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ANNUAL PROGRESS REPORT¹ YEAR 2022

A. BASIC INFORMATION

Project ID / Output ID	00123916 / 00130666	Reporting Date:	January 2023
Full Title:	Accelerating Green and Climate Finance in the Philippines: Nature-Based Solutions		
Start Date:	December 2022 to December 2025	Completion Date (and approved extension, if any):	December 2025
Total Project Fund (and fund revisions, if any):	USD 3,308,823	Annual Project Fund:	USD 60,500
Implementing Partner:	United Nations Development Programme - Philippines		
Donor/s:	Government of Canada		
Project Description	<p>The Project aims to increase private sector investments into gender-responsive nature-based solutions (NBS) for climate resilient technologies, innovations, practices, and approaches. This will support a just transition to resilient and low emission development that sustains nature and ecosystems and protects the rights of all who are affected and at risk. This Project will contribute to realizing the economic prize offered by investments in nature-based solutions in the Philippines. It will also demonstrate how these additional investments can generate solid financial returns and contribute to the achievement of other SDG goals such as gender equality, expanding access to clean water, job creation, increase in incomes of local communities, increased food production, sustainable consumption and production, enhanced natural resilience, among others.</p> <p>There are four main components in the Project to achieve the abovementioned objective: Component 1: Gender-sensitive platforms for data-driven policy-making and regulatory strengthening for climate finance; Component 2: Design and Implementation of Innovative Green and Climate Finance Solutions; Component 3: Capacity building of banks and non-bank financial institutions to increase finance flows to gender-sensitive, green and climate solutions; Component 4: Independent monitoring system on gender and SDG impacts of green and climate investments.</p> <p>The combination of the four interventions is expected to support green recovery, contribute to accelerate the achievement of the country's targets under the Nationally Determined Contributions (NDC), Philippines Biodiversity Strategy and Action Plan (PBSAP); and related policies and programmes thereby enhancing resilience and environmental security for Filipino women and vulnerable communities in the Philippines.</p>		

¹ UNDP CO Template for project Annual Progress Reporting; Updated: September 2018.
Deadlines: Draft APR due November 30th and Final APR due January 15th of the following year.

Target Groups	<p>Key National Government Agencies (NGAs): Department of Finance (DoF); Climate Change Commission (CCC); Public-Private Partnership Center (PPPC); Bangko Sentral ng Pilipinas (BSP); Department of Environment and Natural Resources (DENR); Securities and Exchange Commission (SEC)</p> <p>Other Target groups: banks and non-bank financial institutions (NBFIs); private sector; impact investors; philanthropists; and Indigenous Peoples and Local Communities (IPLCs), among others.</p>
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B. INDICATIVE/EMERGING RESULTS OF THE PROJECT and LESSONS LEARNED

B.1 CPD Outcome alignment	Urbanization, economic growth, and climate change actions are converging for a resilient, equitable and sustainable development path for communities						
B.2 CPD Output indicator alignment <i>[Choose between 1-3 applicable indicators]</i>	<p>2.1.2 Number of farmers implementing climate change adaptation and mitigation strategies in UNDP-assisted communities.</p> <p>2.2.1 Extent to which low emission and climate-resilient development targets are reflected in: a) National plans, strategies and budgets; b) Local development plans, strategies and budgets; c) Private sector business plans and strategies</p> <p>2.2.2 Number of public and private entities making investments in low emission solutions and schemes through UNDP support</p> <p>2.3.1 Area of UNDP-assisted protected areas with high biodiversity effectively managed</p> <p>2.3.3 Value of financing generated for conservation and sustainable use of biodiversity and ecosystems</p>						
Table of Indicators and Results							
Indicators	Baseline	Target/Cumulative Results				End of Project Target	
	Year	2022	2023	2024	2025	Target	Actual
2.1.2 Number of farmers implementing climate change adaptation and mitigation strategies in UNDP-assisted communities.							
Intermediate Outcome 2: Increased access to innovative and gender responsive green and climate finance solutions that will support bankable nature-based climate solutions and biodiversity conservation projects, and will scale up investments towards NDC, PBSAP and SDGs.	None	TBD	TBD	TBD	TBD	TBD	-
2.2.1 Extent to which low emission and climate-resilient development targets are reflected in: a) National plans, strategies and budgets; b) Local development plans, strategies and budgets; c) Private sector business plans and strategies.							
Outcome 2.3 Number of procedures and guidelines adopted by PPPC in PPPC for promoting investments in NBS	Safeguards and standards issued	0	0	1	1	2	-
2.2.2 Number of public and private entities making investments in low emission solutions and schemes through UNDP support.							

