

Annex A: Outcome Reporting Worksheet

Title	Accelerating Green and Climate Finance in the Philippines: Nature-based Solutions	No.	P010396	Implementing Organization	UNDP Philippines
Country/Region	Philippines	Budget	CAD4,500,000	Duration	4 years, FY 2022/23 – FY2025/26

Indicators	Baseline (2022)	Total Target	Actual Data Previous Reporting Period*	Actual Data this Reporting Period (2022)	Actual Data Cumulative	Analysis of Progress/Variance
Ultimate Outcome 1000: Enhanced resiliency and environmental security for Filipino women and vulnerable communities in the Philippines						
Intermediate Outcome 1100: Improved effectiveness of gender-sensitive climate finance platforms for evidence-based policy dialogue between government, development partners and private sector in the Philippines						
Number of new or improved gender responsive NBS finance policies influenced through the platform	None	3	N/A	0	0	
Immediate Outcome 1110: Strengthened gender-sensitive platforms for evidence-based policy dialogue between government, development partners and private sector on climate change and NBS						
Number of men and women stakeholders, organizations benefitted by the platform	None	<i>Increasing</i>	N/A	0	0	Initiated stocktaking on existing data-sharing platforms with partner NGAs.
Output 1111: Climate data platform supporting research in NBS finance is established						
1.1 Number of NBS finance research supported through the platform	None	3	N/A	0	0	Initial mock-up of the Climate Finance Knowledge and Data Platform and the proposed platform contents and datasets prepared and presented during the Project Launch.
Output 1112: A database to enable better decision making around policy and financing is established						
1.2 Number of gender disaggregated data sets linked to the data warehouse	None	3	N/A	0	0	
Output 1113: Data-driven policy studies targeting NBS for climate finance are produced and disseminated						
1.3 Number of evidence-based policy briefs on NBS produced and advocated	None	3	N/A	0	0	Initial discussions with the CCC technical staff to explore the initial plan for the Climate Finance Dashboard to take-off from the CCC's integrated climate information portal, the National Integrated Climate Change Database Information and Exchange System (NICCDIES) and their Climate Change Expenditure Tagging (CCET), a tool that

Indicators	Baseline (2022)	Total Target	Actual Data Previous Reporting Period*	Actual Data this Reporting Period (2022)	Actual Data Cumulative	Analysis of Progress/Variance
						enables government entities to track and monitor their climate-related expenditures.
Intermediate Outcome 1200: Increased access to innovative and gender responsive green and climate finance solutions that will support bankable nature-based climate solutions and biodiversity conservation projects, and will scale up investments towards NDC, PBSAP, and SDGs.						
Number of households (segregated by gender) benefiting from participation in gender-responsive bankable NBS and climate projects and finance solutions	None	To be determined	N/A	0	0	
Area of natural resources under improved management through NBS bankable projects (in hectares)	None	To be determined	N/A	0	0	
Immediate Outcome 1210: Innovative and gender-responsive green and climate finance solutions designed and implemented to scale up investments towards NDC, PBSAP and SDGs.						
Additional capital (in US\$) influenced or mobilized to finance implementation of financing instruments launched through The Lab; and financing of bankable projects	None	<i>Increasing</i>	N/A	0	0	Finalized management arrangement and engagement with Responsible Party for the setup of the Philippine Climate Finance Lab (development of TOR, review of the proposal from CPI, and preparations for the Responsible Party Agreement via collaborative advantage).
Output 1211: Philippines Climate Finance Lab established						
2.1 Number of gender responsive NBS financing instruments launched through The Lab in the Philippines	None	3	N/A	0	0	
Output 1212: A database to enable better decision-making around policy and financing is established						
2.2.1 Number of gender responsive NBS bankable projects developed	None	3	N/A	0	0	Initial discussions conducted with potential Responsible Party to undertake impact investments and developing bankable NBS projects and exploring potential project sites.
2.2.2 Number/amount of financing mobilized for gender responsive NBS projects	None	To be determined	N/A	0	0	
2.2.3 Number of protected areas with gender sensitive PPP business cases developed	None	2	N/A	0	0	Scoping other potential organizations that can undertake pilot-testing of coastal and marine impact investments.

