



**FINAL PROJECT REVIEW REPORT**

**2020-2022**

**United Nations Development Programme**

**Project title: Innovative financing options for a sustainable recovery from COVID-19 and beyond in Mongolia**

<b>Award ID:</b>	<b>00085915</b>
<b>Project ID:</b>	<b>00125554</b>
<b>Project Duration:</b>	<b>2020.12.21-2022.06.21</b>
<b>Extension(s):</b>	
<b>Implementing Partner:</b>	<b>UNDP</b>
<b>Total Budget:</b>	<b>\$350,000</b>
<b>CO Focal Points:</b>	<b>Delgernaran Tumurtogoo</b>
<b>Report Prepared By:</b>	<b>Delgernaran Tumurtogoo</b>
<b>Date of Report:</b>	

The overall project objective was to bring a new-solution oriented accelerator approach to promote a green and inclusive recovery in challenging circumstances by focusing on short- and medium-term innovative financing options within the context of reprofiling/restructuring the debt in tandem with strengthening the development of a portfolio of inclusive green initiatives which can attract investor interest and/or facilitate revenue streams.

The project consisted of three main components: i) pipeline project development for gender-responsive green and climate and investment opportunities, ii) short-medium term debt management options that leverage blended and innovative finance for a green recovery and environmental sustainability, and iii) medium term debt management options that leverage innovative financing instruments for environmental sustainability.

## 1. CONTEXT

Mongolia took early action to avoid a domestic COVID-19 outbreak, but the toll has been significant. In Q1 2020, the economy contracted by 10.7%, and government revenue fell by 8.6% year on year, even as expenditure went up 19.3% ([UN](#)). Amongst that hardest hit, are self-employed workers and agriculture households, and, in particular, women within them, who have faced not only a reduction in income, but also additional unpaid care work, and other impacts. Domestic violence has increased by almost 50% since the pandemic restrictions took place. The COVID-19 Household Response Phone Survey (HRPS) ([World bank, July 2020](#)) noted that 70% of farmer and herder households saw their agriculture income decline year on year (yoy),<sup>1</sup> and 85% are not covered by social insurance. This comes on the back of significant vulnerabilities (e.g. desertification) to climate change suffered by the agricultural sector (Mongolia is ranked at 17th of most climate-vulnerable countries), overgrazing, water shortages, frequent natural disasters and over-grazing.

There are also key areas critical to underpinning a green recovery such as green transportation and energy, addressing pollution etc. There is an urgent need to strengthen financing options for the updated Nationally determined contributions (NDC) which is estimated to be close to 50% of GDP and highly likely to rise. Current allocations are just about 0.3% percent to the environment sector.<sup>2</sup> Even as the pandemic led the government to approve an 5% additional fiscal stimulus compared with initial budget plan, it had to prioritize health, social protection, and state emergency and the environmental budget was cut by 10%. **This set of issues has to be addressed by exploring options within the context of sustainable debt framework.** The fiscal deficit is estimated to reach 12.5% of the GDP, and public debt is projected to go as high as 76-80% from an already high 70% at the end of 2019. Close to 20% of total government revenue goes to interest payments and amortization. As 90% of the debt is foreign currency-denominated, depreciation of the currency would have significant impacts on both the debt stock and debt service costs.<sup>3</sup>

## 2. PROJECT OBJECTIVE

**The project objective** is to bring a new-solution oriented accelerator approach to promote a green and inclusive recovery in challenging circumstances by focusing on short- and medium-term innovative financing options within the context of reprofiling/restructuring the debt in tandem with strengthening the development of a portfolio of inclusive green initiatives which can attract investor interest and/or facilitate revenue streams.

The project included the following outputs:

**Output 1: Pipeline project development for gender-responsive green and climate and investment opportunities.**

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<sup>1</sup> This was largely due to fall in commodity prices. UNDP notes that raw cashmere prices fell by 50% and sales by 70-80% due to sector-wide cancellations of export contracts. driven by weak international demand.

<sup>2</sup> The financial need for climate adaptation is massive is about USD 3.5 billion. The budget allocation and ODA to the environmental sector, except for reducing air pollution, was only USD 11 million in 2019, and of this public spending, USD 7.6 million was financed by ODA.