Outcome 2.1 Number of gender responsive NBS financing instruments launched through The Lab in the Philippines	None	0	1	1	1	3	-
2.3.1 Area of UNDP-assisted protected areas with high biodiversity effectively managed.							
Outcome 2.2.3 Number of protected areas with gender sensitive PPP business cases developed	None	0	0	1	1	2	-
B.3 SP Output Alignment	<p><i>Indicate other applicable SP output indicators outside the CPD. See [link] for full list of indicators.</i></p> <p>4.1 Natural resources protected and managed to enhance sustainable productivity and livelihoods</p> <p>4.1.1 Number of people directly benefitting from initiatives to protect nature and promote sustainable use of resources: (Female, Male)</p> <p>4.1.2 Natural resources that are managed under a sustainable use, conservation, access, and benefit-sharing regime: Area of terrestrial and marine protected areas created or under improved management practices (hectares)</p> <ul style="list-style-type: none"> - Number of shared water ecosystems (fresh or marine) under new or improved cooperative management - Coverage and scale of ecosystems with enhanced resilience to climate change (hectares and kilometres) - Area of forest and forest land restored (hectares) - Areas of landscapes under improved practices, excluding protected areas (hectares) <p>4.2 Public and private investment mechanisms mobilized for biodiversity, water, oceans, and climate solutions</p> <p>4.2.1 Number of people (sex disaggregated) directly benefitting from mechanisms for biodiversity, water, oceans, and climate solutions funded by public and/or private sector resources</p> <p>4.2.2 Number of people with enhanced resilience of health, food, and water security, and/or livelihoods due to public and/or private resources</p>						
B.4 Top three key results achieved in 2022							
<p><i>Guidance: Use the following criteria for selection of key project outcome/output-level results i) results that directly contribute to CPD outputs; ii) results that contribute to gender equality; iii) results that contribute to capacity development or policy making; iv) result in which significant proportion of the annual budget is spent; and v)) any other result that is important for the project for that year. In selecting key results, think about what your team is most proud of achieving during the year. Disaggregated data (sex, age, social group, etc) must be used to the extent possible when reporting on beneficiaries. [1,500 characters max. per key result]</i></p>							
<ul style="list-style-type: none"> • While full implementation of the project is pending prior to the issuance of the Special Presidential Authority (SPA), the following preliminary project results have been achieved in 2022: <ul style="list-style-type: none"> ○ Finalized target scope and outputs in the Project Document in partnership with the key national government agencies: Bangko Sentral ng Pilipinas (BSD); Securities and Exchange Commission (SEC); Climate Change Commission (CCC); National Economic Development Authority (NEDA); Department of Environment and Natural Resources (DENR); and the Public-Private Partnership Center (PPPC) ○ Secured endorsement from key NGA partners expressing their support to the AGCF Project. ○ Officially launched the project where national government partners officials of DOF, DENR, CCC, PPPC, SEC, BSP delivered their statement of support. The event was also attended by other potential stakeholders from the government, multilateral organizations, non-government organizations (NGOs), and other 							

diplomatic representatives (including the Philippine Guarantee Corporation, USAID, WWF, Forest Foundation Philippines, British Embassy Manila, Embassy of Sweden, and Embassy of the Republic of Korea, among others).

B.5 Lessons learned and ways forward

Guidance: Mention the key lessons learned during the implementation of the project during the year, and how these lessons will guide us in the future. Please mention any “best” practices which UNDP should be aware of. Please be specific and focus on the year’s performance. [2,000 characters max.]

- Securing political support and buy-in. It is crucial in the project implementation to identify and strategically engage NGA champions to support specific project interventions (e.g. strengthening capacities of the PPC for engaging with the private sector and promoting private sector investments on NBS).
- Ensuring multi-stakeholder engagement and collaboration among key agencies including not only in the national government but also crucial actors from the civil society organizations (CSOs), finance and banking institutions, and the private sector in project implementation is a key factor in strengthening climate actions especially in driving private investments towards green and climate finance.
- Strong private sector participation is a critical factor in re-directing investments towards climate actions.

C. TECHNICAL ACCOMPLISHMENTS

- *Evidence-based reporting – include relevant reports/publications and/or photo-documentation (description, date, location) as an annex.*
 - See Annex 1 for supporting documents in the conduct of the AGCF Project Launch
 - Annex 1.1 Project Launch Program
 - Annex 1.2 Photo Documentation
- *Quarterly financial performance is reported in the FACE Form. Please ensure consistency of technical accomplishments with the submitted Quarter FACE form and the AWP.*
- *Interim annual financial performance data is reported in the APR.*

EXPECTED OUTPUTS**OUTPUT 1: Inception Workshop and Multiyear Budget and Work Plan Validated****OUTPUT NARRATIVE**

1. Finalized Project Document (ProDoc) with endorsements from key partner agencies (CCC, BSP, SEC, PPPC, NEDA, DENR)
2. Revised SES QA
3. Finalized ESMF
4. Conducted AGCF Project Launch
5. Initial multi-year work plan within the Project Document

Project Output Indicator/s ³	Baseline		QUARTER Result ⁴	Annual Target (2022)	Cumulative Result (From Start Year) Start year: 2022	Cumulative Target for the year Start year: 2022	End-of-Project Target End year: 2025
	2022	0	0	1	1	1	1
1.1 Finalized Project QA	2022	0	0	1	1	1	1
1.2 Finalized ESMF	2022	0	0	1	1	1	1
1.3 Validated Project Document	2022	0	0	1	1	1	1
1.4 Organized LPAC	2022	0	0	1	0	0	1
1.5 Organized AGCF Project Launch (inception workshop organized)	2022	0	0	1	1	1	1
1.6 Prepared detailed work plan	2022	0	0	1	1	1	1

Activity/Sub-Activity Description	Activity Target	Activity-level Accomplishment for the QUARTER (Q4)	Status of Activity	Planned Budget	Donor and Budget Code	Expenditure	Delivery Rate (cumulative Expenditure/ planned budget)	Remarks
Activity 1.1 Finalize Project QA	Finalized project QA	Updated SES QA based on comments and suggestions from BRH		1,000	12113	0		
Activity 1.2 Prepare ESMF	ESMF Finalized	Finalized ESMF		1,000	12113	0		
	Local consultant hired			10,000	12113 71305	8,975.06	90%	
Activity 1.3 Validate Project Document (ProDoc)	Finalized ProDoc	Finalized ProDoc (incorporating all comments and revisions from key NGA partners)		1,000	12113 71305	4,189.08	418%	
Activity 1.4 Organize LPAC	Local consultant hired	Pending organization of LPAC upon signing of SPA		500	12113	0		
	Organized LPAC			1,000	12113	0		
Activity 1.5 Organize AGCF Project Launch (inception workshop organized)	Conducted AGCF Project Launch	Project Launch conducted with key NGA partners, CSOs/NGOs, multilateral organizations, etc.		10,000	12113 71305 75705 71305 73420	509.93 2,478.74 1,431.39 139.56	45%	

Activity 1.6 Prepare detailed multiyear work plan	Detailed multiyear work plan	Detailed workplan incorporated in the ProDoc1		500	12113	0		
TOTAL				25,000		26,212.44	71%	

EXPECTED OUTPUTS**OUTPUT 2: Project staffing in place and agreements signed with key partners****OUTPUT NARRATIVE**

