



INFF Facility 2024 Annual Report

Summary

In 2024, the INFF Facility consolidated its role as the only dedicated international mechanism supporting country-led financing reforms through INFFs. Through targeted technical assistance, thematic “windows,” and global advocacy, the Facility helped align public and private finance with the SDGs and national priorities, while embedding INFFs in international agendas in the lead-up to the **Fourth International Conference on Financing for Development (FfD4)**.

All 33 key performance indicators (KPIs) show strong overall delivery. The majority of targets have been met, and many have been surpassed. The few underperforming indicators relate mainly to multi-stakeholder dialogues joined by both private sector and civil society groups, where participation with both private sector and civil society groups depends together on scheduling and political processes. These will remain priorities for targeted outreach and improved facilitation ongoing. At the same time, several indicators have far exceeded expectations - including IP2.1, IP3.3, IP3.4 and IO1 - reflecting higher-than-anticipated demand for INFF technical support and certification, and faster adoption of country-led reforms. Overall, the results confirm that the Facility’s approach is effective and well-aligned with country needs. More detailed information on KPIs can be found in the relevant sections in this report.

Major Achievements

1. Strengthening National Institutions

- **27 countries** received technical assistance or capacity building, improving governance, coordination, and policy coherence.
- Supported **LDCs** with reforms such as carbon market readiness (Angola), sovereign bond frameworks (Nepal), and subnational green bond issuance (Tanzania).
- **SIDS** advanced blue economy and climate resilience financing (Belize, Cabo Verde, Maldives).

2. Financing Strategies & Reforms Delivered

- **24 governments operationalised** financing strategies to date.
- Many countries have focused their financing strategies or financing reforms on social sectors (39 countries) and climate priorities (44 countries).
- Gender-responsive financing integrated in at least **15 countries** through budgeting, taxation, and institutional reforms.
- Innovative financing instruments advanced, including debt-for-nature swaps (Ecuador), sustainable bond programmes (Mexico), and blended finance pilots (Mongolia).
- **86% satisfaction rate** for support and **81%** for reforms.

3. Expanding Knowledge & Tools

- **15 new analytical and training products** launched, including guidance on budget credibility, infrastructure financing, and disaster risk reduction.
- Flagship report *Making Finance Work for People and Planet* documented experiences from **20 countries**.
- **183 experts** and **168 officials** certified in INFF e-learning courses.
- **60 countries** participated in peer learning; knowledge platform attracted **84,000+ views**.

4. Elevating INFFs in Global Agendas

- INFFs featured in **6 major global processes** (e.g., FfD Forum, G20 DWG, SIDS4).
- Positioned as a core mechanism in the FfD4 Zero Draft Outcome Document for aligning global finance reforms with national priorities.

- Expanded strategic partnerships with governments, IFIs, and private sector networks to enhance alignment and investment mobilisation

Impact & Momentum

- **\$52 billion mobilised** and **\$39 billion aligned** with national priorities and SDGs through financing reforms leveraged via country-led INFF process.
- Shift from diagnostics to implementation in multiple countries, demonstrating INFFs as a platform for tangible financing outcomes.
- 2024 learning informed 2025 priorities: scaling reforms, deepening partner alignment, leveraging INFF–Country Platform synergies, and sustaining political momentum toward FfD4.

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Introduction

Integrated National Financing Frameworks (INFFs) are a strategic approach that countries use to align all forms of financing with their sustainable development goals (SDGs) and national development plans. Introduced by UN member states in the Addis Ababa Action Agenda (AAAA), INFFs have seen growing uptake over the last five years, especially as a driver for economic and sustainable development recovery post-COVID-19.

The INFF Facility, launched in 2022, brings together UNDP, UNDESA, UNICEF and the OECD, and serves as a hub for brokering technical support, knowledge sharing, and the coordination of efforts to promote sustainable development financing. The Facility is supported by the European Union and the Governments of Italy, Spain and Sweden.

The Facility supports countries in developing and delivering robust financing strategies that cover a range of financing sources and policy frameworks, to strengthen national financial systems for sustainable development. The INFF Facility brokers technical assistance, facilitates knowledge exchange, and provides access to technical guidance on INFFs.

This annual report provides an overview of progress in INFF implementation and the work of the INFF Facility in relation to the 2024 workplan, covering achievements, challenges, and learning, as a key part of accountability to the strategic partners to the Facility and to facilitate discussion on how to further strengthen the work of the Facility in the future.

INFF Facility theory of change (ToC)

The INFF Facility helps operationalize the AAAA and progress toward the SDGs by supporting governments to strengthen national financing systems and mobilise and align finance with the SDGs. The Facility's theory of change (see Figure 1) outlines how intermediate outputs (IPs) from the Facility contribute to final outputs (FPs) that are overseen by governments and national partners, ultimately contributing to immediate and final outcomes (IOs and FOs).

At the country level, the Facility contributes to the development of institutional functions to design and implement financing policies and reforms (FP1) and supports the design of financing strategies and reforms (FP2) to overcome countries' access and capacity challenges. These final outputs lay the foundation for systemic change in national financing systems, with national authorities taking responsibility for implementation. The Facility's activities deliver intermediate outputs – mapping of needs and gaps (IP1.1), providing technical support and training on governance and coordination (IP1.2), facilitating stakeholder dialogues (IP1.3), and supporting the development of financing strategies (IP2.1) and reforms (IP2.2) – that enable the final outputs.

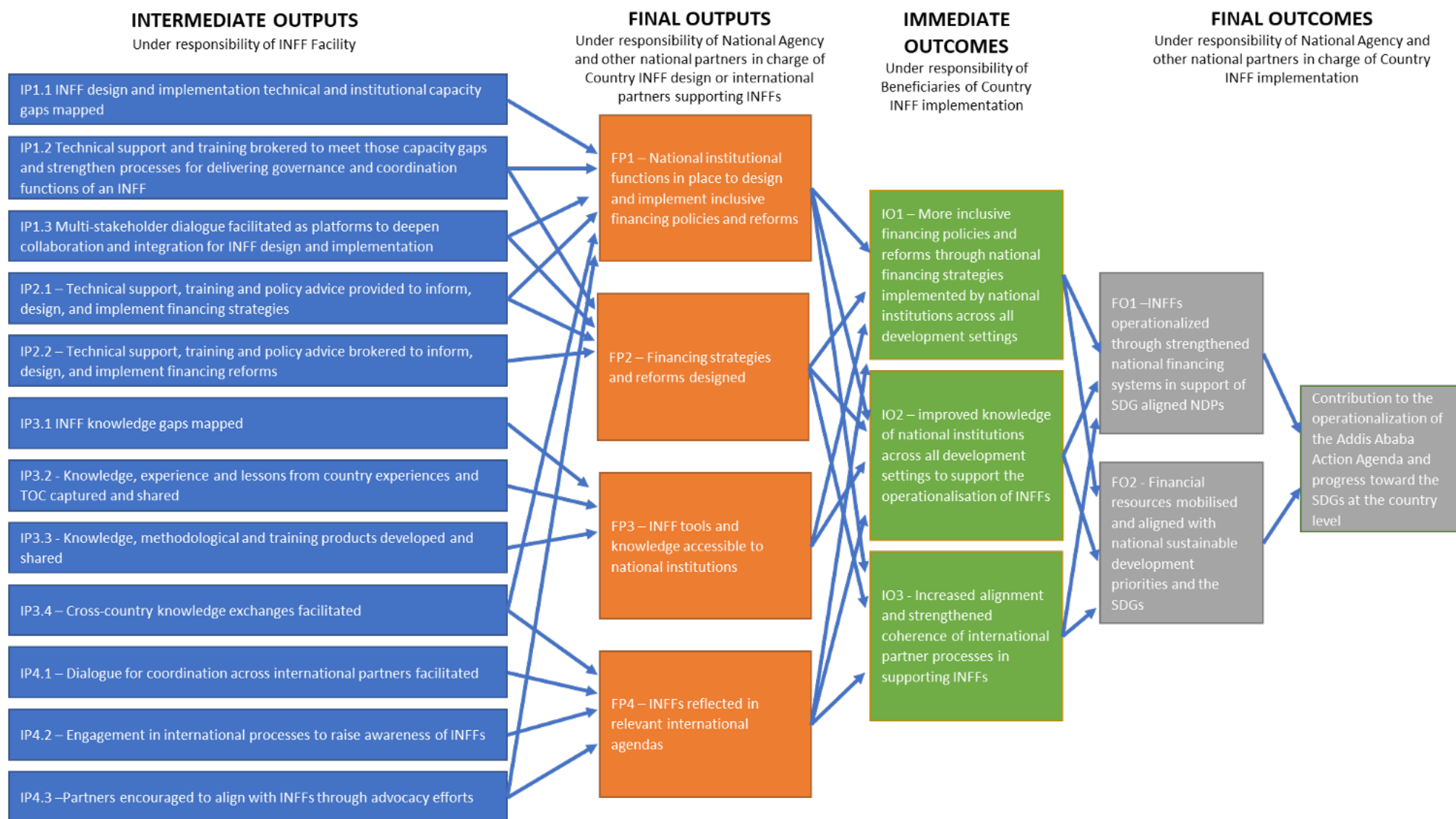
Policymakers' access to knowledge and lessons is vital for informing their decisions about how to advance systemic change, building institutional functions (FP1) and financing strategies and reforms (FP2) that advance financing for national sustainable development priorities. The Facility contributes to making INFF tools and knowledge accessible (FP3) by identifying key knowledge gaps (IP3.1), sharing experiences (IP3.2), developing knowledge products (IP3.3), and fostering exchanges between countries (IP3.4).

