

A. COVER PAGE

1. Fund Name: Joint SDG Fund

2. MPTFO Project Reference Number:

3. Joint Programme Title: Accelerating Private Capital Towards SDG Investing in Jordan

4. Short Title: SDG Accelerate

5. Country and Region: Jordan

6. Resident Coordinator: Anders Pedersen (anders.pedersen@un.org)

7. RCO Joint Programme Focal Point:

Husam Al Kayali, Partnerships & Development Finance Specialist (husam.alkayyali@un.org)

8. Lead Agency Joint Programme Focal Point:

Michaela Prokop, Senior Economic Advisor, UNDP Jordan (michaela.prokop@undp.org)

9. Government Joint Programme Focal point:

Anas Abu Ghunmi, Head of Division, Aid Coordination & UN Agencies Division
(Anas.AbuGhonmy@MOP.GOV.JO)

10. Type of financial intervention:

Fund-of-Funds (evergreen structure) with technical assistance component.

11. Short description:

SDG Accelerate combines an evergreen fund-of-funds with technical assistance (TA). It aims to achieve fair returns by leveraging its capital to crowd in additional financing and to co-invest alongside private, public and/or philanthropic capital in financial instruments that accelerate progress towards the SDGs in Jordan. TA and investment objectives act in tandem, making investment activities more effective. Understanding that Jordan's nascent pool of teams designing and fundraising for SDG-aligned financial instruments face challenges in launching their funds, SDG Accelerate is partnering with an established ecosystem player and a fund-of-funds manager to provide knowledge and capital that address key challenges faced by those teams. This will help propel new asset managers (equity, debt, matching capital, or hybrids thereof) to launch financing instruments that apply two investment lenses – gender (SDG 5) and climate (SDG 13) – in an accelerated fashion and unlock new financing. SDG Accelerate will catalyse jobs, sectors and opportunities that are more inclusive and innovative, and in the context of COVID-19 help Jordan 'build forward better'.

With an initial target of investing in 3 SDG-aligned funds to leverage capital alongside other partners to reach 450 SDG-aligned SMEs in Jordan, SDG Accelerate's fund-of-funds seeks to unleash a multiplier of capital. Expected results include the recycling of SDG Accelerate's capital for direct investment over 15 years to grow from USD5.5M+ to USD30M+, while mobilizing an estimated USD85M of additional capital investing alongside SDG Accelerate in the first 5 years (USD15 of co-investment for every USD1 of investment). With future sustainability in mind, SDG Accelerate will also provide establishment capital for no less than 3 SDG-aligned funds and provide TA to up to 45 other teams, all with a view towards delivering SDG related success stories out of Jordan that attract further inbound investment. Finally, by designing SDG Accelerate's fund-of-funds as an evergreen fund, managed by an experienced

local team with reach across the private, public, and non-for-profit sector, SDG Accelerate is amplifying the voice of the United Nations and bringing its programmes and partnerships for change closer to one of the sources of dynamic change, namely the Jordanian private sector.

12. Keywords: Catalytic Financing, Blended Finance, SDG Impact and Alignment, Private Investment, Climate Change, Gender, SDG Acceleration, Jordan, Middle East and North Africa

13. Overview of budget:

Joint SDG Fund contribution	USD 9,800,000
Co-funding committed by PUNOs ¹	USD 940,000
Co-funding anticipated by BeyondCapital	USD 600,000
TOTAL	USD 11,340,000
Co-financing (ISSF matching capital fund for direct investment (no less than USD 1 M) and co-investments into indicative fund-of-funds portfolio ² Amount does not include co-financing for technical assistance	no less than USD 85,000,000
Co-financing ratio (1: Total/SDG Fund Contribution) Co-financing ratio of SDG Accelerate’s fund-of-funds: 15	8.67

14. Timeframe:

Start date	End date	Duration (in months)
1 January 2021	31 December 2024	48 months

15. Gender Equality Marker:

The proposal’s total score is 17/18 with an overall score of 3 in the gender marker (see Annex 3). The proposal exceeds minimum requirements in 5 indicator areas and meets minimum requirements in one indicator (3.1). Similar to the successful approach adopted in Component I of the SDG Joint Fund, gender was mainstreamed into the different stages of the programming cycle from planning, coordination with agencies and different stakeholders in the investment landscape, design of the theory of change and proposed interventions, investment strategy, expected results to monitoring and evaluation. Gender is critical to accelerating progress towards all SDGs and an important component to catalyze international and domestic investments to national SDGs priorities.

PUNOs mainstreamed gender into the context analysis and all programme outputs. 67% of total programme indicators are gender sensitive and track progress towards gender and women’s empowerment. 57% of the total output indicators track sex-disaggregated targets. PUNOs consulted the Ministry of Digital Economy and Entrepreneurship (MoDEE), Ministry of Planning and International Cooperation (MoPIC) and Ministry of Industry and Trade (MoIT) on

¹ Co-funding by PUNOs and BeyondCapital is in-kind including through staff resources.

² Section 2.2 provides a detailed list of potential co-investors in fund-of-funds indicative portfolio of investments (ISSF, SEAF, Jordanian banks, etc.).

the project's design to ensure SDG Accelerate contributes to the '*Roadmap to Implement Sustainable Development Agenda 2030 in Jordan*'. In addition, the team consulted two gender equality and women's empowerment CSOs, namely the Jordan Forum for Business and Professional Women (JFBPW) and Business and Professional Women Association (BPWA). The two Civil Society Organizations (CSOs) were consulted on the project design and development and identified how SDG Accelerate can leverage their respective networks and partnerships to ensure greater inclusion of women in the economy and to catalyze gender-smart investments. More than 50% of the budget is allocated to gender equality and women's empowerment.

16. Participating UN Organizations (PUNO) and Partners:

16.1 PUNO

Convening agency:

- **UNDP:** Sara Ferrer Olivella, Resident Representative
Email: sara.ferrer.olivella@undp.org
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Other PUNOs (receiving funds):

- **UNIDO:** Ciyong Zou, Managing Director, Directorate of Programmes, Partnerships and Field Coordination
Email: c.zou@unido.org
Tel: + 43 260263386
- **UN Women:** Ziad Sheikh, Country Representative, UN Women Jordan
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16.2 Partners

Partners of Joint Programme	
National Authorities	
Ministry of Planning & International Cooperation	Anas Abu Ghunmi, Head of Division, Aid Coordination & UN Agencies Division Anas.AbuGhonmy@MOP.GOV.JO
Ministry of Digital Economy & Entrepreneurship	Rashad Bibars, PMU Director, Jordan Youth, Technology and Jobs Project, Rashad.Bibars@modee.gov.jo
Ministry of Industry and Trade	Basel Alnobani, SME Section, basel.alnobani@mit.gov.jo
Jordan Investment Commission	Khaled Wazani, Chairman, Chairman@JIC.GOV.JO
Private Sector Associations/ Civil Society	
Jordan Chamber of Industry & Trade	Maen Ayasrah, Head of Energy & Environmental Sustainability Unit, maen@jci.org.jo
Jordan Economic Forum	H.E.Mazen Homoud, Deputy Chairman, m.homoud@jordaneconomicforum.com
Jordan Strategy Forum	HE Ibrahim Saif, CEO, ibrahim.saif@jsf.org
EDAMA	Dr Dureid Mahasneh, Chairman, chairman@edama.io
Business and Professional Women Association (BPWA)	Thanaa Khasawneh, Director, bpwadirector@bpwa-amman.org
Royal Scientific Society (RSS)	Dr. Rafat Assi, Vice President, rafat.assi@rss.io
Investment Ecosystem Support	
BeyondCapital	Tamer Salah, CEO, t.alsalah@beyondcapital.vc
Innovative Startups and SME Fund (ISSF)	Laith Al Qasem, CEO, l.qasem@issfjo.com
iPark, RSS	Omar Hamarneh, Executive Director, omar@ehsc.jo
Endeavour	Reem Goussous, Managing Director, reem.goussous@endeavour.org
UN Global Compact Jordan	Raji Hattar, Chairman, raji@aramex.com
Ahli Bank	Saad Mouasher, Chairman of the Board, Saad.Mouasher@Ahlibank.com.jo
Social Value International (SVI)	Ben Carpenter, CEO, ben.carpenter@socialvalueuk.org
International Financial Institutions	
European Bank for Reconstruction and Development (EBRD)	Khaled Al Saheb, National PM SME Finance & Dev. Group, alsahebk@ebrd.com
World Bank	Ali H. Abukumail, Acting Resident Representative aabukumail@worldbank.org
International Finance Corporation (IFC)	Ayman El Tanbouly, Investment Analyst, aeltanbouly@ifc.org
Development Partners including Joint SDG Fund Donors	
European Union (EU)	Corinne Andre, First Counsellor, Head of Cooperation Corinne.andre@eeas.europa.eu
Canada	Christopher Johnston, Counsellor (Head of Cooperation) Christopher.Johnston@international.gc.ca
Foreign, Commonwealth and Development Office (FCDO), U.K.	Rebecca Dadzie, Private Sector Development Lead rebecca.dadzie@fcdo.gov.uk

List of Abbreviations

BC	BeyondCapital
BCtA	Business Call to Action
BPWA	Business and Professional Women Association
CSO	Civil Society Organisation
COVID-19	CoronaVirus Disease 2019
DGGF	Dutch Goodwill Growth Fund
DFI	Development Finance Institutions
DWCP	Decent Work Country Programme
EBRD	European Bank for Reconstruction & Development
EU	European Union
FCDO	Foreign, Commonwealth and Development Office, UK
FDI	Foreign Direct Investment
GoJ	Government of Jordan
GIZ	German International Cooperation
IFC	International Finance Corporation
ILO	International Labour Organisation
IMF	International Monetary Fund
IMM	Impact Measurement and Management
IRR	Internal Rate of Return
ISSF	Innovative Startups and SME Fund
JEF	Jordan Economic Forum
JFBPW	Jordan Forum for Business and Professional Women
JIC	Jordan Investment Commission
JNCW	Jordan National Commission for Women
JP	Joint Programme
MENA	Middle East and North Africa
MoDEE	Ministry of Digital Economy & Entrepreneurship
MoPIC	Ministry of Planning and International Cooperation
NDC	Nationally Determined Contribution
NWS	National Women's Strategy
ODA	Official Development Assistance
PPP	Public Private Partnership
PUNO	Partner UN Organisation
RCO	Resident Coordinator Office
RECP	Resource Efficiency and Cleaner Production principles
RSS	Royal Scientific Society
SDG	Sustainable Development Goals
SEAF	Small Enterprise Assistance Fund
SEF	UN's Socio-economic Framework for COVID-19 Response
SME	Small Medium Enterprise
SSIF	Social Security Investment Fund
SVI	Social Value International
TA	Technical Assistance
TEST	Transfer of Environmentally Sound Technology tools
UNCG	United Nations Communication Group
UNDP	United Nations Development Programme
UNGC	UN Global Compact
UNICEF	United Nations Children's Fund
UNIDO	United Nations Industrial Development Organisation
UN Women	United Nations Entity for Gender Equality and the Empowerment of Women
USAID	United States Agency for International Development
WEP	Women's Empowerment Principles

UN SIGNATURE PAGE

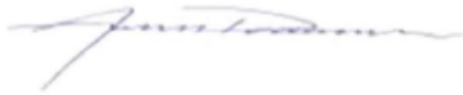
Resident Coordinator

Anders Pedersen

UN Resident & Humanitarian Coordinator in Jordan

Date: 29 November 2020

Signature and seal:



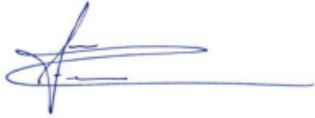
Participating UN Organization (lead/convening)

Sara Ferrer Olivella

UNDP Resident Representative

Date: 29 November 2020

Signature and seal:



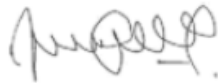
Participating UN Organization

Ziad Sheikh

UNWomen Representative

Date:

Signature and seal:



29 Nov. 2020

Participating UN Organization

UNIDO

Mr. Ciyong Zou

Managing Director, Directorate of Programmes, Partnerships and Field Coordination

Date:

Signature and seal:



30 November 2020

GOVERNMENT SIGNATURE PAGE

National Coordinating Authority
Ministry of Planning and International Cooperation
H.E. Mr. Nasser Shraideh

Date

Signature and seal

Official support letter attached



GOVERNMENT ENDORSEMENT LETTER



MINISTRY OF PLANNING AND INTERNATIONAL COOPERATION

5/3/1/2906
Ref.No
Date 21/04/2020

-Urgent-

Ms. Lisa Kurbiel
Head of Secretariat
The Joint SDG Fund

Subject : Endorsement for the SDG Joint Fund of Joint Programme Proposal " Investing in SDG Acceleration in Jordan (SDG Accelerate) "

Dear Ms. Kurbiel,

In my capacity as Minister of Planning and International Cooperation (MoPIC) in Jordan, I confirm that we fully endorse the joint proposal prepared by UNDP, UNIDO and UN Women for the SDG Joint Fund call on SDG Financing (Component II). I am confident that the proposed activities will help Jordan in catalyzing financing for its national SDG priorities. Financing for sustainable development is a key priority for the Government of Jordan and catalytic investments are key to ensuring we meet the ambitious targets despite the many crises we face.

Accordingly, I would highly appreciate your kind assistance in supporting this vital programme, and I look forward to a positive consideration in this regard by the Joint SDG Fund team.

Please accept my high esteem and consideration.

Sincerely,

Dr. Wissam A. Rabadi
Minister of Planning and
International Cooperation

cc/UN Resident and Humanitarian Coordinator in Jordan

THE HASHEMITH KINGDOM OF JORDAN

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B. STRATEGIC FRAMEWORK

1. Call for Joint Programmes: SDG Financing (2020) – Component 2

2. Programme Outcome [pre-selected]

Additional financing leveraged to accelerate SDG achievement (Joint SDG Fund Outcome 2)

3. UNDAF Outcomes and Outputs

The Joint Programme (JP) addresses the following outcomes and outputs from the UN Sustainable Development Framework in Jordan (2018-2022):

Outcome 1: Institutions in Jordan at national and local levels are more responsive, inclusive, accountable, transparent and resilient.

Output 1.7: Fostering Partnerships and Innovation: The Government of Jordan is better able to strengthen its partnerships with the private sector, civil society organizations, humanitarian actors, and bilateral partners towards national priorities and international development goals.

Outcome 3: Enhanced opportunities for inclusive engagement of all people living in Jordan within the social, economic, environmental, and political spheres.

Output 3.2: Strengthening Economic and Investment Opportunities: Vulnerable groups have increased access to decent work and livelihood opportunities.

Output 3.4: Strengthening Sustainable Environment Opportunities: More platforms and opportunities for engagement of people, especially vulnerable groups, on sustainable environment are created.

The JP also directly contributes to the implementation of the UN Socio-economic Framework for COVID-19 Response (SEF). The SEF comprises 'accelerators' to fast-track efforts to meet Jordan's development targets, including gender responsive recovery (given that women have been disproportionately impacted by the crisis) and environmental sustainability (recognizing that progress depends on "green recovery pathways and the scaling up of climate resilient, nature based solutions")³, which are aligned with the JP's gender and climate lenses. SEF offers a roadmap for Jordan to 'build forward better' and 'Leave No One Behind', building of the country's Vision 2025 and 5-year Growth Program.

4. SDG Targets directly addressed by the Joint Programme

4.1 List of goals and targets

SDG 5 Achieve gender equality and empower all women and girls

Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

SDG 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

³ UNCT, Socioeconomic Framework for COVID-19 Response in Jordan, July 2020

Target 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

Target 8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.

Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

SDG 9 Build resilient infrastructure, promote inclusive and sustainable industrial development and foster innovation

Target 9.3: by 2030 Increase the access of small-scale industrial and other enterprises, to financial services, including affordable credit, and their integration into value chains and markets.

Target 9.4: by 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes in accordance with their respective capabilities.

SDG 12 Ensure sustainable consumption and production patterns

Target 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

SDG 13 Take urgent action to combat climate change and its impacts

Target 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

SDG 17 Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

Target 17.3: Mobilize additional financial resources for developing countries from multiple sources.

4.2 Expected SDG Impact

Catalytic investments made by SDG Accelerate will accelerate progress across different SDGs with a specific focus on the targets outlined above. We look to advance other SDGs indirectly through supporting companies operating in sectors and sub-sectors that advance national SDG priorities including **SDG 1, 2, 3, 4, 6 and 7**. Furthermore, particularly in light of the socio-economic impact of COVID-19, we will be prioritizing supporting businesses that address the bottom-of-the-pyramid.

SDG Accelerate applies two investment lenses - gender (**SDG 5**) and climate (**SDG 13**) - that represent cross-cutting issues that affect many of the other SDGs. By intentionally incorporating gender and climate factors into investment and programme design, assessment, and the decision-making process, SDG Accelerate aims to improve social, environmental, and business outcomes more holistically.

5. Relevant Objectives from the National SDG Framework

The 'Roadmap to Implement Sustainable Development Agenda 2030 in Jordan'⁴ (SDG Roadmap) articulates national SDG priorities and highlights the importance of sustainable development finance. There are several other national planning frameworks guiding resource allocation: the *Renaissance Plan (2019-2020)*, the *London Initiative: Jordan's Path to Growth* and a Five Year Reform Matrix⁵ supported through a series of development policy loans by the World Bank and partners. These frameworks focus heavily on macroeconomic stability and structural reforms to support economic growth and job creation with limited linkages to sustainable and inclusive economic growth, gender equality and the SDGs. The *Economic Development Plan and Vision 2025: A National Vision and Strategy*⁶ are currently being updated with an opportunity for stronger integration of SDGs.

There is increasing momentum and interest to integrate SDGs into strategic policy frameworks and for the public and private sector to align investments to the SDGs. Building on this momentum, Component I of the Joint SDG Fund seeks to strengthen the ecosystem for impact investment. SDG Accelerate will help scale these efforts by providing catalytic investments in support of the following national priorities:

Financing for Sustainable Development. The SDG Roadmap notes the criticality of financing for development in light of declining domestic revenues and rising public debt⁷. A report commissioned by the Ministry of Planning and International Cooperation (MoPIC) explored the potential for attracting impact investors to Jordan⁸ highlighting the importance of policy reform and of creating an impact investment narrative for the country. In the context of COVID-19 and its socio-economic impact, attracting private sector financing has become an even more important priority.

Gender and Women's Economic Empowerment. Women's labour force participation remains stagnant and low and did not exceed 14.1% in Q2, 2020.⁹ In addition, it is disproportionately concentrated in care services in the public sector and in entry and middle management. The identification of gender financing gaps to enhance women's economic empowerment, part of Component I, has informed SDG Accelerate's investment focus.

Accelerated Action on Climate Change. Jordan's Nationally Determined Contributions (NDC) include a national target to lower greenhouse gas emissions by 14% by 2030, with 12.5% conditional upon international financing. The NDC estimates a financing requirement of USD 5.7 billion to address mitigation actions. Jordan's Green Growth National Action Plans includes a pipeline of socially inclusive, environmentally friendly investments in key economic sectors. There is also a National Action Plan for Sustainable Consumption and Production.

Strengthened Public Private Dialogue and Involvement of Private Sector. The Government is strongly committed to improving public private dialogue, to supporting the private sector, considered the "main engine for growth and employment"¹⁰, and to facilitating investment.

⁴ MoPIC, Jordan's Way to Sustainable Development: First National Voluntary Review on the Implementation of the 2030 Agenda <https://sustainabledevelopment.un.org/content/documents/16289Jordan.pdf>

⁵ <https://jordankmpportal.com/resources/turning-the-corner-jordans-path-to-growth-london-2019>

⁶ MoPIC, Jordan 2025 - A National Vision and Strategy

<http://inform.gov.jo/Portals/0/Report%20PDFs/0.%20General/jo2025part1.pdf>

⁷ Public debt in Jordan is trending upwards, with debt to GDP ratio reaching 96.8% in 2019.

<http://documents1.worldbank.org/curated/en/895901594653936142/pdf/Jordan-Economic-Monitor-Spring-2020-Weathering-the-Storm.pdf>

⁸ USAID (for MoPIC), July 2019 Impact Investment in Jordan.