1. Project management unit staff recruited.
2. TOR for CPI finalized and signed.

Project Output Indicator/s ³	Baseline		QUARTER Result ⁴	Annual Target (2022)	Cumulative Result (From Start Year) Start year: 2022	Cumulative Target for the year Start year: 2022	End-of-Project Target End year: 2025
	2022	0	0	5	5	5	5
2.1 Project Management Unit (PMU) staff in place (project manager, project analyst, administrative and finance assistant) and key consultants	2022	0	0	5	5	5	5
2.2 RPA with CPI signed	2022	0	0	1	1	1	1
2.3 MOUs with key government partners signed	2022	0	0	1	1	1	1
2.4 Project Board Organized	2022	0	0	1	0	0	1

Activity/Sub-Activity Description	Activity Target	Activity-level Accomplishment for the QUARTER (Q4)	Status of Activity	Planned Budget	Donor and Budget Code	Expenditure	Delivery Rate (cumulative Expenditure/planned budget)	Remarks
Activity 2.1 Recruit PMU Staff and key consultants	Recruit and onboarded PMU staff	project manager, project analyst, and administrative and IT equipment		31,000	12113 71360 72805 72805 72515	15,818.44 4,217.81 2,064.88 16.53	71%	
Activity 2.2 Prepare TOR and negotiate agreement with CPI	Prepare TOR and negotiate agreement with CPI	TOR for CPI signed and finalized (agreed RPA via collaborative advantage)		500	12113	0		
Activity 2.3 Sign MOUs with key government partners	Signed MOUs	Pending MOU-signing with key NGA partners upon issuance of SPA		2,000	12113	0		
Activity 2.4 Organize Project Board	Project Board organized	Pending organization of Project Board upon issuance of SPA		3,000	12113	0		
TOTAL				35,500		22,117.66	62%	

EXPECTED OUTPUTS							
OUTPUT 3: Initiation Activities for Project Outputs							
OUTPUT NARRATIVE							
3. Finalize							
Project Output Indicator/s³	Baseline		QUARTER Result⁴	Annual Target (2022)	Cumulative Result (From Start Year) Start year: 2022	Cumulative Target for the year Start year: 2022	End-of-Project Target End year: 2025
3.1 Strengthened gender sensitive platforms for evidence-based policy dialogue between government, development partners and private sector on climate change and NBS / No. Of men and women stakeholders, organizations benefitted by the platform.	2022	None	0	0	0	0	'increasing'
3.2 Innovative and gender responsive green and climate finance solutions designed and implemented to scale up investments towards NDC, PBSAP and SDGs. / Additional capital (in USD) influenced or mobilized to finance implementation of financing instruments launched through The Lab; and financing of bankable projects.	2022	None	0	0	0	0	'increasing'
3.3 Improved capacities of banks and non-bank financial institutions to design and incorporate gender-sensitive, green and climate-related policies in their lending operations and investment decisions and methods developed to measure financial risks from exposure of banks to climate change and disasters. / No. of banks and	2022	To be established	0	0	0	0	10

non-bank financial institutions with enhanced gender responsive, and green and climate-related policies in their operations and investment decisions.							
3.4 Improved independent measurement system that enables private sector and finance institutions to report on gender and SDG impacts of green and climate investments. / Additional number of companies/entities submitting ESG reports.	2022	0	0	1	0	0	To be determined

Activity/Sub-Activity Description	Activity Target	Activity-level Accomplishment for the QUARTER (Q4)	Status of Activity	Planned Budget	Donor and Budget Code	Expenditure	Delivery Rate (cumulative Expenditure/planned budget)	Remarks
Activity 3.1 Strengthened gender sensitive platforms for evidence-based policy dialogue between government, development partners and private sector on climate change and NBS	3.1.1. Review of existing data platforms and design of prototype for climate finance	Initial scoping of existing data-sharing platforms hosted by key NGA partners.		0	12113	0	-	
	3.1. 2. Assessment of existing data sources, gaps and preparation of agreements on data access, sharing	Initial discussions with key NGA partners.						
	3.1. 3. Agreement on functionalities of the data platform, informed by analysis of data needs for policy making	Initial discussions with key NGA partners to build consensus on data-sharing protocols.						
	3.1.4 Policy research agenda established for Year 1	Initial discussions with key NGA partners on priority areas.						

Activity 3.2 Innovative and gender responsive green and climate finance solutions designed and implemented to scale up investments towards NDC, PBSAP and SDGs.	3.2.1 Scope of capacity assessment of finance institutions determined	None		0	12113	0	-	
	3.2.2. Undertake capacity assessment of finance institutions							
	3.2.3. Coordination with DOST on access to hazardhunter.ph by private institutions							
	3.2.4. Commence linking of risk data with finance institutions							
Activity 3.3 Improved capacities of banks and non-bank financial institutions to design and incorporate gender-sensitive, green and climate-related policies in their lending operations and investment decisions and methods developed to measure financial risks from exposure of banks to climate change and disasters.	3.3.1 Scope of capacity assessment of finance institutions determined	None		0	12113	0	-	
	3.3.2 Undertake capacity assessment of finance institutions							
	3.3.3 Coordination with DOST on access to hazardhunter.ph by private institutions							
	3.3.4 Commence linking of risk data with finance institutions							
Activity 3.4 Improved independent measurement system that enables private sector and finance institutions to report on gender and SDG impacts of green and climate investments.	3.4.1 Review of sustainability reporting guidelines and metrics and discussions with SEC, private sector	None		0	12113	0	-	
	3.4.2 Organize webinars and exchange with other countries on SDG metrics							
TOTAL				0		0	-	