<sup>3</sup> Mongolia is above the upper-risk assessment benchmark (see [IMF Country Report](#), 2020)

- Conduct market assessment/modular MAP in line with Mongolia's Green Taxonomy, Adaptation and mitigation technology needs assessments and aligned with NDC Strategy and other development policies.
- Apply gender analytical tools (analysis, indicators, disaggregated data) and engagement of women as actors in the process to ensure responsiveness to together enhance equity in impact.



**Output 2: Short-medium term debt management options that leverage blended and innovative finance for a green recovery and environmental sustainability** with savings in each case channeled to (i).

- Based on an analysis of Mongolia's debt profile and government consultations with creditors, undertake a technical feasibility study focusing on possible debt to climate/nature swap, as well as currency SWAP arrangements and other related offers.

**Output 3: Medium term debt management options that leverage innovative financing instruments for environmental sustainability**

- Support awareness raising about options, feasibility study and needed frameworks for selected bond (green, SDG, social, sustainability, sustainability linked etc.) or instrument and system developments for selection (e.g. budget tagging), asset tagging support and impact reporting to support 'use of proceeds' for

financing gender responsive climate projects to leverage lower interest rates and channel savings to designated initiatives

### 3. PROJECT RESULT SUMMARY:

The project produced all expected results.

#### **Result 1: Pipeline project of gender-responsive green and climate and investment opportunities developed**

- An SDG Investor Map for Mongolia is being conducted to help public and private sector stakeholders identify investment opportunity areas that can contribute to tackling sustainable development needs for the country being mapped, while establishing effective synergies with the country's national and sector-specific policy priorities. The assignment is being conducted by national consultants – 1 public and 1 private sector expert (core team). The consultants are working closely with the SDG Investor Map project lead in the Regional Office and UNDP CO, with the deadline of 30 August 2022. As an expected result of the project, a report on SDG Investor Map for Mongolia will be published by UNDP Mongolia in collaboration with Ministry of Economy and Development (MED) - governmental counterpart. The country profile and investment opportunity areas will be added to the global SDG investment platform ([www.sdginvestorplatform.undp.org](http://www.sdginvestorplatform.undp.org)).
- In collaboration with MED and other private and public sector partners, 15-25 investment opportunity areas are expected to be defined with the SDG Investor Mapping. Moreover, MED adopted the methodology as guiding principles to define SDG-aligned investment opportunity areas, and it takes ownership of the project continuity and its promotion plan.

**Result 2: Debt for climate swap is designed and discussed to leverage blended and innovative finance for a green recovery and environmental sustainability with savings.**

- **By having feasibility study for Debt for Climate Swap, Ministry of Finance has capability to start negotiation with creditor countries, including Germany, French, Spain etc.** Based on an analysis of Mongolia's debt profile, the project provided the Ministry of Finance with a feasibility study to which explored a menu of viable options for each potential creditor for Debt for Climate Swap. The study also informed key national stakeholders of the potential next steps for a debt swap transaction alongside identifying counterparties most likely to wish to execute. In the likelihood that a debt swap transaction is not possible, alternative financial structures were proposed as potential solutions to mobilize capital to key development priorities, including reforestation. It also facilitated dialogue and consultations with the creditor, IFIs and development partners.
- The national policy makers have well-understanding of debt for development swap through bilateral discussions with Ministry of Environment and Tourism, President Office, Central bank and Prime Minister office, their understanding of debt for development swap increased and started to discuss with international stakeholders. For example, the governor of Central bank discussed with the People's Bank of China about swapping central bank's liability from People's Bank of China (PBOC) swap for joint collaboration against desertification in Mongolia. Minister of Education and Science is interested in conducting swapping debt for education.
- In conjunction with the above analysis, the project explored options for enabling a channeling of savings from the debt swap proceeds by blending it with the revenue generated from carbon credit market through proposed a Billion Tree Fund Model which was introduced to the Ministry of Environment and Tourism.
- In order to enhance national capacity in the field of debt for climate swap, international experts held a workshop on the topic "Debt swap feasibility" for employees of the Ministry of Finance.
- The Regional Green Finance Forum 2022 hosted by the President of Mongolia March 29-30th 2022 was supported by the project, partnered with IFC, EBRD, UNDP, TNC and ADB. The Regional Green Finance Forum (RGFF), aimed to focus on the theme "Financing the Green Billion Agenda", responding to the urgent need to ensure that sustainable investments deliver the impact and progress required to achieve national environmental and development objectives. At this forum, the innovative financing options defined under this project was presented by MOF.