As policymakers are informed (FP3) and determine priorities for advancing national capacities (FP1), financing strategies and reforms (FP2), the alignment of international support behind these priorities is important for their delivery and the realisation of systemic change in the financing system. The Facility helps ensure that INFFs are reflected in relevant international agendas (FP4) by facilitating dialogue for coordination across international partners (IP4.1), engaging in international processes to raise awareness of countries' financing priorities through INFFs (IP4.2) and encouraging the alignment of partners' strategies, programming, tools and methodologies with INFFs (IP4.3).

The Facility's intermediate outputs contribute to four final outputs under the responsibility of governments and partners. These outputs contribute to systemic change at the national level through three immediate outcomes relating to improved national capacities (IO1), enhanced knowledge (IO2) and better alignment with partners (IO3). These immediate outcomes will contribute to the achievement of the final outcomes of strengthening national financing systems (FO1) and aligning and mobilizing financial resources for SDG-aligned priorities (FO2).

Through the theory of change, the Facility supports national processes tailored to the country's specific financing context and will continuously adapt its work based on learnings from country-level theories of change.

Figure 1. INFF Facility theory of change



2024 Priorities

Between 2023 and 2024 the INFF Facility's priorities steadily deepened, moving from design and capacity-building toward broader reforms and implementation. In 2023 the focus was on laying and expanding foundations - extending technical support, helping countries design and operationalize financing strategies, and strengthening the Facility's own governance. In 2024 these areas advanced further, generating early institutional and financing results for groups such as LDCs and SIDS, while introducing tailored Sustainable Finance and Climate Windows and expanding knowledge generation and partnerships.

The four priorities set in the 2024 workplan are listed below:

Priority 1: Strengthening national institutional functions for SDG financing and piloting tailored windows for INFFs in the least developed countries and small island developing states (SIDS).

Priority 2: Delivering financing strategies and launching three windows to support the implementation of sustainable finance, climate finance, and public expenditure reforms.

Priority 3: Facilitating exchange of experiences and insights, capturing lessons, and scaling up knowledge and analytical products.

Priority 4: Broadening and deepening partnerships to align with country-led INFFs, shaping the international sustainable finance agenda, and preparing for the FfD Forum in 2024 as well as the Fourth FfD Conference in 2025.

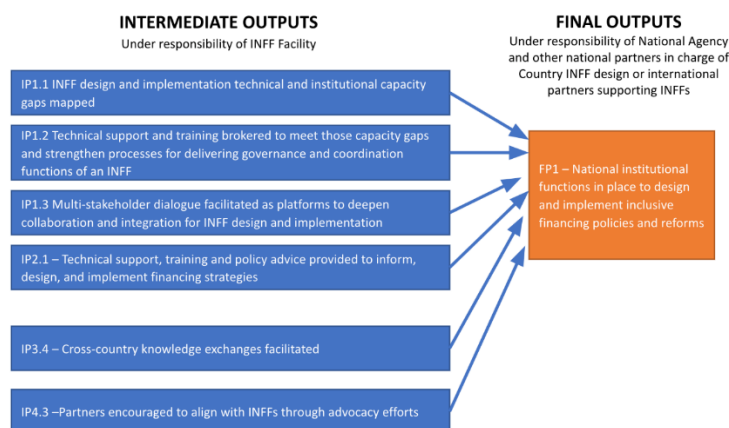
Between 2023 and 2024 the INFF Facility continued to shift from initial institutionalisation to delivery of reforms and market transactions alongside deepening of institutional capacities to deliver on an integrated approach. This was in response to the deepening maturity of INFFs across countries, highlighted by the growth from 12 countries having operationalised their financing strategies as of the end of 2023 to 24 by the end of 2024. In 2023, the first full year of operations for the Facility, the focus was on setting foundations: expanding technical support, assisting design or operationalise financing strategies and building strong governance for the Facility itself. Guidance, e-learning and peer exchanges were developed with new courses certifying national officials and experts and a growing library of analytical documents on areas such as decent work, agriculture finance and disaster risk reduction.

Knowledge generation and partnerships also deepened. Building on 2023's exchanges and guidance, the Facility in 2024 launched 15 new knowledge products and seven high-level events, from the FfD Forum to African and SIDS consultations, feeding national experience into global policy debates. These efforts secured a strong presence for INFFs in the FfD4 Zero Draft, positioning them as a core mechanism for aligning global financial reforms with national priorities.

More information of each priority is available in the below dedicated sections.

Results and outcomes

Output 1: National institutional functions in place to design and implement inclusive financing policies and reforms



Key performance indicators (KPIs)	2022 baseline	2023 result	2024 target	2024 result
Intermediate outputs KPIs				
IP1.1. Number of countries supported by the INFF Facility with technical assistance or capacity building	10	26	15	27
IP1.2 Overall satisfaction rate of national beneficiaries in relation to coherence, inclusion and other key elements of INFF theory of change at the country level	NA	88%	80%	90%
IP1.3 Proportion of countries supported by the INFF Facility to host multi-stakeholder dialogues where private sector and civil society representatives participate	NA	78%	100%	68%
Final outputs KPIs				
FP1.1. Number of countries that have set up an INFF oversight committee	45	51	60	60
FP1.2. Number of countries to host multi-stakeholder dialogues where private sector and civil society representatives participate	NA	34	55	27

Details

Discussion on the KPIs:

IP1.1: In 2024, the Facility provided technical assistance or capacity building to a total of 27 countries, surpassing the target of 15. This support has helped countries strengthen their institutional capacities and design and advance their INFF implementation. (see below box for all activity information, which covers outputs across output 1 and output 2)

Box. 24 INFF Facility projects in 2024

- **Early-stage of INFF inception** – Support focuses on setting up initial institutional arrangements, promoting national ownership, shaping financing dialogues, scoping and mapping the financing ecosystem, and developing Development Finance Assessments (DFAs). These countries typically do not yet have a national financing strategy in place.

- 1) **Angola:** Angola's approach to enhancing climate financing encompasses strategies from Climate Finance Dialogues supported by the INFF Facility in April 2024, aiming for a comprehensive and multifaceted financing framework. The dialogues focused on areas including the establishment of the National Climate Fund, green and social bonds, carbon market development and monitoring, verification and reporting.
 - 2) **Belize:** In Belize the Facility supported the Ministry of Finance, Ministry of Sustainable Development, Climate Change and Disaster Risk Reduction and the Ministry of Foreign Affairs to convene an INFF technical kick-off workshop. This aimed to build a common comprehension of the benefits of the INFF approach for Belize, explored financing challenges and opportunities, and informed thinking about a governance structure and action plan for implementing financing reforms that is under consideration with the Cabinet. The Government has subsequently formalized its governance arrangements and is developing a financing strategy expected to be launched in 2025.
 - 3) **Fiji:** Implementation is led by the Ministry of Finance, Strategic Planning, National Planning and Development. A scoping mission was undertaken in December 2023, followed by remote support on SDG budget tagging. An INFF training workshop was held in October 2024, centred on supporting the National Development Plan (2025–2029) and Vision 2050. An INFF Action Plan was developed and agreed with the Ministry. Financing elements were included in the NDP Implementation, Monitoring & Evaluation booklets, to be completed by line ministries and used to assess NDP financing costs.
 - 4) **Jordan:** INFF facility supported the organisation of the INFF training to the 30 government officials of Jordan over 3 days diving deep into the integrated approach to financing and aligning public and private financing with the SDGs. The participation involved mid-level management officials from the Ministry of Finance, Ministry of Planning, sectoral ministries, Central Bank, Cities and Villages Development Bank, Jordan Securities Commission, Amman Stock Exchange, Social Security Cooperation and others.
 - 5) **Seychelles:** Implementation is led by the Ministry of Finance, National Planning and Trade (MFNPT). Initial support included remote assistance on SDG budget tagging for the 2023 and 2024 budgets, followed by delivery of training videos to MFNPT. An INFF Action Plan was developed at a February 2025 workshop and agreed with MFNPT. Current work focuses on the Building Block 1 Report for the NDS 2024–2029, including financing needs, risk and constraint analysis, and governance mechanisms. It builds on previous DFA work. This will be followed by development of a Financing Strategy and monitoring framework, with validation expected by end-2025.
 - 6) **Sao Tome and Principe:** The Facility is assisting the Government in developing an INFF to enable integrated management of development financing by combining both public and private, domestic and international sources. This new approach focuses on a strategic pivot away from the unsustainable model reliant on public finances and international aid and diversifying the economy, fostering inclusive private sector growth, and leveraging the country's natural and human capacities towards a sustainable and resilient growth model.
 - 7) **Uruguay:** In Uruguay, the Facility is supporting the Ministry of Economy and Finance to build on earlier innovations such as its sustainability linked bond issuance, with verification and the development of new innovations including a planned social impact bond issuance as well as work with enterprises and financial institutions to estimate and monitor their carbon footprint.
 - 8) **Vanuatu:** Implementation is coordinated with the Ministry of Finance and Economic Management (MFEM). Planned FINS activities were delayed due to a major earthquake in December 2024 and a new government taking office in January 2025. Officials were re-engaged in April 2025, though progress has been slow due to a change in the focal point.
- **Maturing stage of INFF development – Support centres on strengthening capacities to design and develop integrated financing strategies, updating governance structures, and revitalising government ownership. These countries generally have a financing strategy in the pipeline or recently launched.**
- 9) **Armenia:** Armenia is the first country that has developed an employment sector focused financing strategy. The employment strategy recognizes a number of priorities such as preparing the workforce, creating policy incentives for employing people who are left out of the workforce, and includes integrated financing solutions to implement them such as

providing tax incentives. The strategy was developed in 2024, and the approval occurred in 2025.