D. PARTNERSHIPS

Name of Partner	Type	Description of partnership and how it has contributed to project results or sustainability
Department of Finance (DoF)	National government agency	DoF is AGCF's key national government agency and is crucial in securing the Special Presidential Authority (SPA). DoF has also given the approval to conduct the Project Launch in 23 November 2022.
Climate Change Commission	National government agency	The CCC is identified as a key agency partner of the Project with responsibility for climate change and relevant initiatives on increasing and improving the effectiveness of climate finance in the country. Furthermore, the CCC's integrated climate information portal, National Integrated Climate Change Database Information and Exchange System (NICCDIES), has been identified as the take-off point for the Climate Finance Dashboard to be developed under Component 1.
Public-Private Partnership Center (PPPC)	National government agency	The PPPC is a key partner in the achievement of project deliverables, particularly under Component 2 which also interfaces with the other project components. Under Component 2, the Project will encourage the development of new finance solutions and facilitate the financing and implementation of tested approaches to achieve scale. Further, in order to influence the portfolio of the country's public-private-partnership programmes, the Project will work with the PPPC to strengthen their capacities and promote greater investments in NBS (Output 2.3). The project will support the PPPC as the country's prime mover in engaging the private sector in the implementation of priority projects through partnership with government. It aims to strengthen the capacities of the PPPC to increase the scope of green and climate projects in its portfolio, and ensure the projects are assessed against climate and disaster risks in order to reduce exposure and enhance long term viability.
National Economic Development Authority (NEDA)	National government agency	NEDA plays a crucial role in climate change and sustainable development initiatives, particularly in the achievement of the Sustainable Development Goals (SDGs) in the Philippines. NEDA is expected to contribute towards relevant outputs under Component 4 on the development of independent monitoring system on gender and SDG impacts of green and climate investments.
Securities and Exchange Commission (SEC)	National government agency	SEC is a key partner in the achievement of project objectives, particularly under Component 3 on building the capacities of banks and non-bank financial institutions (NBFIs) to increase finance flows to gender-sensitive, green, and climate solutions. Specifically for SEC, the project will discuss the sustainability of ESG reporting guidelines and metrics and will provide support in the capacity building for the NBFIs.
Bangko Sentral ng Pilipinas (BSP)	National government agency	Recognizing the BSP's role in supporting climate finance initiatives in the country, BSP has been identified as a key partner in the achievement of project objectives, particularly under

		Component 3 on building the capacities of banks and non-bank financial institutions (NBFIs) to increase finance flows to gender-sensitive, green, and climate solutions. This component specifically aims to enable banks and NBFIs to design and incorporate green and climate-related policies in their lending operations and manage financial risks due to exposures to climate change and natural hazards. BSP to provide support for the capacity building of banks.
Department of Environment and Natural Resources (DENR)	National government agency	The DENR will play a crucial role in the AGCF project implementation as Chair of the CCAM-DRR Cabinet Cluster and the government lead in advancing nature-based solutions. The DENR is expected to contribute towards relevant outputs under Component 1 on the development of a gender-sensitive Climate Finance Dashboard and Component 2 on the design and implementation of green and climate finance solutions.

Was South-South and Triangular Cooperation promoted and utilized through the project?	The AGCF has complementation with the implementation of the Climate Finance Network (CFN) project. The CFN shall serve as a peer-to-peer network, knowledge management, and technical support facility. The AGCF and the CFN are jointly coordinating with identified NGA partners (CCC, NEDA, SEC) in the development of a Climate Finance Dashboard and in enhancing the governments' and other country partners' capacities for effective governance of climate finance. The AGCF can also take advantage of CFN's regional knowledge exchange towards inclusive and integrated approach for climate finance.
If yes, briefly explain how. List down countries engaged.	Asia Pacific Programme countries

E. INFORMATION, COMMUNICATION, EDUCATION, AND KNOWLEDGE MANAGEMENT

IEC/Knowledge Product Produced in 2023	Type	Date Published/Produced	Target audience	Link (if available)
AGCF Project Briefer	Web file	November 2022	Key partners from the national government, international development partners, NGOs/CSOs, and the private sector.	https://tinyurl.com/AGCFProject
AGCF Project Launch Video	YouTube Video	December 2022	Key partners from the national government, private sector, NGOs/CSOs, and the general public.	https://www.youtube.com/watch?v=PNlp4HmA3UU&feature=youtu.be

Was the project cited/quoted/featured in media reports/articles? <i>If yes, please provide link to article/video.</i>	The DoF released post-event press release of the project launch: https://www.dof.gov.ph/diokno-lauds-landmark-project-on-nature-based-climate-solutions/
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F. ACTIONS TAKEN REGARDING AUDIT AND/OR SPOT CHECK FINDINGS

Describe actions taken to address the findings from the audit/spot check as applicable.

Audit/Spot Check Recommendation/s	Action Taken	Responsible Person	Implementation Date
No audit recommendation to report here as the Project is yet to conduct an audit.	Not Applicable	Not Applicable	Not Applicable

G. RISK LOG UPDATE

- *Assess identified risks and record new risks that may affect project implementation.*
- *Include risks identified in the Project's Social and Environmental Screening, if any.*

#	Issue Log	Risk Category	Likelihood	Impact	Status	Countermeasures/Management Response <i>(What actions have been taken/will be taken to counter this risk)</i>
1.	The impacts of COVID may have negative impacts on the appetite of investors for green and climate projects.	Strategic	3	5	Not yet encountered	Trends and flows of private investments shall be closely monitored during implementation.
2.	There may not be enough impact investors who may be attracted to invest in community NBS bankable projects	Strategic	3	5	Not yet encountered	The Project will closely monitor the emerging strong innovation ecosystem at the global and national levels.
3.	Private sector partners are not thoroughly vetted resulting in risk related with unintentionally partnering with companies engaging in malpractices	Reputational	3	3	Not yet encountered	The Project, through the PMU and Technical Advisory Group, will monitor on a regular basis any potential issue related with the project sector partners.
4.	Private sector partners do not pass UNDP due diligence process, thus, the Project is not able to partner with them	Reputational	3	3	Not yet encountered	Private sector partnership details will be firmed-up during Project implementation to allow analysis of costs and benefits involved in the partnerships.
5.	Environmental, social and governance related issues may arise that may result in UNDP's reputational risks. These issues maybe related with fraud, corruption and	Reputational	1	4	Not yet encountered	Potential environmental, social and governance related issues will be monitored quarterly.

