

## **Multi-Partner Trust Fund Building a Strategy for Financing the 2030 Agenda**

### **Final Executive Summary (2018-2021)**

In December 2017, with generous support from the Governments of Germany and Italy, the Multi-Partner Trust Fund “Building a Strategy for Financing the 2030 Agenda” was established as an initiative of the Secretary-General. The Executive Office of the Secretary-General (EOSG), United Nations Development Programme (UNDP) and United Nations Environment Programme (UNEP) are the three Participating UN Organizations in the Fund.

The Fund’s scope at the time was to support the Secretary-General in developing and implementing his strategy to scale up finance for the 2030 Agenda through 2020. With the declaration of the COVID-19 pandemic in early 2020, the programme of work was adjusted to the new reality, in consultation with donors, and implementation extended through the first quarter of 2021.

### **2018-2019: Developing and kick-starting delivery of the Secretary-General’s Strategy for Financing the 2030 Agenda**

In September 2018, the [Secretary-General’s Strategy for Financing the 2030 Agenda for Sustainable Development](#) was released during a UN High Level Meeting on SDG Financing.

The Secretary-General’s Financing Strategy builds on the UN’s history of supporting Member States on financing for development. It was designed to transform the financial system at all levels, from global to local, in support of the 2030 Agenda by addressing the barriers that constrain channelling finance towards sustainable development and leveraging opportunities to increase investments in the SDGs at scale.

The Strategy focuses on three objectives: (1) Aligning global economic policies and financial systems with the 2030 Agenda; (2) Enhancing sustainable financing strategies and investments at regional and country levels; and (3) Seizing the potential of financial innovations, new technologies and digitalization to provide equitable access to finance.

To implement the Strategy, the Fund initially focused on four workstreams:

1. International Economic and Financial Policymaking and Architecture
2. Mobilization and Alignment of Finance for Member States
3. Strategic Global Initiatives
4. Convening on Finance

In 2019, the Fund supported the development of the [Secretary-General’s Roadmap for Financing the 2030 Agenda](#). The three-year Roadmap provides a pathway for the implementation of the

Strategy. The Roadmap, which reflects actions and initiatives to mobilize investment and support for financing the 2030 Agenda, includes three parts.

**Part I:** Specific actions and ‘key asks’ championed by the Secretary-General, where his leadership can galvanize the required change.

**Part II:** Priority areas highlighted by the Secretary-General to enhance the work of the UN system to accelerate financing for sustainable development.

**Part III:** Detailed and ongoing mapping of activities by the UN system itself, offering for the first time, a comprehensive overview of the UN’s approach and value addition in financing for sustainable development.

The Secretary-General’s actions focus on “game-changing areas”: areas where change can fundamentally shift the volumes and patterns of investments to the levels required to meet the SDGs, deliver the ambitions of the Paris Agreement, and help ensure that no one is left behind. These actions and activities are identified within six priority areas:

Integrate the SDGs and the Paris Agreement into economic and financial policies and practice;  
Scale up climate finance;  
Highlight and advocate the needs of Least Developed Countries and Small Island Developing States  
Establish Global Platforms that would enable to accelerate work on multiple fronts;  
Strengthen partnerships with International Financial Institutions; and  
Accelerate the work of the UN system on financing the 2030 Agenda and the SDGs.

Throughout 2018-2019, some key results delivered through the Fund included:

- UN-World Bank Strategic Partnerships Framework signed in May 2018, with a series of commitments around financing for SDGs and Paris Agreement, partnerships with private sector, and supporting action at the nexus of development, humanitarian action and peacebuilding.
- Creation of the [Global Investors for Sustainable Development Alliance](#) in October 2019, which seeks to deliver concrete solutions to scale-up long-term finance and investment in sustainable development, convening 30 leaders from major financial institutions and corporations spanning all regions of the world.
- Kick-start implementation of Integrated National Financing Frameworks at country level, with support for the first inter-agency pilot in Cabo Verde, development of the first INFF Roadmap, with the goal of encouraging Cabo Verde and other “pioneer” countries in implementing the INFFs.
- Launch and operationalization of the [Secretary-General’s Task Force for Digital Financing of the SDGs](#)
- Implementation of the [Invest4Climate Initiative](#), and to the climate finance workstream of the Secretary-General’s Climate Action Summit.