- 10) **Djibouti:** INFF facility is supporting Djibouti with three key priorities: (a) to institutionalize governance and coordination mechanism for INFF; (b) updating the financing strategy for the new National Development Plan; (c) advancing critical actions such as developing a sustainable finance taxonomy and adoption of SDG Impact standards. A structure for the governance and coordination mechanism led by the Ministry of Economy and Finance has been proposed and is under consideration. SDG Impact standards and Sustainable Finance taxonomy training was organised in December 2024 for 26 participants including representatives from local businesses (13), the Chamber of Commerce (4), the Sovereign Wealth Fund (SWF) (4), Ministry of Finance Public-Private Partnership Unit etc. Based on the results of the training, taxonomy development work is planned to commence in Q3, 2025. The Government recently started the formulation process of the new National Development Plan. The updated financing strategy will be aligned with the new National Development Plan.
- 11) **Dominican Republic:** Implementation is led by the Ministry of Economy, Planning, and Development (MEPyD), with the Sustainable Development Department as the operational focal point. Support included remote assistance on SDG budget tagging and the deployment of an embedded expert from April 2024. The Financing Strategy is under development, with an agreed outline and initial drafting underway, supported by Policy Priority Inference and Development Cooperation Mapping. A concept note on SDG budget tagging is being finalized with UNDP, serving as the basis for an AI tagging tool developed by RCO, UNDP, and UNICEF. A national workshop is scheduled for September 2025 and an end-of-project mission is planned for March 2026. The Facility also supported a national catalogue of promising private sector initiatives and identifying 19 SDG-aligned investment opportunity areas via an investor map.
- 12) **Ecuador:** The Facility is supporting the Ministry of Economy and Finance (MEF), the National Secretariat for Planning (SNP), and social policy ministries by enhancing their capacity to track and manage public finances for sustainable development. The project is developing a new methodology for monitoring public social expenditure, ensuring better resource allocation, transparency, and accountability, with the expected publication of a first public social expenditure monitoring report in 2025. It also supports the strengthening of sustainable finance policies and engages academia in monitoring public budgets to foster open dialogue. Insights from these efforts will contribute to operationalizing Ecuador's INFF, improving public-private finance mobilization and aligning the budgeting process with the 2030 Agenda.
- 13) **Eswatini:** Eswatini's INFF, led by the Ministry of Economic Planning and Development, has made strong progress in 2024 with the development of an Integrated Financing Strategy, now validated by the government's technical team and awaiting final endorsement. As part of implementation efforts, SDG budgeting training was conducted for Parliament, and a PPP policy is under development to complement the existing legal framework, in line with financing strategy recommendations. Next steps include establishing a formal INFF coordination structure.
- 14) **Ghana:** Ghana's INFF process is guided by the Ministry of Finance, aiming to integrate fragmented financing strategies into a coherent national approach. A national INFF Oversight Committee chaired by the Ministry of Finance and supported by the Office of the President and the Ministry of Local Government has been established, with plans to expand its membership to include the private sector and civil society. Key milestones include the development of a Development Finance Assessment (DFA) in 2024. A diaspora fund is also under design and efforts are ongoing to expand SDG budgeting to the local level, building on national-level efforts. Ghana's INFF emphasizes localization, private sector engagement, and fiscal alignment with SDGs.
- 15) **Kyrgyzstan:** Kyrgyzstan has developed an SDG investor map identifying commercially viable, SDG impactful investment opportunity areas in Renewable Resources and Alternative Energy, Infrastructure, Food and Beverage, Services, and Education sectors.
- 16) **Nepal:** INFF facility is supporting the Ministry of Finance to develop its integrated financing strategy which focuses on supporting pro-employment economic growth. The first draft of the financing strategy was developed and under consultation by the end of 2024, including critical interventions such as credit allocations into sectors with proven employment

elasticity, targeted expansion of partial credit guarantees, linking coverage to employment outcomes in high-labour sector, diaspora bond programs to channel expatriate savings into employment-generating sectors, financial inclusion for MSMEs and promotion of local employment and skill development through PPP Projects.

- 17) **Sri Lanka:** Sri Lanka is the first country that is advancing INFF linked to just energy transition plan. Sri Lanka completed their Development Finance Assessment to feed into the design of the first energy transition focused INFF financing strategy which is expected to be finalised and launched in the first half of 2025.
- 18) **Thailand:** In Thailand, the development of an INFF with the Facility's support engaged a wide array of stakeholders, extending from government sectors to civil society, aiming at comprehensive participation. The strategy, distinguished by its inclusivity and focus on capacity building, integrates dialogue on climate finance along with gender and social inclusion issues. The INFF's strategic components are threefold: flagship projects like the Carbon Pricing and Government Efficiency Programs, a diverse financing strategy including various funding opportunities, and support mechanisms emphasizing governance, alongside monitoring and evaluation. Structured around short-term (within 5 years) and long-term (beyond 5 years) objectives, the strategy underlines urgency and sustainability in its approach. The Facility project provided technical assistance and policy advice on advancing financing for inclusive, climate-adapted development at the subnational level, exemplified by the selection of Trang province as a pilot for localized climate action and marine conservation efforts.

Advanced stage of INFF implementation– Support involves strengthening capacities to implement financing strategies and deliver associated reforms. These countries have already launched national or local financing strategies and are advancing reforms underpinned by them.

- 19) **Congo:** In Congo, the financing dialogue focused on integrating new financing sources and tools into the National Development Plan (NDP) 2022-2026. It delved into innovative financing, enhanced private investment attraction, and led to categorizing projects within the NDP for funding alignment and devising a roadmap for the financing strategy which is due to be launched in early 2025.
- 20) **Colombia:** In Colombia the Facility has supported activities in response to the country's INFF Roadmap, with a focus on supporting the Ministry of Finance with its budget tagging exercise, supporting the Planning Department to update SDG budgeting guidance within the Territorial Planning Toolkit, and supporting the rollout of the SDG budgeting guidance at the municipal level, with a focus on public investment in four municipalities.
- 21) **Cuba:** Cuba made significant strides in public financial management by implementing programme-based budgeting as part of its broader INFF agenda. The Facility's technical support helped modernize systems at the Ministry of Finance and Prices and Ministry of Economy, with a focus on decentralization. Three pilot initiatives—two in Los Palacios and one national—tested program budgeting methods in education, water resources, and population dynamics, producing lessons that informed national policy. A Programme Budgeting Manual is being developed alongside ongoing training and capacity-building events. South-South exchanges with Mexico enhanced local expertise, and Cuban officials are planning further regional engagement and launching a diploma course in 2025.
- 22) **Indonesia:** The INFF facility has supported the implementation of the INFF roadmap in three priority areas including capacity building, promoting impact investment and faith-based financing. The INFF facility provided capacity development support for the SDG financing under the Ministry of Planning (BAPPENAS). On promoting impact investment, financing dialogues were convened with Bappenas and Impact Investment Indonesia in February 2024 and analytical papers to inform regulations and IMM innovations developed. A technical guidance document on faith-based financing was developed under the leadership of Bappenas in cooperation with other stakeholders.
- 23) **Maldives:** Following the launch of the gender-responsive climate financing strategy, the Facility is supporting the Ministry of Finance to establish and build capacity for a Sustainable Finance Hub. The Hub will be located in the Ministry, working in close coordination with the Ministry of Environment and others to ensure coordinated delivery across the 16 policy

priorities of the financing strategy. The Facility is supported with capacity development, training and technical support for the delivery of prioritised reforms including strengthening project preparation capacities into 2025.

- 24) **Mali:** In Mali, the INFF is led by the Ministry of Economy and Finance, in close collaboration with the Agency for Environment and Sustainable Development. Two core strategic components have been prioritized in 2024: the SDG Investor Map, which is in its final stages and has identified 10 key investment opportunity areas across sectors such as renewable resources, food systems, infrastructure, health, education, and finance, as well as four emerging opportunity areas; and the support to private sector investment realization, including mapping of financing mechanisms and a dedicated dialogue with the diaspora and impact investors to co-create solutions and overcome barriers. Complementary reforms are reinforcing the INFF process, including the revision of the PPP law, the launch of a Diaspora Window as a one-stop shop for businesses, legal reforms to expand the tax base and support micro-enterprises, and collaboration with UNICEF on financing local development plans. A joint review of social protection expenditures has been initiated, and an integrated public financial management system has been developed. Together, these efforts mark a significant step toward an integrated, inclusive financing approach to support Mali's sustainable development agenda, with the INFF serving as a platform to align public and private financing instruments with national priorities.
- 25) **Mongolia:** INFF Facility supported the development of Mongolia's INFF action plan for 2024-2028, the second phase of the INFF process, which was officially approved by the Minister of Finance on October 10th, 2024. The facility also supported the development of a sustainable livestock lending guideline, which was adopted by the commercial banks. A blended financing scheme aimed at accelerating the transition in the Ger areas was developed, which seeks to address the critical issue of air pollution in a more sustainable manner, moving beyond the current grant-based model. A sustainable finance specialist has been embedded within the Ministry of Finance, to support the INFF implementation.
- 26) **Mexico:** The Facility support beginning at the end of 2024 and continuing into 2025 focuses on three key activities: (1) conducting Development Finance Assessments (DFAs) to analyse financing sources, gaps, risks, and opportunities with two state governments ; (2) disseminating the adapted state-level approach and findings from the DFAs to engage local stakeholders in discussions on next steps for Integrated Finance Frameworks and financing strategies; and (3) organizing a national seminar for stakeholders from all 32 states to enhance local capacities in sustainable development finance, risk management, and integrated financing strategies.
- 27) **Tanzania:** The Facility is providing technical support to two pilot local governments by building capacity in sustainable finance management and developing localised financing strategies, with concrete suggestions on pathways to effectively mobilise both public and private finance for local development priorities. Following the project, the insights and experiences from these pilot initiatives are expected to be disseminated to other states through the President's Office - Regional Administration and Local Government (PO-RALG) serving as a model for adopting the INFF approach to finance local development plans. Built on previous experience, the project will also further analyse possible finance models for some of the 17 pipeline projects and facilitate matchmaking activities to help these projects attract investors.