#	Issue Log	Risk Category	Likelihood	Impact	Status	Countermeasures/Management Response (What actions have been taken/will be taken to counter this risk)
	harmful environmental management practices, among others.					
6.	Specific nature-based solutions for impact investments might result in negative social and environmental impacts.	Environmental	1	3	Not yet encountered	Stakeholder consultation will be undertaken for specific project proposal development process during Project implementation. Indigenous people leaders and National Commission on Indigenous Peoples (NCIP) will be involved for projects that will affect ancestral domains.
7.	The Project may potentially result in gender discrimination against women.	Environmental	1	3	Not yet encountered	The Project will ensure implementation of the Gender Action Plan.
8.	COVID 19 may delay Project implementation.	Environmental	3	4	Not yet encountered	Risk mitigation measures will be identified by the Project Team given the status of the pandemic situation and latest guidance and advisories. Resources will be allocated to maximize use of technologies during project design, implementation and monitoring and evaluation. Adjustments will also be made regarding the scope or timing of activities.
9.	Peace and order situation in the areas where Projects will be undertaken may result in private sector shying away from providing impact investments	Environmental	3	4	Not yet encountered	The Project will ensure close coordination with government agencies tasked to maintain peace and order situation.

H. MONITORING & EVALUATION

Total Spent on Monitoring in Reporting Year <i>Guidance: Costs associated with UNDP/project staff, consultants, project partners, supporting national statistical systems in designing project specific data collection methodologies (qualitative and quantitative), monitoring methods including stakeholder surveys and other qualitative methods, collection of data, analysis and dissemination of the findings to inform a project, either with project</i>	Not Applicable	Total spent on Decentralized Evaluations in Reporting Year (Mid Term / Final) <i>Guidance: Costs associated in designing, implementing and disseminating evaluations for specific projects</i>	USD0
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<i>partners or to fulfill specific UNDP/project requirements (preferably the former).</i>			
Is the project's M&E Plan being adequately implemented? Are progress data against indicators in the project's RRF being reported regularly using credible data sources and collected according to the frequency stated in the M&E Plan?			The Project has a monitoring plan in place: quarterly tracking of project results; quarterly monitoring and managing of risks; and annual project quality assurance.

I. QUALITY OF RESULTS

Please answer when applicable to the project of concern.

<p>Sustainability: <i>Do the benefits of the achieved results have potential to last? What does the project plan to do to ensure sustainability?</i></p>	<p>The Project has identified various mechanisms to ensure project sustainability which includes the following:</p> <ul style="list-style-type: none"> • Institutional sustainability – by addressing systemic systems that hinder a more robust and stronger climate and green investments in the country (e.g. policy platform and research component of the project will tackle policy, governance, capacity-building and evidence gaps and identify targeted interventions to address these barriers through institutional partnerships, data driven policy studies, and feasibility studies to make a case for viable climate and nature-based solution business models. Furthermore, an exit strategy and a sustainability plan will also be co-created with key stakeholders to identify accountability centers for sustaining Project interventions after its completion. • Financial sustainability - will be achieved through: (i) informed project idea development based on feasibility studies and stress testing; (ii) establishing learning models of innovative financial instruments to unlock private sector financing at scale; and (iii) engaging investors who will support climate and green investments and blending these with resources of other stakeholders, including LGUs and CBOs. • Social sustainability - will be improved through the stakeholder engagement approach and activities outlined in the Project's Stakeholder Engagement Plan. Local stakeholders, composed of men and women, that will be targeted as project beneficiaries and whose areas will be affected by climate and green investments will be involved during project development and implementation phases through participatory and inclusive consultations. • Environmental sustainability - will be achieved through: (i) designing of project appraisal process and criteria as part of the Call for Ideas that look into potential negative environmental impacts and outlining safeguards that will mitigate these impacts; (ii)
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	<p>ensuring implementation of Environmental and Social Management Plans (ESMPs) once projects have received funding which also forms part of ensuring social sustainability; and (iii) development of a Monitoring and Evaluation Plan that takes into account Project-specific milestones, issues and concerns.</p>
<p>National Capacity: <i>Did the project help strengthen national institutions?</i></p>	<p>Strengthening capacities of national institutions are outlined in Components 2 and 3 of the Project. Under Component 2, the capacities of the Public-Private Partnership Center (PPPC) in the following areas will be strengthened: integration of green and climate considerations, including risks in criteria for evaluation of project proposals; appraisal of projects to assess their climate impact and enabling access to climate and disaster risk maps and information from DOST (Georisk and HazardHunter) to inform proponents, improve appraisal and management of portfolio. The DOST hazard platform could be improved by enabling banks to access hazard maps, climate scenarios, and impact models to inform risk management and reporting; development of training materials and knowledge products on PPP opportunities in nature-based solutions and adaptation investments for national agencies and local governments; facilitating links with donors and other sources of finance to implement priority mitigation and adaptation projects; and review of existing innovative finance landscape applicable to PPP projects.</p> <p>Capacity building of finance institutions, including relevant national government agencies, is specified under Component 3. This Component will enable financial actors (regulators, commercial banks, micro-finance providers and national development agencies) to develop their capacities to monitor implementation of the sustainable finance framework and develop the capacities of banking sector to create funding portfolios that align with the framework.</p>
<p>Civic Engagement: <i>Please select the type of civic engagement promoted</i> <i>[Select all applicable]</i></p>	<p>As earlier mentioned, strategies engagement of various key external stakeholders is outlined in the Stakeholder Engagement Plan. This also includes civic engagement. Local stakeholders and community groups will be engaged in project implementation. Specific community groups which will be impacted by these climate and green investments will be comprehensively informed about: (i) the potential results of the projects, including community benefits; (ii) risks and corresponding mitigation measures, if any; (iii) mechanisms through which community participation will be facilitated; and (iv) setting-up of grievance redress mechanisms during start of Project implementation.</p>
<p>Youth Opportunities: <i>How did the project support youth in contributing to sustainable human development and peace?</i> <i>[Select all applicable]</i></p>	<p>N/A</p>

J. INNOVATION

Were innovation initiatives implemented in the project?