- Launch of the project on “Financing Climate Futures – Rethinking Infrastructure”, including a series of knowledge products and events aiming at driving more ambition in the sustainable and resilient infrastructure agenda.

## **2020-2021: Advancing a response to COVID-19 aligned with financing for the 2030 Agenda**

In 2020, before the COVID-19 pandemic was declared, the Advisory Board agreed to specific activities in five areas:

1. Inputs and support to the Secretary-General and Deputy Secretary-General on key financing for development processes at both global and country levels
2. Support the preparation of bankable projects in developing countries that would assist them in implementing their Nationally Determined Contributions (NDCs) for impactful investments by Global Investors for Sustainable Development (GISD) Alliance members and others
3. Development of a biodiversity, conservation finance, and sustainable resource use strategy. This strategy will complement the Secretary-General’s advocacy and strategic engagements in the “Nature Super Year 2020” and the development of a post-2020 biodiversity framework. It will focus on the drivers of change for multiple climate, environmental, and energy related Sustainable Development Goals (3, 7, 9, 11-15, 17) related to consumption and production, resource use, sustainable infrastructure.
4. Support to scale up commitments on climate finance from the 2019 Climate Action Summit and in support of climate and environmental priorities of the Secretary-General for the period 2020.
5. The Secretary-General’s Task Force on Digital Financing of the SDGs

**With the onset of the COVID-19 pandemic, activities in Areas 2, 3, and 4 were adapted to a scenario in which events and travel were severely limited.** This was done by the Steering Committee in consultation with the donors.

Building upon the Strategy for Financing the 2030 Agenda and its Roadmap, the Secretary-General, together with the Prime Ministers of Canada and Jamaica, launched the [Financing for Development in the Era of COVID-19 and Beyond](#) Initiative (FfDI). The Special Envoy on Financing the 2030 Agenda and his office provided substantive support to this process, including by coordinating the activities of six open-ended and multi-stakeholder discussion groups over summer 2020 to develop a comprehensive [menu of options](#) to survive the crisis and build back better. The menu included policies related to recovering better for sustainability, mobilizing international finance, improving international liquidity, reducing debt burdens, engaging private sector creditors, and tackling illicit financial flows. The menu of policy options was then presented during the largest-ever gathering of Ministers of Finance at a High-Level Event and discussed in three subsequent high-level events on liquidity and debt relief.

Despite the challenges posed by COVID-19, the Fund continued to support the implementation of the Strategy and Roadmap for Financing the 2030 Agenda, as well as the structuring of the FfDI. The Fund was also instrumental in harvesting the outputs of the Secretary-General's Task Force for Digital Financing of the SDGs, developing the Global SDG Impact Investment Platform, fostering the \$100 billion a year commitment, developing the Taskforce on Nature-Related Financial Disclosures (TNFD) as part of the commitments from the Climate Action Summit of 2019, accelerating and financing the Clean Energy Transition in Small Island Developing States (SIDS), supporting insurance prospects for individuals and small and medium enterprises in Least Developed Countries (LDCs), and supporting the UN leadership in advocacy and engagement in key areas on financing for development.

Result highlights are provided below by Area.

*Area 1: Inputs and support to the Secretary-General and Deputy Secretary-General on key financing for development processes at both global and country levels.*

In response to COVID-19, the UN deployed a [socio-economic response framework](#) that consisted of an integrated support package offered by the United Nations Development System (UNDS), building on the Secretary-General's [Shared Responsibility, Global Solidarity Report](#) issued last year. Guided by these frameworks, and capitalizing on the flexibility of the Strategy and Roadmap for Financing the 2030 Agenda, the UN system was able to convene in an ad-hoc and innovative way to respond to the crisis through the creation of FfDI.

These efforts resulted in the creation of several [Policy Briefs](#) and four Summits with [Heads of State and Government](#) and [Finance Ministers](#) to build back better. While not directly a result of the FfDI, pressure exerted by this initiative contributed to key developments in this regard, including: the extension of the Debt Service Suspension Initiative (DSSI) for an additional six months until December 2021, the creation of the Common Framework for Debt Treatment (CF), the allocation of \$650 bn in Special Drawing Rights (SDRs), and progress towards the creation of a Resilience and Sustainability Trust (RST), which is eligible for vulnerable middle-income countries, thereby responding to the Secretary-General's call for greater support to be made available to this country category.