IP1.2: The Facility collected feedback from national beneficiaries on its technical support in Armenia, Belize, Congo and Djibouti, indicating a 90% satisfaction rate, with recognition of the Facility's contribution in helping shape financing dialogues, enhancing national capacities, as well as developing and implementing financing strategies and financing reforms. Note that as survey is conducted on a limited sample of countries each year, with countries vary from year to year. Consequently, year-on-year figures are not strictly comparable and should be interpreted as indicative of progress rather than direct trend data.

Other technical assistance projects continued into 2025, and surveys have yet to be conducted. These surveys will be carried out upon the completion of each country's activity.

IP1.3: The proportion of countries supported by the INFF Facility that hosted multi-stakeholder dialogues with both the private sector and civil society participation dropped slightly to 68% in 2024. This indicator captures dialogues in which both these stakeholder groups participated and the slight decline is explained by the progression from inception phase to implementation in a number of countries. During the inception phase many countries placed an emphasis on multi-stakeholder dialogue and foundations for a comprehensive financing strategy. As this has moved to implementation the focus, in some contexts, has been on delivering reform and engaging stakeholders within policy areas, reporting back to the central oversight or steering committee. Nonetheless, the importance of multi-stakeholder engagement remains essential and the Facility will engage countries moving forward to sustain and deepen inclusive dialogues and processes during inception and implementation phases.

FP1.1: The number of countries with an INFF oversight committee grew to 60 in 2024. Among the nine new countries joining the survey – Angola, The Gambia, Madagascar, Mauritius, São Tomé and Príncipe, Pakistan, and Papua New Guinea – most are still in the early stages of INFF inception and have not yet to establish formal governance structures.

FP1.2: The number of countries reporting multi-stakeholder dialogues with private sector and civil society participation was lower in 2024, which may be affected by lower reporting as well as some separation of engagement between different stakeholders during an implementation phase in certain contexts. The decline in survey participation reflects broader challenges such as aid cuts, economic pressures, and limited government capacity. We expect participation to recover as Facility technical assistance expands under the new phase of operations, supported by strengthened partner contribution.

2024 Workplan Priority #1: Strengthening national institutional functions for SDG financing and piloting tailored windows for INFFs in the least developed countries and small island developing states

Under the technical support of the INFF Facility, **least developed countries (LDCs)** in 2024 are **advancing diverse financing reforms with the support of the INFF:** These include readiness for carbon markets, tax incentives for social protection, the establishment of sovereign bond frameworks, and the issuance of green bonds. In **Angola**, the government has for the first time acknowledged actions need to establish carbon markets for NDCs. **Mali** has formalised a legal framework to implement tax incentives for social protection. The country has also developed a draft review of public expenditure on social protection. **Nepal** has drafted a sovereign bond framework. **STP** held the first financing dialogue in November. In **Tanzania**, the water authority of Tanga issued a green bond worth of TZS 54 billion which was listed on the Luxemburg exchange. These reforms increasingly show the potential of INFFs to help LDCs strengthen institutions to mobilise and align resources for their development priorities.

In **Small Island Developing States (SIDS)**, are **leveraging INFFs for economic diversification and climate resilience:** Countries such as Belize, Cabo Verde, and the Maldives are utilizing INFFs to develop sustainable finance strategies that promote investments in the blue economy, climate adaptation, and inclusive growth. These initiatives often involve private sector engagement and innovative financing instruments. **Improvements in institutional capacity and governance are accelerating:** With technical support from the INFF Facility, Cuba and the Dominican Republic are enhancing their public financial management, decentralization efforts, and results-based budgeting. This progress is improving their ability to align resources with national development priorities..

In the **Dominican Republic**, the INFF process led by the UNDESA FINS project has involved the application of Policy Priority Inference and Development Cooperation Mapping, contributing to the development of a financing strategy and a concept note on SDG budget tagging in collaboration with

UNDP, RCO, and UNICEF. **Fiji** integrated financing elements into its National Development Plan Implementation, Monitoring & Evaluation booklets, with costing exercises expected to follow and inform the draft financing strategy elements by the end of 2025. **Seychelles** is implementing an INFF Action Plan that includes the development of a Building Block 1 Report focused on financing needs, risks, and constraints for the NDS 2024–2029, building on UNDP’s Development Finance Assessment. In **Vanuatu**, FINS activities resumed in April 2025 following earlier delays due to natural disasters and political transition, with continued engagement expected through the end of the year. In **Belize**, the adoption of the INFF involved collaborative efforts among key government departments through a technical workshop aimed at understanding the benefits of INFF, pinpointing financing challenges and opportunities, and crafting a governance and action plan for reform. A formalized financing strategy is anticipated to be launched by 2025. **Cabo Verde** has effectively harnessed its INFF to pursue environmental sustainability and lessen its dependence on tourism by strengthening the Blu-X sustainable finance platform, which accentuates private financing for the blue economy. **Cuba** advanced program-based budgeting through local-level pilots, capacity building, and the development of a national budgeting manual, aiming to modernize public financial management and support decentralization efforts. In the **Dominican Republic**, innovative financing models have been spotlighted for their role in mobilizing public and private resources towards sustainable development, showcasing the pivotal involvement of the private sector in the sustainability initiatives of SIDS. The **Maldives** serves as an example of a country facing significant climate vulnerabilities that impact societal groups unevenly, particularly women; and is using innovative instruments and reforms to unlock and align capital with sustainable priorities. These countries illustrate the vital importance of innovative financing in bolstering the resilience and sustainable development of SIDS amid environmental and economic challenges.

Analysis, learning and priorities for the future

While INFFs have aligned long-term sustainable development plans with shorter-term fiscal policies, such as tax and budget systems, harmonizing these policies with broader SDG objectives remains a challenge. For instance, inconsistencies such as the coexistence of carbon tax systems with subsidies harmful to climate goals, or the undermining of gender-responsive budgeting by tax incentives favoring male-dominated industries, persist. Addressing these misalignments will require continued deliberate and cohesive approaches.

Another critical priority lies in the systems and mechanisms for tracking the impact of financing policies on development outcomes. These systems, especially those involving private sector and non-state actors, are often underdeveloped, requiring significant time to build and establish capacities, hindering accountability and policy acceleration in the meantime. Moreover, there is a risk of lack of continuity in financing strategies due to government transitions, particularly where changes in political leadership disrupt institutional knowledge and shift priorities, undermining the long-term effectiveness of financing strategies. Strengthening institutional frameworks to respond dynamically and be reinforced through these changes, ensuring that INFFs are fully integrated into national governance structures, is essential to maintaining progress.

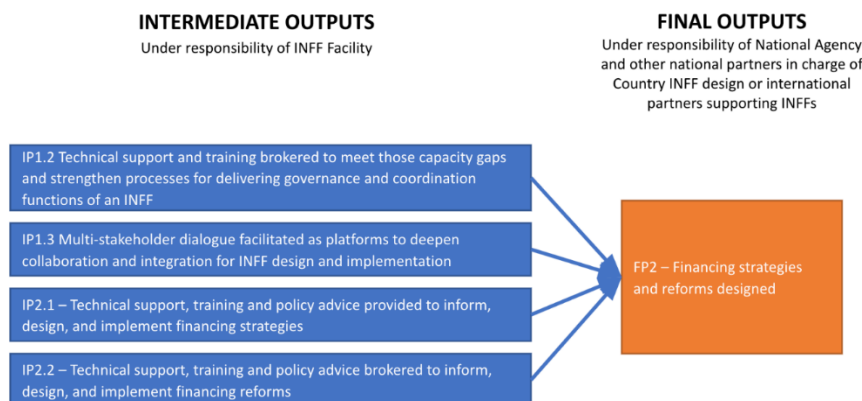
While financing dialogues have expanded inclusivity, there is still a need to deepen engagement mechanisms further, strengthen platforms for dialogue from the outset and address civil society concerns to ensure financing strategies are truly representative of diverse societal needs.

To maximize their potential, INFFs must focus on strengthening key institutional functions: inter-ministerial coordination, capacity-building for outcome-focused finance policy management, and robust multi-stakeholder dialogue while also advancing the reforms and transactions that unlock capital and impact in the shorter-term.

The experience from the 2024 INFF implementation highlights the importance of building resilient institutional frameworks that prioritize deep institutional ownership and continuity. This will be especially critical in least developed countries, where capacity constraints and vulnerability to external shocks are most pronounced. Strengthening these foundations is vital to ensuring that integrated

financing policies address both development and environmental priorities in a sustainable and inclusive manner.