What innovative methods were applied or tested?	Innovation is embedded in the Project design as it attempts to: (i) bring in non-traditional actors in financing climate and green investments, including investors (private sector entities, philanthropists) and financial institutions (commercial and national development banks) on investing in climate and nature-based solutions; (ii) design and implement new financing solutions, e.g., blended financing; (iii) introduce key performance indicators (KPIs) metrics on SDG impact monitoring that will help private sector entities translate their climate and green investments as well as gender equality efforts into corporate reports; and (iv) improve PPP projects by mainstreaming perspectives on climate and green investments and embedding gender concerns during project design, appraisal, implementation and, monitoring and evaluation phases.
Briefly explain how the innovative method selected above was used	These innovative methods/approaches were drawn from a series of stakeholder consultation meetings.

K. MAINSTREAMING GENDER EQUALITY

Incorporation of gender perspectives in various outputs and activities by giving emphasis on gender-sensitive concerns especially in leadership roles, decision-making processes, capacity-building and protection of women, including the children and elderly

UNDP Gender Marker [link]	GEN 2
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1. Classification of Gender responsiveness²

Classification of gender-responsiveness: Project Implementation, Management, Monitoring and Evaluation (PIMME) <i>Select one</i>		A: Project is gender-responsive (15.0-20.0)
	X	B: Project is gender-sensitive (8.0-14.9)
		C: Project has promising GAD prospects (4.0-7.9)
		D: Gender and development (GAD) is invisible in the proposed project (0-3.9)

Please indicate in which results areas the project is contributing to gender equality	The AGCF has a Gender Marker 2 as it considers gender equality as a cross-cutting concern. Gender sensitivity and gender responsiveness aspects are reflected in the project activities, indicators, and the budget linked to the output.
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² Scoring based on Box 16 and 17 of the Harmonized Gender and Development Guidelines on Project Development, Implementation, Monitoring, and Evaluation, 2nd ed. (download [here](#)).

(You may select more than one results area, or select not application)

Each of the four main components of the project incorporates gender concerns as follows:

Component 1: Development of gender-sensitive platforms for data-driven policymaking and regulatory strengthening for climate finance. Under this component, the Project will develop gender responsive policy briefs to improve women's access to green and climate financing; a menu of gender differentiated green and climate financing products recognized by DOF, DTI, appropriate and attractive to men and women-owned MSMEs; and local one-stop shops for gender responsive green and climate finance of NBS.

Component 2: Design and implementation of Innovative Green and Climate Finance Solutions. For this component, the Project will focus on innovative, and gender responsive green and climate finance solutions designed and implemented to scale up investments towards NDC, PBSAP, and SDGs.

Component 3: Capacity building of banks and non-bank financial institutions to increase finance flows to gender sensitive, green, and climate solutions. In this component, the project will look into the policies and design of green and climate financing options appropriate and attractive to women-led MSMEs and financing institutions with special 'windows' catering to women-led groups engaged in nature-based solutions.

Component 4: Independent monitoring system on gender and SDG impacts of green and climate investments. Under this component, the Project will ensure that at least 80% of the financed projects show equitable sharing of benefits to men and women; at least 80% of financing institutions deliver 80% loans with 80% repayment, and there exists a gender-balanced evaluation team.

2. Qualitative description

- In Governance Mechanisms

The AGCF Project will ensure gender equality and women's involvement in its governance mechanism through the following measures: (a) the design of the governance and management arrangement of the Project will ensure that the Project Board and Lab Advisory Panel (which will act as the Technical Working Group that will provide technical recommendations to the Project Board) will have members who represent the interests of both men and women; (b) in community-level interventions on nature-based solutions, the Project will ensure that there are women-led organizations being considered for involvement, and that women leaders and members are included both in the planning and implementation process.

- **In Capacity Building and Policy, Planning and Programming**

- In terms of gender-responsiveness, there will be continued analysis of gender-specific barriers, biases in policies and programmes, and a series of stakeholder-engagements (focused on women's-groups, women-led businesses) to better articulate constraints and opportunities for greater gender inclusion in the climate finance agenda.
- Under Component 1 of the AGCF Project, the Climate Finance Dashboard will be developed with the involvement of not only key NGA partners, academia, research institutions but will also engage women's organizations and experts from development organizations to co-create a common climate finance research agenda.
- Under Component 2, the AGCF Project will position the Philippines' Climate Finance Lab to create a demonstration effect for live cases and innovations from which national development banks, commercial and medium-scale banks, women-led MSME's, and regulators can learn from it. Furthermore, the creation of a dedicated data platform is an important tool in sourcing, collating and curating a wide range of knowledge and insights. This platform can facilitate open dialogues between government, sector players, development partners, men and women beneficiaries, around lessons-learnt and the exchange of best practices.

- **Women's Empowerment Key Results**

The AGCF Project has put in place several measures to ensure women's empowerment and achievement of gender targets, these include:

- Developed a Gender Analysis and Action Plan during the project design. This will be regularly updated to ensure relevance and inclusion of other gender issues that may arise during project implementation.
- Gender indicators have been included in the Project Results Framework and Monitoring and Evaluation Plan.
- Stakeholder consultations during project design included consultations on gender-related issues in terms of financing nature-based solutions for climate as well as consultations with government agencies and NGOs on gender related work.
- The Project will ensure that age and sex disaggregated data are generated during Project implementation and, monitoring and evaluation.
- The design of the governance and management arrangement of the Project will ensure that the Project Board and Lab Advisory Panel will have members who represent the interests of both men and women.
- The calls for nature-based solutions for climate investments, project design and implementation will involve gender equality and women's empowerment as criteria for selection of ideas to be supported by the Lab and Public-Private Partnership (PPP) Center.
- Improvement of the enabling environment, including conduct of policy research, access to nature -based solution and climate investment data platform and capacity-building programs, will ensure gender equality and women's empowerment.