**Result 3: Medium term debt management options that leverage innovative financing instruments for environmental sustainability**

Within the scope of the project output 3, the following activities have been implemented:

- **The first sovereign SDG Bond framework was developed, supported by the project:**



The SDG Bond Framework has been developed to demonstrate how Mongolia intends to select and finance and /or re-finance Eligible Projects that will deliver social and environmental benefits which are in close alignment with SDGs. This framework was developed in accordance with internationally used and accepted standards like the Green and Sustainability Bond Principles, Guidelines and Standards and integrated suggestions and recommendations of all relevant stakeholders including the Ministry of Environment, Ministry of Energy, Energy Commission, National Statistics Office and UNDP RCO. After the external verification is carried out, the SDG Bond Framework will be approved by the Ministry of Finance. Once it is approved, Ministry of Finance will issue SDG bond in market by using this SDG bond framework and spend the proceeds of SDG bond in the SDG aligned budget items. Then, According to the draft SDG Bond Framework, the proceeds from the transaction are anticipated to enable sustainable projects and expenditures related to health, education, renewable energy, transportation, waste management, pollution prevention and sustainable food and agriculture.

- **Developed an SDG Bond Feasibility Study**

The Feasibility Study will act as a best practices step-by-step guide for the Mongolian government should they pursue an SDG Bond issuance and explored both opportunities and risks, potential bottlenecks to any eventual bond issuance, potential partners that could lend effective support to a successful bond issuance (and their role), and any other relevant analysis.

- **Organized capacity building workshop.**

In March 2022, the project organized a training workshop on Mongolia's Sustainable SDG Bond Feasibility and Framework for the Ministry of Finance. The training emphasized how Mongolia could benefit from more innovative and sustainable financing mechanisms such as SDG Bond as the market for green and sustainable bond is expanding globally with strong interest from international investors.



- **SDG impact measurement and management training translation (on-going)**

In order to enhance capacity building for SDG impact measurement, the project developed the e-learning course "[Impact Measurement and Management for the SDGs](#)", in Mongolian language by translating all contents including transcriptions of videos, quizzes and background documents comprising the E-learning course and embedding Mongolian subtitles into the course for managing and measuring the impacts of the SDG-aligned financial instruments.

The course was developed by UNDP and Duke University and demonstrates how the SDG Impact Standards help organizations align with responsible business principles, other standards, and best practices in impact management.

- **Support in arranging external verification(on-going)**

The project provided the Ministry of Finance with a list of eligible second party opinion providers and supported the verification process.

#### 4. SECTION 2: PROJECT IMPLEMENTATION

THE QUESTIONS RELATED PROJECT IMPLEMENTATION	RESPONSES
<b>Are actual outcomes (the describable and/ or measurable changes or results): the same as intended Outcomes? If not, what key changes/ results have been realized at the end of the project?</b>	Actual outcomes are the same as intended outcomes.
<b>Analysis: If the outcomes were met, what were the contributing factors that permitted this? If the outcomes were different than expected, what challenges explain that difference?</b>	The buy-in of the Ministry of Finance and the interests of other stakeholders for the project were an important factor to succeed the project. Also, the good coordination by the UNDP and the effective collaboration with both national and international counterparts were the main contributing factors.