⁹ http://dosweb.dos.gov.jo/wp-content/uploads/2020/09/unempQ2_2020.pdf

¹⁰ Economic Policy Council, Jordan Economic Growth Plan 2018-2022, <http://www.ssif.gov.jo/UploadFiles/JEGProgramEnglish.pdf?lang=ar>

6. Trans-boundary and/or Regional Issues

Regional instability, in particular the Syrian conflict, has had a profound impact on Jordan. As of September 2020, 659,673 Syrian refugees were registered with the United Nations High Commissioner for Refugees in Jordan. However, according to the Government, more than 1.3 million Syrians live in Jordan with the majority in urban and peri-urban areas¹¹. Jordan also hosts refugees from Iraq, Yemen, Sudan and other countries, in addition to 2.2 million Palestinian refugees registered with the United Nations Relief and Works Agency. The significant refugee population has placed strain on the country's economy, infrastructure and public services across all sectors, including education, health, housing, water, municipal services, and electricity supply. In the context of high unemployment, sluggish growth and limited fiscal space, creating sustainable livelihoods and responding to the refugee crisis have been particularly challenging for the resource-constrained country. Regional instability is also affecting risk perceptions of investors. Foreign Direct Investment (FDI) has been falling to 0.4% of GDP in 2020.¹²

The region is heavily impacted by climate change, with many impacts having trans-boundary implications and requiring concerted action. The Intergovernmental Panel on Climate Change (IPCC) warns of risk of extreme drought conditions for the Middle East under the 1.5C of global warming scenario.¹³ Water scarcity, impacts on regional food and agricultural value chains, extreme weather events and desertification risk could further destabilize the region.

The evolving COVID-19 pandemic has underscored the regional and global implications of health emergencies. The region is facing significant impacts on economies, healthcare systems, societies and natural resources. The Economic and Social Commission for Western Asia estimates that the Arab States' GDP is expected to decline by at least USD 42 billion¹⁴. ILO estimates that approximately 1 million full-time jobs have been lost in the first quarter of 2020 and 6 million full-time jobs in the second quarter of 2020, both compared to the pre-crisis quarter¹⁵. Fiscal space for stimulus packages and widespread support to the private sector is very limited. All these issues underscore the need to support countries of the region to 'build forward better' by incentivizing the private sector to invest in the SDGs.

¹¹ Hashemite Kingdom of Jordan, Ministry of Planning & International Cooperation (MoPIC), Jordan Response Plan 2018-2020 / Executive Summary <http://www.jrp.gov.jo/Files/JRPExecutiveSummaryFinal.pdf>

¹² World Bank <https://www.worldbank.org/en/country/jordan/publication/economic-update-october-2020>. On competitiveness see

¹³ IPCC, Special Report: Global Warming of 1.5oC, Chapter 3: Impacts of 1.5oC of Global Warming on Natural and Human Systems, 2018

¹⁴ ESCWA, COVID-19 Economic Cost to the Arab Region, E/ESCWA/CL3.SEP/2020/Policy Brief.1, <https://www.unescwa.org/sites/www.unescwa.org/files/escwa-covid-19-economic-cost-arab-region-en.pdf>

¹⁵ ILO, COVID-19 Labour Market Impact and Policy Response in the Arab States ,Briefing Note with FAQs, May 2020, https://www.ilo.org/wcmsp5/groups/public/---arabstates/---ro-beirut/documents/briefingnote/wcms_744832.pdf

C. JOINT PROGRAMME DESCRIPTION

1. Baseline and Situation Analysis

1.1 Problem Statement

In 2019, Jordan was already faced with modest growth rates of 2% and the 4th lowest female participation rate globally at 14%. COVID-19 has exacerbated socio-economic pressures with unemployment rising to 23% (22% male, 28% female) in Q2, and a 5.5% contraction of the economy expected for 2020¹⁶. To mitigate the impact of COVID-19, which disproportionately affected women, and to accelerate progress towards the SDGs, Jordan needs to increase and prioritize public and private investments that move the needle on the SDGs. This requires aligning existing investments and economic development with Jordan's SDG priorities and working directly with investors and development partners to improve the ecosystem for impact investing so that additional financing can be catalysed. Currently only 2% of overall impact investments reach the Middle East and North Africa (MENA)¹⁷. SDG Impact's *SDG Investor Maps* identified potential investment opportunities and suggested policy priorities to improve the ecosystem. Component I under the SDG Fund and SDG Accelerate aim to address these challenges in partnership with other ecosystem players. Meeting the demand for investment-ready, impact-focused SMEs and projects targeting impact investors would also catalyse commercial investors, including domestic institutional investors such as the Social Security Investment Fund (SSIF) to SDG-aligned opportunities.

While there are exceptional teams building SDG aligned funds, most are first-time funds (or hybrids thereof) and face common hurdles such as cash flow limitations attributed to long fundraising cycles (18 – 36 months) while investors want to see whole teams employed, limited access to support networks and knowledge, high expectations on previous track record, a need to warehouse deals, a lack of prioritization for Jordan and MENA in the impact investment community, and a lack of familiarity of investors to hybrid fund models. All can be overcome, but until a catalyst enters the market, Jordan continues to lose on an opportunity to tap into a new SDG-aligned base of investors. SDG Accelerate can step up to play this catalytic role, leveraging the UN's network of partners, expertise and financing. Building on lessons learnt and partnerships from a joint UNCT SDG financing initiative, UNDP's SDG Impact and UN Women's Women Empowerment Principles (WEP) initiative, SDG Accelerate seeks to address the fragmentation in the impact investment ecosystem.

Another major constraint facing investors is the lack of an investment-ready pipeline, particularly in the context of COVID-19 and its impact on SMEs. Enterprises face significant challenges including regulatory inefficiencies, unpredictable policy environment, inadequate infrastructure to scale but also lack access to financing, skills gaps in the labour market, a small local market and purchasing power and networking opportunities to grow. Connecting with different initiatives targeting SMEs and through targeted TA, SDG Accelerate is well positioned to contribute to an investment-ready pipeline. TA focused on managing and measuring impact and applying a gender and climate lens will strengthen both the supply and demand side of the spectrum.

The impact investing industry in MENA is relatively nascent. Issues such as lack of awareness about the role of investment in achieving the SDGs, perception of risk from international investors, and a mismatch between demand and supply of capital impede growth for Jordan's impact investing industry. SDG Accelerate strives to address the challenges and unlock the opportunities vis-a-vis impact investment in Jordan.

¹⁶ <https://www.worldbank.org/en/country/jordan/publication/economic-update-october-2020>

¹⁷ Ibid (see footnote 8).

1.2 Related Interventions

SDG Accelerate, by taking an ecosystem approach, builds on and aims to connect an emerging, yet fragmented, network of ecosystem players and related interventions including:

Component I of the SDG Joint Fund, a joint initiative of UNDP, UNICEF and UN Women, seeks to strengthen the impact investment ecosystem in Jordan. The initiative supports SSIF, the largest domestic investor, the Amman Stock Exchange and the PPP Unit to align their investments with the SDGs with a strong gender focus. Ensuring that these players start to align investment strategies and address some of the policy bottlenecks will provide strong signals to the market and opens opportunities for further impact aligned investments. Partnerships forged under Component I, including those with Social Value International (SVI), the UN Global Compact Jordan and Business Call to Action (BCtA) on IMM and gender lens investing, will be scaled as part of Component II.

UNDP's flagship initiative **SDG Impact** provides tools to investors and businesses to help align and catalyse investments towards the SDGs. Jordan is one of the pilot countries. SDG Impact Jordan has built a network of private sector partners, raised the business case for investing in SDGs, developed an SDG investor map identifying SDG-aligned investment opportunities and provided IMM and blended finance trainings. In partnership with UNICEF, its 'Response Lab' supports businesses and leverages partnerships including with EBRD, EY, i-Park to support digital transformation and contribute to 'building forward better'. Lessons learnt, as well as capacities and partnerships established will inform SDG Accelerate. BCtA will be supporting up to 700 small businesses with IMM in Jordan.



UN Women has partnered with ILO to promote productive employment and decent work for women through reducing the barriers to women's entry to and retention in decent work. UN Women has also partnered with **IFC's Peer Learning Program** to reach a wider range of businesses to expand the WEPs signatory network in Jordan. **The SwitchMed Program** was launched in 2013 by the EU to promote sustainable consumption and production (SDG12) through Resource Efficiency and Cleaner Production (RECP). Phase 2 is underway. Building on UNIDO's efforts on RECP in Jordan, **GIZ** will work with RSS as a centre of excellence. SDG Accelerate will strengthen partnerships with relevant projects and programmes, such as EBRD's 'Women in Business' programme targeting women-led SME's, and the Advice for Small Business (ASB) programme aimed at improving SME competitiveness

BeyondCapital is a non-profit established by a seed grant of \$10M by USAID in 2017. It has built a network of collaboration within the entrepreneurial and investment ecosystem through its Angel Investor Network and Scout program to accelerate the growth and reach of early-stage companies. BC is a member of **J-Core**, a GIZ supported group building a collaborative ecosystem and addressing entrepreneurial issues in Jordan.

As a result of the UNCT's engagements the first private sector led SDG-aligned fund '**Jordan Growth and Impact Fund**' is being launched by 17 Ventures and SEAF. **Innovative Startups and SMEs Fund (ISSF)** is a private sector managed fund investing in innovative startups and early stage SMEs with USD 50M investment from the World Bank and USD 48M from SDG Accelerate will enable a pipeline of potential co-investment opportunities with ISSF.

SDG Accelerate will tap into an emerging cluster of innovators in finance and influence a wider circle of capital to invest in the SDGs. This includes **accelerators** (e.g. Flat6Labs, Luminous, Techstars Resilience), **funds** expanding footprint (e.g. Arzan Ventures, AB Invest, Adamtech, Nuwa Ventures, iMENA), **corporate ventures** (e.g. EDGO Group, Miqdadi Group, Mawdoo3, Arab Bank, Jordan Ahli Bank, Bank al Etihad), **hybrid fund of funds/direct investing vehicles** (e.g. ISSF, Saudi Jordan Investment Fund, Beyond Capital), new startup associations (e.g. Jordan Entrepreneurs Club, Jordan Entrepreneurship and Innovation Association, J-CORE), **incubators** (e.g. Wamda-X), and new co-working spaces.

1.3 SDGs and Targets

	Target 5.5. Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.		
Indicator	Baseline	Data source	
5.5.5 Proportion of women in managerial positions	to be established by JP; % board seats	JP Outcome 3, IFC "Gender Diversity in Jordan" 2015	
	Target 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation [...]		
	Target 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation		
	Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.		
8.2.1 Annual growth rate of real GDP per employed person	-0.2% (2019)	ILO (https://ilostat.ilo.org/)	
8.4.1 Material footprint, per capita, and per GDP	N/A		
8.4.2 Domestic material consumption per capita, by type of raw materials (t); domestic material consumption per unit of GDP, by type of raw material (kg per constant 2010 USD); Domestic material consumption, by type of raw material (t)	0.00338 (2017) 0.25794 (2017) 9,948,512 (2017)	Environment Live / Global Material Flows Database	
8.5.1 Average hourly earnings of female and male employees, by occupation, age and persons with disabilities			
	Target 9.3 By 2030 Increase the access of small-scale industrial and other enterprises, to financial services, including affordable credit, and their integration into value chains and markets		
	Target 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency [...]		
9.3.1 % of small-scale industries in total industry value add	N/A		
9.3.2 % of small-scale industries with a loan or line of credit	12.56% (2013)	WB Enterprise Surveys 2019	
9.4.1 Carbon dioxide emissions from fuel combustion (million t); carbon dioxide emissions per unit of GDP (kg of CO2 per constant 2010 USD); carbon dioxide emissions per unit of manufacturing value added (kg of CO2/ 2010 USD)	25.55 (2017); 0.32237 (2017); 0.32 (2017)	Fuel Combustion Statistics (https://www.iea.org/statistics) UNIDO MVA Database (https://stat.unido.org).	
	Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle		
	Target 12.A Support developing countries' scientific and technological capacity for sustainable consumption and production		
12.6.1. Number of countries publishing sustainability reports	to be established	JP IMM component	
12.A.1 Amount of support [...] for sustainable consumption and production and environmentally sound technologies	to be established	JP IMM component	
	Target 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.		
13.3.2 # of countries that have communicated establishment and operationalization of integrated policy [...]	Jordan NAP, NDC biennial updates.	JP will collect data on relevant proxy	
	Target 17.3. Mobilize additional financial resources for developing countries from multiple sources.		
17.3.1. FDI, ODA and South-South cooperation as a proportion of total domestic budget	N/A		

SDG Accelerate's two investment lenses - gender (**SDG 5**) and climate (**SDG 13**) - tackle systemic challenges in Jordan (see 2.7). For example, decent work (**SDG 8**) cannot be fully achieved without empowering women and supporting other vulnerable segments of society such as youth and refugees. Building a resilient and sustainable post-COVID19 economy will be led by industry, innovation and infrastructure (**SDG 9**) and responsible consumption and production (**SDG 12**). Ultimately, supporting SDG-aligned businesses and funds encourages more private capital to be invested (**SDG 17**) to achieve Jordan's SDG priorities.

2. Programme Strategy

2.1 Theory of Change

The overall objective of SDG Accelerate is to catalyse international and domestic strategic investments to selected national SDG priorities (see 1.3) with a focus on gender and climate. In the context of low economic growth, the impact of COVID-19 and high unemployment, it is critical to attract more financing to deliver on the SDGs by leveraging private and public capital. SDG Accelerate will deliver this by strengthening a pipeline of SDG aligned investment opportunities including those addressing gender and climate issues (**Outcome 1**), increasing the number of funds adopting SDG aligned investment strategies including gender and climate lenses and attracting new investors to Jordan (**Outcome 2**) and investments leveraging additional financing to deliver on SDGs with a focus on gender and climate (**Outcome 3**).

Outcome 1: Pipeline of SDG aligned investment opportunities including those incorporating gender and climate lenses is strengthened

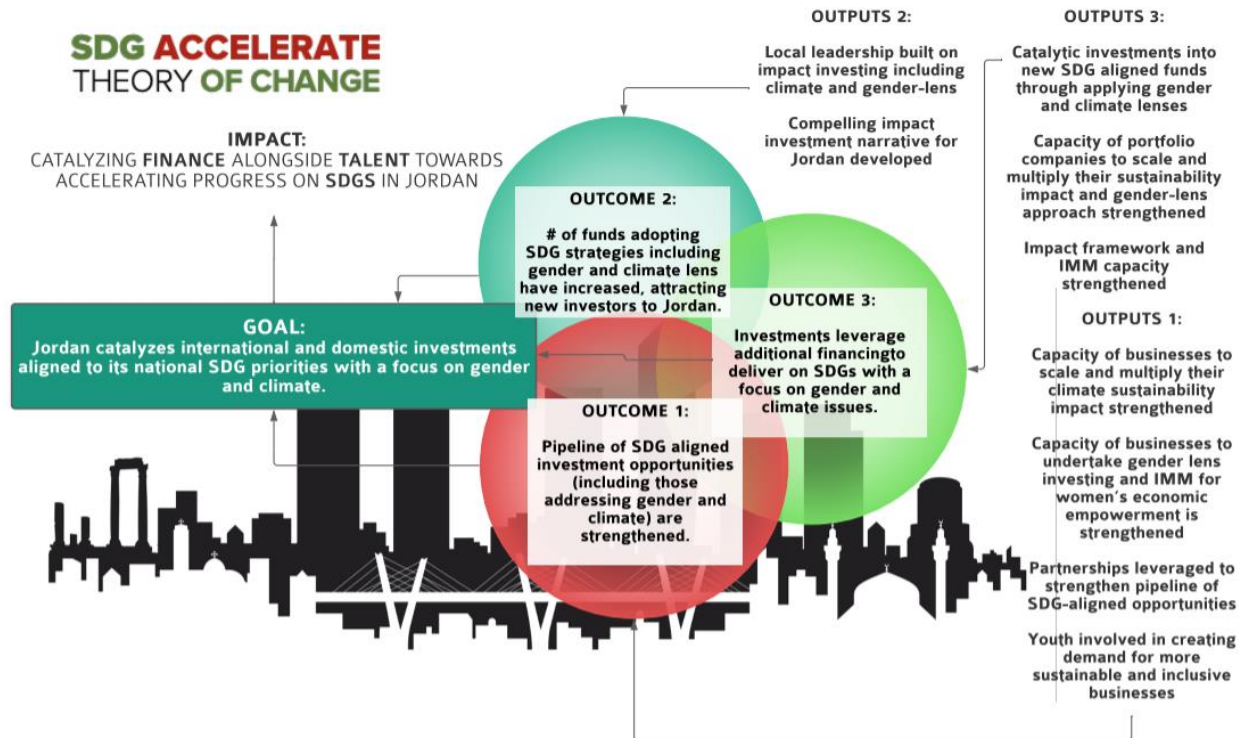
The classic issue of mismatch between funders and businesses is apparent in Jordan, which creates a funding gap particularly for SMEs. Many businesses in Jordan require support in investment readiness and in aligning their business processes and strategies to the SDGs. SDG Accelerate will strengthen the investment ready pipeline by supporting businesses to become more SDG-aligned, including incorporating gender and climate lenses. Capacity building support will scale UNIDO's successful flagship RECP principles and Transfer of Environmentally Sound Technology (TEST) tools to scale and multiply their sustainability impact by addressing widespread ineffective use of resources and lack of competitiveness (**Output 1.1**). SDG Accelerate will roll out training on gender-lens investing and gender-smart impact measurement and management (IMM) (**Output 1.2**). Our emphasis will be on supporting companies that are addressing the bottom of the pyramid and that can move the needle in terms of SDGs with a focus on gender and climate. SDG Accelerate will leverage existing partnerships with organizations that provide entrepreneurship support to collaborate and collectively strengthen SDG-aligned investment opportunities (**Output 1.3**). We will also engage youth to create demand for more sustainable and inclusive businesses (**Output 1.4**).

Outcome 2: Number of funds adopting SDG aligned investment strategy including gender and climate lens have increased and are attracting new investors to Jordan

SDG Accelerate will build local leadership on SDG investment by training fund managers to adopt an SDG-aligned investment approach including gender and climate lens investing strategies (**Output 2.1**) and develop Jordan's impact investment narrative to build momentum behind Jordan as a destination for impact investment, creating relationships with investors with the potential to invest in SDGs including gender and climate aligned opportunities (**Output 2.2**). This includes providing collective fund-raising support for SDG aligned funds through roadshows and investor convenings.

Outcome 3: Investments leverage additional financing to deliver on SDGs with a focus on gender and climate issues.

By assessing each investment opportunity with a gender and climate lens and providing catalytic investments into SDG aligned funds (**Output 3.1**) and supporting their portfolio companies to scale and multiply their sustainability impact as well as strengthening their capacity to incorporate a gender-lens approach (**Output 3.2**), we will facilitate fundraising of several funds while scaling our impact and accelerating progress across a range of SDGs beyond SDG 5 and 13. Strengthening the funds' impact framework and IMM capacity (**Output 3.3**) will help collect evidence for impact investors and partners and to make a case for investing in SDG aligned funds. Below is a graphic representation of the Theory of Change.



Main Assumptions:

Assumptions are based on extensive discussions with ecosystem players and partnerships over the past years as part of SDG Impact, rolling out the WEPs and research commissioned by MoPIC¹⁸. The SDG investor mapping included interviews about investment priorities and trends, the impact of COVID-19 on these priorities and policy bottlenecks. Partnerships under Component I show strong interest in building IMM capacities.

- SDG Accelerate can influence the market and the perceptions of investors, fund managers, and enterprises.
- Introducing RECP/TEST tools into businesses will strengthen the pipeline of SDG aligned investment opportunities and will help businesses become investment ready¹⁹.
- There is appetite from the private sector to adopt and operationalize gender lens investing and IMM tools.
- While there are enterprises in Jordan with the potential to address SDGs in Jordan, they lack access to finance to scale their impact.
- Government continues to improve SDG policy framework and improvements to the impact investment ecosystem including commitment to scaling up resource efficiency.²⁰
- SDG Investment flows to Jordan are challenged due to inability to market and rebrand Jordan as an impact investment destination.
- SDG Accelerate provides suitable investment opportunities that match risk appetite and return expectations of potential co-investors and partners.
- SDG Accelerate can support a green recovery agenda, in line with the Green Growth National Action Plans and NDC update.

A comprehensive risks analysis and mitigation plan is provided in **Annex 5**.