COVID-19 related Impact in the project's gender-related results	<ul style="list-style-type: none"> COVID may delay project implementation. This may affect the health of beneficiaries particularly in the communities (including both men and women), limiting areas where Project can be implemented, limiting face to face consultations that will reduce participation of target end beneficiaries of NBS. The risks related with COVID-19 will be identified and management measures revisited given that the status of the pandemic and its impacts to society is constantly evolving.
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3. Gender issues

Gender issues identified	How the project is addressing identified gender issues
<p>The Project's Gender Analysis and Gender Action plan maps out the steps to mainstream the process of identifying gender barriers and taking necessary actions to address these. Initially, the project recognizes the differentiated impacts of climate change to men and women. The preliminary gender analysis conducted for the project also reflects the gaps in gender policy implementation given the lack implementation plans and allocated adequate resources. Furthermore, a closer inspection of gender-relevant policies in the country reveals that gender indicators which monitor gender differences changes over time, and tracking progress on gender equality goals are not well defined or limited at the client or beneficiary level. Women's constraints to accessing services and goods seems not anchored on the roles, needs and concerns of women, men and vulnerable groups. Few use the mandated gender analysis tools such as the Harmonized Gender and Development Guide and Gender Monitoring and Evaluation Framework. Those that do have difficulty translating results into specific actions to deepen understanding of gender- based constraints and design appropriate interventions to spur empowerment of women and men</p>	<p>To address these initially identified gender issues, the Project Team will closely refer to the Project's Gender Action Plan throughout the project implementation to ensure that every project outcome and output are gender sensitive and gender responsive. The Project will also bring in a Gender Expert who will be involved from the start till the end of project implementation to ensure that the Gender Action Plan is being fully implemented and to make necessary revisions, as necessary.</p>

4. Disaggregation of data of Beneficiaries/Participants of Activities conducted under the Project

Project Activities	Number of participants	Gender disaggregation	Remarks (if any)
Preliminary meeting on the development of the Climate Finance Dashboard with Pintig Lab and SHIELD Project Reps	7	Male - 2; Female - 3	Preliminary discussion on the development of the Climate Finance Dashboard and complementation with the SHIELD Project.
Preliminary Meeting with PPPC – 11 November 2022	5	Male - 2; Female - 3	Preliminary discussion of target activities under the PPPC Workstream.
AGCF Project Launch – 23 November 2022	30	Male - 10; Female - 20	Official Project Launch

Prepared by:

MARIA THERESA ESPINO-YAP

Programme Analyst

Signature:

DocuSigned by:

Maria Theresa Espino-Yap

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Date:

07-Feb-2023

Noted by:

National Project Director
Implementing Partner

Signature:

Date:

Noted by:

FLORADEMA ELEAZARTeam Leader, Climate Action Programme
UNDP

Signature:

DocuSigned by:

Floradema C. Eleazar

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Date:

07-Feb-2023

ANNEX

L. SAMPLE RISK LOG UPDATE

#	Issue Log	Risk Category	Likelihood	Impact	Proposed Mitigation Measure	Proposed Risk Response
1.	(list/cluster)	(choose from list)	(1-5)	(1-5, comment)	(list)	(terminate, transfer, mitigate, tolerate)
2.						

M. Reference: Types of Risks³

Environmental	Financial	Organizational	Political	Operational	Regulatory	Strategic	Other
Natural Disasters: storms, flooding, earthquakes	EXTERNAL economic factors: interest rates, exchange rate fluctuation, inflation	Institutional Arrangements	Corruption	Complex Design (size: larger/multi-country project; technical complexity; innovativeness, multiple funding sources)	New unexpected regulations, policies	Partnerships failing to deliver	Other risks that do not fit in any of the other categories
Pollution incidents	INTERNAL:	Institutional/ Execution Capacity	Government Commitment	Project Management	Critical policies or legislation fails to pass or progress in the legislative process	Strategic Vision, Planning and Communication	Might refer to socioeconomic factors such as: population pressures; encroachment – illegal invasions; poaching/illegal hunting or fishing
Social and Cultural	Co-financing difficulties	Implementation arrangements	Political Will	Human Error/Incompetence		Leadership and Management	
Security/Safety	Use of financing mechanisms	Country Office Capacity (specific elements limiting CO capacity)	Political Instability	Infrastructure Failure		Programme Alignment	
Economic	Funding (Financial Resources)	Governance	Change in Government	Safety being compromised		Competition	

³ UNDP Programme and Operations Policies and Procedures (POPP)

	Reserve Adequacy	Culture, Code of Conduct and Ethics	Armed Conflict and Instability	Poor monitoring and evaluation		Stakeholder Relations	
	Currency	Accountability and Compensation	Adverse Public opinion/media intervention	Delivery		Reputation	
	Receivables	Succession Planning and Talent Management		Programme Management		UN Coordination	
	Accounting/Financial Reporting	Human resources Processes and Procedures		Process Efficiency		UN Reform	
	Budget Allocation and Management			Internal Controls			
	Cash Management/Reconciliation			Internal and External Fraud			
	Pricing/Cost Recovery			Compliance and Legal			
				Procurement			
				Technology			
				Physical Assets			