Indicators	Baseline (2022)	Total Target	Actual Data Previous Reporting Period*	Actual Data this Reporting Period (2022)	Actual Data Cumulative	Analysis of Progress/Variance
Output 1213: Strengthened capacities of PPPC to promote investments in NBS						Initial discussions with the PPPC held on 11 November 2022 to provide project updates. During this meeting, it was agreed to conduct a knowledge-sharing session and multi-year work planning activity early January 2023 to plan for the PPPC workstream.
2.3 Number of procedures and guidelines adopted by PPPC in PPC for promoting investments in NBS	Safeguards and standards issued	2	N/A	0	0	
Intermediate Outcome 1300: Improved overall lending and investments practices and behaviour of financial institutions in incorporating gender-sensitive, and green and climate-related policies in the Philippines						
Number of banks and non-bank financial institutions adopting policies and guidelines to promote increased investments in gender responsive and green and climate programmes	Sustainable Finance Roadmap and BSP's Sustainable Finance Guidelines	2	N/A	0	0	
Number of banks with improved risk adjusted returns on financial investments to account for climate change and disasters	To be determined	3	N/A	0	0	
Immediate Outcome 1310: Improved capacities of banks and non -bank financial institutions to design and incorporate gender-sensitive, green and climate related policies in their lending operations and investment decisions; and methods developed to measure financial risks from exposure of banks to climate change and disasters						
Number of banks and non-bank financial institutions with enhanced gender responsive, and green and climate related policies in their operations and investment decisions	To be determined	10	N/A	0	0	Based on discussions with the BSP and SEC, the scope of this Project component has been expanded to include non-bank financial institutions (NBFIs). The language of “investment practices” has been used in the intermediate outcome (1300) to
Output 1311: Capacity assessment of banks and non-bank financial institutions in incorporating gender sensitive and green and climate considerations in investment decisions.						
3.1.1 Capacity assessment of banks to comply with BSP Sustainable Finance Framework and Sustainable Finance Roadmap completed	To be determined	1	N/A	0	0	

Indicators	Baseline (2022)	Total Target	Actual Data Previous Reporting Period*	Actual Data this Reporting Period (2022)	Actual Data Cumulative	Analysis of Progress/Variance
3.1.2 Capacity assessment of non-bank financial institutions to assess client suitability and integrated ESG ratings in investment decisions	To be determined	1	N/A	0	0	capture both the banks and non-bank financial institutions (NBFIs).
3.1.3 Priority capacity building programmes organized by BSP/Green Force	To be determined	3	N/A	0	0	
3.1.4 Priority capacity building programmes organized by SEC for NBFIs	To be determined	3	N/A	0	0	
Output 1312: Damage modelling tools developed and tested to enable banks to measure the financial risks of loan exposures to climate change and disasters						
3.2.1 Number of volunteer banks piloting damage estimation models developed for their lending portfolio	None	3	N/A	0	0	
Intermediate Outcome 1400: Improved reporting on gender and SDG impacts of green and climate investments by private sector and financing institutions in the Philippines						
NEDA gender and SDG Monitoring reports incorporate contributions from green and climate investments by private sector and finance institutions	None	1	N/A	0	0	
Number of banks with improved risk adjusted returns on financial investments to account for climate change and disasters	To be determined	3	N/A	0	0	
Immediate Outcome 1410: Strengthened policies and data analytics to improve implementation of ESG in the Philippines						
Additional number of companies/entities submitting ESG reports	None	To be determined	N/A	0	0	Identified priority activities for 2023: bilateral meeting with SEC and NEDA; conduct of landscape analysis of SDG monitoring of green and climate investments; and carry out review of sustainability reporting guidelines.
Additional number of National Experts availing of capacity building programmes to undertake impact measurements	To be determined	To be determined	N/A	0	0	
Number of SEC policies and guidelines issued based on analytics from ESG reports	None	2	N/A	0	0	
Output 1411: Roadmap for sustainability reporting of NBS investments by non-publicly listed companies (PLCs)						