¹⁸ Ibid. See footnote 8.

¹⁹ See examples of contributions to investment readiness: <https://www.facebook.com/SwitchMedJordan>

²⁰ MoEnv, National Strategy and Action Plan for Sustainable Consumption and Production in Jordan (2016-2025) Jordan, 2016 and "Green Growth National Action Plan 2021-2025", Jordan, 2020 <https://ggi.org/country/jordan/>

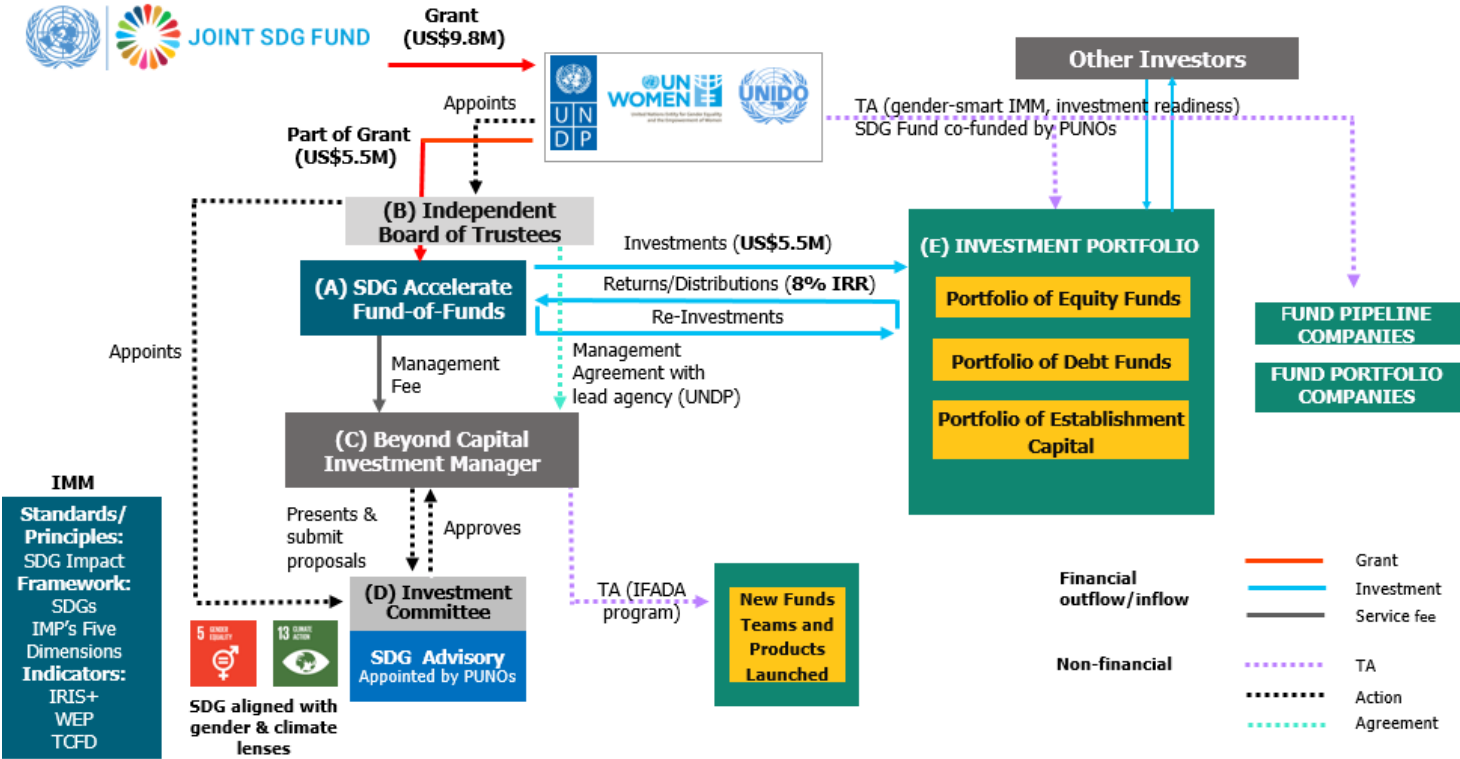
2.2. Proposed Intervention

SDG Accelerate combines investment through a **non-for-profit evergreen fund-of-funds** (a permanent capital vehicle) with TA. SDG Accelerate aims to catalyze and help deliver technical and capital expansion of the long-term SDG investing ecosystem in Jordan through:

- (1) Strengthening the pipeline of SDG-aligned investment opportunities by building capacity for businesses in resource efficiency, gender-lens investing and IMM;
- (2) Training fund managers to adopt an SDG-aligned investment approach including gender and climate lens investing strategies, and developing Jordan’s impact investment narrative to attract capital to invest in SDGs;
- (3) Providing catalytic investments into SDG-aligned funds and supporting their portfolio companies to scale and multiply their sustainability impact and gender-lens approach, as well as strengthen their IMM capacity.

SDG Accelerate invests capital and provides TA to top local teams managing SDG aligned investment products (with a focus on SDGs 5, 7, 8, 9, 12, and 13). Where providing concessionary capital is deemed necessary to facilitate further investments, investments will serve as a catalytic first-loss capital to improve the investors’ risk-return profiles. Such concessionary capital will be provided either in the form of establishment capital for funds or as investment into funds, in both instances as qualified and approved by the Investment Committee. Based on best practices applied by DFIs and private foundations, the appointed fund manager will develop a blended finance formula to determine the need and methodology to be approved by the Investment Committee. The emerging portfolio of SDG Accelerate’s fund-of-funds (“E” in figure below) should significantly accelerate the go-to-market timeframe of current and planned SDG-aligned financial instruments as well as validate a range of financial interventions (debt/equity/hybrids thereof) that can emerge as success stories.

Structure and Capital Flows



The structure for SDG Accelerate’s fund-of-funds carefully balances associated risks for the UN to develop and fund a unique financing vehicle and the ability to effectively execute on the ultimate goal of the JP.

Part of the grant from the Joint UN Fund (USD5.5 million) will be housed in a vehicle to be set up as a fund-of funds. This entity, which will be compliant with UNDP’s (as lead agency) programmatic requirements, will be committed to the highest standards of corporate governance and executed by UNDP through direct implementation. It would be **overseen by a Board of Trustees appointed by UNDP, UN Women, and UNIDO**. The Board of Trustees (“B” in figure above) will represent the PUNOs, and the wider set of stakeholders and beneficiaries. The Board of Trustees would be entrusted with safeguarding the fund-of-funds financial resources to the best of their ability, delivery of its mission through assessing past performance and planning forward looking strategies, assessment of the performance of the fund manager and any potential conflicts of interest. Trustees would be selected from the network of existing SDG partners with profiles including CEOs of financial institutions (e.g. Bank al Etihad), leading private sector non-for-profits (e.g. Endeavor Jordan), and private companies (e.g. Hikma or Aramex). Trustees will not make any investment decisions, as that is the responsibility of the Investment Committee (see below).

Managing its establishment, investing activities, as well as some investment related TA components would be **BeyondCapital (BC)** (“C” in figure above), an existing Jordanian non-profit investment manager. BC established by a USAID seed grant of \$10M in 2017, has built a network of collaboration within the entrepreneurial and investment ecosystem through their Angel Investor Network and Scout program to accelerate the growth and reach of early-stage companies, invested in 3 funds through its fund-of-funds program, invested on behalf of Mercy Corps and Google and has made direct investments in over 23 companies. BC was provisionally selected based on their ability to co-create SDG Accelerate due to synergy in purpose, structure and team capability (see section 2.8). As the Investment Manager, BC would undertake the following functions:

- Establishing and administering SDG Accelerate’s fund-of-funds. This includes the provision of administrative services and advisory support, coordination, management and oversight, engagement of employees, management of grant funds, and co-investment vehicles;
- Developing and entering into partnerships with 3rd parties (public, private, non-for-profit), including service providers, sponsors and co-implementers to further the fund’s goals;
- In compliance with SDG Accelerate’s goals and governance structures, preparing and implementing investment policies, investment review policies, and investment management processes to be approved by the Investment Committee;
- Supporting the administration of the Board of Trustees and Investment Committee;
- Managing all accounts holding funds of SDG Accelerate’s fund-of-funds and supervising annual audit process;
- Contributing to the implementation of SDG Accelerate’s communications plan with the aim of promoting SDG including gender lens investing;
- Conducting customary and thorough due diligence on potential investments and partners;
- Preparation of reports as per the requirements of the Grantee.

BC will be compensated via a management fee²¹. To comply with UNDP’s policies, it is assumed that the formal engagement in SDG Accelerate’s fund-of-funds ends at the end of the fourth year of implementation with the final evaluation taking place at the time. PUNOs may choose to continue to engage. BC would continue to use the recycling of investment in an evergreen framework through its existing infrastructure, compensated via an SDG aligned

²¹ Based on initial discussions with Beyond Capital, the management fee would be 2.5% of the total capital committed to the fund-of-funds. The exact percentage will be negotiated as part of the agreement with Beyond Capital.

investment carry²², details of which are to be determined. BC would be allowed to charge the same management fees for additional capital raised for SDG Accelerate's fund-of-funds beyond those of the SDG Joint Fund. Should BC fail to perform in accordance with the agreement, the Board of Trustees will have the authority to terminate and replace the fund manager.

Supporting BC would be an independent **SDG Advisory ("F")** composed of members of the PUNOs or their representatives who would ensure that selected investments will contribute to the SDGs, and signal to SDG Accelerate's fund-of-funds that the opportunity should be considered for investment. The SDG Advisory would review investment proposals from an impact perspective with a gender and climate lens, monitor and review IMM practice and reports, as well as approve policies and frameworks related to impact.

An independent **Investment Committee ("D")** would be appointed by the Board of Trustees to review investment proposals, make investment decisions, as well as continuously monitor progress to review investment policy and recommend for approval to the Trustees.²³

SDG Accelerate's fund-of-funds investment policy includes the following:

Investment Range Per Financial Instrument: Establishment Capital (USD50K – USD300K), Investment in Financial Instruments (USD500K – USD2M and in all instances no more than 20% of commitments from other partners), Matching Capital vehicles (USD500K – USD1M and in all instances no more than 33% of commitments from other partners).

Stage of Development of Financial Instrument: Initial Team and Product Formation (TA), Preparation for Fundraising (Establishment Capital, TA), Fundraising (Anchor Investment Commitment, TA).

Instruments Supported: Equity (including catalytic first-loss commitments where relevant), Debt (including subordinated debt where relevant), Grants (for seed establishment expenses)

Key Considerations: Investment structures entered into by the fund-of-funds must include a fixed term. Funds must adhere to global best practices in their operations and approach to investing as defined by SDG Accelerate's fund-of-funds. Funds must be professionally managed as defined by the Investment Committee. Fees must be deemed as fair, with SDG Accelerate's fund-of-funds paying an equal amount to the lowest fee (or %) paid by investors. Funds will have to comply with Investment and Operating Restrictions as defined in partnership with PUNOs and in those Fund's constitutive documents and/or in enforceable investment side letters.

Investment Lenses: Gender & Climate intentionally incorporated

Sector: Agnostic

Geography: Jordan, with wider MENA benefits as well²⁴

Return Target: 8.0%. Net IRR

Reinvestment: The model depends upon long-term, uninterrupted investment of capital. As such, it may continuously reinvest capital and gains distributed by its investees. The initial grant from the Joint Fund of USD5.5M (out of USD9.8M) is dedicated to direct investment activity (inclusive of all administrative fees and transaction costs). The initial indicative target portfolio composition would be 3 to 4 SDG-aligned fund investments, 3 establishment capital investments, 45 fund teams enabled, which leads to our target of 450 SMEs receiving

²² One of the potential investee funds, the Jordan Growth and Impact fund by 17 Ventures and SEAF is currently piloting a SDG investment carry.

²³ During the programme development the team approached potential members that expressed strong support including Saad Mouasher, Chairman of Jordan Ahli Bank, Tamam Mango, Chief Executive Officer of the Crown Prince Foundation, and Emile Cubeisy, Founder and Managing Partner, Silicon Badia.

²⁴ SDG Accelerate funds will focus on Jordan yet some funds it invest into will have a regional portfolio.

investment from our funds, with no less than USD15 invested into SDG-aligned opportunities for every USD1 from SDG Accelerate's fund-of-funds based on our initial assessment of the market. Based on an initial mapping potential investment opportunities include:

Asset Type	Sample Investment Amount (in USD)	Leverage (Co-Investment) first 5 years	Multiple from Initial Leverage	Sample Co-Investors	Investment Cycle to Re-Investment	SME	Indicative Investment (Pipeline Example)
Equity/Hybrid Fund Investments							
Amam Ventures	1,000,000	15,000,000	15 X	DGGF, ISSF	10 Years	10	Revenue-based finance fund for gender-lens aligned SMEs
Jordan Growth & Impact Fund	1,000,000	15,000,000	15X	SEAF, Canada, Others	10 Years	15	Growth fund providing growth capital to SDG-aligned SMEs.
SDG Matching Capital Fund	1,000,000	3,000,000	3X	ISSF/ Capital Bank, Angels	10 Years	25	Matching capital fund investing with angels to accelerate SDG-aligned pipeline development.
Debt Fund Investments							
Liwwa/ Lending Platforms	2,000,000	40,000,000	20X	FMO, DGGF, Banks	18 Months	400	Lending platform(s) (loans-as-a-service model) for SMEs that are SDG-aligned.
Establishment Capital							
Catalyst PE	150,000	5,000,000	33X	USAID	24 Months	15	2 nd generation Clean Energy Fund, either as establishment capital or TA for advance DD.
Ajyal	150,000	5,000,000	33X	Private Investors	24 Months	15	Fund providing growth funding for innovative women entrepreneurs running pre-schools and daycares.
National Response Initiative	200,000	5,000,000	25X	Local banks	36 Months	15	National SDG-aligned Covid-19 fund in partnership with Jordanian banks.
Total	5,500,000	85,000,000	15X			470	

The model assumes Total Cash Available for Investment Activities will be USD5.5M (inclusive of administrative expenses and closing expenses), of which it would initially invest into 2-3 equity funds at an average of USD1M per fund (see Annex 8). It would also invest into 1-2 debt funds at an estimated USD2M. For the equity funds the assumption would be total investments of USD3M (3 funds X USD1M per fund), with a net IRR of 8% (as an average across of all funds)²⁵. The funds would have a term of 10 years, with all proceeds recycled into new investments with commitments being made in 2021 and 2022, but with investments coming a year later. For the debt funds, the assumption for the USD2M commitment would be an IRR of 6%, with an average term of 2 years, with aggressive subsequent investment (initial principle and returns). Over a 15-year period, the assumptions would be that this fund would recycle 7 times for a total investment of USD22.5M. It is assumed that the total initial investment into establishment capital will be USD300,000 (with a conservative IRR of 0% to net out amounts not paid back), with an initial term of 2 years, with the total being recycled 7 times over 15 years, adding to a total of USD2.7M recycled and re-invested as Establishment Capital. The total invested across debt, equity, and establishment funds over 15 years would be **USD30.90M from an initial inventory of USD5.5M**. The investment pace would be immediate from Year 1 and the target cumulative profit across the 15-years is USD6.257M.

²⁵ This return emphasizes a conservative and market-based target, benchmarked on the S&P 500 1 Year Return (7.65%, Oct 2020), taking into consideration the various risk profiles of the different investments (debt/equity/hybrid) and the reality that some will perform better than others.

2.3 Leverage Potential

SDG Accelerate will serve as a catalyst for unleashing local, regional, and global investment alongside every investment it makes with aggressive leverage targets by being the first supporter of SDG-aligned financing instruments in Jordan. By providing a catalytic first-loss capital where deemed needed, SDG Accelerate’s fund-of-funds will reduce the perceived risk by investors and enhance the risk-return profile for potential investors. With exception to establishment capital, every investment will be a co-investment. The following table illustrates our anticipated leverage, with indicative investors representing those already partnering or in discussions with the opportunities listed:

Opportunity	Potential Investment (in USD)	Leverage (over first 5 years)	Multiplier	Indicative Co-Investors in Those Opportunities
Amam Fund I	1,000,000	15,000,000 (BC establishment capital)	10x	Dutch Goodwill Growth Fund (DGGF), ISSF, BC
Jordan Growth & Impact Fund	1,000,000	50,000,000	33x	SEAF, Government of Canada, Founding Team
SDG Matching Capital Fund	1,000,000	3,000,000	3x	ISSF, private sector, angel
Liwwa/other debt funds (recycling)	2,000,000	40,000,000	20x	DGGF, FMO, Bank al Etihad, Capital Bank, Retail lenders
Catalyst PE	150,000	75,000,000	500x	DFIs
Ajyal	150,000	5,000,000	33x	Private Investors
National Response Initiative	200,000	75,000,000	500x	Jordanian Banks, Central Bank
Total	5,500,000	263,000,000	48x	

There are several other potential SDG-aligned products in the market and SDG Accelerate will strive to explore all of them. As an evergreen fund, SDG Accelerate’s fund-of-funds will also leverage itself by **recycling**, multiplying its 5.5M of invested capital to over USD30M of direct investing over 15 years, enabling it to be sustainable and even more transformative over time.

Similarly, we expect to mobilize co-funding for TA for investment-readiness and complementary programs. Capacity building activities are designed to be delivered with and through partners across Jordan’s ecosystem – in particular EBRD, IFC and GIZ -through leveraging and scaling SDG Accelerate’s resources. This includes the IFADA program, where BC (with USAID support and private sector sponsorship) will co-pay the program, with its products estimated to generate an additional USD30M in investment capital for SDG-aligned opportunities (assuming six new financing programs from 45 teams trained). EBRD, IFC and GIZ have large-scale SME support programs, some of which are designed and targeting women led and owned businesses and indicated strong support for co-funding related activities. Where feasible, SDG Accelerate will seek to charge fee-for service building on the successful model of SDG Impact whereby private sector contributed to the costs of IMM trainings. UNDP will leverage its own resources, in particular those of SDG Impact and BCtA. UNIDO will co-finance activities and leverage its ongoing EU supported Switch Med project and is exploring GIZ support to scale RECP for small sized enterprises. UNIDO will also tap into national funds such as the Jordan Renewable Energy and Energy Efficiency Fund to co-finance energy efficiency related measures. Finally, by co-creating with BC, SDG Accelerate is leveraging BC’s existing infrastructure, capability, and resources, estimated at USD350,000/year.

2.4 Value Add

SDG Accelerate serves as a bridge between innovators in the private sector, investors and PUNOs, shaping an impact-based partnership that will enable Jordan's progress towards the SDGs and to 'build forward better'. Existing platforms such as Endeavor, ISSF, and others in the local ecosystem do not cater specifically to SDGs, neither in expertise nor networks, limiting the potential of existing pools of capital to align to the SDGs. Currently, while there is momentum, there is no model for how mainstream capital can be aligned to SDGs. SDG Accelerate serves as a catalyst for driving additional capital, local and global, private and public into SDG aligned investing in Jordan by supporting teams as they form, not when they have fully figured everything out. SDG Accelerate's catalytic first loss mindset stands poised to unlock significant capital. In so doing, it seeks to align an entire (and existing) ecosystem to make SDG aligned investing its core.

For the Government, it serves as a communications channel with the private sector in support of its SDG Roadmap. For the private sector it provides capital and tools that enable teams to be formed, products to be designed, taken to market and professionally marketed, and ultimately for investing in the future of Jordan. For DFIs, it creates pipeline to effectively deploy capital for transformative change, especially for gender and climate. For UN agencies, it places the 2030 Agenda at the forefront of economic transformation building from the bottom up with innovators, unlocking the potential of an entire economy that places SDG aligned investing at the core. Currently such an ecosystem catalyst (blending capital and technical assistance) does not exist. The call for proposals to the SDG Joint Fund has itself catalysed national conversations, new partnerships and opportunities.

2.5 Innovative Nature

SDG Accelerate is **designing an ecosystem approach**, open to all of the asset management industry in Jordan with a focus on investment and technical support as an incentive for aligning to the SDGs in their investing activity. From a financial standpoint SDG Accelerate's fund-of-funds is **designed as an evergreen fund to serve as a foundation for SDG-aligned investing**. This affords the ability to recycle, thereby fully harnessing the capital invested. By building it through BC, which is running a separate evergreen fund, SDG Accelerate is consolidating resources in Jordan's nascent investment landscape in a structure and team that has existing experience in developing investments and enterprises. With a catalytic first loss formula/framework to be developed based on current best practices, it supports aspiring finance entrepreneurs, including providing establishment capital and other tools we will develop along the way.