The Secretary-General also convened several initiatives including the Global Compact (which established in 2019 a CFO Taskforce for SDGs), the [Principles for Responsible Banking](#) and the [Global Investors for Sustainable Development](#) (GISD) Alliance. In 2020, the GISD Alliance succeeded in developing, for the first time, a common definition of [Sustainable Development Investing \(SDI\)](#) and developed the [SDI Navigator](#). The report entitled "[Renewed, recharged and reinforced: Urgent actions to harmonize and scale sustainable finance](#)" served as an input to the European Commission's consultation process on its Renewed Sustainable Financing Strategy. Lastly, the GISD Alliance launched a [call to Action for COVID-19 bond issuance](#) to encourage companies and governments to issue innovative social bonds to address the COVID-19 pandemic.

*Area 2: Support the preparation of bankable projects in developing countries that would assist them in implementing their Nationally Determined Contributions (NDCs) for impactful investments by Global Investors for Sustainable Development (GISD) Alliance members and others*

Area 2 involved two parts: (i) an SDG Investment Platform, and (ii) support to the Stakeholder Consultation Process for the Launch of the Feasibility Study for the Program for Building Resilience to Food and Nutrition Insecurity in the Sahel—Phase 2.

I. SDG Investment Platforms

In 2020, the Fund supported the development of the [SDG Investment Platform](#): a UNDP / GISD-branded, user-friendly, and dynamic web repository facilitating SDG-relevant investing. The key content of the Platform includes a **platform of platforms**, which provides transparency on key global organizations and their relevant work (e.g. UN DESA, UN GC, UNEP, OECD), **SDG Investor Maps**, which provide country level market intelligence on SDG-aligned areas<sup>1</sup>, and a **Knowledge Hub for SDG-enabling investment**, which includes online free impact management and measurement training, training on SDG impact standards, and SDG impact standards for PE, bonds and enterprises, with specific guidance for SMEs.

II. Support to the Stakeholder Consultation Process for the Launch of the Feasibility Study for the Program for Building Resilience to Food and Nutrition Insecurity in the Sahel—Phase 2 (P2RS-2)

The Priority Program to Catalyze Climate Investments in the Sahel (PPCI-Sahel, 2020-2025) and the Climate Investment Plan for the Sahel Region were designed to create an enabling environment for the massive investments required to fight against climate change in the Sahel by removing constraints at the regional level, promoting the adoption of climate-smart and innovative approaches, practices, and technologies by Sahelian households, and supporting the operationalization of Nationally Determined Contributions (NDCs) of the 18 countries in the region.

The support provided by the Fund targeted the Programme to Build Resilience to Food and Nutrition Insecurity in the Sahel - Project 2 (P2RS-2) which will be the first phase of the PPCI-Sahel. It resulted in successful cooperation with the African Development Bank Project Preparation Facility and provided financial support to the 13 member states of the Permanent Interstate Committee for drought control in the Sahel to convene stakeholder consultations and launch the feasibility study for the **preparation of bankable projects in developing countries** that would assist them in implementing their NDCs, as well as contribute to the achievement of other SDG targets such as Land Degradation Neutrality. **Thirteen national workshops and one regional workshop were held** with the support of the Global Mechanism of the United Nations Convention to Combat Desertification.

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<sup>1</sup> SDG Maps have been completed in 15 countries, while new maps are coming in 36 countries.

*Area 3: Development of a Biodiversity, Conservation Finance, and Sustainable Resource Use Strategy*

**The Fund supported the development of a “[Taskforce on Nature-related Financial Disclosures](#)” (TNFD).** The goal of the TNFD is to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks, in order to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. An Informal Working Group met for the first time on 10 September 2020 to recommend the scope and two-year programme of work for the TNFD to resolve the reporting, metrics and data needs of financial institutions and corporates that will enable them to better [understand their risks, dependencies and impacts on nature](#).