ANNEX 1: Climate Finance PH for NBS Project Launch Supporting Documents

Annex 1.1 Project Launch Program

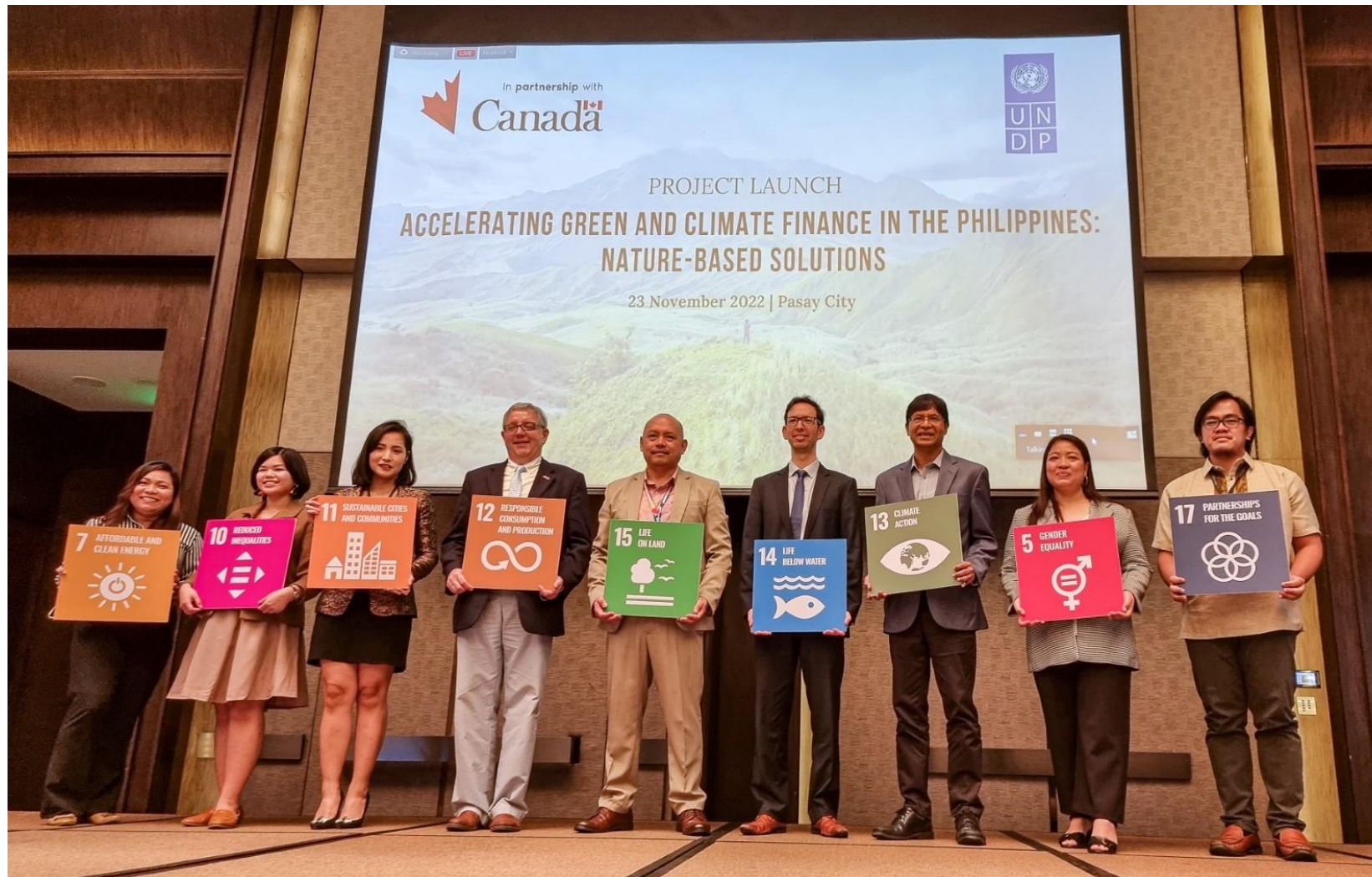


The image shows a project launch program schedule for "Accelerating Green and Climate Finance in the Philippines: Nature-Based Solutions" held on November 23, 2022, in Pasay City. The schedule is presented in a table with two columns: "Time" and "Activity". The background of the slide features a scenic view of rolling green hills under a clear sky. Logos for Canada and UNDP are visible in the top left and right corners, respectively.

PROJECT LAUNCH
ACCELERATING GREEN AND CLIMATE FINANCE IN THE PHILIPPINES:
NATURE-BASED SOLUTIONS
 23 November 2022 | Pasay City

Time	Activity
08:30 - 09:00	Registration
09:00 - 09:30	<p>Messages Secretary Benjamin Diokno Secretary, Department of Finance (DoF)</p> <p>Dr. Selva Ramachandran Resident Representative, UNDP</p> <p>Secretary Maria Antonia Yulo-Loyzaga Department of Environment and Natural Resources (DENR)</p> <p>Mr. John Lok, Head of Cooperation and Counsellor (Development), Embassy of Canada to the Philippines</p>
09:30 - 10:30	<p>Climate Finance PH for NBS Ms. Floradema Eleazar, ENP Team Leader, UNDP - Climate Action Programme</p> <p>Climate Dashboard Angelo Jose Lumba Data Scientist - Economist, UNDP - Pintig Lab</p> <p>Private Sector Climate Finance Initiatives Artak Melkonyan Chongguang Yu</p>
10:30 - 11:00	<p>Statement of Support</p> <p>Bangko Sentral ng Pilipinas (BSP) Securities and Exchange Commission (SEC) Climate Change Commission (CCC) Public-Private Partnership Center (PPPC)</p>
11:00 - 11:30	Photo Session
11:30 - 11:45	Video Presentation
11:45 - 12:30	Lunch

Annex 1.2 Project Launch Photo Documentation



In photo (left to right): Ma. Ciefrel Desquitado of BSP; Willa Nicole Tac-an of DoF; Krizia Ferrer of SEC; John Mostovac of the Embassy of Canada to the Philippines; Dir. Al Orolfo of DENR; John Lok of the Embassy of Canada to the Philippines; Dr. Selva Ramachandran of UNDP; Commissioner Rachel Herrera of CCC; and Dir. John Dominic Zafe of PPP Center posed for a group photo during the Climate Finance PH for NBS Project Launch held on 23 November 2022 at Hilton Hotel, Pasay City.