With the IFADA program, the capacity of new fund managers in SDGs including gender and climate aligned financing design (from incentives, measurement, returns, fundraising to operations) is built, allowing innovators in this space to develop together, by learning and leveraging each other. The **specific application of innovation is its focus on up and coming alternative asset managers**. Be they teams, corporations, even governments, all can benefit from the design and launch capability of SDG Accelerate in unleashing multipliers of capital. So much effort, and rightfully so, is placed on asset managers, but too little placed on those that catalyse capital. Participants in the ecosystem do exist, as does some capital. But too little of it is being effectively leveraged from a gender or climate lens.

Its **sector and product agnostic approach allows SDG Accelerate to adapt to any needs of holders of capital to create transformational change** and enables funds that cater to any industry to align to SDGs. As it pertains to the UN, SDG Accelerate serves as a bridge between innovators in the private sector, investors, as well the UN shaping an impact-based partnership. In furtherance of the efforts of Component I, existing (and new) resources have a far wider reach within Jordan's private sector. With SDG Accelerate, the UN is placing itself as the most catalytic of tools for the evolution of investment in SDGs in Jordan.

2.6 Results

SDG Accelerate focuses on three key outcomes, which underpin the UNDAF's vision and support Jordan's SDG priorities (see sections B 3 and 5) through strengthening partnerships and catalysing financing for innovative, catalytic and integrated investment opportunities.

Outcome 1: Pipeline of SDG aligned investment opportunities including those addressing gender and climate issues is strengthened	
Outcome indicators	<i># of enterprises adopting SDG-aligned IMM including gender and climate-lens; amount of TA funding mobilized for investment-readiness and complementary programs</i>
Output 1.1 Capacity of businesses to scale and multiply their sustainability impact is strengthened	
Indicators	<i># businesses supported with RECP/TEST tools; # of service providers trained on RECP/TEST tools</i>
Activities include:	
<ul style="list-style-type: none"> • Conduct quick-scan audits of businesses to determine eligibility/ participation • Deliver RECP/TEST methodology trainings to in-house staff, service providers and consultants • Develop an action plan for the selected businesses based on the RECP/TEST technical assistance provided. 	
Beneficiaries: SMEs (direct), employees of SMEs (direct and indirect), broader stakeholders (e.g. communities where they operate) of SMEs (indirect)	
Responsible parties (RP): UNIDO in partnership with RSS, GIZ and others	
Output 1.2 Capacity of businesses to undertake gender lens investing and IMM is strengthened	
Indicators	<i># of businesses in pipeline trained on gender-lens investing and gender-smart IMM</i>
Activities include:	
<ul style="list-style-type: none"> • Train businesses to strengthen their gender-smart IMM capability building on partnership with SVI (linking to Component I) • Develop gender lens and gender-smart IMM training using WEPs 	
Beneficiaries: SMEs (direct), local IMM trainers (direct), employees of SMEs (direct and indirect), broader stakeholders (e.g. communities where they operate) of SMEs including women (indirect)	
RPs: UNDP, UN Women, Beyond Capital in partnership with UNGC, SVI and others	
Output 1.3 Leverage partnerships to strengthen pipeline of SDG-aligned opportunities	
Indicators	<i># of partnerships developed</i>
Activities include:	
<ul style="list-style-type: none"> • Strengthen partnerships with EBRD, World Bank, GIZ, USAID, Mercy Corps. i-Park, ISSF, Endeavor, etc to improve pipeline development 	
Beneficiaries: SDG-aligned SMEs (direct), investors (indirect)	
RPs: UNDP, UN Women, UNIDO, Beyond Capital in partnership with ecosystem players	
Output 1.4 Youth involved in creating demand for more sustainable and inclusive businesses	
Indicators	<i># of youth participated in SDG Accelerate TA programmes</i>
Activities include:	
<ul style="list-style-type: none"> • Engage youth and youth entrepreneurs in capacity building and advocacy activities 	
Beneficiaries: Youth, SDG-aligned businesses	
RPs: UNDP in partnership with other ecosystem players such as the Crown Prince Foundation	
Outcome 2: Number of funds adopting SDG aligned investment strategies including gender and climate lens have increased and attract new investors to Jordan	
Outcome indicators	<i># of funds adopting SDG-aligned investment strategy including gender and climate lens; Amount of new funding allocated to such funds; # of new investors that allocated capital to such funds</i>
Output 2.1 Local leadership built on impact investing including climate and gender-lens	
Indicators	<i># of fund managers participating in the IFADA program</i>
Activities include:	
<ul style="list-style-type: none"> • Roll out training program for new SDG-aligned fund managers as part of IFADA program 	

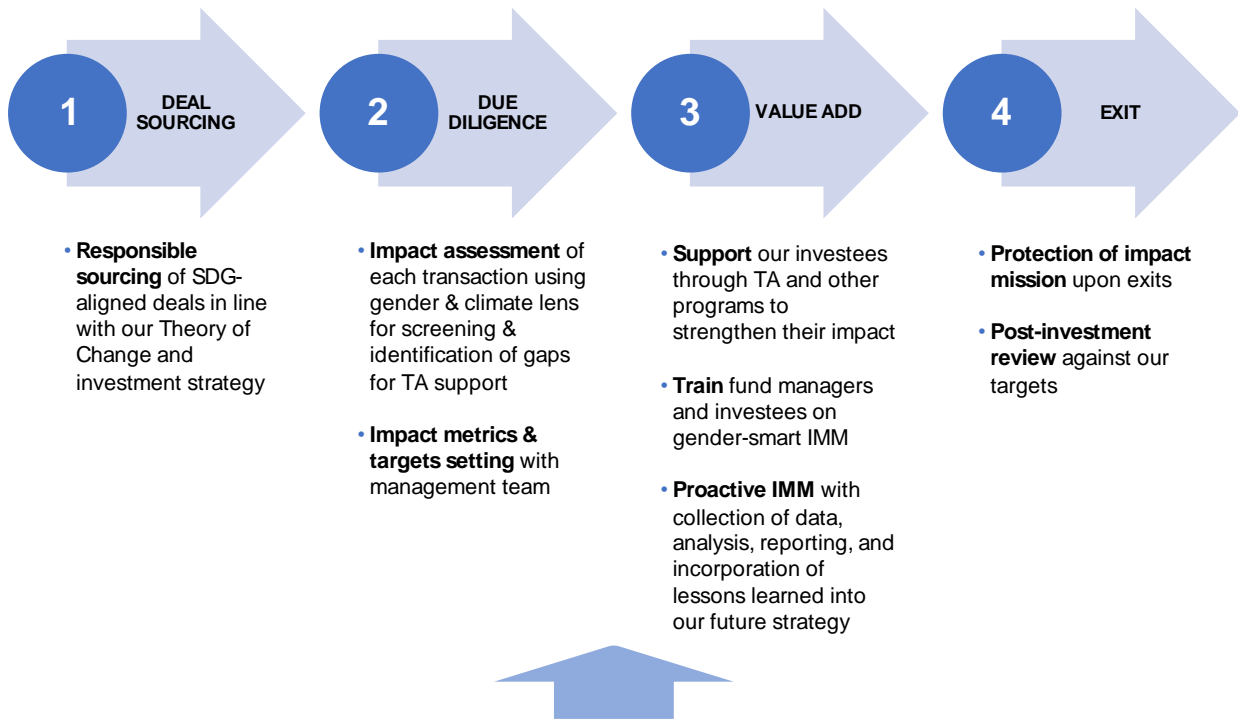
<ul style="list-style-type: none"> Develop training modules focused on gender and climate lens to be integrated into IFADA programme 	
Beneficiaries: Fund managers (direct), SDG-aligned SMEs (indirect), broader stakeholders (e.g. communities where they operate) of SMEs including women, youth, and refugees (indirect)	
RPs: UNDP, UN Women, Beyond Capital in partnership with SVI, UNGC and others	
Output 2.2 Compelling impact investment narrative for Jordan developed	
Indicators	<i>Development of a comprehensive SDG-aligned investment narrative; # of investor roadshows and facilitation events organized; # of new SDG-aligned investors attended; # of stakeholders (including funds, private sector leaders and government agencies) included as members in the gender-lens dialogue platform</i>
Activities include:	
<ul style="list-style-type: none"> Develop comprehensive impact investment narrative for Jordan in partnership with key stakeholders including JIC, MoPIC, development partners and investors Update SDG Impact investor maps Policy dialogue to improve impact investing ecosystem (building on Component I) Create space for dedicated dialogue on gender lens and gender-smart IMM Organize investor roadshows and impact investing events 	
Beneficiaries: Investors (direct), fund managers (direct), SDG-aligned SMEs (indirect), broader stakeholders (e.g. communities where they operate) of SMEs (indirect)	
RPs: UNDP, UN Women, Beyond Capital in partnership with ecosystem players	
Outcome 3: Investments leverage additional financing to deliver on SDGs with a focus on gender and climate issues.	
Outcome indicators	<i>Amount of additional financing raised by SDG aligned funds including those applying gender and climate lens; # of co-investors and grant partners</i>
Output 3.1 Catalytic investments into new SDG aligned funds through applying gender and climate lenses	
Indicators	<i># of investments made in SDG-aligned funds invested by SDG Accelerate; Amount of capital invested by SDG Accelerate.</i>
Activities include:	
<ul style="list-style-type: none"> Appoint fund manager, establish governance framework and investment strategy of fund-of-funds Implement investment strategy of fund-of-funds Mainstream gender and climate lens into selection criteria for pipeline Implement solid IMM framework to track progress. Seek value-aligned co-investors to catalyze additional funding for investment 	
Beneficiaries: Fund managers (direct), SDG-aligned SMEs (indirect), broader stakeholders (e.g. communities where they operate) of SMEs (indirect)	
RPs: UNDP, UN Women, UNIDO, Beyond Capital in partnership with ISSF and others	
Output 3.2 Capacity of portfolio companies to scale and multiply their sustainability impact and gender-lens approach strengthened	
Indicators	<i># of portfolio companies supported with RECP/TEST tools; # of businesses applied RECP/TEST tools; # of service providers trained on RECP/TEST tools; # funds managers and portfolio companies participated in gender-lens training programs; % funds with improved gender indicators</i>
Activities include:	
<ul style="list-style-type: none"> Implement RECP action plans, that were developed as part of output (1.1), so that businesses become more resource efficient and investment ready. Provide awareness and technical assistance to portfolio companies and fund managers on effective ways to communicate the benefits of investing in RECP. Provide support to funds on applying gender lens to investment strategies. 	
Beneficiaries: Fund managers (direct), SDG-aligned SMEs (direct), broader stakeholders (e.g. communities where they operate) of SMEs including women (indirect)	
RPs: UNIDO, UN Women, Beyond Capital	
Output 3.3 Impact framework and IMM capacity of funds strengthened	
Indicators	<i># of funds and fund managers trained in gender-smart IMM</i>
Activities include:	
<ul style="list-style-type: none"> Fund managers trained on gender-smart IMM 	

- Incorporate environment and climate benefits in IMM framework
- Beneficiaries:** Fund managers (direct), SDG-aligned SMEs (indirect), broader stakeholders (e.g. communities where they operate) of SMEs including women, youth and refugees (indirect)
- RPs:** UNDP, UN Women in partnership with SVI, UN Global Compact and others

SDG Accelerate adopts a robust fit-for-purpose IMM approach that embeds learning, sharing knowledge, and empowering investees and capacity building program participants to measure and manage impact. It is an iterative process where lessons learned will be applied to inform our future strategy. We will align with existing best practice IMM tools and frameworks.

SDG Accelerate’s IMM Incorporation

Investment process



Industry best practice
IMM standards/frameworks/metrics

IMM	PURPOSE	SCOPE	SDG ACCELERATE
STANDARDS / PRINCIPLES	Rules and best practices to ensure overall integrity of processes and behaviors	General	<ul style="list-style-type: none"> • SDG Impact Standards for private equity
FRAMEWORK	Methodologies and conceptual frameworks to organize IMM	General	<ul style="list-style-type: none"> • SDGs • IMP's Five Dimensions
METRICS	Taxonomy and metrics applied to specific industries, themes, and interventions	Industry	<ul style="list-style-type: none"> • IRIS+ • WEPs • PRI, TCFD

2.7 Gender and Human Rights Plan

The design of SDG Accelerate is informed by gender and human rights analysis of Jordan in alignment with national priorities such as the National Roadmap, National Women’s Strategy and Jordan’s Decent Work Country Programme (DWCP).²⁶

Jordan ranks 144th out of 149 countries in the Women’s Economic Opportunity Index. Women’s economic participation remains low at 14.1%²⁷ with a wage gap of 17%²⁸. Women-owned SMEs constitute only 9%.²⁹ Key recommendations from the Committee on the Elimination of Discrimination against Women that informed SDG Accelerate include: create incentives for employers to recruit women, introduce flexible working arrangements and strengthen professional training. The DWCP focuses on employment creation contributing to economic and social stability and decent work for all.³⁰ UN Women and ILO jointly work on promoting productive employment and decent work for women by promoting equitable laws and policies, and engaging private sector to attract, retain, and promote women’s economic participation, especially in non-traditional sectors. SDG Accelerate builds also on the partnership with UN Global Compact Jordan which is engaging on businesses and human rights.

SDG Accelerate’s investment lenses (gender and climate) are designed on the premise that investing in cross cutting issues has the potential to accelerate progress on other SDGs while also improving crisis preparedness and resilience. Both lenses are incorporated throughout the investment and program’s interventions. Investment opportunities will be evaluated using IMP’s **Five Dimensions of Impact** and **WEPs**. This tool will also help identify gaps to be addressed through capacity building to move as many investees to “Contribute to solutions”. Each investment opportunity and its investment strategy will be assessed by the SDG Advisory.

SDG Accelerate will increase the number of funds that adopt SDG and gender lens investing. The growth of SDG-aligned businesses will contribute to the promotion of inclusive growth, job creation and decent work in line with the national vision as elaborated in Jordan 2025, the National Women’s Strategy 2020-2025, the National Employment Strategy (NES) and the National Strategy for Human Resource Development 2016–2025. Catalyzing financing for both investment and capacity building will support the Government in implementing the National Women’s Strategy (NWS) 2020-2025 by narrowing gender gaps.

SDG Accelerate will implement a robust gender-smart IMM strategy drawing from some of the best practices and standards, including the WEPs and UNDP’s SDG Impact Standards for Private Equity. The majority of the SDG Accelerate outcomes and outputs are gender-mainstreamed as described in **2.1 Theory of Change** and **2.6 Results**.

According to UNICEF, 63% of Jordan’s population is under the age of 30.³¹ Several newly established SDG-aligned fund managers belong to the youth category, while some target youth and adolescent girls’ employment and education. By encouraging participation of youth and youth entrepreneurs in SDG Accelerate’s capacity building programmes (Output 1.4), we expect to incorporate their voices in creating demand for more sustainable and inclusive businesses in Jordan.

List of marginalized and vulnerable groups	Dedicated Outcome	Dedicated Output
Women and girls	x	x
Youth		x

²⁶ ILO. *Decent Work Country Programme. The Hashemite Kingdom of Jordan*

²⁷ Department of Statistics (2020) http://dosweb.dos.gov.jo/wp-content/uploads/2020/09/unempQ2_2020.pdf

²⁸ World Bank, Jordan Economic Monitor Spring 2020 projections

²⁹ Small and Medium Enterprises Survey. Jordan Lens, <https://jordanlens.org/research/>

³⁰ World Bank, Jordan’s Economic Update, October 2020

³¹ UNICEF 2020 <https://www.unicef.org/jordan/youth>

2.8 Progress

Building on the momentum generated from Component I of the UN SDG Joint Fund as well as efforts taken in the preparation of the JP for Component II, the participating agencies formed a working group that leveraged their resources, networks, and ecosystem partners to help design Jordan's submission. Partnerships under Component I, such as those with Social Value International and the UN Global Compact Jordan on developing a curriculum on gender lens investing and IMM will inform proposed activities under Component II. With support from the preparatory funding provided by the UN SDG Joint Fund, the team was complemented by external advisors including an investment advisor, a sustainable finance advisor, and a gender lens investment and IMM advisor. Key preparatory work completed to date includes:

- Design of SDG Accelerate's vision, mission, theory of change, investment strategy, IMM and governance framework, sustainability, and engagement with key ecosystem stakeholders within the UN, Government of Jordan, Private Sector, Innovation Ecosystem, DFIs, etc.
- Development of an investment strategy and process that incorporates gender-lens principles, as well as a gender-smart IMM framework using WEPs.
- RSS, a long-standing partner of the UN, was sub-contracted to design part of the investment readiness and resource efficiency technical assistance component.
- Presenting its investment strategy to potential investors to stress-test it. The JP development has been informed by feedback from the technical advisory team from Convergence, the Investor Advisory Group, UNDP's Finance Hub and others.
- Scanning and pre-selection of an investment manager for SDG Accelerate's fund-of-funds, after exploring public, private, and non-for-profit options. Upon mapping and analysis of players in the investment ecosystem, the JP team proposes a strategic collaboration with BC given their unique non-profit status, unparalleled leverage potential of ongoing programs, qualified team, and track record. Other key criteria considered include purpose, structure, capability, SDG alignment, unfair advantage to allow SDG Accelerate to start fast, reputation, ability to leverage, existing and potential partners, governance structure, and sustainability.
- Designed and agreed upon a preliminary governance and compensation structure for SDG Accelerate and BC, which are being reviewed by UNDP, the lead agency, for compliance with its policies.
- Scanning and pre-selection of an initial pipeline of investment opportunities to assess demand as well as key needs of those teams to enable them to catalyze investment towards SDG including gender and climate aligned opportunities. The teams reviewed and pre-screened include: [Amam Ventures](#), [Catalyst Investment Management](#), [17 Ventures](#), [Liwwa](#) and the [Ajyal](#) Impact Fund.
- Implemented multiple engagement sessions with potential co-financiers within Jordan's multilateral, bilateral and public finance institutions. These have yielded strong interest in co-financing and leveraging of ongoing TA programs, examples being ISSF's provisional commitment of USD1M alongside SDG Accelerate for a matching capital program, as well as Jordan Ahli Bank potentially collaborating with SDG Accelerate on integrating SDG aligned investing into Jordan's Covid-19 Resilience Fund being contemplated by a consortium of local banks alongside the Central Bank of Jordan.

SDG Accelerate's fund-of-funds, with a defined management team that has the capability to start fast, a healthy pipeline, alignment between UN partners, the Government, the private sector and civil society, is ready to commence with design of contracts and constitutive documents for the establishment of SDG Accelerate's fund-of-funds, designing and entering into a management agreement with BC, and the selection of the Board of Trustees and the Investment Committee, potential members of whom were already approached and expressed interest (see footnote 23).

2.9 Sustainability

Designed as an evergreen vehicle SDG Accelerate’s fund-of-funds will continue beyond the duration of the JP. From the basis of cash inventory to invest, it is forecasted that it would have an inventory of USD8.6M to deploy/deployed in Year 15, making the vehicle sustainable just from the UN Joint Fund Grant. It would have deployed USD30M within 15 years through recycling, generating a cumulative profit of USD6M over that period.

	2021	2022	2023	2024	---	2034	2035	2036
Cash	5,500,000	3,350,000	4,097,200	397,200		4,030,775	7,963,375	3,963,375
Investments in Equity Funds	-	(1,500,000)	(1,500,000)	-		-	-	-
Returned Capital from Equity Funds	-	-	-	-		-	-	-
Investment in Debt Funds	(2,000,000)	-	(2,200,000)	-		-	(4,000,000)	-
Returned Capital from Debt Funds	-	2,247,200	-	2,471,920		3,932,600	-	4,494,400
Investments in Establishment Capital	(150,000)	(150,000)	(150,000)	(150,000)		(150,000)	(150,000)	(150,000)
Returned Establishment Capital	-	150,000	150,000	150,000		150,000	150,000	150,000
Available Cash	3,350,000	4,097,200	397,200	2,869,120		7,963,375	3,963,375	8,457,775

The assumptions driving these aggressive expectations are returns from equity and debt investing as well as from the recovery of establishment capital from funds supported. Investments into equity funds would be expected to recycle once in 15 years (considering an average term life of 10 years for close ended products), with investments generating an IRR of 8% (assuming no write-offs). As such, from an initial USD3M investment, a total of USD6M would be deployed. Investing in debt vehicles would recycle as well, and with an average tenor of 2 years, the investment would recycle 7 times in 15 years, with a total of USD22.5M invested, and generating a cumulative profit of USD2.78M from the initial USD2M committed. Even some technical assistance elements, such as establishment expenses, are recyclable as they are structured as investments, contributing to sustainability as SDG Accelerate could be able to support more teams innovating new financing instruments beyond the first 3 years.