*Area 4: Support to Scale Up Commitments on Climate Finance from the 2019 Climate Action Summit and in Support of Climate and Environmental Priorities of the Secretary-General for the Period 2020.*

Area 4 involved three parts: (i) delivering the \$100 billion a year climate finance commitment; (ii) project to accelerate and finance the Clean Energy Transition in SIDS; and (iii) the project to foster insurance for individuals and small businesses in LDCs.

I. Delivering the \$100 billion a year climate finance commitment

**The Fund supported the development of a strategy to deliver [the \\$100 billion a year climate finance commitment](#) from public and private sources.** 5 independent experts, representing developed and developing countries, assessed the status of the \$100 billion goal, and provided recommendations, which helped inform the priorities of the Secretary-General and specific climate asks, including to G7 Members ahead of the Cornwall Summit in June 2021 and the position of the UK COP Presidency on public climate finance priorities. The report has also informed the asks of the Secretary-General in terms of prioritizing adaptation finance, doubling the amount of grants providing by developed countries to at least \$24 billion, and asks in terms of Multilateral Development Banks' alignment with the goals of the Paris Agreement.

II. Project on adaptation and resilience finance in SIDS

**A report was commissioned to assess the adaptation finance landscape for Small Island Developing States (SIDS) and explore how the climate finance community can work together to support enhanced action to improve SIDS access to adaptation and resilience finance.** The report focused on three sectors: agriculture, infrastructure, data collection and management. 34 SIDS from the Caribbean and Africa & India Ocean were included in the assessment of climate finance adaptation flows and 13 entities associated with climate finance in SIDS were interviewed. The report discussed barriers and challenges faced by countries when accessing climate funds and provided specific recommendations for different actors to help SIDS scale up access to adaptation funding by COP26 and beyond.

III. Project to Foster Insurance for Individuals and Small Businesses in LDCs

**A report was commissioned in partnership with the Office of the High Representative for the LDCs, LLDCs and SIDS to explore the status of disaster insurance in LDCs, barriers and policy options for overcoming them.** The paper will serve as an input to the ongoing preparatory process for the Fifth UN Conference on LDCs, which will take place from 23-27 January 2022, in Doha, Qatar, when the international community is expected to adopt the next 10-year Programme of Action for the LDCs.

*Area 5: The Secretary-General's Task Force on Digital Financing of the SDGs*

**The Task Force was established by the Secretary General as part of the Roadmap for Financing the 2030 Agenda for Sustainable Development: 2019-2021**, with the support of the Fund. The Task Force has focused on how digitalization can support the development of a citizen-centric financial system that supports peoples' priorities, collectively represented by the SDGs.

On 26 August 2020, United Nations Secretary-General António Guterres, together with Co-Chairs Achim Steiner and Maria Ramos, launched the report of the Task Force, [People's Money: Harnessing Digitalization to Finance a Sustainable Future](#).

After the launch of the report, in 2020-2021 UNDP and UNCDF jointly advanced the recommendations from its Action Agenda along three lines of work:

- (i) Connecting sustainable digital finance ecosystems with national planning processes through Integrated National Financing Frameworks
- (ii) Implementing large-scale catalytic opportunities, such as creating a digital finance platform that leverages micro-savings to finance green infrastructure projects.
- (iii) Advancing a dialogue on the governance of global digital finance platforms – or BigFintechs – in order to advance governance innovations to better align BigFintechs with sustainability across developing economies

UNDP and UNCDF, together with Switzerland and Kenya, also spearheaded a dialogue on global digital finance governance, which successfully raised global awareness on the issue and contributed to the adoption of digital finance in the G20 Sustainable Finance Working Group Roadmap, culminating in a series of proposed principles to guide SDG-aligned regulatory approaches in creating enabling environments for digital financing ecosystems and supporting developing countries to implement catalytic digital finance opportunities.

As implementation of the Fund came to an end in 2021, activities have continued to be sustained in the context of the United Nations efforts in promoting a response to COVID-19 anchored in the 2030 Agenda. This has included, for some activities, continued support through the Joint Programme "Financing a Green, Inclusive and Sustainable Recovery", which was formally initiated in 2021 and is expected to run until 2023.