Output 2: Financing strategies and reforms designed



Key performance indicators (KPIs)	2022 baseline	2023 result	2024 target	2024 result
Intermediate outputs KPIs				
IP2.1. Number of countries supported by the INFF Facility with technical assistance or capacity building to inform, design and implement financing strategies	1	15	7	17
IP2.2 Overall satisfaction rate of national beneficiaries re financing strategies in relation to coherence, inclusion and other key elements of INFF theory of change at the country level	NA	83%	80%	86%
IP2.3. Number of countries having benefited from INFF facility policy advice to inform, design, and implement financing strategies	12	19	15	17
IP2.4. Number of countries supported by the INFF Facility with technical assistance or capacity building to inform, design and implement financing reforms	4	18	12	15
IP2.5 Overall satisfaction rate of national beneficiaries re financing reforms in relation to coherence, inclusion and other key elements of INFF theory of change at the country level	TBC	NA	80%	81%
IP2.6. Number of countries having benefited from INFF facility policy advice to inform, design, and implement financing reforms	4	24	15	18
Final outputs KPIs				
FP2.1. Number of countries that finalise financing strategies	3	9	15	24
FP2.2. Number of countries with financing strategies or reforms that address social sectors*	NA	34	*	39
FP2.3. Number of countries with financing strategies or reforms that address climate priorities or NDCs*	NA	44	*	44
FP2.4. Number of countries with financing strategies or reforms that address gender equality*	NA	30	*	30
FP2.5. Number of countries to host multi-stakeholder dialogues where private sector and civil society representatives participate ¹	NA	75%	90%	78%

* For monitoring only - the Facility does not set a target for these KPIs.

Details

¹ Unit is % of countries working on or delivering a financing strategy.

Discussions on the KPIs:

IP2.1: Among 21 projects the INFF Facility supported in 2024, 17 of them are to inform, design and implement financing strategies, exceeding the target of 7.

- These 17 countries are: Angola, Armenia, Belize, Congo, Ecuador, Eswatini, Ghana, Indonesia, Jordan, Kyrgyzstan, Mexico, Mongolia, Nepal, Sao Tome and Principe, Sri Lanka, Tanzania, Thailand.

IP2.2: In 2024, with data from the survey in four countries (Armenia, Belize, Congo, Jordan) that has completed their Facility project regarding financing strategies - indicating an 86% satisfaction rate. Other technical assistance projects continued into 2025 and surveys have yet to be conducted. These surveys will be carried out upon project completion.

Note that as survey is conducted on a limited sample of countries each year, the number of surveys and the countries vary from year to year. Consequently, year-on-year figures are not strictly comparable and should be interpreted as indicative of progress rather than direct trend data.

IP2.3: In 2024, a total of 17 countries benefited from the INFF Facility policy advice to inform, design, and implement financing strategies. These 17 countries represent results across Output 1 and Output 2.

- **Armenia:** Armenia is the first country that has developed the employment sector focused financing strategy. The employment strategy recognizes a number of priorities such as preparing workforce, creating policy incentives for employing people who are left out of the workforce, and includes integrated financing solutions to implement them such as providing tax incentives. The Facility provided support for the development of a technical paper, informed by a series of financing dialogues, with recommendations that were adopted in the strategy as it was developed in 2024, with final approval occurring in 2025
- **Kyrgyzstan:** Kyrgyzstan has developed SDG investor map identifying commercially viable, SDG impactful investment opportunity areas in Renewable Resources and Alternative Energy, Infrastructure, Food and Beverage, Services, and Education sectors.
- **Sri Lanka:** Sri Lanka is the first country that is advancing INFF linked to just energy transition plan. The Facility supported Sri Lanka to complete their Development Finance Assessment to feed into the design of the first energy transition focused INFF financing strategy.

The below 5 countries benefited from the policy advice regarding NDCs and financing strategies:

- **Republic of Congo:** finalized its financing strategy including financing reforms for climate action linked to the NDC
- **Egypt:** launched the country's integrated financing strategy which prioritizes a number of climate related reforms including green tax reforms and development of a taxonomy.
- **Ethiopia:** finalized its integrated sustainable financing strategy 2024-2030 setting out actions including greening the domestic financial system.
- **Gambia:** finalized its financing strategy designed to support implementation of the country's national development plan and NDC.
- **Punjab, Pakistan:** launched its integrated financing strategy in February 2024 with a focus on climate finance, investing for social good and unlocking private capital.

The below 9 countries benefited from the policy advice regarding NDCs and financing strategies:

- **Botswana:** Gender and tax work started with revenue authority with the aim to render a gender responsive tax framework. In mid-2024, the SDG Tax Framework SDG 5 diagnostic was conducted to identify tax strategies that can effectively contribute to the SDGs
- **Cameroon:** The circular and procedure resulting from gender budgeting training have been incorporated and are currently being followed by the Budget Department as part of the PPBSE.
- **Guinea:** Guinea is implementing gender and climate budgeting with the support from IMF.
- **Lesotho:** Following a detailed cross ministry gender audit, Lesotho is in the process of piloting the implementation of gender responsive budgeting in the Ministry of Finance.

- **Maldives:** The focus areas of the Tax for SDGs Programme in the Maldives have a strong gender focus as a cross-cutting theme are: Increasing Tax Efficiency and Digitalization, Building Equitable Taxation Systems, and Capacity Building.
- **Mexico:** In Mexico, 18 Sustainable Bonds have been issued by the national development bank BANOBRAS to finance the development of social and environmental infrastructure. Five of these bonds integrate a gender perspective (which accounts for 66% of the total use of proceeds).
- **Mongolia:** The General Tax Authority and Ministry of Finance have analysed the personal income tax code to explore options to incentivize women's labour market participation better. One of the recommendations of this research, on child credits, has been officially included in the new Government's four-year economic plan. The annual taxpayer education and awareness include dedicated measures to reach out to women entrepreneurs. An overhaul of the data collection and management systems is also underway to ensure the availability of sex-disaggregated taxpayer compliance data.
- **Philippines:** In the Philippines, the Bureau of Local Government Finance (BLGF) is drafting a new property tax law that will include measures to promote women access and ownership of land and other real property, thus contributing to addressing a persistent gender gap in the country. More broadly, the BLGF is analysing the gender equality implications of local revenue generation processes and policies to uncover any biases that may be embedded into local public finance frameworks.
- **Sierra Leone:** Under the UNDP, Islamic Development Bank (IsDB) and funded by the Women Entrepreneurs Finance Initiative (We-Fi) of the World Bank, Sierra Leone small and medium enterprises and micro-enterprises women in the rice value chain are to benefit along over 1000 other women from Senegal, Guinea, and Niger from a \$12,250,000. Around \$10 million for women in Sierra Leone

IP2.4: Among 21 projects the INFF Facility supported in 2024, 15 of them are to inform, design and implement financing reforms, exceeding the target of 12.

- These 12 countries are: Colombia, Cuba, Djibouti, Dominican Republic, Eswatini, Fiji, Ghana, Indonesia, Kyrgyzstan, Maldives, Mali, Mongolia, Seychelles, Thailand, Uruguay.

IP2.5: In 2024, with data from the survey in one country (Djibouti) that has completed their Facility project regarding financing reform - indicating an 81% satisfaction rate. Other technical assistance projects continued into 2025 and surveys have yet to be conducted. These surveys will be carried out upon project completion.

Note that as survey is conducted on a limited sample of countries each year, the number of surveys and the countries vary from year to year. Consequently, year-on-year figures are not strictly comparable and should be interpreted as indicative of progress rather than direct trend data.

IP2.6: A total of 18 countries benefited from the INFF Facility policy advice to inform, design, and implement financing reforms.

The below 13 countries benefited from the policy advice regarding NDCs and financing reforms:

- **Angola** has for the first time rolled out carbon market policy regulations.
- **Bangladesh:** Key climate performance indicators have been introduced in the medium-term budget framework
- **Benin:** Plan for a green taxonomy is in place, built on the country's experience in issuing green bonds.
- **Botswana:** The central bank is leading a committee to develop a green taxonomy.
- **Burkina Faso:** Is implementing an initiative to tax carbon emissions.
- **Cabo Verde:** Cabo Verde exemplifies how SIDS can effectively use INFFs to meet environmental goals. Primarily focusing on private financing and the blue economy to lessen its tourism dependency, Cabo Verde introduced Blu-X, a sustainable finance platform in 2021. The platform has facilitated raising around \$40 million for climate-resilient projects and was preparing during

2024 to move into its third phase, deepening the sustainable finance offer domestically and expanding to facilitate sustainable finance issuances within Western Africa.

- **Ecuador:** successfully negotiated a \$400 million debt-for-nature/climate swap with part of the proceeds to protect Ecuadorian Amazon.
- **The Gambia:** The Integrated National Financing Strategy (INFS) developed in 2024 works toward mobilizing investments, improving resource allocation, and fostering private sector and international collaboration to advance sustainable development and innovate in key sectors. The Facility project provided technical assistance and policy advice on strategic approach to overcome financial and organizational barriers in achieving The Gambia's climate goals, in relation to mobilizing domestic public finance, maximizing the contribution of private finance to green economic and social transformation and leverage SDG enabling innovative sources of finance; and supporting cooperation and coordination among different areas of government.
- **Maldives:** Following the launch of the gender-responsive climate financing strategy, the Facility is advising the Ministry of Finance on policy reforms to establish a Sustainable Finance Hub, ensuring long-term alignment with national development goals. The hub coordinates across ministries, particularly the Ministry of Environment, to drive implementation of the strategy's 16 policy priorities. To enhance institutional effectiveness, the Facility is providing capacity-building support, technical assistance, and targeted training to equip policymakers with the tools needed for sustainable and gender-responsive financing reforms. Key recommendations include strengthening inter-ministerial coordination, enhancing transparency in climate finance flows, and integrating sustainability criteria into public financial management frameworks.
- **Mexico:** An ESG office has been created within the Ministry of Finance, responsible for managing relationship with investors in green and sustainable bonds.
- **Mongolia:** developed green budgeting and roadmap in 2024 and released guidance on green livestock loan with pilot plans in the pipeline.
- **Sierra Leone:** Ministry of Finance has initiated a framework on climate budget tagging.
- **Thailand:** Thailand's INFF has been designed to institutionalize inclusive and climate-resilient financing reforms. The framework promotes a multi-stakeholder approach, ensuring active engagement from government, civil society, and the private sector. Policy reform efforts focus on three key pillars:
 - Flagship policy initiatives, such as Carbon Pricing and Government Efficiency Programs, which serve as catalysts for broader fiscal and environmental reforms.
 - Diversified financing strategies, incorporating a mix of public, private, and blended finance to increase investment in sustainable development.
 - Governance, monitoring, and evaluation mechanisms to enhance policy coherence and accountability.