BC already manages a similar product, and as such, there is an alignment of objectives. As a non-for-profit entity BC would continue to evolve SDG Accelerate’s fund-of-funds, driven and guided by trustees selected in partnership with the PUNOs. In terms of ownership, SDG Accelerate would remain a non-profit evergreen fund, constantly recycling capital, governed by an independent Board of Trustees, administered by BC. Should it choose to liquidate, the beneficiary would be a UN agency in Jordan. Our hope is otherwise, that SDG Accelerate’s fund-of-funds continues to evolve, grow, and become a wider tool from which BC and others can take the objectives forward.

2.10 Replicability

Many of the activities of SDG Accelerate and its evolving network of partners can be replicated and scaled to the region:

- The training of alternative asset managers on SDG aligned products is scalable. IFADA already includes fellows from Lebanon, Palestine and the Kingdom of Saudi Arabia;
- The provision of establishment capital will evolve as a powerful tool to advance SDG aligned investing in MENA. The investment into financing instruments also scales, particularly considering the relatively small Jordanian market. Teams being developed and invested into in Jordan will scale to cater to the wider region. 17 Ventures in partnership with SEAF is already in the process of developing a regional vehicle focusing on refugees.
- Capacity built, experiences and lessons learnt can be shared across the region and beyond. Jordan can serve as a center of excellence for the design and launch of SDG aligned financing instruments, in a whole ecosystem approach.
- Development of gender-lens investing principles and a gender-smart IMM framework can be replicated across SDG-aligned fund managers and businesses across MENA.

3. Programme Implementation

3.1 Governance and implementation arrangements

A multi-stakeholder **Steering Committee** will be set up to guide and oversee the implementation of the JP building on the committee set up under Component I of the SDG Joint Fund. The Steering Committee will be co-chaired by the RC and a senior representative of MoPIC.

The RCO will facilitate coordination amongst participating UN agencies and other stakeholders, ensure learnings are shared and timely monitoring, reporting and evaluation.

UNDP will act as the lead agency for the JP building on its leading role in the UNCT financing for sustainable development initiative, its lead agency role in Component I of the SDG Joint Fund and SDG Impact Jordan. As lead agency UNDP will administer and channel the funds related to the fund-of funds investments and its management to the investment manager (BeyondCapital). BC will also be responsible for implementing the IFADA programme, support partnership development and impact investment ecosystem dialogues.

All PUNOs will be responsible for various TA components as outlined in the workplan (see Annex 4). The three agencies will form a working group supported by a project management focal point to ensure coherence of activities and joint partnership development.

SDG Accelerate will set up the following governance mechanisms. As part of the JP preparatory phase detailed TORs and suggestions of memberships for each of these entities were developed (see Annex 9 for further details).

The **Board of Trustees** (see section 2.2), appointed by the PUNOs, will oversee SDG Accelerate's fund-of-funds and the performance of the investment manager and act as ambassadors to SDG Accelerate in the community with the aim of expanding the reach, partnerships and leverage and helping ensure that the wider ecosystem is becoming increasingly aligned. The Board of Trustees will appoint an independent **Investment Committee**. The Investment Committee will be responsible for matters related to the oversight, review and investment, divestment and re-investment decisions of the fund-of-funds as presented for review by the investment manager and approved for by the **SDG Advisory**. The Investment Committee will review the Investment Policy, prior to submission to the Board of Trustees for approval and make any recommendations regarding amendments or changes to the Board of Trustees on an as needed basis.

An **SDG Advisory** will ensure that the investees will positively contribute to achieving the SDGs and ensure that the gender and climate lens is being applied. The SDG Advisory will oversee implementation of the gender-smart IMM capacity building and identify TA needs to support businesses and funds to incorporate a gender and climate lens and align business processes. The SDG Advisory will include representatives of the PUNOs and will be supported by dedicated expertise.

3.2 Partnerships and Stakeholder Engagement

Below lists committed co-investors, other potential co-investors are listed section 2.3.

Stakeholder	Role in SDG Accelerate	Engagement and Support to date
MoPIC	Key government counterpart, supporting public-private dialogue, leading national 2030 Agenda, partner on Component 1, mainstreaming of SDGs in strategic frameworks and pipeline of projects (e.g. public investment unit)	Extensive engagement on sustainable development financing and SDG agenda with PUNOs and in development of SDG Joint Fund component I and II. JP steering committee member
MoDEE	Key government counterpart engaged in supporting entrepreneurship, digital transformation with mandate to advance public and private dialogue	Minister and his team are very supportive of SDG Accelerate and have been champions of SDG Impact Jordan and the UN's engagement with private sector to date
BC	Investment manager of fund-of-funds, implementer of IFADA program, strategic support in leveraging funding/partnerships.	Supported design of SDG Accelerate and partnership development, securing co-financing opportunities.
ISSF	Potential co-financing, support through matching capital.	Supporting and strong indications of providing matching capital
EBRD	Committed to cross-referrals on complementary TA programs (e.g. <u>Women in Business</u> program) and tentatively exploring co-financing at fund-of-funds level (once investment management team in place)	EBRD has been a partner of SDG Impact and of UN Women's initiatives, building on these engagements, agreement to coordinate and provide supportive TA to pipeline development
J-Core	Supported by GiZ, J-Core aims to build a collaborative ecosystem and support scale	BC is actively involved, ensuring opportunities for collaboration on investment ecosystem
Ecosystem support organizations (e.g. iPark, Oasis 500)	These players have complementary mandates providing support at different stages of entrepreneurship and investment value chain, helping strengthen pipeline for investment	BC as potential fund manager and co-creator of the JP is well-connected to these players, with ongoing collaborations that can be sustained and leveraged.
Private sector (banks e.g. Capital Bank, Ahli Bank)	Important ecosystem players, with the potential to provide matching capital to scale SDG Accelerates' impact. They would also be part of building a culture of SDG investing in Jordan.	Conversations held with several leading players in the financial sector, a number of whom have expressed interest in cooperation and potential co-investing alongside SDG Accelerate.
Private Sector Funds (see Annex 9 for list)	Key ecosystem players, beneficiaries of SDG Accelerate's catalytic capital and TA	Multiple meetings conducted with a number of SDG-aligned funds (inclusive of all of the listed pipeline opportunities), to better understand their challenges and how the JP's TA and investments can catalyse additional financing
Other donors	Co-financing and TA support, adding to the leveraging potential of this JP. Support to policy dialogue on impact investment ecosystem.	Initial discussions show strong support for SDG Accelerate and potential co-funding and co-financing.
JNCW	Women's National Machinery. Advisor on gender related issues in implementation	One of the national parties consulted in the project's design over its different stages
BPWA JFBPW	CSO working with women led and owned businesses. Potential support in reaching out to business for the pipeline and roll out the dialogue on gender lens investing	Both CSOs were consulted in the design of the project and discussed their potential role in the implementation.

3.3 Monitoring, Reporting, and Evaluation

Reporting on the Joint SDG Fund will be results-oriented, and evidence based. Each PUNO will provide the Convening/Lead Agent with the following narrative reports prepared in accordance with instructions and templates developed by the Joint SDG Fund Secretariat:

- *Annual narrative progress reports*, to be provided no later than one (1) month (31 January) after the end of the calendar year, and must include the result matrix, updated risk log, and anticipated expenditures and results for the next 12-month funding period;
- *Mid-term progress review report* to be submitted halfway through the implementation of JP³²; and
- *Final consolidated narrative report*, after the completion of the JP, to be provided no later than two (2) months after the operational closure of the activities of the JP.

The Convening/Lead Agent will compile the narrative reports of PUNOs and submit a consolidated report to the Joint SDG Fund Secretariat, through the Resident Coordinator.

The Resident Coordinator will be required to monitor the implementation of the JP, with the involvement of Joint SDG Fund Secretariat to which it must submit data and information when requested. As a minimum, JPs will prepare, and submit to the Joint SDG Fund Secretariat, 6-month monitoring updates. Additional insights (such as policy papers, value for money analysis, case studies, infographics, blogs) might need to be provided, per request of the Joint SDG Fund Secretariat. JP will allocate resources for monitoring and evaluation in the budget.

Data for all indicators of the results framework which will be shared with the Fund Secretariat on a regular basis, in order to allow the Fund Secretariat to aggregate results at the global level and integrate findings into reporting on progress of the Joint SDG Fund.

PUNOs will be required to include information on complementary funding received from other sources (both UN cost sharing, and external sources of funding) for the activities supported by the Fund, including in kind contributions and/or South-South Cooperation initiatives, in the reporting done throughout the year.

PUNOs at Headquarters level shall provide the Administrative Agent with the following statements and reports prepared in accordance with its accounting and reporting procedures, consolidate the financial reports, as follows:

- Annual financial reports as of 31st December each year with respect to the funds disbursed to it from the Joint SDG Fund Account, to be provided no later than four months after the end of the applicable reporting period; and
- A final financial report, after the completion of the activities financed by the Joint SDG Fund and including the final year of the activities, to be provided no later than 30 April of the year following the operational closing of the project activities.

In addition, regular updates on financial delivery might need to be provided, per request of the Fund Secretariat.

After completion of a JP, a final, *independent and gender-responsive*³³ evaluation will be organized by the RC. The cost needs to be budgeted, and in case there are no remaining funds at the end of the JP, it will be the responsibility of PUNOs to pay for the final, independent evaluation from their own resources.

The JP will be subjected to a joint final independent evaluation. It will be managed jointly by PUNOs as per established process for independent evaluations, including the use of a joint evaluation steering group and dedicated evaluation managers not involved in the

³² This will be the basis for release of funding for the second year of implementation.

³³ [How to manage a gender responsive evaluation, Evaluation handbook](#), UN Women, 2015

implementation of the JP. The evaluations will follow the United Nations Evaluation Group's (UNEG) Norms and Standards for Evaluation in the UN System, using the guidance on [Joint Evaluation and relevant UNDG guidance on evaluations](#). The management and implementation of the joint evaluation will have due regard to the evaluation policies of PUNOs to ensure the requirements of those policies are met and the evaluation is conducted with use of appropriate guidance from PUNOs on joint evaluation. The evaluation process will be participative and will involve all relevant programme's stakeholders and partners. Evaluation results will be disseminated amongst government, development partners, civil society, and other stakeholders. A joint management response will be produced upon completion of the evaluation process and made publicly available on the evaluation platforms or similar of PUNOs.

3.4 Accountability, financial management, and public disclosure

The JP will be using a pass-through fund management modality where UNDP Multi-Partner Trust Fund Office will act as the Administrative Agent (AA) under which the funds will be channelled for the JP through the AA. Each PUNO receiving funds through the pass-through will sign a standard Memorandum of Understanding with the AA. Each PUNO shall assume full programmatic and financial accountability for the funds disbursed to it by the Administrative Agent of the Joint SDG Fund (Multi-Partner Trust Fund Office). Such funds will be administered by each UN Agency, Fund, and Programme in accordance with its own regulations, rules, directives and procedures. Each PUNO shall establish a separate ledger account for the receipt and administration of the funds disbursed to it by the Administrative Agent.

Indirect costs of the Participating Organizations recovered through programme support costs will be 7%. All other costs incurred by each PUNO in carrying out the activities for which it is responsible under the Fund will be recovered as direct costs. Funding by the Joint SDG Fund will be provided on annual basis, upon successful performance of the JP. Procedures on financial transfers, extensions, financial and operational closure, and related administrative issues are stipulated in the Operational Guidance of the Joint SDG Fund.

PUNOs and partners must comply with Joint SDG Fund brand guidelines, which includes information on donor visibility requirements. Each PUNO will take appropriate measures to publicize the Joint SDG Fund and give due credit to the other PUNOs. All related publicity material, official notices, reports and publications, provided to the press or Fund beneficiaries, will acknowledge the role of the host Government, donors, PUNOs, the Administrative Agent, and any other relevant entities. In particular, the Administrative Agent will include and ensure due recognition of the role of each Participating Organization and partners in all external communications related to the Joint SDG Fund.

3.5 Legal context

UNDP: AGREEMENT BETWEEN THE GOVERNMENT OF THE HASHEMITE KINGDOM OF JORDAN AND THE UNITED NATIONS DEVELOPMENT PROGRAM (date: 12 January 1976)

UN Women Following UN Women's establishment, the UNDP Administrator and the UN Women Executive Director agreed on a corporate policy decision to extend UNDP's Standard Basic Assistance Agreement (SBAA) coverage to UN Women's presence and operations. Under this, the UNDP SBAA of 12 January 1976 applies mutatis mutandis to UN Women, its premises, property, assets and personnel through an exchange of letters. UN Women is the subject of its own, standalone international agreement, as a separate legal entity.

UNIDO works under the application, mutatis mutandis of the provisions of the Standard Basic Assistance Agreement between the United Nations Development Program and the Hashemite Kingdom of Jordan, signed and entered into force on 12 January 1976.

D. ANNEXES OF THE JOINT PROGRAMME TEMPLATE

Annex 1. List of related initiatives

Annex 2. Results framework

Annex 3. Gender Marker Matrix

Annex 4. Budget and Work Plan
Budget by UNDG Categories
Budget per SDG Targets
Work plan

Annex 5. Risk Management Plan

Annex 6. Communication Plan

Annex 7. Learning & Sharing Plan

Annex 8. Investment Model
Investment Model (15 years) Assuming No Investment Recycling
Investment Model (15 years) Assuming Investment Recycling (Evergreen)
Indicative Charts highlighting Impact of Recycling (Evergreen)

Annex 9. SDG Accelerate Slide Deck
Theory of Change
The 'Jordan Challenge'
SDG Accelerate's Response
Governance Structure & Capital Flows
Indicative Pipeline, Leverage and Partners
Indicative Technical Assistance
Impact Management & Measurement
Management Selection Criteria
Boards & Committees
Snapshot of Investment Model

Annex 1. List of related initiatives

Name of initiative/ project	Key expected results	Links to the joint programme	Current status	Lead organization	Other partners	Budget and funding source	Contact person (name and email)
<p>SDG Impact https://sdgimpact.undp.org/</p> <p>and</p> <p>SDG Impact Jordan http://www.sdgimpactjordan.org/</p>	<p>Tools for investors and businesses launched</p> <p>SDG-aligned investment catalyzed</p>	<p>SDG Impact provides tools – SDG Impact Standards for equity and enterprises that will guide the IMM components of the JP</p> <p>SDG Impact Jordan has developed extensive network of partners, developed material on the business case for SDGs, developed an SDG Investor map that is informing investment opportunities and the pipeline of the JP</p>	<p>Under implementation</p> <p>SDG Impact standards issued for equity, bonds and enterprises</p> <p>Global platform for SDG investor maps under design</p>	<p>UNDP HQ and UNDP CO</p>	<p>Social Value International, Impact Management Project (IMP), UN Global Compact, GRI, PRI, UNEP Finance Initiative, World Benchmarking Alliance, etc.</p>	<p>UNDP</p>	<p>Global SDG Impact: Elizabeth Boggs-Davidsen elizabeth.boggs-davidsen@undp.org</p> <p>SDG Impact Jordan: Michaela Prokop michaela.prokop@undp.org</p>
<p>Response Lab (an initiative of SDG Impact Jordan in partnership with UNICEF)</p>	<p>Pilot to help SMEs become more resilient, “future-fit”</p>	<p>Capacities, partnerships and lessons learnt will inform SDG Accelerate Partnerships to be scaled to support pipeline development</p>	<p>Pilot is being rolled-out and phase II designed</p>	<p>UNDP</p>	<p>UNICEF with support of EBRD, EY, I-Park, ISSF, Bank al Etihad, Silicon Badia, Twelve Degrees, Propeller</p>	<p>UNDP and UNICEF</p>	<p>Rasha Manna Rasha.manna@undp.org</p>
<p>Business Call to Action https://www.businesscalltoaction.org/</p>	<p>700 businesses trained in IMM</p>	<p>Scaling of IMM training to increase pool of SDG-aligned pipeline</p>	<p>BcTA is operating across the globe, roll-out in Jordan starting Q1 2021</p>	<p>UNDP</p>	<p>AG Fund, National Microfinance Bank of Jordan</p>	<p>UNDP</p>	<p>Luciana Trindade de Aguiar luciana.aguiar@undp.org</p>
<p>Support for women led and owned businesses</p>	<p>Technical assistance provided to women led and owned SMEs</p>	<p>Support to women led business will focus on business continuity, training in digital technologies, supply chains, and on-line business. Taking into</p>	<p>In the pipeline</p>	<p>UN Women</p>	<p>ILO, BPWA</p>	<p>UN Women</p>	<p>UN Women: Hazar Asfoura Programme Analyst hazar.asfoura@unwomen.org</p>

		consideration that Private Sector has been and still is hit hard by COVID-19 implications. This will complement SDG Accelerate's TA on building the capacity of businesses on gender lens investing and IMM					
Switch MED II	TA provided to medium sized enterprises in the food and beverage & chemical sector.	Tools of the TEST methodology used within the Switch Med program in relation to the RECP will be scaled up and offered to additional SMEs in different sectors. Lessons learned will be utilized to enhance performance going forward in relation to diversifying business service providers and building capacities of fund managers.	Ongoing	UNIDO	RSS), (MoIT), Jordan Chamber of Industry (JCI), Jordan Renewable Energy and Energy Efficiency Fund (JREEEF), Jordan Environment fund	Source: EU support. Amount: approx. 1.3 USD for the Jordan component	Carolina Gonzales Mueller, Project Manager c.gonzales-mueller@unido.org
GIZ initiative inspired by and complementing UNIDOs Switch Med program	Extending RECP services to micro and small businesses (MSEs) in food processing sector and building capacities of national	The initiative looks into generating tools and services around RECP targeting MSEs and considers further consolidation efforts such as for the cleaner production unit at RSS. This should allow the unit to become more active and less dependent on external funding. The creation	Design phase	GIZ	Royal Scientific Society (RSS), Ministry of Industry Trade and Supplies (MoIT), Jordan Chamber of Industry (JCI), Jordan Renewable Energy and Energy Efficiency Fund (JREEEF),	Source: BMZ, Germany	GIZ initiative inspired by and complementing UNIDOs Switch Med program Diana Hollmann, diana.hollmann@giz.de

	service providers.	of these tools will directly and indirectly, via third party business development service providers, benefit MSEs by cutting costs and making operations more efficient.			Jordan Environment fund.		
2X Challenge	G7 and DFIs to mobilize USD3 billion in commitments towards women's economic empowerment	2X Challenges mobilizes capital towards gender-lens investing, which is one of the two investment lenses applied by SDG Accelerate	Already achieved commitment of USD4.5 billion	CDP, CDC, FinDev Canada, Proparco, DFC, DEG, JBIC, JICA	Swedfund, FinnFund, FMO, IFU, SIFEM, BIO, EIB	DFIs	DEG (current secretariat) presse@deginvest.de

Annex 2. Results Framework

2.1 Targets for Joint SDG Fund Results Framework

Joint SDG Fund Outcome 2: Additional financing leveraged to accelerate SDG achievement

Indicators	Targets			
	2021	2022	2023	2024
2.1: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scope ³⁴				
2.2: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scale ³⁵	1:4	1:4	1:4	1:4

As the funding is sector agnostic (with focus instead on application of gender and climate lenses), it is our assumption that 100% of the mobilization of resources is to scale the outreach of funds and financial instruments.

As the fund-of-fund's mandate is a contribution of a maximum of 20% of the total committed capital for a financial instrument with exception of establishment capital, we have maintained the target as the minimum of 1:4 for investment by SDG Accelerate (20%) to accompanying investment by 3rd parties (80%). This is the minimum as will be defined by investment policy, however the target by 2024 would be 1:15.