Indicators	Baseline (2022)	Total Target	Actual Data Previous Reporting Period*	Actual Data this Reporting Period (2022)	Actual Data Cumulative	Analysis of Progress/Variance	
4.1.1 SEC guidelines or policy statement for sustainability reporting of non-PLCs with NBS investments	None	1	N/A	0	0		
4.1.2 Action Plan to enhance capacities of national Experts in third party opinions and impact measurements	None	1	N/A	0	0		
Output 1412: Publicly accessible platform and dashboard developed for monitoring and reporting on SDG impacts of NBS financed climate projects							
4.2.1 Number of users (gender disaggregated, entities) accessing dashboard for monitoring and reporting on SDG impacts of NBS finance climate projects	None	<i>Increasing</i>	N/A	0	0		

*Not applicable as this document is the first Annual Report submitted

Annex B: Communications

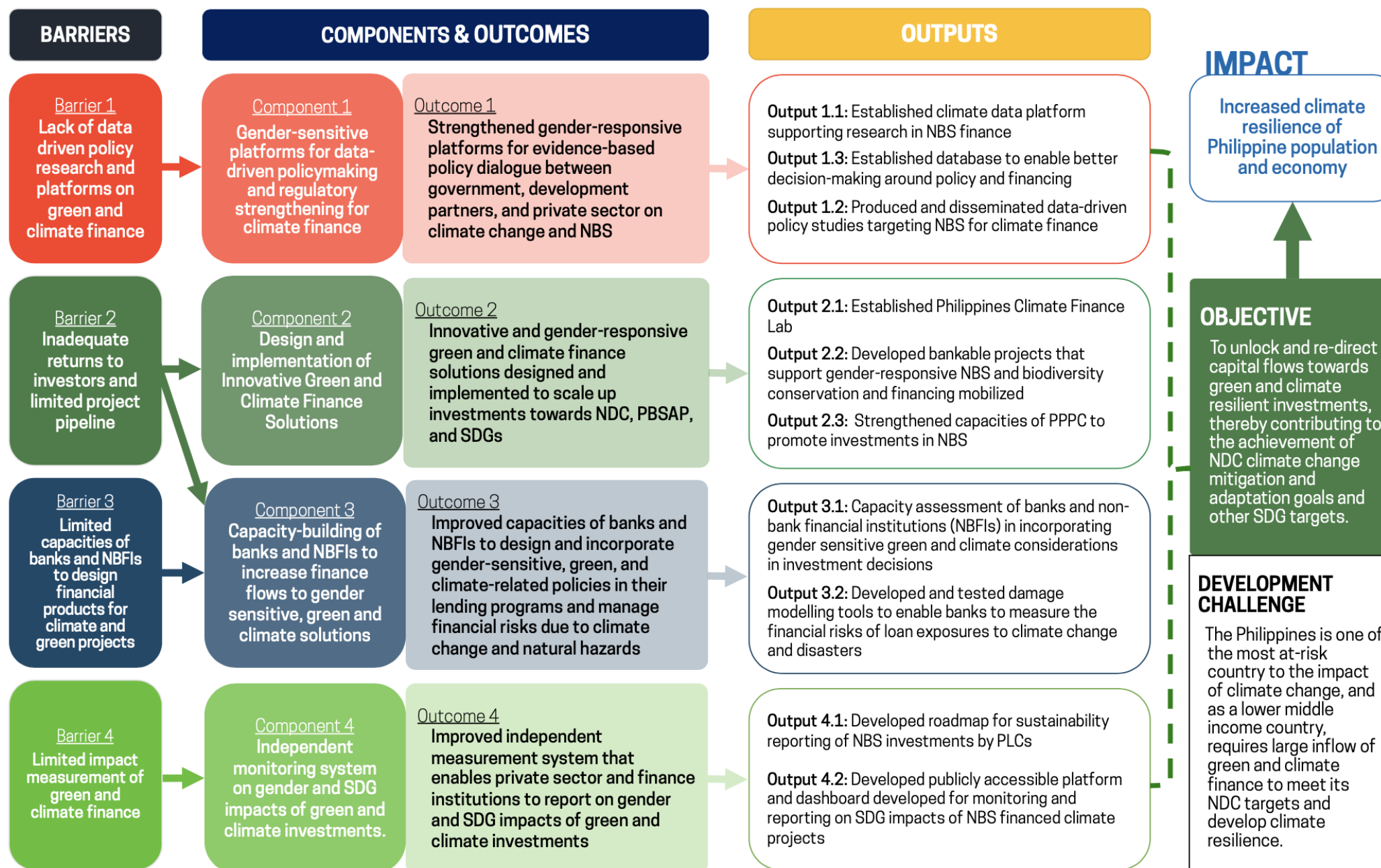
Organization	Publication Title	Description	Project Support Provided	Release
UNDP	Climate Finance PH for NBS Project Briefer	A two-page document, version as of November 2022, was developed and disseminated during the Project Launch.	Developed by UNDP Project Staff	Disseminated to attendees during the Project Launch (30 participants from 13 various organizations and agencies. Access the Project Briefer here .
UNDP	About the Project: Climate Finance PH for NBS Slide Deck	Provides an overview of the Project including the project objectives, activities, and partners.	Developed by UNDP Project Staff	Presented during the Project Launch and disseminated to the participants. View slide deck here .