The Facility's policy advice has particularly emphasized subnational implementation through pilot initiatives, such as Trang province's climate and marine conservation program, demonstrating how localized climate action can feed into national financing strategies. This approach underscores the need for scalable, institutionalized financing mechanisms that integrate local efforts into broader national climate and development finance frameworks.

The below 5 countries benefited from the policy advice regarding gender and financing reforms:

- **Ghana:** Through the EQUANOMICS and Tax for SDGs Initiative, Ghana Revenue Authority (GRA) is currently implementing the Gender Equality Seal for Public Institutions. A number of institutional policies for gender equality have been initiated, including a new policy against sexual harassment in the workplace and an enhanced communications policy for gender equality. Furthermore, the GRA is cooperating with other international stakeholder, including the World Customs Organization and German Cooperation, for gender mainstreaming in its customs operations. Additionally, research has been conducted on the gender equality impacts of the current tax mix in partnership with the Ministry of Finance to inform the Government's revenue reform agenda, although results of that research have not been disseminated yet.
- **Kyrgyzstan:** In Kyrgyzstan, UNDP is working with the Ministry of Economy and Commerce on institutional reforms for gender equality guided by selected standards of the Gender Equality Seal. Furthermore, research is ongoing into the drivers of tax compliance of women-led SMEs to

inform taxpayer outreach and service strategies, in addition to an SDG budget costing exercise to shed light on the total volume of public funds for gender equality in the country. An estimation of the tax incidence of women and men entrepreneurs has also been produced in addition to a gender analysis of selected tax policies to inform the fiscal reform agenda.

- **Nigeria:** Nigeria is implementing the SDG Tax Framework for SDG 5, Gender Equality SDG 7 Affordable and Clean Energy and SDG 17. The Tax for SDGs Initiative supported the upgrading of Nigeria's digital tax system to TA. 3.0, to address illicit financial flows, and collaborate on policy reforms and gender-responsive taxation.
- **Rwanda:** In Rwanda, the Ministry of Finance and Economic Planning, Gender Monitoring Office (GMO) and Rwanda Revenue Authority have undertaken a joint gender equality diagnostic of the tax system to identify opportunities for reforms. The Gender Equality Seal is being implemented at the Rwanda Revenue Authority to better align policies, programs and services with the needs of all taxpayers, women and men.
- **Uzbekistan:** In Uzbekistan, The Ministry of Economy and Finance and State Customs Committee are engaged in institutional reforms for gender equality through the Gender Equality Seal. In 2024, capacity building on Gender Responsive Budgeting was delivered by UNDP to the State Customs Committee.

FP2.1: The countries/regions that reported having finalised financing strategies are: Armenia, Benin, Bosnia and Herzegovina, Botswana, Cabo Verde, Comoros, Egypt, Ethiopia, Gabon, Gambia, Guinea, Indonesia, Lao PDR, Maldives, Mexico, Mongolia, Nigeria, Punjab in Pakistan, Rwanda, Senegal, Tanzania, Togo, Uganda, Zanzibar in Tanzania. This number increased significantly, reflecting the momentum in developing integrated financing strategies – the core component of INFFs.

FP2.2, 2.3, 2.4: Number of countries with financing strategies or reforms that address social sectors/ climate/gender has not increased.

FP2.5: The number of countries that hosted multi-stakeholder dialogues with private sector and civil society participation grew slightly to 78%, though remains lower than the target. See explanation of indicator FP1.2 above also.

2024 Workplan Priority #2: Delivering financing strategies, launching three windows to support the implementation of sustainable finance, climate finance and public expenditure reforms

The Sustainable Finance Window (SF Window) advances the INFF implementation through dedicated support on financing policies, reforms and instruments that are critical to development of sustainable finance ecosystems and their capacities, in particular development and implementation of sustainable financial instruments, embedding sustainability in the financial sector through prudential regulations, sustainable finance taxonomies and disclosure frameworks, mapping investment opportunities and building a pipeline of SDG aligned projects. SF Window strengthens the integrated nature of INFFs by enhancing complimentary with the public policies designed to scale sustainable private financing towards national sustainable development priorities. In 2024, Kyrgyzstan has developed SDG investor map identifying commercially viable, SDG impactful investment opportunity areas in Renewable Resources and Alternative Energy, Infrastructure, Food and Beverage, Services, and Education sectors. In Mongolia, SDG finance taxonomy was piloted in two commercial banks to improve its practical application, based on which the recommendations for the revision of the taxonomy are developed. A sustainable livestock loan guidance was developed to pilot thematic loan issuance. In Djibouti, SDG Impact measurement and management and sustainable finance taxonomy training benefitted over 30 participants representing the private sector, commercial banks, Sovereign Wealth Fund etc.

The SF window builds on partnership with the EU Sustainable Finance Advisory Hub (EU SFAH) that offers technical assistance on sustainable finance to low and middle-income developing countries, by embedding the support within the country-led INFFs. In 2024, preparations were taken forward to support development and implementation of taxonomy in 4 countries.

In 2024, the INFF Facility made significant efforts towards systematically integrating NDCs into countries' financing strategies, with 20 countries now working towards harmonizing climate action and their development strategies through INFFs. These integrated frameworks allow countries to not only achieve greater coherence and avoid duplication of financial resources in areas that simultaneously affect climate and development objectives but also generate mutually reinforcing synergies within the climate-development nexus. This integrated financing approach aimed at deploying scarce resources more effectively and efficiently becomes even more imperative in a global context of diminishing ODA resources.

INFF initiatives are increasingly focusing on innovative and strategic approaches to climate financing to bolster sustainable development. The Maldives illustrates the pressing need for significant investments to combat climate vulnerabilities, while Belize's initiation of an INFF process in 2024 aims for comprehensive environmental and economic sustainability. Cabo Verde and the Dominican Republic highlight the success of private financing in driving climate resilience, particularly through the blue economy and green bonds. The Republic of Congo and Sri Lanka are advancing strategic climate goals by integrating new financing sources, such as carbon markets, within their national plans and focusing on just energy transitions. Angola's approach, following its Climate Finance Dialogues, plans to enhance climate financing by establishing the National Climate Fund and attracting global funds through innovative mechanisms like green and social bonds. These efforts collectively underscore the imperative for innovative financing strategies to support the SDGs and NDCs, aligning national development with international climate commitments under the Paris Agreement.

Analysis, learning and priorities for the future

INFF Facility can make an important contribution toward the ambitious target established at COP-29 of mobilizing \$300 billion annually by 2025 for climate action. By offering a holistic and strategic approach to planning, mobilizing, and managing financial resources to achieve sustainable development and climate goals, INFF Facility could significantly contribute to this global financial ambition.

Firstly, the Facility supports the integration of climate action into national development plans, ensuring that climate finance is not viewed in isolation but is interwoven with broader economic and development objectives. This integration is crucial for fostering cohesive and resilient economies capable of attracting the investments needed for sustainable development.

Secondly, the Facility is instrumental in leveraging private sector investments by creating an attractive environment for investment through regulatory clarity, financial incentives, and risk mitigation measures. This makes countries more appealing destinations for private capital, which is essential to meet the \$300 billion target since public funds alone are insufficient for the vast financing needs of climate action.

Thirdly, the Facility supports the use of innovative financing mechanisms, as demonstrated by Angola's approach to tapping into capital markets with green and social bonds. These mechanisms can mobilize additional resources from both domestic and international markets, substantially contributing to the COP-29 financing target.

Moreover, the Facility emphasizes inclusivity and equity, ensuring that the benefits of climate finance reach all population segments, especially the most vulnerable. This focus on addressing the disproportionate impacts of climate change enhances social cohesion and economic stability, making societies more resilient to environmental and economic challenges.

Lastly, the Facility supports the scaling up of renewable energy investments by identifying and prioritizing projects that align with global energy transition goals, which is critical for reducing emissions and generating economic opportunities.

The Facility's strategic technical support is central to achieving the COP-29 financial goal, guiding nations in efficiently and effectively directing financial resources towards impactful investments for a sustainable and resilient global future.