Joint SDG Fund Operational Performance Indicators

- Level of coherence of UN in implementing programme country³⁶
- Reduced transaction costs for the participating UN agencies in interaction with national/regional and local authorities and/or public entities compared to other joint programmes in the country in question

- Annual % of financial delivery
- Joint programme operationally closed within original end date
- Joint programme financially closed 18 months after their operational closure

- Joint programme facilitated engagement with diverse stakeholders (e.g. parliamentarians, civil society, IFIs, bilateral/multilateral actor, private sector)
- Joint programme included addressing inequalities (QCPR) and the principle of "Leaving No One Behind"
- Joint programme featured gender results at the outcome level
- Joint programme undertook or draw upon relevant human rights analysis, and have developed or implemented a strategy to address human rights issues
- Joint programme planned for and can demonstrate positive results/effects for youth
- Joint programme considered the needs of persons with disabilities

- Joint programme made use of risk analysis in programme planning
- Joint programme conducted do-no-harm / due diligence and were designed to take into consideration opportunities in the areas of the environment and climate change

³⁴Additional resources mobilized for other/ additional sector/s or through new sources/means

³⁵Additional resources mobilized for the same multi-sectoral solution.

³⁶ Annual survey will provide qualitative information towards this indicator.

2.2. Joint Programme Results Framework

Result / Indicators	Baseline	2021 Target	2022 Target	2023 Target	2024 Target	Means of Verification	Responsible partner
Outcome 1 Pipeline of SDG aligned investment opportunities including those addressing gender and climate issues is strengthened							
# of enterprises adopting SDG-aligned IMM including gender and climate-lens (30% of which are women co/ owned or led companies or companies that cater to women's needs and priorities).	N/A Baseline data will be collected by JP	IMM training rollout commences	20 businesses adopt IMM	20 businesses adopt IMM	20 businesses adopt IMM	Project report. Data collection from training participants	UNIDO/RSS
Co-funding for technical assistance mobilized for investment-readiness and complementary programs	N/A	Potential partners identified & preliminary conversations initiated	Co-funding for TA programs mobilized	Co-funding for TA programs mobilized	Co-funding for TA programs mobilized	JP annual report. Partnership agreements. MOUs	UNDP/UNIDO/ UN Women
Output 1.1 Capacity of businesses to scale and multiply their climate sustainability impact is strengthened							
# businesses supported with RECP principles/TEST tools/MFCA system (20% of which are women co/ owned or led companies or companies that cater women's needs and priorities)	N/A	Training material developed	Training rolled out to 20 companies	Training rolled out to 30 companies	Training rolled out to 40 companies	Training attendance register. Feedback survey	UNIDO/RSS
# of service providers trained on RECP/TEST tools) 20% of which are women co/ owned or led companies or companies that cater women's needs and priorities)	N/A	Training material developed	Training rolled out to 10 service providers	Training rolled out to 25 service providers	Training rolled out to 50 service providers	Training attendance register. Feedback survey	UNIDO/RSS
Output 1.2 Capacity of businesses to undertake gender lens investing and IMM is strengthened							
# of businesses in the pipeline trained on gender-lens investing and gender-smart IMM (30% of which are women co/ owned or	N/A	IMM training rolled out to 50 companies in the pipeline	IMM training rolled out to 50 companies in the pipeline	IMM training rolled out to 50 companies in the pipeline	IMM training rolled out to 50 companies in the pipeline	Training attendance register. Feedback survey	UNDP/UN Women/SVI

led companies or companies that cater women's needs and priorities)							
Output 1.3 Partnerships leveraged to strengthen pipeline of SDG-aligned opportunities							
# of partnerships developed (One of which has a component on gender)	N/A Baseline data will be collected by JP	Identify potential partners & initiate conversations	Formalize at least 3 partnerships	Formalize additional 2 partnerships	Maintaining and scaling existing partnerships	Partnership agreements/MOUs	UNDP/UN Women/Beyond Capital
Output 1.4 Youth involved in creating demand for more sustainable and inclusive businesses							
# of youth participated in SDG Accelerate and related TA and advocacy programmes	N/A Baseline data will be collected by JP	Identify potential TA programs and partners and decide on target youth	At least 15 youth participants	At least an additional 15 youth participants	At least an additional 15 youth participants	Training attendance register.	UNDP
Outcome 2 Number of funds adopting SDG aligned investment strategies including gender and climate lens have increased and attract new investors to Jordan							
# of funds adopting SDG-aligned investment strategy including gender and climate lens	N/A Baseline data will be collected by JP		IFADA program initiated for the 1 st cohort	2 funds adopting SDG-aligned investment strategy (at least one of which applies gender lens investing)	2 additional funds adopting SDG-aligned investment strategy (at least one of which applies gender lens investing)	Investment memorandum. Pitch deck. Websites.	UNDP/UNIDO/ UN Women/ Beyond Capital
Amount of new funding committed to such funds (20% for gender lens investing aligned investment)	N/A			USD10M raised by IFADA participants	USD10M raised by IFADA participants	Press releases. Project report. Impact report by fund manager.	UNDP/UNIDO/ UN Women/ Beyond Capital
# of new investors that allocated capital to such funds	N/A			5 investors invested in IFADA participants	5 investors invested in IFADA participants	Press releases. Project report. Impact report by JP fund manager	UNDP/UNIDO/ UN Women/ Beyond Capital

Output 2.1 Local leadership built on impact investing including climate and gender-lens							
# of fund managers participating in the IFADA program (30% are women)	N/A	First cohort selected	15 fund managers participate	15 additional fund managers participate	15 additional fund managers participate	Attendance register. Feedback report	UNDP/ UN Women/ Beyond Capital
Output 2.2 Capacity of businesses to undertake gender lens investing and IMM is strengthened							
Development of a comprehensive SDG-aligned investment narrative with focus on gender	N/A	Initial consultations with key partners finalized	Investment narrative developed, shared widely, and used in promotional materials			Investor promotional materials. Feedback from stakeholders	UNDP/ UN Women/ Beyond Capital
# of investor roadshows and facilitation events organized and # of new SDG-aligned investors attended (disaggregated by sex)	N/A	Preparation work for investor roadshow begins Identify partners	2 events held with 20 attendees	1 additional event held with 25 attendees	1 event held with 30 attendees	Attendance register. Feedback report	UNDP/UN Women/ Beyond Capital
# of stakeholders (including funds, private sector leaders and government agencies) included as members in the gender-lens dialogue platform (sex disaggregated, 30% are women)	N/A	Design of the platform completed	2 meeting held with 10 attendees	2 events held with 15 attendees	2 events held with 15 attendees	Attendance register. Feedback report	UN Women
Outcome 3 Investments leverage additional financing to deliver on SDGs with a focus on gender and climate issues.							
Amount of additional financing committed by SDG aligned funds including those applying gender and climate lens (30% of which should be aligned with gender lens and gender smart IMM tools)	N/A	SDG Accelerate investment activities initiated	USD15M committed to SDG Accelerate invested funds	USD15M committed to SDG Accelerate invested funds	US40M committed to SDG Accelerate invested funds	Press releases. Annual reports. IMM system	UNDP/UNIDO/ UN Women/ Beyond Capital
# of co-investors and grant partners	N/A	Potential co-investors and partners identified	5 co-investors and partners onboarded	5 co-investors and partners onboarded	15 co-investors and partners onboarded	Press releases. Partnership agreements.	UNDP/UNIDO/ UN Women/ Beyond Capital

Output 3.1 Catalytic investments into new SDG aligned funds through applying gender and climate lenses							
# of investments made in SDG-aligned funds invested by SDG Accelerate (30% should be in gender lens aligned investments)	N/A	SDG Accelerate established	1 debt investment made; 1 establishment capital provided	1 debt investment made; 1 equity investment made; 1 establishment capital provided	1 debt investment made; 1 equity investment made; 1 establishment capital provided	JP annual report	UNDP/UNIDO/ UN Women/ Beyond Capital
Amount of capital invested by SDG Accelerate (30% should be gender lens aligned investing)	N/A	SDG Accelerate established	USD2.2m invested by SDG Accelerate	USD 3.7m invested by SDG Accelerate	USD3.7m invested by SDG Accelerate	JP annual report	UNDP/UNIDO/ UN Women/ Beyond Capital
Output 3.2 Capacity of portfolio companies to scale and multiply their sustainability impact and gender-lens approach strengthened							
# of portfolio companies supported with RECP principles/TEST tools/MFCA system (30% of which are women co/ owned or led companies or companies that cater women's needs and priorities)	N/A	Training material developed	Training rolled out to 20 companies	Training rolled out to 20 companies	Training rolled out to 20 companies	Training attendance register. Feedback survey	UNIDO/RSS
# funds and portfolio companies participated in gender-lens training programs (30% of which are women co/ owned or led companies or companies that cater women's needs and priorities)	N/A	Training materials developed	Training rolled out to 15 funds/fund managers/portfolio companies	Training rolled out to 20 funds/fund managers/portfolio companies	Training rolled out to 20 funds/fund managers/portfolio companies	Training attendance register. Impact report prepared by JP fund manager	UN Women/ Beyond Capital
% funds supported with improved gender indicators	Baseline data will be collected by JP	5%	10%	20%	40%	Annual impact report by fund manager.	UN Women/ Beyond Capital
Output 3.3 Impact framework and IMM capacity of funds strengthened							
# of funds and fund managers trained in IMM) One of which should apply gender lens investing Or one owned or led or that it caters women's needs and priorities)	N/A		IMM training rolled out to 2 funds	IMM training rolled out to 3 funds	IMM training rolled out to 3 funds	Training attendance register.	UNDP/UN Women

Annex 3. Gender Marker Matrix

Indicator		Score	Findings and Explanation	Evidence or Means of Verification
N°	Formulation			
1.1	Context analysis integrate gender analysis incorporating use of sex disaggregated data	3	<p>Exceed minimum requirements</p> <p>a) The context analysis assessed implications, facts and effects for women and men across all sectors as it addressed country and local level gender inequalities, gender power dynamics, legal rights and status, women’s priorities restraints and motivations, and customary and traditional beliefs and alignment with SDG priorities including SDG 5;</p> <p>b) Throughout the context analysis, all relevant evidence used sex disaggregated data; and</p> <p>c) The context analysis included an analysis for women furthest behind in particular women in the poorest decile in the Jordanian population. In addition, it analyzed the expected effect of the project’s outcomes and outputs on those who are furthest behind.</p>	1. Baseline and Situation Analysis
1.2	Gender Equality mainstreamed in proposed outputs	3	<p>Exceeds minimum requirements.</p> <p>a) Gender equality and the empowerment of women is visibly mainstreamed across all output areas of SDG Accelerate in line with SDG priorities including SDG 5. Gender-lens is incorporated throughout the investment and program design and implementation; and</p> <p>b) Program outputs (1.2, 2.1, 2.2, 3.1, 3.2 and 3.3) specifically target gender equality in the form of accelerating gender-lens investing and gender-smart IMM in line with SDG priorities including SDG 5.</p>	2.1 Theory of Change
1.3	Programme output indicators measure changes on gender equality	3	<p>Exceeds minimum requirements.</p> <p>9 out of 14 (64%) output indicators measure changes in gender equality and the empowerment of women in line with SDG targets including SDG 5. The indicators focus on tracking progress towards SDG Target 5.5.</p>	2.6 Results Indicators for each output

2.1	PUNO collaborate and engage with Government on gender equality and the empowerment of women	3	<p>Exceeds minimum requirements.</p> <p>a) PUNOs consulted with more than 4 government agencies that will contribute to fostering gender equality within the proposed project:</p> <ul style="list-style-type: none"> • The Jordanian National Commission for Women • Ministry of Planning and International Cooperation • Ministry of Digital Economy and Entrepreneurship • Ministry of Industry and Commerce <p>b) PUNOs consulted with the Jordanian National Commission for Women (JNCW), which is the National Women’s Machinery in Jordan:</p> <ul style="list-style-type: none"> • JNCW was consulted in the project’s country analysis, strategic prioritization, implementation, and M&E. • JNCW’s feedback was reflected into the project’s activities, workplan and prioritization of the programme. • JNCW participated in the development of the project’s thesis and theory of change and in the development of the indicators <p>c) The project is expected to contribute substantively to strengthening government participation and engagement in SDGs and gender localization and implementation through:</p> <ul style="list-style-type: none"> • Support catalyzing international and domestic strategic investments to finance the progress towards national SDGs priorities including SDG 5. • Consultations with the government’s agencies cemented the prospects of SDG Accelerate planned contribution to addressing national SDGs priorities identified in government's agendas and recovery plans in light of Jordan’s multiple economic, health with COVID-19 outbreak and social challenges, where women are disproportionately impacted. • Government and other stakeholders agreed that financing for gender equality is paramount to deliver on the gender equality and women’s empowerment national priorities. <p>Support the government by collecting and promoting gender sensitive data and evidence on gender lens investing and smart</p>	
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			impact management and measurement success stories and its business viability and compatibility within the Jordanian context.	
2.2	PUNO collaborate and engages with women's/gender equality CSOs	3	<p>Exceeds minimum requirements.</p> <p>a) PUNOs have consulted with 3 CSOs on the project's strategy, scope of work, and theory of change:</p> <ul style="list-style-type: none"> • Jordan Forum for Business and Professional Women (JFBPW) • Business and Professional Women Association (BPWA) • Shada El Sharif, independent sustainability and climate expert • GEWE CSO consultations undertaken in regard to the current proposed project directly addressed the domestication and implementation of SDGs: 5, 8, 9, 12, 13, and 17, which contribute to the implementation of 10 targets and will report against 11 SDG indicators. <p>• The government is currently implementing an SDG Roadmap which represents an important building block for the 2030 Agenda's implementation and will be regularly reviewed and refined by the government as part of the overall monitoring of national development plans and mechanisms. In addition, Department of Statistics is leading the national efforts with UN agencies support including UNDP and UN Women to report against SDG indicators. The document is not finished.</p> <p>b) PUNOs conducted consultation meetings with GEWE CSOs. The project's proposal was shared with GEWE CSOs (JFBPW and BPWA) to discuss country analysis, strategic prioritization, implementation, TOC and M&E and their feedback was reflected on the project's proposal and its TOC's outcomes and outputs, stakeholder mapping, partnerships and stakeholders' engagement.</p> <p>c) The project's activities will contribute to substantively strengthen GEWE CSOs participation and engagement in gender related SDGs localization and/or implementation by:</p> <ul style="list-style-type: none"> • Identifying and discussing aligned efforts to strengthening the linkages between SDG Accelerate and CSOs efforts and plans to support the implementation of national SDG priorities, with focus on SDG 5 in what would serve the domestication and implementation of SDGs; 	

			<ul style="list-style-type: none"> • GEWE CSO will contribute to implementation of the strengthening the capacity of businesses to undertake gender lens investing and IMM, in leveraging partnerships to strengthen pipeline of SDG-aligned opportunities, and in developing a compelling impact investment narrative for Jordan; • GEWE CSOs (JFBPW and BPWA) will have a significant role in applying the gender lens to the projects implementation through leveraging their on-going efforts and their role in the investment ecosystem, which the project will enhance. 	
3.1	Program proposes a gender-responsive budget	2	<p>Meets minimum requirements.</p> <p>52% of the programmable budget goes toward Gender equality</p>	Budget and workplan
Total scoring			17	

The four levels of the scoring system are:

- Exceeds minimum standards: 3
- Meets minimum standards: 2
- Approaches minimum standards: 1
- Missing: 0

[Annex 4. Budget and Work Plan \(see separate excel file\)](#)

[4.1 Budget per UNSDG categories](#)

The total programme costs USD 10,740,000 of which USD 9,800,000 are requested from the UN Joint SDG fund (USD 199,876 was received as preparatory funding) with the remaining representing in-kind contributions by the PUNO's (UNDP, UNIDO and UN Women). The JP has been designed to build on the synergies with ongoing efforts and partnerships. The UN Joint SDG Fund resources will be leveraged and are dedicated to the activities listed in the JP.

The bulk of the budget is dedicated to SDG Accelerate's fund-of-funds catalytic investments and associated costs (including management fees for BeyondCapital). UNDP as the lead agency for the JP and the agency that will channel the funds from the SDG Joint Fund to BC for the fund-of-funds, will be allocated 79% of the total budget. UNDP's budget also includes the majority of the budget related to strategic communications, reporting and monitoring, programme management and the budget for the final evaluation and for specific TA activities, which will also be co-funded by UNDP.

UNDG BUDGET CATEGORIES	UNDP		UNIDO		UN Women		TOTAL	
	Joint SDG Fund (USD)	PUNO Contribution (USD)	Joint SDG Fund (USD)	PUNO Contribution (USD)	Joint SDG Fund (USD)	PUNO Contribution (USD)	Joint SDG Fund (USD)	PUNO Contribution (USD)
1. Staff and other personnel	425,000		98,000		214,019		737,019	
2. Supplies, Commodities, Materials	22,551		32,000		20,000		74,551	
3. Equipment, Vehicles, and Furniture (including Depreciation)	0		0		0		0	
4. Contractual services	820,000		700,000		700,000		2,220,000	
5. Travel	30,000		30,000		30,000		90,000	
6. Transfers and Grants to Counterparts								
Transfers to Beyond Capital for fund-of-funds, management fees and IFADA program	5,766,000		0		0		5,766,000	
7. General Operating and other Direct Costs	100,000		27,850		50,000		177,850	
Total Direct Costs	7,163,551		887,850		1,014,019		9,065,420	
8. Indirect Support Costs (precisely 7%, except WFP)	501,449		62,150		70,981		634,579	
TOTAL Costs	7,765,000	400,000	950,000	350,000	1,085,000	190,000	9,800,000	940,000
<i>1st year</i>	2,600,000		250,000		200,000		3,050,000	
<i>2nd year</i>	1,900,000		300,000		320,000		2,520,000	
<i>3rd year</i>	1,800,000		300,000		320,000		2,420,000	
<i>4th year</i>	1,465,000		100,000		245,000		1,810,000	
For UNDP (4) includes final evaluation, strategic communications, monitoring and reporting and project management related costs								
PUNO contributions are in kind including through staff time								

4.2 Budget per SDG targets

SDG Accelerate aims to catalyse SDG-aligned funds and financing and support the development of an SDG-aligned pipeline. It is taking an ecosystem approach that focuses on moving the needle on Jordan's SDG priorities with gender (SDG 5) and climate (SDG 13) lens. As progress on gender equality and climate action requires investment also into other SDGs and targets, the budget is also allocated to related targets. Since one of the main aims of SDG Accelerate is to catalyse additional financing, a large percentage of the budget (20%) is dedicated to target 17.3 on mobilizing additional financial resources for SDG priorities.