UNDP	Climate Finance PH for NBS Project Launch Video	A 4-minute video that captured highlights during the Project Launch and interviews with the Head of Cooperation and Counselor (Development) of the Embassy of Canada to the Philippines, Mr. John Lok, and Commissioner Rachel Anne Herrera of the Climate Change Commission.	Funded through the Project	Shared with the Project Launch participants and uploaded in the UNDP Philippines YouTube account. YouTube link here .
UNDP	Project Branding Guide	This Project Branding Guide provides guidance to project partners on how to communicate and promote the Project both internally and externally.	Developed by UNDP Project Staff	Shared internally and with project partners. Access the Project Branding Guide here .
DoF	“Diokno lauds landmark project on ‘nature-based’ climate solutions	News article prepared by the Department of Finance on the Climate Finance PH for NBS Project Launch.	N/A	This news article is published in the DoF’s website. Link to the news article here .

Annex C: List of Partners

Agency/Department	AGCF Focal Persons/Designation	Email
Climate Change Commission (CCC)	Commissioner Rachel Anne Herrera	osec@climate.gov.ph; reab@climate.gov.ph;
	Sarah Jane D. Escario, Exec. Asst. III	escarios@climate.gov.ph
	Lyka Ranelle Dela Cruz	delacruzlr@climate.gov.ph
Public-Private Partnership Center (PPPC)	Dir. John Dominic Zafe	jzzafe@ppp.gov.ph
	Dir. Jeffrey Manalo	jimanalo@ppp.gov.ph
	Aeriel Delos Angeles	aedelosangeles@ppp.gov.ph
	Marlazel D. Vanzuela	mdvanzuela@ppp.gov.ph
National Economic Development Authority (NEDA)	Dir. Nieva Natural, ANRES	ntnatural@neda.gov.ph
	Julius Casabal	jacasabal@neda.gov.ph
	D.S. Salazar	dssalazar@neda.gov.ph
	N.C. Espina	ncespina@neda.gov.ph
Securities and Exchange Commission (SEC)	Commissioner Kelvin Lester Lee	klee@sec.gov.ph
	John Cedrick De Leon, Office of Commissioner McJill Bryant T. Fernandez	jcdeleon@sec.gov.ph
	Krizia Ferrer, Investment Products and Services Division	ksferrer@sec.gov.ph
	Chairperson Emilio Aquino	ebaquino@sec.gov.ph

