. At the beginning of the program, there was a lack of information, guidance and international practices to learn from which created uncertainties and slowed the INFS

						<p>development process. It was even more difficult to persuade stakeholders and increase their buy-in and get them involved while having had little knowledge and information by themselves. The spread of Covid at the beginning of the program was of challenge in drawing and keeping attention of parties on the INFF as main stakeholders' attention was on the health sector and its financing to fight against the Covid and SDG was not a pressing issue for the government and policy makers.</p>
18	UNRC	Nurjermal Jalilova	Ms	Nurjermal.jalilova@un.org	Focal point of UNRC since the beginning until April 2022.	<p>Clear division of labour between the program lead and technical lead could have helped in smooth implementation. INFF should be a framework to support SDG financing and implementation. For that, the status of the INFS should be clear and be approved by parliament for the successful implementation. As for challenges, not having roadmap before the development of INFS had affected clear understanding on the purpose and content of the strategy which resulted in loss time.</p> <p>JP on the INFF is challenging for all countries, and the case in Mongolia was successfully regardless of challenges.</p>