<p><b>Stakeholder and Beneficiary Contribution: Please state the stakeholders and beneficiaries' contribution to and involvement in the Project.</b></p>	<p>The project established good working relations with the Financial Policy Department of the Ministry of Finance as well as the relevant department of the Ministry of Environment and Tourism and ensured their participation in project management at all levels.</p>
<p><b>Integration of crosscutting areas (Gender, ICT4D, HIV/AIDS)</b></p>	<p><b>Project preparation stage.</b> The project document was designed based on UNDP Mongolia's Rapid Integrated Socio-Economic Impact Assessment in Mongolia conducted in spring 2020, which generated much needed information on the impact of COVID-19 on various vulnerable social groups, focusing on women.</p> <p><b>Project implementation stage.</b> The project covered cross-cutting themes, including Health, Education, Gender, Macroeconomic management, Climatic and Environmental Resilience and Innovation. For example, an SDG bond framework integrated gender consideration by including expenditures targeted at gender equality and women and youth empowerment in the eligible expenditure categories to be financed by the bond proceeds. Also, all the bond impacts will be measured by gender where appropriate.</p>
<p><b>Challenges:</b></p> <ul style="list-style-type: none"> <li>• The Director of Financial Policy Department of the Ministry of Finance has been changed for three times</li> <li>• COVID-19 restrictions for face-to-face meetings and trainings</li> </ul>	<p><b>Response:</b> UNDP CO immediately consulted with the newly appointed Director and informed the planned project activities.</p> <p><b>Response:</b> UNDP CO used the existing digital tools for meetings and trainings. It also effectively managed to organize planned trainings without any cancellation by changing the schedules of the training.</p>

## 5. SECTION 3: PROJECT PERFORMANCE (PER OUTPUT)

EXPECTED OUTPUTS	OUTPUT INDICATORS	TARGET (2020-2022)	ACHIEVEMENT (BY 31 May 2022)
Output 1: Pipeline project development for gender-responsive green and climate and investment opportunities	1.1 Gender responsive green and climate Investment Opportunity Areas (IOAs) with market intelligence (data, analysis, and evidence) established	1	On-going
	1.2 No. of prioritized climate resilient projects (proportion of which are gender responsive)	5	20 (expected)
Output 2. Short-medium term debt management options that leverage blended and innovative finance for a green recovery and environmental sustainability	2.1 Policy brief on short- and medium-term debt management.	1	Yes. The feasibility study recommended policy recommendation on short- and medium-term debt management.
	2.2 Nationally adopted environmentally and gender sensitive fiscal policy through debt swap agreement with creditor countries and development partners	1	The project offered debt for climate swap options to the Ministry of Finance who has commenced the engagement with the potential creditor for the debt swap during the project. It also proposed a model of Billion Tree Fund which could be financed by proceeds of the debt swap.
Output 3. Medium -long term debt management options that leverage innovative financing instruments for environmental sustainability	3.1 New debt instruments to finance for gender responsive environmental sustainability are designed, developed or assessed.	Frameworks for selected bond (green, SDG, social, sustainability, sustainability linked etc.) or instrument and system developments for selection	The project provided the Ministry of Finance with SDG bond pre-issuance support by drafting an SDG bond framework, developing feasibility study of SDG bond issuance, holding a series of consultations and capacity building workshops for the staff of the Ministry as well as providing an external verification for the SDG bond framework. SDG bond framework developed and presented to MOF, MET.



	3.2 % increase in knowledge of government officers on debt management options that leverage innovative financing instruments for environmental sustainability (pre and post training assessments, online feedback questionnaires)	40%	During the training held with the government staff, their knowledge and understanding of SDG bond improved.
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- **Deliverable Description**

Within the framework of the project, the Ministry of Finance was offered short- and medium-term innovative financing options within the context of reprofiling/restructuring the debt in tandem with strengthening the development of a portfolio of inclusive green initiatives.

## 6. SECTION 4: PROJECT LESSONS-LEARNED REPORT

Total length of report: 2-3 pages.

Please refer to the [Deliverable Description](#) for more information on the purpose and use of this report