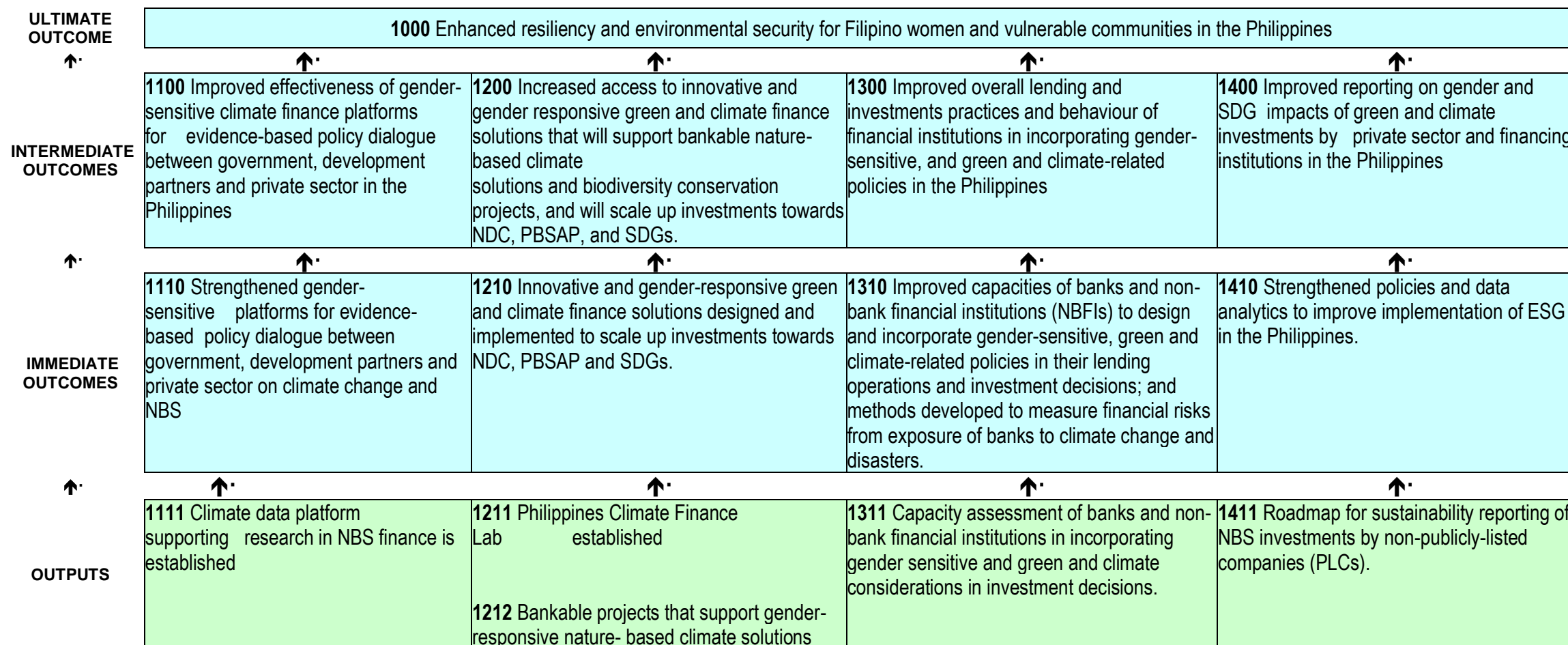
Agency/Department	AGCF Focal Persons/Designation	Email
Bangko Sentral ng Pilipinas (BSP)	Managing Director Lyn Javier	LJavier@bsp.gov.ph
	Rhodora M. Brazil-De Vera, Deputy Director	rbrazil@bsp.gov.ph
	Ma. Ciefrel T. Desquitado	DesquitadoMT@bsp.gov.ph
	Vania A. Garcia	VGarcia@bsp.gov.ph
Department of Environment and Natural Resources (DENR)	Dir. Al Orolfo, FASPS	denrncrao2020@gmail.com; fasps.od@denr.gov.ph
	Dir. Elenida Basug, CCS	elenbasug17@gmail.com
	Dir. Natividad Bernardino, BMB	director@bmb.gov.ph
	Nancy Corpuz, BMB	nancycorpuz@yahoo.com
	Armida Andres, BMB	armida.andres@bmb.gov.ph
Department of Finance (DOF)	ASec. Neil Cabiles	ncabiles@dof.gov.ph
	Willa Nicole Tac-an	wtac-an@dof.gov.ph
	Donalyn Minimo	dminimo@dof.gov.ph
	Jenevive Lontok	jlontok@dof.gov.ph