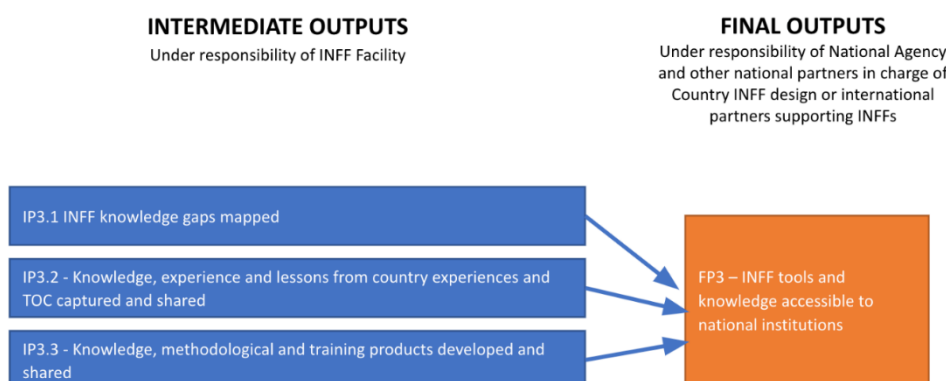
Box. Gender-responsive finance strategies, reforms and reflection in 2024

In 2024 countries focussed on a number of gender-responsive finance strategies or reforms. At least 15 countries identified or commenced implementation of Gender **Responsive Budgeting (GRB)** initiatives (Bangladesh, Botswana, Cambodia, Cameroon, Djibouti, Guinea, Jordan, Kosovo, Kyrgyzstan, Lesotho, Maldives, Mongolia, Namibia, Nigeria, Uzbekistan). Eight countries identified or commenced implementation of **gender-responsive taxation** as a focus to drive gender equality (Philippines, Maldives, Djibouti, Egypt, Guinea, Lesotho, Namibia, Kyrgyzstan). Five countries identified or commenced implementation of **both Gender Responsive Budgeting and Taxation** (Djibouti, Guinea, Mongolia, Namibia, and Lesotho). One country is **issued bonds** to fund social and environmental infrastructure (Mexico). Three countries are included in financing strategies to **reach women entrepreneurs** (Mongolia, Mexico, Sierra Leone). One country commenced the strengthening of the availability of sex-disaggregated data to inform finance policies (Mongolia). Nine countries commenced work on **gender-responsive institutional reform** for their public financial institution (Nigeria, Ghana, Rwanda, Kyrgyzstan, Philippines, Mongolia, Bangladesh, Costa Rica, and Uzbekistan).

Key learnings & reflection

- **Alignment with the government's gender priorities and policies is critical:** Gender equality priorities can differ significantly depending on the country's context and are focused on reducing existing inequalities. Aligning reforms and strategies with the government's gender priorities articulated through policies and plans is critical to ensure that strategies and reforms address these inequalities while achieving the government's financing objectives.
- **Entry points can vary depending on the government priorities and country context:** While government priorities drive which gender priorities are financed, the country context determines the source of financing. In some countries, public finance strategies and reforms (such as taxation, debt instruments) may be leveraged. While other countries may have a stronger ecosystem to leverage private capital.
- **Institutional reform can drive policy reform:** Some countries focussed on institutional reform for their public financial institutions (e.g. implementing the Gender Equality Seal for Public Institutions in tax administrations). A key element of this process is to consider gender responsive financial policy reform, for example gender responsive budgeting or taxation.

Output 3: INFF tools and knowledge accessible to national institutions



Key performance indicators (KPIs)	2022 baseline	2023 result	2024 target	2024 result
Intermediate outputs KPIs				
IP3.1. Number of country experiences and TOCs documented per year	11	35	15	20
IP3.2. Number of analytical, methodological, and training products developed or updated	6	12	12	15
IP3.3. Number of experts that have completed INFF certification	NA	61	30	183
IP3.4. Number of country officials that have completed INFF certification	NA	71	80	168
IP3.5. Number of international partners that participate in knowledge exchanges or coordination events	8	21	15	20
Final outputs KPIs				
FP3.1. Number of countries that participated in knowledge exchanges	59	53	55	60
FP3.2. Number of online views of knowledge products*	* Website views: 84,004 Website users: 38,023 Youtube views: 26 videos; 1,856 views X: 200+ follower gain LinkedIn: 1k+ followers and 90k+ impressions gain Average Mailchimp email campaign open rate: 47%			

* For monitoring only - the Facility does not set a target for these KPIs.

Details

IP3.1: In the flagship report “[Making finance work for people and planet](#)” published in April 2024 in FfD Forum, 20 country experiences were documented and shared: Benin, Cabo Verde, China, Colombia, Djibouti, Ghana (Accra), Ghana, Indonesia, Lao People’s Democratic Republic, Lesotho, Maldives, Mexico, Mongolia, Nigeria, Pakistan (Punjab), Rwanda, The Philippines, Tanzania, Thailand, Uzbekistan. These country experiences have helped mapping the knowledge gaps and generate valuable country insights.

IP3.2: The Facility developed four new analytical and methodological products in 2024 through the IATF, including:

- ‘Disaster Risk Reduction Financing Guidance’ (risk-informed planning),
- ‘Budget Credibility and INFFs’ (linking budget discipline and SDG financing),

- 'Infrastructure Financing Guidance' (bridging project pipelines with national financing strategies), and
- the 'INFF Climate Finance E-learning Course', now used by governments and Facility partners alike."

Overall, the Facility together with partners developed 15 analytical, methodological, and training products to track country-level progress in developing and delivering INFFs (see table below).

Title	Publication date
1. Budget Credibility and INFFs Guidance	January 2024
2. Indonesia case study – Sustainable finance and SDG bond issuance	January 2024
3. Maldives case study – Climate financing and public financial management reforms	January 2024
4. INFF Climate Finance E-Learning Course	February 2024
5. Flagship report: Making finance work for people and planet: how countries are building their sustainable finance ecosystem through integrated national financing frameworks	April 2024
6. INFFs and Infrastructure Financing Guidance	June 2024
7. Catalogue of Promising Practices: Sustainability in the private sector in the Dominican Republic	June 2024
8. Nigeria case study - reforms boosted tax revenues by \$30M and secured \$15M investment women- and youth-led ventures	July 2024
9. Inside INFF: Experience from the Benin Ministry of Finance	July 2024
10. Inside INFF: Experience from the Malawi Ministry of Finance	July 2024
11. Inside INFF: Experience from Tanzania Ministry of Finance	July 2024
12. Inside INFF: Experience from the Zambia Ministry of Finance	July 2024
13. Input paper for G20 climate taskforce: Integrated national financing frameworks as an instrument to finance Nationally Determined Contributions	August 2024
14. Indonesia case study - deepening thematic bond markets, accelerating blue finance, promoting faith-based financing, and establishing an impact investing ecosystem.	September 2024
15. Financing Policy Brief Series Recommendations for FfD4	October 2024

IP3.3: The Training Hub of the Facility supported the certification of experts through INFF e-learning trainings with a total of 183 Experts Certified in 2024.

- Consultants & Independent Experts: 43 – Experts in financial policy and advisory services completed certification to support government-led reforms.
- UN Staff & Affiliates: 67 – Officials from UNDP, UNICEF, UNIDO, and other UN agencies participated to enhance INFF advisory services.
- Academia & Researchers: 34 – University staff and researchers engaged in training.
- NGO & Private Sector Participants: 39 – Participants from financial institutions, impact investors, and NGOs engaged in training.

IP3.4: UNDESA supported capacity-building efforts through the INFF e-learning certification and in-person training workshops with a total of 168 Country Officials Certified in 2024, including

representatives from Ministries of Finance, Economy, and Environment enhanced their skills in designing and implementing financing strategies.

On the INFF certification KPIs (IP3.3 and IP3.4), the demand for both the e-learning and in-person certification trainings has exceeded expectations. The original indicator targets were set while realistic baselines were still being calibrated, which partly explains the large overachievement. Going forward, continued monitoring of course uptake and mobilization of additional funding will be important to meet the sustained and growing demand.

IP3.5: 20 international partners participated in knowledge exchanges or coordination events, exceeding the target of 15. These results indicate the knowledge, methodological and training products developed by INFF have successfully shared among countries and international partners are involved in the knowledge exchange dialogues.

- UNDESA engaged international partners in knowledge-sharing and coordination efforts to support INFF implementation, including webinar on INFF in FFD4
 - Total International Partners Engaged (2024): 11
 - Participating International Partners:
 - United Nations Department of Economic and Social Affairs (UNDESA)
 - United Nations Development Programme (UNDP)
 - United Nations International Children's Emergency Fund (UNICEF)
 - Organisation for Economic Co-operation and Development (OECD)
 - European Commission (EC)
 - Swedish International Development Cooperation Agency (Sida)
 - El Ministerio de Asuntos Exteriores, Unión Europea y Cooperación (MAEC - Spain)
 - Asian Infrastructure Investment Bank (AIIB)
 - African Development Bank (AfDB)
 - International Monetary Fund (IMF)
 - United Nations Office for Disaster Risk Reduction (UNDRR)

Key INFF Side Events & Coordination Platforms:

- Online Workshop on Disaster Risk Reduction and Early Warning Systems for All – Co-organized by UNDESA and UNDRR, focusing on integrating gender-responsive planning, digital government transformation, and financing into DRR strategies. ([Event Link](#))
- Making Finance Work for People and Planet Through INFFs ([Event Link](#))
 - Partners participated: ActionAid Italia, DESA, EU, UNDP, UNICEF
- ECOSOC FfD Forum 2024 side event: Responding to country demand for technical assistance, capacity building and institutional development to scale up financing for sustainable development
 - Participants: Sweden, OECD, UNICEF, UN-DESA, UNDP, EU, Nepal, Cabo Verde, Uganda
- SIDS4 side Event: Unlocking NDC Finance in SIDS through INFFs ([Event link](#))
 - Partners participated: OECD, UNDP, UNDRR.
- Regional Workshop on INFF: Public Finance for Sustainable Development in Africa ([Event link](#))
 - Partners participated: African Union Financial Institutions (AUC), African Tax Administration Forum (ATAF), African Forum and Network on Debt and Development (AFRODAD), DESA, International Budget Partnership, Tax Justice Network Africa (TJNA), UNDP, UNICEF, UNECA
- FfD4 First PrepCom Session ([Event link](#))
 - Partners participated: DESA, EU, Sida, UNDP
- FfD4 Multistakeholder hearing: How FfD4 Can Strengthen Country Leadership on Financing Through INFFs ([Event Link](#))
 - Partners participated: AIIB, DESA, Sida, The Reality of Aid, UNDP

- Side event of the Regional Consultation for the Fourth International Conference on Financing for Development in Africa: INFF in Africa ([Event link](#))
 - Partners participated: ATAF, DESA, ECE, UNDP
- FfD4 Second PrepCom Session – Egypt INFF Experience ([Event Link](#))
 - Partners participated: BMZ, DESA, EC, IMF, OECD, UNDP, World Bank.