SDG Accelerate's fund-of-funds is sector agnostic. An initial pipeline of investment has been identified but final investment decisions will only be made once the fund-of-funds is set up with an independent investment committee making the final decision. It is therefore difficult to estimate the precise budget dedicated for each SDG target. However, SDG Accelerate uses the following assumption:

Budget Per SDG Target			
	Target	%	USD
	<i>Target 5.5. Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.</i>	20	2,148,000
	<i>Target 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation [...]</i>	5	537,000
	<i>Target 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation</i>	5	537,000
	<i>Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</i>	10	1,074,000
	<i>Target 9.3 By 2030 Increase the access of small-scale industrial and other enterprises, to financial services, including affordable credit, and their integration into value chains and markets</i>	5	537,000
	<i>Target 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency</i>	10	1,074,000
	<i>Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</i>	15	1,611,000
	<i>Target 12.A Support developing countries' scientific and technological capacity for sustainable consumption and production</i>	5	537,000
	<i>Target 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</i>	5	537,000
	<i>Target 17.3. Mobilize additional financial resources for developing countries from multiple sources.</i>	20	2,148,000
	TOTAL	100	10,740,000

4.3 Work Plan

Outcome 1 Pipeline of SDG aligned investment opportunities including those addressing gender and climate issues is strengthened																					
Output	List of activities	Time frame												PLANNED BUDGET				PUNO/s involved	Implementing partner/s involved		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Overall budget description	Joint SDG Fund (USD)	PUNOs Contribution	Total Cost (USD)				
Output 1.1 Capacity of businesses to scale and multiply their sustainability impact is strengthened	Conduct quick-scan audits of businesses to determine eligibility/ participation															Estimated costs for consultancies/ expertise, staff resources and related expenses per unit (business) 24,000	100,000	0	100,000	UNIDO	RSS
	Deliver RECP/ TEST methodology trainings to on-house staff, service providers and consultants																250,000	0	250,000		
	Develop an action plan for the selected businesses based on the RECP/TEST technical assistance provided.																550,000	350,000	900,000		
Sub-total Output 1.1.																					
																900,000	350,000	1,250,000			
Output 1.2 Capacity of businesses to undertake gender lens investing and IMM is strengthened	Train businesses to strengthen their gender-smart IMM capability building in partnership with SVI (linking to Component I)															Staff resources, experts (including gender lens expertise), consultants (for training the trainers and trainers), translation, workshops and related costs, travel	300,000	130,000	430,000	UNDP, UN Women	SVI, BcTA, EBRD, UN Global Compact Jordan
	Develop gender lens and gender-smart IMM training using WEPs																85,000	25,000	110,000	UN Women	
Sub-total Output 1.2.																					
																385,000	155,000	540,000			
Output 1.3. Leverage partnerships to strengthen pipeline of SDG-aligned opportunities	Strengthen partnerships with ecosystem players to improve pipeline development															Staff and consultancy resources (senior expert/ advisor)	100,000	30,000	130,000	All	Beyond Capital
Sub-total Output 1.3																					
																100,000	30,000	130,000			
Output 1.4 Youth involved in creating demand for more sustainable and inclusive businesses	Engagement of youth and youth entrepreneurs in TA and other activities (delivered through partnerships)															Social-media outreach, workshops and related costs, (co-funded through sponsorships and partnerships)	0	20,000	20,000	UNDP	Crown Prince Foundation
Sub-total Output 1.4																					
																		20,000	20,000		
Sub-total Outcome 1																					
																1,385,000	555,000	1,940,000			
Outcome 2 Number of funds adopting SDG-aligned investment strategies including gender and climate lens have increased and attract new investors to Jordan																					
Output	List of activities	Time frame												PLANNED BUDGET				PUNO/s involved	Implementing partner/s involved		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Overall budget description	Joint SDG Fund (USD)	PUNO Contributions (USD)	Total Cost (USD)				
Output 2.1 Local leadership built on impact investing including climate and gender-lens	Roll out training program for new SDG-aligned fund managers as part of IFADA program															Contributions to Beyond Capital's Ifada training programme, climate and gender lens expertise	150,000	0	150,000	All	Beyond Capital
	Develop training modules focused on gender and climate lens to be integrated into IFADA programme																70,000	65,000	135,000		
Sub-total Output 2.1																					
																220,000	65,000	285,000			
Output 2.2 Compelling impact investment narrative for Jordan developed	Develop comprehensive impact investment narrative for Jordan in partnership with key stakeholder including JIC, MoPIC, development partners and investors															Staff inputs, experts (senior investment/ecosystem advisor), workshops and event related costs, travel and related costs. Events/ investment roadshows would be held in partnership with private sector and other ecosystem players and through private sector/ other sponsorships.	100,000	50,000	150,000	All	Beyond Capital
	Update SDG Impact investor maps																35,000	20,000	55,000		
	Policy dialogue to improve impact investing ecosystem (building on SDG Joint Fund Component 1)																100,000	100,000	200,000		
	Create space for dedicated dialogue on gender lens and gender-smart IMM																80,000	20,000	100,000		
	Organize investor roadshows and impact investing events																120,000	0	120,000		
Sub-total Output 2.2																					
																435,000	190,000	625,000			
Sub-total Outcome 2																					
																655,000	255,000	910,000			

Outcome 3. Investments leverage additional financing to deliver on SDGs with a focus on gender and climate issues																				
Output	List of activities	Time frame				Time frame				PLANNED BUDGET				PUNO/s involved	Implementing partner/s involved					
		Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Overall budget description	Joint SDG Fund (USD)	PUNO Contributions (USD)	Total Cost (USD)							
Output 3.1 Catalytic investments into new SDG aligned funds through applying gender and climate lenses	Establish SDG Accelerate fund-of-funds													Fund-of-fund investments (on grant basis to Beyond Capital), management fees for investment manager, experts	50,000		50,000	All with UNDP in lead on partnership with Beyond Capital	Beyond Capital	
	Fund-of-funds investments including management fees for Beyond Capital														6,050,000		6,050,000			
	Mainstream gender and climate lens into selection criteria for pipeline															60,000				60,000
Sub-total Output 3.1																				
Output 3.2 Capacity of portfolio companies to scale and multiply their sustainability impact and gender-lens approach strengthened	Implement RECP action plans, that were developed as part of output (1.1), so that businesses become more resource efficient and investment ready. Provide awareness and technical assistance to portfolio companies and fund managers on effective ways to communicate the benefits of investing in RECP.														Staff and experts including gender lens investment advisor (international and national), international and national experts on resource efficiency	50,000		50,000	UNIDO	RSS
	Provide support to funds on applying gender lens to investment strategies.															350,000		350,000	UN Women and UNDP	
Sub-total Output 3.2																				
Output 3.3 Impact framework and IMM capacity of funds strengthened	Incorporate environment and climate benefits in IMM framework Fund managers trained on gender-smart IMM														Experts (SVI and trainers), support to software solution/ tracking tool	300,000	50,000	350,000	UN Women and UNDP	SVI
Sub-total Output 3.3.																				
Subtotal Outcome 3																				
TOTAL																				
Subtotal Outcome 3																				
TOTAL																				

Note: annual targets are included in results framework (Annex 2) due to space constraints.

Annex 5. Risk Management Plan

Risks	Risk Level: (Likelihood x Impact)	Likelihood: Certain - 5 Likely - 4 Possible - 3 Unlikely - 2 Rare - 1	Impact: Essential - 5 Major - 4 Moderate - 3 Minor - 2 Insignificant - 1	Mitigating measures	Responsible Org./Person
Contextual risks					
Government no longer prioritizing improvements in impact investing ecosystem as a result of COVID-19 impact.	15	3	5	<ul style="list-style-type: none"> Strengthen evidence base and policy dialogue on business case for SDGs and how addressing and investing in the SDGs can promote resilience and a sustainable economic recovery post COVID-19. Promote SDGs in line with commitments made in the Jordan Vision 2025, the Jordan Executive Development Plan, Addis Ababa Action Agenda of the Third International Conference on Financing for Development, etc. Policy dialogue with government to ensure integration of SDGs into any new government strategies/ updates 	RC/UNCT/PUNOs
Private sector shows limited interest in aligning with SDGs, particularly in the context of economic crisis.	9	3	3	<ul style="list-style-type: none"> Policy dialogue to improve the impact investment ecosystem with government, development partners Publish case studies on the benefits of SDG-alignment for private sector vis-à-vis funding and operational efficiency 	PUNOs
Regional instability continues to affect risk perceptions, including those of investors.	12	3	4	<ul style="list-style-type: none"> JP will work with key players and IFIs/DFIs to develop a strong narrative for Jordan as an SDG-aligned investment destination of choice 	PUNOs
Programmatic risks					
JP's objective of growing SDG-aligned funds is adversely affected by funds and fund managers whose operation is hampered by economic downturn, additional pressures by COVID-19, and regional instability.	16	4	4	<ul style="list-style-type: none"> Through a robust IMM framework, strengthen evidence base on business case for SDGs and how addressing and investing in the SDGs can promote resilience and a sustainable economic recovery post COVID-19. Continue to engage with key partners to mobilize additional grant funding to scale JP's technical assistance programs. JP will build on UNCT data and analysis and response to COVID-19 to ensure activities remain relevant. 	PUNOs/UNCT

JP's objective to strengthen an SDG-aligned investment pipeline is adversely affected by businesses' limited ability to scale SDG-aligned impact due to economic difficulties related to COVID-19	16	4	4	<ul style="list-style-type: none"> Continue to engage with key partners to mobilize additional grant funding to scale JP's technical assistance programs. JP will build on UNCT data and analysis and response to COVID-19 to ensure activities remain relevant. 	PUNOs/UNCT
JP's goal of mobilizing additional capital is adversely affected by the declining investor interest in Jordan as a result of COVID-19 and regional and global downturn.	12	3	4	<ul style="list-style-type: none"> From the start, leverage partnerships with DFIs/IFIs, donor communities as well as private investors to proactively seek co-investors and grantors. Work closely with the appointed fund manager to cultivate new relationships with potential co-investors and donors. 	PUNOs
Institutional Risks/ UN Related Risks					
JP is considered by stakeholders and the general public as a mission drift from the original mandate of UN agencies, hence affecting our effectiveness to influence.	9	3	3	<ul style="list-style-type: none"> Develop a clear communication strategy to effectively channel messages around the benefit of the JP and the role of UN agencies Continuous and active engagement with stakeholders – government, private sector, civil society and development partners to ensure how JP is responding to national priorities. 	RC/UNCT
JP proposes an innovative structure. There is a risk that set up of fund-of-funds through Beyond Capital is delayed due to internal legal constraints.	9	3	3	<ul style="list-style-type: none"> JP team had preliminary discussions with SDG Finance Sector hub and other colleagues to discuss options for setting up implementation arrangements/ governance structure 	UNDP (lead agency) in partnership with other PUNOs
Fiduciary Risks					
Lack of compliance by UN partner organizations results in reputational risk and fiduciary risks.	12	3	4	<ul style="list-style-type: none"> Regular briefings with partners on compliance with UN rules and procedures Regular field monitoring and reporting by partners Diligent financial oversight of partner organizations. 	UNCT
Investment Related Risks					

<p>Performance Risk: An (or several) investment(s) by SDG Accelerate’s fund-of-funds underperform or need to be written off completely.</p>	15	4	3	With a fund-of-fund design, SDG Accelerate is reducing the risk of being exposed to one single security, or one type of security. It is investing in a portfolio that focuses on several asset classes, including debt, equity, and hybrids thereof, which may reduce the impact of poor performance by one product or one asset class of products.	PUNOs
<p>Pipeline Risk (1): Difficulty in finding a quality pipeline of teams building SDG-aligned financing instruments.</p>	6	2	3	SDG Accelerate, beyond current efforts at pipeline screening, will be implementing the IFADA program, geared towards identifying and building the capability of alternative asset managers in the design of new financing instruments. In parallel, and with the existing partnership with Beyond Capital, existing teams can leverage SDG Accelerate to shape their own next generation products to be SDG aligned.	PUNOs
<p>Pipeline Risk (2): Difficulty for investors to deploy capital due to lack of investable SDG-aligned opportunities in the market</p>	9	3	3	Investment emphasis will be made on teams that show a demonstrated ability to acquire a pipeline of investment opportunities. In parallel, technical assistance will be provided and partnerships with key ecosystem players such as EBRD, GIZ, etc. established to help potential opportunities be more prepared to attract investment from SDG-aligned funds. Additionally, the fact that SDG Accelerate is supporting a basket of financing solutions (debt, equity, hybrids), the potential investment net should be larger.	PUNOs
<p>Counterparty (or Co-Investor Risk): SDG Accelerate’s fund-of-funds is dependent on leveraging other co-investors to support the financial instruments it supports. There is always difficulty for alternative asset managers to raise money, and/or it takes significant time to do so. Alternatively, even committed partners may default on obligations after a</p>	9	3	3	SDG Accelerate has designed mitigation factors across the lifecycle of SDG-aligned funds that it supports. First is in the design of its investment strategy, which allows SDG Accelerate to deploy debt-based capital within a catalytic first loss model, incentivizing banks to participate immediately. SDG Accelerate offers establishment capital and fundraising support to enable teams to have a larger pool of potential investors from which to choose, most of it focused on global, regional, and local DFIs and financial institutions, with no dependency on retail or individual investors. Finally, in Beyond Capital is a management team with wider ecosystem visibility, and along with a qualified and independent investment	PUNOs

fund has successfully raised capital.				committee, should be able to assess some of those risks in advance.	
Governance Risks: Investment opportunities identified may have little experience in institutionalizing internal controls, reporting (both SDG and performance), and management.	9	3	3	TA has been integrated into SDG Accelerate to support both fund teams as well as their portfolio companies to help guide them on how best to operate world-class SDG aligned investment products.	PUNOs

Annex 6. Communication Plan

1) Overall Narrative of the Joint Programme

SDG Accelerate combines an evergreen fund-of-funds with TA. It aims to achieve fair returns by leveraging its capital, partnerships and access to technical support to co-invest alongside private, public and/or philanthropic capital in financial instruments that accelerate progress towards the SDGs in Jordan. The joint programme is an opportunity for Jordan to be bolder in its ambition, actions, and opportunity to effectively integrate SDGs into its economic future. With an initial target of direct investing in 3 SDG-aligned funds to leverage capital alongside other partners to reach 450 SDG-aligned SMEs in Jordan, SDG Accelerate seeks to unleash a multiplier of capital.

At the core of the SDG Accelerate's narrative is catalyzing international and domestic strategic investments to national SDG priorities with a focus on gender and climate through:

- Catalyzing and delivering financial and technical support to shape a sustainable SDG aligned ecosystem of Jordanian SMEs and investors.
- Developing Jordan's impact investment narrative.
- Strengthening the ecosystem of climate and gender-sensitive investments.
- Enabling Jordan's economic resilience by solidifying partnerships and communication channels between key stakeholders.
- Placing impact investment at the core and focus of national effort.

2) Strategic approach to key audiences

The primary target audience for the JP includes key actors within the financial ecosystem (financial institutions, investors, intermediaries, promoters and/or regulators of financial policies), promoters of the entrepreneurship and business development ecosystem, businesses, capacity builders, network generators and resource mobilizers, who have an interest in actively promoting innovative financing and SDG-aligned investment with a gender and climate perspective.

The PUNOs along with partners will first seek to maximize internal resources, established partnerships with the media in order to deliver on the communication objectives of the JP in a qualitative and timely manner, while ensuring to capitalize on emerging opportunities of visibility and outreach throughout the implementation period. Towards this end, some of the strategic approaches that will be leveraged include:

- Both collectively the PUNOS and other partners, as well as at the level of individual UN agencies, supported by the UN Communication Group (UNCG) can count on a robust network of media partners in Jordan. This partnership will be strengthened to sustain attention and interest on the issues related to JP in Jordan among the general public and with the specific target audiences of the JP.

- The UNCG is also equipped with a growing social media presence and a combined audience of more than 120,000 users across various social media platforms (Facebook, Twitter, Instagram and Youtube primarily). Lockdown and movement restrictions due to COVID-19 resulted in increased attention to and reliance on information shared online. The UNCG will maximize opportunities provided by its social media presence to raise awareness on the JP objectives and desired results.
- The participating agencies will maximize their media outreach through advertising content and videos on local TVs and news outlets. This will involve building on and exploring new partnerships and sponsorships for activities.

Target audience:

The communication and advocacy plan will target:

- 1) **Businesses in Jordan:** to facilitate alignment of business strategies with the SDGs and incorporation of gender and climate-smart IMM. Through BeyondCapital’s involvement in the J-Core group, which addresses core issues in the entrepreneurial space in Jordan, the business case of the SDGs and the need to encourage companies to align with the SDGs will be expressed during monthly group calls/ meetings. Efforts will also build on SDG Impact Jordan including its Response Lab and its activities on making the business case for the SDGs over the past years. To make the case, SDG Accelerate will share successes and learnings to advocate for ecosystem wide SDG initiatives. This will include the identification of women-led businesses and businesses who are aligning their strategies and IMM practices to the SDGs, promoting joint advocacy efforts towards support for such businesses, a gender focus in value chains, and promoting access to innovative financial resources which are necessary for building a more sustainable and inclusive society, with the full participation of women. It will also include companies that have focused on resource efficiency and contributing to sustainable consumption and production patterns.
- 2) **Private sector investors (national and international) and fund managers:** to encourage them to align their investment strategies to the SDGs and to adopt gender and climate-smart IMM frameworks. On the investors side, the focus will be on raising awareness on the opportunities of SDG aligned investments in Jordan and promoting Jordan as an impact investment destination. These efforts will include raising awareness on the multiplier effect of gender-responsive impact investments, including how businesses can promote gender equality through the adoption of the Women’s Empowerment Principles.
- 3) **Government counterparts:** to facilitate improvements in the ecosystem for impact investment and to promote Jordan as an impact investment ecosystem alongside the private sector. The JP will work closely with relevant government agencies including the Ministry of Entrepreneurship & Digital Economy, the Jordan Investment Commission and the Ministry of Planning and International Cooperation to improve and encourage related regulatory changes and policies.
- 4) **Civil Society Organizations and influencers/ community leaders:** to engage with women business leaders and professional associations, youth and youth entrepreneurs, civil society organizations working in areas of environment, climate change and resource efficiency, as well as gender equality and women’s rights; to promote inclusive and participatory decisions on climate and gender lens’ investing and support identification of relevant development

challenges that require investment..

- 5) **Private sector associations and ecosystem players/ networks:** to support the impact investment ecosystem. the JP will work closely with accelerators & incubators along with other investment funds to encouraging pipeline development for SDG aligned companies and to promote impact stories.

Efforts will build on the policy dialogue initiated under SDG Impact, the WEPs and Component I of the Joint fund.

Secondary audiences will include general public/ people living in Jordan who can have an impact on the eco-system and create the nudge needed to shift towards impact investment.

Media and promotions:

The communications plan adopts a joint advocacy and outreach approach developed collaboratively by the three participating agencies. It includes the development of an independent brand identity for SDG Accelerate, and leverages the communication expertise within BeyondCapital (the proposed fund-of-funds manager) to consistently maximise advocacy and outreach through various stages of the programme's implementation.

The communication component of the programme prioritizes a strategic move towards:

- driving an increase in private capital by presenting attractive entry points for investors to invest in an SDG aligned portfolio.
- Creating a growing, vibrant SDG community to collectively drive results and attract new capital and talent.
- Mobilizing resources and results (impact stories, inspirational progress) for public engagement to reach the wider investment community. This will be done using BC's existing network and relationships with regional media outlets such as Wamda & Magnitt).
- Increasing public engagement and awareness of fair and appropriate financial returns to create a competitive environment in which companies operate.
- Shaping a national-led business case for gender lens investment initiatives, supported by evidence-base joint outreach efforts on how this can improve the business and funds' performance.
- The JP communication will also continue to build partnerships with local media channels who have access to wider population on social media.

Public relations with stakeholders:

As part of the TA, companies will be supported in communicating and highlighting their SDG commitments on social media and other platforms to create inspiration and draw engagement.

An important part of the narrative is to encourage and inspire other companies, fund managers and angel investors through several promotional channels by advocating for SDG-aligned investing. Engagement from interested parties is built by sharing impact stories and progress through media outlets and during investor roadshows/ impact facilitation events.

Stakeholders in the financial and investment sectors –banks, investment firms, pension funds and insurance companies and regulators among others – play an influential role in leveraging the power of capital markets to steer improvements in corporate culture and business environments for SDG aligned investments including gender lens investing, ultimately contributing to gender equality and women’s empowerment and progress towards the SDGs. Multi-stakeholder partnerships will be promoted by providing platforms of dialogue and exchange, including information sessions and meetings, joint advocacy campaigns and commemoration of relevant international days (such International Women’s Day).

Youth are an important stakeholder and key to creating strong demand for more sustainable and inclusive businesses. Building on initiatives of UNDP and other agencies and in partnership with the Crown Prince Foundation, SDG Accelerate will actively engage youth to create interest in and showcase trends towards more sustainable and inclusive consumption and production patterns.

3) Objectives of strategic communication plan

OVERALL OBJECTIVE

To raise awareness and build momentum behind Jordan as a destination for impact investment, creating relationships with national and international investors with the potential to invest in SDG aligned opportunities and advocate for businesses and investors to align to the SDGs with a focus on gender and climate:

SUB-OBJECTIVE 1

To raise awareness on the importance of strengthening the ecosystem for impact investments and contributing to the generation of partnerships for accelerating progress towards the SDGS with a focus on SDG 5 and 13, mainly through the promotion of capital mobilization and investments with a gender and climate lens.

SUB-OBJECTIVE 2

Developing Jordan’s impact investment narrative to build momentum behind Jordan as a destination for impact investment, creating relationships with investors with the potential to invest in SDG aligned opportunities.

SUB-OBJECTIVE 3

Shaping impact-based partnerships to enable Jordan’s economic resilience by solidifying communication channels between key stakeholders such as the private sector, investors, the government, development partners and other ecosystem players.