Annex D: Updated Theory of Change



Annex E: Updated Logic Model

Title	Accelerating Green and Climate Finance in the Philippines: Nature-based Solutions	No.	P010396	Team Leader	Jona Cabaguio/MANIL-DA
Country/Region	Philippines	Budget	\$ 4,500,000	Duration	4 years, FY 2022/23 – FY2025/26



<p>1112 A database to enable better decision making around policy and financing is established</p> <p>1113 Data-driven policy studies targeting NBS for climate finance are produced and disseminated</p>	<p>and biodiversity conservation (NBS) developed and financing mobilized</p> <p>1213 Strengthened capacities of PPPC to promote investments in NBS</p>	<p>1312 Damage modelling tools developed and tested to enable banks to measure the financial risks of loan exposures to climate change and disasters.</p>	<p>1412 Publicly accessible platform and dashboard developed for monitoring and reporting on SDG impacts of NBS financed climate projects</p>
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Annex F: Updated Results Framework

RESULTS FRAMEWORK¹

Intended Outcome as stated in the UNDAF/Country [or Global/Regional] Programme Results and Resource Framework: Urbanization, economic growth, and climate change actions are converging for a resilient, equitable and sustainable development path for communities
Outcome indicators as stated in the Country Programme [or Global/Regional] Results and Resources Framework, including baseline and targets: 2.1.2 Number of farmers implementing climate change adaptation and mitigation strategies in UNDP-assisted communities. 2.2.1 Extent to which low emission and climate-resilient development targets are reflected in: a) National plans, strategies and budgets; b) Local development plans, strategies and budgets; c) Private sector business plans and strategies 2.2.2 Number of public and private entities making investments in low emission solutions and schemes through UNDP support 2.3.1 Area of UNDP-assisted protected areas with high biodiversity effectively managed 2.3.3 Value of financing generated for conservation and sustainable use of biodiversity and ecosystems
Applicable Output(s) from the UNDP Strategic Plan: 4.1 Natural resources <u>protected</u> and <u>managed</u> to enhance sustainable productivity and livelihoods 4.1.1 Number of people directly benefitting from initiatives to protect nature and promote sustainable use of resources: (Female, Male) 4.1.2 Natural resources that are managed under a sustainable use, conservation, access, and benefit-sharing regime: <ul style="list-style-type: none">• Area of terrestrial and marine protected areas created or under improved management practices (hectares)• Number of shared water ecosystems (fresh or marine) under new or improved cooperative management• Coverage and scale of ecosystems with enhanced resilience to climate change (hectares and kilometres)• Area of forest and forest land restored (hectares)• Areas of landscapes under improved practices, excluding protected areas (hectares)
4.2 Public and private investment mechanisms <u>mobilized</u> for biodiversity, water, oceans, and climate solutions 4.2.1 Number of people (sex disaggregated) directly benefitting from mechanisms for biodiversity, water, oceans, and climate solutions funded by public and/or private sector resources 4.2.2 Number of people with enhanced resilience of health, food, and water security, and/or livelihoods due to public and/or private resources
Project title and Atlas Project Number: Accelerating Green and Climate Finance in the Philippines Atlas Project Number: 130666