<b>Project Title:</b>	<b>Innovative financing options for a sustainable recovery from COVID-19 and beyond in Mongolia</b>
<b>Country:</b>	<b>Mongolia</b>
<b>Related CPD Outcome</b>	<b>Outcome 1. Inclusive and sustainable development</b>
<b>Project Description and Key Lessons-Learned</b>	
<b>Brief description of context</b>	<p>Globally, an unprecedented reallocation of capital will be needed to realise national development plans flowing from the Paris Agreement and the Sustainable Development Goals (SDGs). The pre-crisis USD 2.5 trillion that were missing annually to achieve the SDGs by 2030 widened with the crisis with an estimated USD 1 trillion gaps in COVID-19 emergency and response spending in developing countries compared to OECD countries.<sup>4</sup></p> <p>The COVID-19 crisis provides a stark wakeup call to the importance of aligning our economies to the SDGs and the Paris Agreement for building resilience. It has underlined the interlinkages between the SDGs such as the links between health, eradicating poverty, and continued degradation of nature. Thematic bonds (i.e., green, blue social, SDG, etc.) have the potential to deliver the low carbon, the climate-resilient infrastructure needed globally (e.g., renewable energy, low-carbon transport, water infrastructure, sustainable agriculture and more) with access to private capital at scale through the international bond markets. While the thematic bond market is dominated by green, recent years have seen social and sustainable bond issuances' growth. Most recently, 2020 has seen the emergence of Pandemic bonds with most of them coming out of China. Also, Mexico became the first country in the world to issue a Sovereign Sustainable Development Goals (SDGs) Bond, for a total value of USD 890 million.</p> <p>Mongolia has taken important steps to accelerate SDGs implementation in policy and socio-economic areas. However, the COVID-19 pandemic is adversely affecting the economic and social progress in the country. The economy contracted by 5.3% in 2020, resulting in a 12.3% fiscal deficit and an increase in public debt by around ten percentage points to over 75% of GDP from 64% in 2019 (the debt-to-GDP ratio is calculated in nominal term for both variables)<sup>5</sup>. According to the IMF, the overall financing needs for public debt service is expected to 13-15 percent of GDP in 2022-2023, thus it is likely significantly reduce fiscal space for sustainable development and to decelerate the progress on SDGs implementation. Thus, putting available resources to best use and</p>

<sup>4</sup> Framework for SDG Aligned Finance; OECD, UNDP 2020

<sup>5</sup> NSO, <https://www.1212.mn/>, retrieved 28 April 2021.

	<p>mobilising all potential resources to accelerate implementation of SDGs is vital for the Government. In this regards, new financial instruments (e.g., Green, Sustainability, SDG and/or SDG Programmatic Bonds (SPB) etc.) need to be explored to innovatively mobilize new investors /more patient capital.</p>
<b>Brief description of project</b>	<p>The project consists of three main components: (1) Pipeline project development for gender-responsive green and climate and investment opportunities, (2) Debt for climate swap is designed and discussed to leverage blended and innovative finance for a green recovery and environmental sustainability with savings, and (3) Medium term debt management options that leverage innovative financing instruments for environmental sustainability.</p>
<b>Key project successes</b>	<ul style="list-style-type: none"> <li>• The project has got the buy-in of the Ministry of Finance and attracted much interests of other stakeholders. Based on the project deliverables, the Ministry of Finance presented the SDG bond issuance opportunities at the Regional Green Finance Forum 2022 as well as the workshop on INFF Strategy, respectively in March 2022.</li> <li>• Within the framework of the Outcome 2, the Ministry of Finance started the engagement with the potential creditor for the debt for climate swap negotiation based on the feasibility study developed by the project.</li> <li>• The project explored options for enabling a channeling of savings from the debt swap proceeds. It proposed to link the Billion Tree Fund to the DFNS arrangement. This option was introduced to the Ministry of Environment and Tourism.</li> <li>• Several consultations and training were carried out focusing on institutional and staff capacity building on the topics of SDG bond and Debt for Climate Swap. More than 20 employees attended these events.</li> </ul>
<b>Project shortcomings and solutions</b>	<ul style="list-style-type: none"> <li>• During the project, the Director of Financial Policy Department of the Ministry of Finance has been changed for three times which is unforeseen. UNDP CO immediately consulted with the newly appointed Director and provided information of the project and the project results were attained.</li> <li>• The project planned to organize three capacity building trainings, however, it had to combine the training sessions at once due to the COVID-19 restrictions for face-to-face meetings and trainings.</li> <li>• Data availability for impact measurement: Some impact indicators are not available for calculation in Mongolia, the project had to adjust the impact measurement of the SDG bond based on the local context.</li> </ul>
<b>Lessons learned</b>	<ul style="list-style-type: none"> <li>• The feasibility study for debt for climate swap was initially conducted for focusing only on savings from the debt swap proceeds; however, as a result of series of effective discussions with the government stakeholders and as considering the country's emerging demand, the more blended financing option was studied how to mix it with the revenue generated from carbon credit market through proposed a Billion Tree Fund Model.</li> <li>• Data collection was the most time-consuming part of the entire project. It revealed that collection of baseline data and finalisation of the project</li> </ul>