SUB-OBJECTIVE 4

Beyond communicating results, building national impact stories as examples for how, in the midst of systemic shocks and global pandemics, a path to a prosperous future can be built together.

SUB-OBJECTIVE 5

Building the evidence base to place impact investment at the core and focus of national effort, aligning with the "Government of Jordan's Roadmap to Implement Sustainable Development Agenda 2030".

Social media metrics:

- 1.Organic impressions on LinkedIn, Facebook, twitter (5,000-10,000 number of impressions per post)
- 2.Engagement rates including website views
- 3.Number of companies reaching out

PUNOs will leverage existing programmes such as:

- UNDP's SDG Impact (global as well as SDG Impact Jordan) and BCtA.
- Relevant platforms accessible through UN agencies' partnerships with Jordanian National Commission for Jordan, Business and Professional Women Association (CSO), IFC, Jordan Forum for Business and Professional Women, the Amman Stock Exchange and MoU's with relevant ministries will also be accessed where possible.
- The UN website Jordan un.org and social media platforms (FB, Twitter, Instagram and Youtube), as well as those of Beyond Capital and other Implementing partners will also be utilized.

4) Main activities

Note: most communication activities and resources are mainstreamed into activities listed in the JP. The JP also allocates budget for dedicated communication capacity which will coordinate communication, reporting and partnership activities. This will be complemented by communications expertise to be placed at BC, providing additional support to their already strong communication team.

<u>Target Group</u>	<u>Activities/ Tools</u>	<u>Methods and communication channels</u>	<u>RO/ Focal Point</u>	<u>Resources</u>	<u>Timeline</u>
General/ All	Creation of branding/ corporate identity material and social media presence for SDG Accelerate. Including exploring option of separate website for initiative	Web-site Branding	UNDP	60,000	Q1 to Q2 2021
	Onboarding of at least one dedicated communication & coordination focal point Placing of strategic communication expertise at BC (co-funded by BC)		UNDP (as lead agency)	220,000	Q1 and throughout JP implementation
Private sector investors	Regular development and dissemination of knowledge products and social media posts covering: <ul style="list-style-type: none"> SDG investor maps: outlining pipeline of SDG aligned investment opportunities. business case for SDGs including local successes, results and impacts 	Social Media Platform/ Campaign/ Investment facilitation events Via regional and national media outlets such as Wamda & Magnitt (through BC) Links to existing UN programmes will be leveraged	All PUNOs BC	Mainstreamed into activity budgets	Throughout JP implementation
	Policy dialogue on impact investing ecosystem building on J-Core Group	Monthly meetings Quarterly highlights e- newsletter	All PUNOs BC	Mainstreamed into activity budgets In-kind through BC	Throughout JP implementation

	Event promotion for investor roadshows and facilitation events targeting regional and global investors	Promotion and registration on social media for Roadshow/ Expo Event Advertisements on digital premium app of the economist MENA	UNDP	Mainstreamed into roadshow activity budget. Partnerships will be sought to increase reach.	Q2 2021 onwards and throughout JP implementation
Businesses in Jordan	Roll-out of gender and climate-smart IMM	Event/ training advertisements/ communications with business associations	UNDP, UN Women with SVI, UNGC and BcTA	Mainstreamed into activity budget	Throughout JP implementation
	Promote narrative on Jordan as an impact investment destination	Social Media campaign, including promotional video Investor roadshows, facilitation events, targeted investor outreach	UNDP	Mainstreamed into activity budget)	Throughout JP implementation/ first two years
	Promote opportunities to win traction for, and generate, gender-responsive financing that will ultimately result in concrete financing for development, and the realization of SDGs	Information sessions and dialogues on gender-responsive financial investments, engaging stakeholders.	UN Women	Mainstreamed into activity budget	
Government	Policy advice and guidance (linked also to Component I)	Development of knowledge products and dissemination through various ecosystem players/ industry associations	UNDP	Mainstreamed into activity budget	Throughout JP implementation with focus on first two years
Civil Society	Dialogue events to engage women led and focused CSOs in consultations with decision makers will be organized.	Virtual and physical dialogues. Solution mapping and collecting behavioral insights.	UN Women	Mainstreamed into activity budget	Throughout JP implementation

	Activities engaging youth through network of and in partnership with Crown Prince Foundation	Social media	UNDP	Co-funded by UNDP/ sponsorship of other partners	Throughout JP implementation
Other Eco-system players	Joint outreach with other investment funds and incubators	Social media and others			

Monitoring & Evaluation

Monitoring will be done through several mechanisms including: news clippings, and impressions on social media channels.

Metric type	KPIs
Reach	<ul style="list-style-type: none"> - Media engagement/ impressions - Social media followership - # of websites visits - Stories published/ profiles of companies/ funds invested in published
Engagement	<ul style="list-style-type: none"> - Social media engagement - Key influencers engaged - Publication downloads - Events attendance
Policy impact	<ul style="list-style-type: none"> - Policy uptake narratives

Annex 7. Learning & Sharing Plan

1) Strategic approach to learning and sharing

The JP pilots an innovative approach of combining TA with a fund-of-funds that seeks to catalyze SDG-aligned investments. The ecosystem and platform approach of connecting businesses, investors and other ecosystem players provides the PUNOs with an opportunity to explore and establish new partnerships and to test new instruments.

Distilling and sharing lessons learnt with other UN agencies and stakeholders in Jordan, the region and elsewhere of what we are learning on this journey is an integral part of all activities under the JP and the responsibility of all involved PUNOs as well as the RCO which will facilitate knowledge sharing through existing coordination mechanisms, particularly those related to financing for sustainable development. Sharing lessons learnt ensures that the activities of the JP are sustained and owned. The JP will share good practices, tools and approaches being pioneered by this JP so that they can inform other programmatic activities and strategic policy dialogues.

The communication efforts outlined in Annex 6 will inform the learning and sharing plan. The RCO will ensure that learnings are shared widely and will be supported by the project management team and PUNOs.

Methods and tools for sharing include:

- Sharing of gender-smart IMM tools and curriculum that can be used by other partners (linking also to Component I of SDG Joint Fund).
- Progress and lessons learnt will be shared on a regular basis in meetings with the UNCT Financing for Sustainable Development Group.
- Lessons will also be shared using the respective partnership networks and platforms of the PUNOs. This includes SDG Impact and UNDP's Finance hub and the WEPs.

The JP will develop a final independent evaluation report.

2) Objectives of learning and sharing

The objectives of the learning and sharing plan include:

- Exchanging best practices and examples on how funds and businesses introduce IMM and the WEPs to scale their impact and how they manage the triple bottom line of people, planet and profit. This will allow for others to follow.
- Sharing lessons learnt from testing investments in different vehicles as part of SDG Accelerate's fund-of-funds.

The learning and sharing will be ongoing and happen through small workshops, sharing of analysis and reports developed and lessons learnt as part of the JP.

Learnings will be shared with multiple stakeholders, internal within the UN, development partners and external with government, civil society, parliament and the private sector. Since Jordan is pioneering some of the approaches in the region material will be shared with other UNCTs in the region and beyond.

The JP will develop knowledge products about:

- Jordan as an impact investment destination
- Gender smart IMM tools for enterprises and funds (building on Component I of the SDG Joint Fund) that can be scaled
- Periodic reporting on performance including:
 - The JP will draw insights from the impact data and information it gathers through its IMM component;
 - The JP will share its learnings with its investees so they can improve their products/services offerings, take inspiration on how to align their business and investment models and their IMM practices;
 - The JP will use learnings and insights to inform policy dialogue on how to improve the impact investment ecosystem (building on Component I of the SDG Joint Fund); and
 - The JP will use its learnings and insights from its IMM practices to identify investee issues, provide support and advice, assist with impact measurement and reporting and improve investee's impact discipline (for instance assisting the investee to adopt and implement stronger impact practices).

3) Main activities

As reflected in the communications plan above. SDG Accelerate will engage a strategic communications and coordination focal point (see above) who will be responsible for coordinating overall monitoring and reporting efforts.

Annex 8. Investment Model (See Excel Model & PPT)

Investment Model (15 years) Assuming No Investment Recycling

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash	5,500,000	3,350,000	4,097,200	2,597,200	2,747,200	2,747,200	2,747,200	2,747,200	2,747,200	2,747,200	2,747,200	5,985,587	9,223,975	9,223,975	9,223,975	9,223,975
Investments in Equity Funds	-	(1,500,000)	(1,500,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Returned Capital from Equity Funds	-	-	-	-	-	-	-	-	-	-	3,238,387	3,238,387	-	-	-	-
Investment in Debt Funds	(2,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Returned Capital from Debt Funds	-	2,247,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in Establishment Capital	(150,000)	(150,000)	(150,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Returned Establishment Capital	-	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	3,350,000	4,097,200	2,597,200	2,747,200	2,747,200	2,747,200	2,747,200	2,747,200	2,747,200	2,747,200	5,985,587	9,223,975	9,223,975	9,223,975	9,223,975	9,223,975
Total Outstanding in Equity Funds	-	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	-	-	-	-	-
Total Outstanding in Debt Funds	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outstanding in Establishment	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Deployed Capital	2,150,000	1,650,000	3,150,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	-	-	-	-	-
Total Invested in Equity Funds	-	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total Invested in Debt Funds	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Invested in Establishment Capital	150,000	300,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Total Invested Capital (cumulative)	2,150,000	3,800,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000	5,450,000

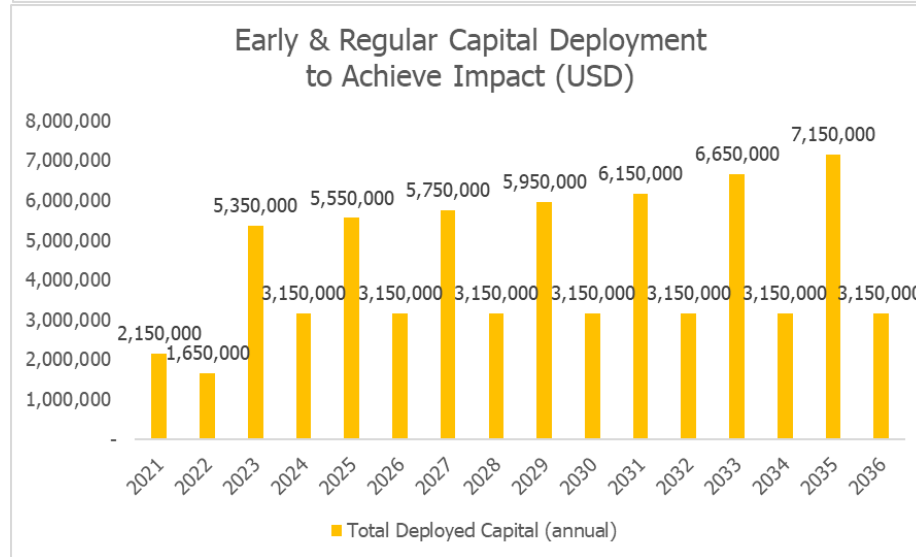
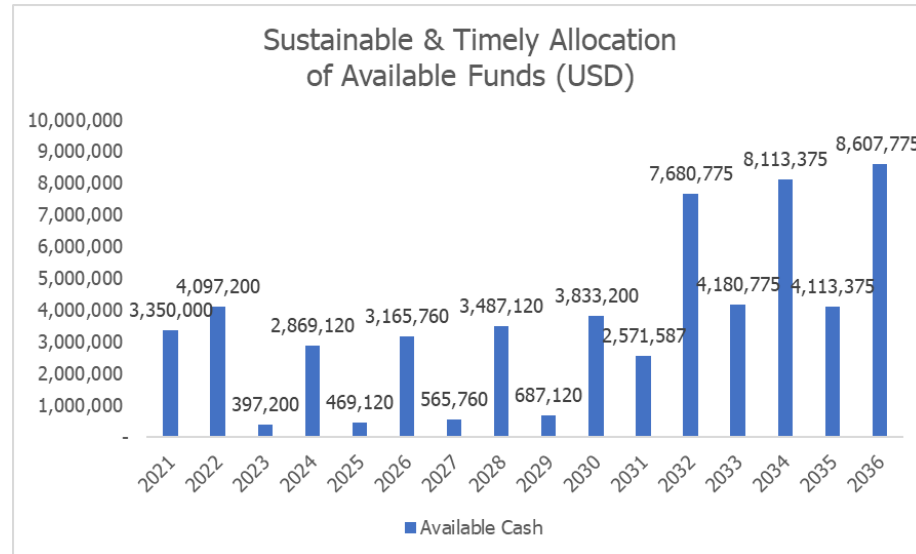
Equity Funds	Years	Hurdle/Return																
	10	8%																
Beginning Balance	-	-	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	-	-	-	-
Additions	-	1,500,000	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Capital Returned	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000	1,500,000	-	-	-
Outstanding Capital Invested	-	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,500,000	-	-	-	-	
Profit Returned	-	-	-	-	-	-	-	-	-	-	-	-	-	1,738,387	1,738,387	-	-	-
Cumulative Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	1,738,387	3,476,775	3,476,775	3,476,775	3,476,775
Total Fund Payout	-	-	-	-	-	-	-	-	-	-	-	-	-	3,238,387	3,238,387	-	-	-
Debt Funds																		
	2	6%																
Beginning Balance	-	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Capital Returned	-	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Capital Invested	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Returned	-	247,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Profits	-	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200	247,200
Total Debt Fund Payout	-	2,247,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Establishment Capital																		
	2	0%																
Beginning Balance	-	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Establishment Capital Returned	-	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Capital Invested	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Returned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Establishment Capital Payou	-	150,000	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Model (15 years) Assuming Investment Recycling (Evergreen)

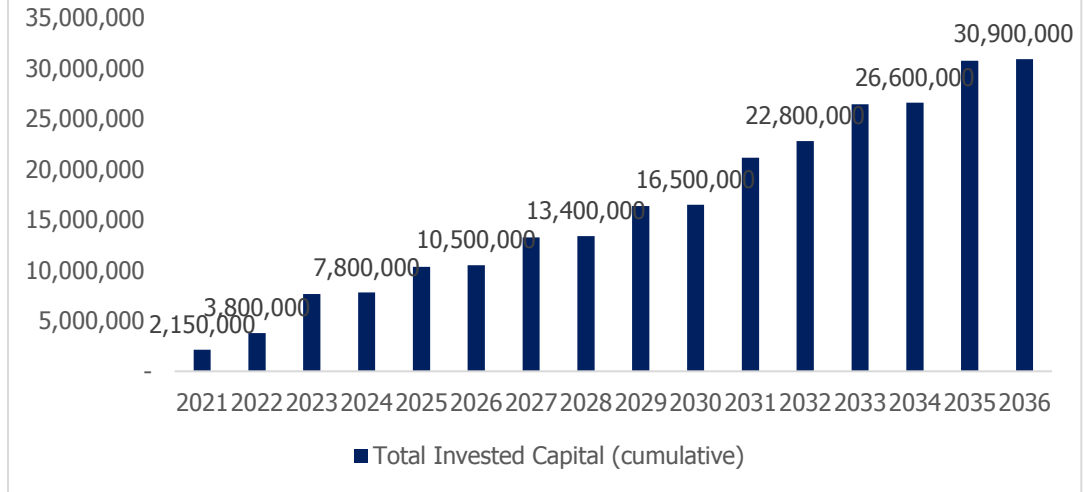
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash	5,500,000	3,350,000	4,097,200	397,200	2,869,120	469,120	3,165,760	565,760	3,487,120	687,120	3,833,200	2,571,587	7,680,775	4,180,775	8,113,375	4,113,375
Investments in Equity Funds	-	(1,500,000)	(1,500,000)	-	-	-	-	-	-	-	(1,500,000)	(1,500,000)	-	-	-	-
Returned Capital from Equity Funds	-	-	-	-	-	-	-	-	-	-	3,238,387	3,238,387	-	-	-	-
Investment in Debt Funds	(2,000,000)	-	(2,200,000)	-	(2,400,000)	-	(2,600,000)	-	(2,800,000)	-	(3,000,000)	-	(3,500,000)	-	(4,000,000)	-
Returned Capital from Debt Funds	-	2,247,200	-	2,471,920	-	2,696,640	-	2,921,360	-	3,146,080	-	3,370,800	-	3,932,600	-	4,494,400
Investments in Establishment Capital	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
Returned Establishment Capital	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Available Cash	3,350,000	4,097,200	397,200	2,869,120	469,120	3,165,760	565,760	3,487,120	687,120	3,833,200	2,571,587	7,680,775	4,180,775	8,113,375	4,113,375	8,607,775
Total Outstanding in Equity Funds	-	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total Outstanding in Debt Funds	2,000,000	-	2,200,000	-	2,400,000	-	2,600,000	-	2,800,000	-	3,000,000	-	3,500,000	-	4,000,000	-
Total Outstanding in Establishment	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Total Deployed Capital (annual)	2,150,000	1,650,000	5,350,000	3,150,000	5,550,000	3,150,000	5,750,000	3,150,000	5,950,000	3,150,000	6,150,000	3,150,000	6,650,000	3,150,000	7,150,000	3,150,000
Total Invested in Equity Funds	-	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	4,500,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Total Invested in Debt Funds	2,000,000	2,000,000	4,200,000	4,200,000	6,600,000	6,600,000	9,200,000	9,200,000	12,000,000	12,000,000	15,000,000	15,000,000	18,500,000	18,500,000	22,500,000	22,500,000
Total Invested in Establishment Capital	150,000	300,000	450,000	600,000	750,000	900,000	1,050,000	1,200,000	1,350,000	1,500,000	1,650,000	1,800,000	1,950,000	2,100,000	2,250,000	2,400,000
Total Invested Capital (cumulative)	2,150,000	3,800,000	7,650,000	7,800,000	10,350,000	10,500,000	13,250,000	13,400,000	16,350,000	16,500,000	21,150,000	22,800,000	26,450,000	26,600,000	30,750,000	30,900,000

Equity Funds	Years	Hurdle/Return														
	10	8%														
Beginning Balance	-	-	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Additions	-	1,500,000	1,500,000	-	-	-	-	-	-	-	1,500,000	1,500,000	-	-	-	-
Investment Capital	-	-	-	-	-	-	-	-	-	-	1,500,000	1,500,000	-	-	-	-
Outstanding Capital Invested	-	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Profit Returned	-	-	-	-	-	-	-	-	-	-	1,738,387	1,738,387	-	-	-	-
Cumulative Profits	-	-	-	-	-	-	-	-	-	-	1,738,387	3,476,775	3,476,775	3,476,775	3,476,775	3,476,775
Total Fund Payout	-	-	-	-	-	-	-	-	-	-	3,238,387	3,238,387	-	-	-	-
Debt Funds																
	Years	Hurdle/Return														
	2	6%														
Beginning Balance	-	2,000,000	-	2,200,000	-	2,400,000	-	2,600,000	-	2,800,000	-	3,000,000	-	3,500,000	-	4,000,000
Additions	2,000,000	-	2,200,000	-	2,400,000	-	2,600,000	-	2,800,000	-	3,000,000	-	3,500,000	-	4,000,000	-
Investment Capital	-	2,000,000	-	2,200,000	-	2,400,000	-	2,600,000	-	2,800,000	-	3,000,000	-	3,500,000	-	4,000,000
Outstanding Capital Invested	2,000,000	-	2,200,000	-	2,400,000	-	2,600,000	-	2,800,000	-	3,000,000	-	3,500,000	-	4,000,000	-
Profit Returned	-	247,200	-	271,920	-	296,640	-	321,360	-	346,080	-	370,800	-	432,600	-	494,400
Cumulative Profits	-	247,200	247,200	519,120	519,120	815,760	815,760	1,137,120	1,137,120	1,483,200	1,483,200	1,854,000	1,854,000	2,286,600	2,286,600	2,781,000
Total Debt Fund Payout	-	2,247,200	-	2,471,920	-	2,696,640	-	2,921,360	-	3,146,080	-	3,370,800	-	3,932,600	-	4,494,400
Establishment Capital																
	Years	Hurdle/Return														
	2	0%														
Beginning Balance	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Additions	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Investment Capital	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Outstanding Capital Invested	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Profit Returned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Establishment Capital P	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000

Indicative Charts highlighting Impact of Recycling (Evergreen)



Efficient Recycling of Capital to Maximize Cumulative Deployment (USD)



[Annex 9. Investment Strategy Slide Deck](#)

[See PPT deck](#)