EXPECTED OUTPUTS/OUTCOMES	OUTCOME/OUTPUT INDICATORS ²	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)					DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	Year 4	TOTAL	
Intermediate Outcome 1: Improved effectiveness of gender-sensitive climate finance platforms for evidence-based policy dialogue between government, development partners and private sector in the Philippines	Number of new or improved gender responsive NBS finance policies influenced through the platform	Project and agency reports	None	2022				3	3	
Immediate Outcome 1: Strengthened gender-sensitive platforms for evidence-based policy dialogue between government, development partners and private sector on climate change and NBS	Number of men and women stakeholders, organizations benefitted by the platform	Project reports	None	2022	increasing					
Output 1.1: Climate data platform supporting research in NBS finance is established	1.1 Number of NBS finance research supported through the platform	Project reports	None	2022		1	1	1	3	
Output 1.2: A database to enable better decision making around policy and financing is established	1.2 Number of gender disaggregated data sets linked to the data warehouse	Project reports	None	2022	3				3	
Output 1.3: Data-driven policy studies targeting NBS for climate finance are produced and disseminated	1.3 Number of evidence-based policy briefs on NBS produced and advocated	Project reports	None	2022		1	1	1	3	
Intermediate Outcome 2: Increased access to innovative and gender responsive green and climate finance solutions that will support bankable nature-based climate solutions and biodiversity conservation projects, and will scale	Number of households (segregated by gender) benefiting from participation in gender-responsive bankable NBS and climate projects and finance solutions	Project Reports	None	2022	To be established in year 1					

EXPECTED OUTPUTS/OUTCOMES	OUTCOME/OUTPUT INDICATORS ²	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)					DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	Year 4	TOTAL	
up investments towards NDC, PBSAP and SDGs.	Area of natural resources under improved management through NBS bankable projects (in hectares)	Project Reports	None	2022	To be established in year 1					
Immediate Outcome 2: Innovative and gender responsive green and climate finance solutions designed and implemented to scale up investments towards NDC, PBSAP and SDGs.	Additional capital (in US\$) influenced or mobilized to finance implementation of financing instruments launched through The Lab; and financing of bankable projects	CPI and Project Reports	None	2022	Increasing					
Output 2.1: Philippines Climate Finance Lab established	2.1 Number of gender responsive NBS financing instruments launched through The Lab in the Philippines	CPI Reports	None	2022		1	1	1	3	
Output 2.2: Bankable projects that support gender-responsive nature-based climate solutions and biodiversity conservation (NBS) developed and financing mobilized	2.2.1 Number of gender responsive NBS bankable projects developed	Project reports	None	2022			1	2	3	
	2.2.2 Number/amount of financing mobilized for gender responsive NBS projects	Project reports	None	2022	To be determined					
	2.2.3 Number of protected areas with gender sensitive PPP business cases developed	PPPC and BMB Reports	None	2022			1	1	2	
Output 2.3: Strengthened capacities of PPPC to promote investments in NBS	2.3 Number of procedures and guidelines adopted by PPPC in PPPC for	PPPC and Project Reports	Safeguards standards issued	2022			1	1	2	