	<p>pipeline at a much earlier stage is key to better prepare impact reporting and strengthen capacity building.</p>
<b>Follow-up Actions</b>	<ul style="list-style-type: none"> <li>• UNDP, to continue to provide support on capacity building on selection of pipeline projects to be financed by the SDG Bond proceeds and impact reporting and assessment to the Ministry of Finance and other relevant line ministries as one of the main drivers for successful bond issuance is ensuring improved transparency and accountability over the use of proceeds and enhancing performance and impact of the bond. The proposed activities are detailed below: <ul style="list-style-type: none"> <li>- <b><u>Project Identification and Selection</u></b> (Support in fiscal reforms to strengthen public financial management system (SDG budget tagging or performance-based budget system, Eligibility check and project selection).</li> <li>- <b><u>SDG Bond Impact Reporting and Data Management</u></b> (Impact Measurement methodologies, Data collection processes, Selection of relevant and realistic indicators, Support in conducting impact monitoring and reporting, Spot check assessment on selected projects, Institutional Strengthening &amp; Capacity Building, Co-ordination and institutional capacity building for MoF and line ministries including Ministry of Environment and Tourism and Ministry of Economy and Development, and Evaluation report on First Issuance).</li> <li>- <b><u>Communication, Advocacy, and Marketing</u></b> (Raising awareness among population, investors and the global community on the progress towards SDGs and linking financial returns to positive impacts on the communities and environment and the country).</li> </ul> </li> <li>• UNDP, to integrate the development of sovereign SDG bond into on-going other works in SDG -budgeting, result-based public management, SDG integration work, NDC facilitation and other green and sustainable works.</li> <li>• Also, UNDP, to strengthen the existing national systems and SDG dashboard for reporting on the progress and communication how the bonds are contributing to the SDGs achievement.</li> </ul>

Project Information	
<b>Award ID:</b>	00085915
<b>CO Focal Points:</b>	Delgernaran Tumurtogoo, Delgernaran.Tumurtogoo@undp.org, UNDP Mongolia
<b>Partners:</b>	Ministry of Finance
<b>Project resources:</b>	The UNDP Beyond Recovery COVID-19 (Atlas fund code 04001; donor code 00012)
<b>Report prepared by:</b>	Delgernaran Tumurtogoo,
<b>Date:</b>	29 June 2022

## 7. SECTION 5: FINANCIAL STATUS AND UTILISATION

The funding received from the UNDP Beyond Recovery COVID-19 (Atlas fund code 04001; donor code 00012). The financial report is calculated based on the Combined Delivery Reports (CDR) as of 29 June 2022. Expenditure may increase during the operational closing of the project from 30 June to 30 December 2022 to cover adjustments, pending contractual liabilities, direct project costs and general management services.

### Financial Overview

Donor	Received (US \$)	Expenditure (US \$) in 2021	Expenditure (US \$) in 2022	Commitments	Remaining Funds (US \$) i.e. (Received total exp)
UNDP Beyond Recovery COVID-19	\$350,000	\$85,838.56	\$173,098.54	\$62,946.48	\$28,116.42

Donor	Description	Expenditure (US \$) in 2021	Expenditure (US \$) in 2022
UNDP Beyond Recovery COVID-19	Services to projects -CO staff	2,498.20	7,150.00
	Intl Consultants-Sht Term-Tech	50,040.00	100,260.00
	Intl Consult Security Charge	117.6	205.8
	Local Consult.-Sht Term-Tech	7,176.28	41,032.42
	Service Contracts-Individuals	23,917.14	1,309.16
	MAIP Premium SC	10.43	0.54
	Contribution to Security SC	655.94	52.25
	Medical Products	64.48	00
	Natl Personnel Srvcs Agreement		789.52
	Printing and Publications	287.84	1,953.74
	Services to projects -GOE	1,070.65	3,064.49
	Learning costs		17,780.87
	Realized Gain		-500.25
<b>Total</b>		<b>\$ 85,838.56</b>	<b>\$ 173,098.54</b>

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