EXPECTED OUTPUTS/OUTCOMES	OUTCOME/OUTPUT INDICATORS ²	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)					DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	Year 4	TOTAL	
	promoting investments in NBS									
Intermediate Outcome 3: Improved overall lending and investments practices and behaviour of financial institutions in incorporating gender-sensitive, and green and climate-related policies in the Philippines	Number of banks and non-bank financial institutions adopting policies and guidelines to promote increased investments in gender responsive and green and climate programmes	Project Reports, BSP and SEC Reports	Sustainable Finance Roadmap CB Sustainable Finance Guidelines	2021 2019				2	2	
	Number of banks with improved risk adjusted returns on financial investments to account for climate change and disasters	Project reports, BSP reports	To be established at year 1	2022			1	2	3	
Immediate Outcome 3: Improved capacities of banks and non -bank financial institutions to design and incorporate gender-sensitive, green and climate related policies in their lending operations and investment decisions; and methods developed to measure financial risks from exposure of banks to climate change and disasters	Number of banks and non-bank financial institutions with enhanced gender responsive, and green and climate related policies in their operations and investment decisions	Project Reports, BSP and SEC Reports	To be established at Inception	2022			5	5	10	
Output 3.1: Capacity assessment of banks and non-bank financial institutions in incorporating gender sensitive and green and climate considerations in investment decisions	3.1.1 Capacity assessment of banks to comply with BSP Sustainable Finance Framework and	Project reports	To be determined at Inception	2022		1			1	

EXPECTED OUTPUTS/OUTCOMES	OUTCOME/OUTPUT INDICATORS ²	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)					DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	Year 4	TOTAL	
	Sustainable Finance Roadmap completed									
	3.1.2 Capacity assessment of non-bank financial institutions to assess client suitability and integrated ESG ratings in investment decisions	Project reports	To be determined at Inception	2022			1		1	
	3.1.3 Priority capacity building programmes organized by BSP/Green Force	Training reports	To be determined at Inception	2022			3		3	
	3.1.4 Priority capacity building programmes organized by SEC for NBFIs	Training reports	To be determined at Inception	2022			3		3	
Output 3.2: Damage modelling tools developed and tested to enable banks to measure the financial risks of loan exposures to climate change and disasters	3.2.1 Number of volunteer banks piloting damage estimation models developed for their lending portfolio	BSP reports and bank reports to BSP	None	2022				3	3	
Intermediate Outcome 4: Improved reporting on gender and SDG impacts of green and climate investments by private sector and financing institutions in the Philippines.	NEDA gender and SDG Monitoring reports incorporate contributions from green and climate investments by private sector and finance institutions	Project Reports, SDG Progress Reports	0	2022				1	1	
Immediate Outcome 4: Strengthened policies and data analytics to improve implementation of ESG in the Philippines	Additional number of companies/entities submitting ESG reports	Project Reports, SEC Reports	0	2022				To be determined		

EXPECTED OUTPUTS/OUTCOMES	OUTCOME/OUTPUT INDICATORS ²	DATA SOURCE	BASELINE		TARGETS (by frequency of data collection)					DATA COLLECTION METHODS & RISKS
			Value	Year	Year 1	Year 2	Year 3	Year 4	TOTAL	
	Additional number of National Experts availing of capacity building programmes to undertake impact measurements	Project Reports, SEC reports	To be determined	2022				To be determined		
	Number of SEC policies and guidelines issued based on analytics from ESG reports	SEC reports	0	2022				2	2	
Output 4.1: Roadmap for sustainability reporting of NBS investments by non PLCs	4.1.1 SEC guidelines or policy statement for sustainability reporting of non PLCs with NBS investments	Project Reports	0	2022				1	1	
	4.1.2 Action Plan to enhance capacities of national Experts in third party opinions and impact measurements	Project Reports	0	2022				1	1	
Output 4.2: Publicly accessible platform and dashboard developed for monitoring and reporting on SDG impacts of NBS financed climate projects	4.2 Number of users (gender disaggregated, entities) accessing dashboard for monitoring and reporting on SDG impacts of NBS finance climate projects	SEC Reports/ dashboard analytics	0	2022		Increasing	Increasing	Increasing		