FP3.1: In 2024, 60 countries that participated in knowledge exchanges, exceeding the target of 55. Knowledge sharing events were facilitated and enabled the exchange of experiences, challenges, successes and innovations, as well as a discussion of technical and methodological guidance. These exchanges brought together government policymakers, the private sector, civil society and practitioners to joint hand in building national financing strategy.

FP3.2: In 2024, the INFF Facility's knowledge products and activities gained good traction and visibility on various online channels:

- In 2024, INFF Knowledge Platform featured 20 resources, 13 events and 41 news) with 84,004 pageviews and 38,023 users (data accessed by 10 March 2025)
- 11 email campaigns were published with an average open rate 47% and the contact list is grown 1500+ in 2024 (data accessed by 10 March 2025)
- Visibility and communications plans for INFF related events were organized to amplify the INFF impact, leveraging social media channels
 - X: grown 200+ follower
 - LinkedIn: grown 1k+ followers and gained 90k+ impressions
 - Youtube: 26 videos were uploaded with a total of 1,856 views (data accessed by 10 March 2025)
- Flagship report "[Making finance work for people and planet](#)"
 - Website views: 3,090
 - Downloads: 1,368

2024 workplan priorities #3: Facilitating exchange of experiences and insights, capturing lessons and scaling up knowledge and analytical products

In 2024, the INFF Facility successfully organized seven key events that contributed to advancing sustainable development financing and policy dialogue. These events provided crucial platforms for knowledge exchange, stakeholder engagement, and high-level discussions on innovative financing strategies. With participation from governments, international organizations, financial institutions, and development partners, the discussions underscored the growing momentum behind financing reforms, aligning national policies with the SDGs and climate commitments. The events collectively attracted a substantial audience, both in-person and online, and strengthened the global discourse on financing for development, particularly in the lead-up to the Fourth International Conference on Financing for Development (FfD4).

A major milestone of the year was the **launch of the INFF Facility's flagship report** at the **2024 Financing for Development (FfD) Forum Side Event** in April. The report, "*Making Finance Work for People and Planet*," documented how countries are leveraging INFFs to build sustainable financing ecosystems. The event brought together high-level government officials and international partners, emphasizing the role of country-led financing strategies in mobilizing and aligning public and private resources with national development priorities. The discussions also reinforced the importance of INFFs in shaping financing policies, especially in preparation for FfD4. In addition, the INFF Facility also co-organised with the Government of Sweden a side event focusing on the need to scale up TACB on financing for sustainable development. The event explored solutions to bring to scale existing TACB efforts and initiatives and ensure that countries are in the driver's seat to select the expertise that best suits their needs. As part of this session, the panellists discussed a proposal to create a platform for pooling and

matching supply of technical expertise of bilateral providers with demand emerging from countries engaged in INFF processes.

The **Small Island Developing States (SIDS) Side Event** in May provided a dedicated platform for SIDS representatives to share their challenges and successes in unlocking NDC finance through INFFs. With SIDS often facing unique financing barriers, the event highlighted how these countries are using INFFs to build more inclusive, resilient, and sustainable financial frameworks. The session facilitated valuable exchanges between national governments and international partners on scaling up support for SIDS financing needs. INFF was also highlighted in the new Programme of Action: "Build strong institutions by: Strengthening the synergy between public policy planning and financing through integrated national financing frameworks to increase the expenditure efficiency of public resources, as a complement to resource mobilization from all sources; "

The **Regional Workshop on INFFs in Africa**, held in June, brought together policymakers and stakeholders to discuss public finance strategies for sustainable development. The workshop provided a space for African countries to share experiences on strengthening tax policies, debt management, and public-private partnerships through INFFs. The discussions reflected on the progress made and identified strategic priorities for future financing reforms, particularly as Africa prepares for FfD4.

In July, the **first preparatory committee session for FfD4** in Addis Ababa focused on how INFFs can accelerate SDG progress. With only 16% of SDG targets on track, the event highlighted the financial system reforms required to meet the 2030 Goals. Government representatives and international partners shared insights into INFF-driven reforms. The session reaffirmed INFFs as a key instrument for mobilizing and aligning financing at the national level.

The **FfD4 Multistakeholder Hearing Side Event** in October explored how FfD4 can reinforce country leadership in financing through INFFs. The event showcased diverse country experiences in using INFFs to align public and private resources with SDG objectives. The discussions contributed to the broader FfD4 agenda, emphasizing the role of integrated financing approaches in strengthening national financing ecosystems.

November's **Side Event at the Regional Consultation for FfD4 in Africa** continued the focus on INFFs, featuring experiences from Zambia and Burkina Faso. With Africa leading in INFF adoption, the event discussed financing challenges and strategic opportunities for enhancing INFF effectiveness ahead of FfD4. The session provided insights into how African countries are using INFFs to mobilize resources for sustainable development, climate action and poverty reduction.

The **FfD4 Second Preparatory Committee session in December** centered on scaling multilateral development bank (MDB) support for sovereign financing priorities. The session explored how INFFs and country platforms can work together to mobilize financial resources for sustainable development. This discussion was crucial in shaping expectations for FfD4, particularly in integrating national financing strategies with global financing mechanisms. On this occasion, the INFF Facility co-organised with the Government of Portugal a side event aimed at identifying demand-driven solutions for addressing the growing demand for TACB and allow for a faster adoption of innovative finance instruments.

In addition, in 2024, the Facility developed 15 knowledge products to provide governments, policymakers and development partners with practical tools, case studies, and policy insights to strengthen their INFFs.

The **Budget Credibility and INFFs Guidance** and **INFFs and Infrastructure Financing Guidance** emphasized the importance of transparent financial management and infrastructure investment planning. Several country case studies—**Indonesia (SDG bonds and impact investing)**, **Maldives (climate finance)**, **Nigeria (tax reforms)** and **the Dominican Republic (private sector sustainability)**—

highlighted innovative financing models that mobilized public and private resources for sustainable development.

To build capacity, the launch of the **INFF Climate Finance E-Learning Course**, providing practical training on integrating climate finance into national planning. At the global level, the **Flagship Report: Making Finance Work for People and Planet**, launched at the FfD Forum, documented how countries are implementing INFFs to reshape their financing ecosystems.

The **Inside INFF** series featured **Benin, Malawi, Tanzania, and Zambia**, offering insights into country-led reforms in tax policy, debt management, and financial governance. Our contribution to the **G20 Climate Taskforce** underscored INFFs as a tool to align public and private finance with NDCs. Additionally, the **FfD4 Financing Policy Brief** outlined how INFFs can strengthen national financing systems and inform global policy outcomes.

These events and products collectively advanced knowledge-sharing, policy innovation, and financing solutions to support countries in achieving their development goals.

Analysis, learning and priorities for the future

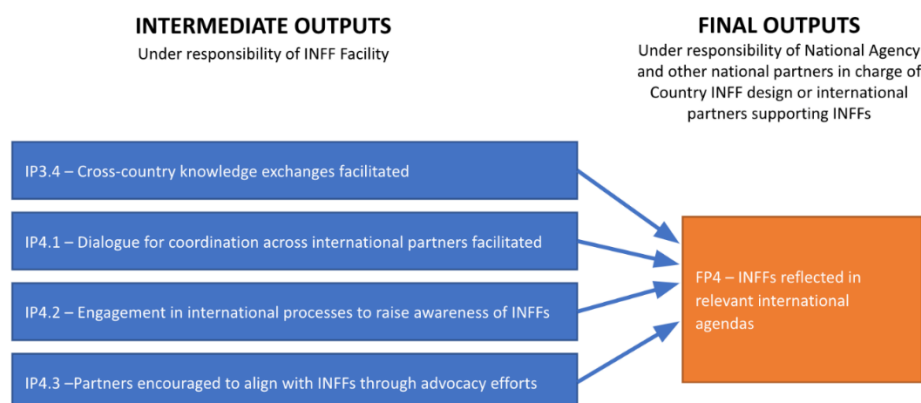
The events in 2024 reinforced several key lessons for the Facility. First, country ownership and leadership remain fundamental to the success of integrated financing approaches. Across different regions and economic contexts, governments that have proactively adopted INFFs have seen tangible progress in mobilizing and aligning resources for national priorities. However, capacity gaps and technical challenges persist, particularly in countries with limited institutional and financial resources. Strengthening technical assistance and peer learning mechanisms will be essential in scaling up INFF implementation. Among other things, this involves ensuring that country demand is matched with the most appropriate and accessible expertise, tailored to each country's specific needs, a process that can be challenging, especially when such expertise is difficult to locate or access. Addressing this issue requires a mechanism to map, pool, and match expertise with growing country demand. Such a mechanism could enable countries to tap into technical support from a diverse range of partners, including multilateral organizations, DAC members' own public administrations, and providers of South-South cooperation.

Second, greater collaboration between public and private actors is necessary to bridge financing gaps. While INFFs offer a structured approach to aligning financing policies, unlocking private sector investment remains a challenge. The discussions throughout the year underscored the need for stronger incentives, regulatory frameworks, and risk-sharing mechanisms to attract private capital for sustainable development. MDBs and other financial institutions also have a critical role in de-risking investments and enhancing financial flows to developing economies.

Third, regional and international cooperation must be strengthened to address systemic financing challenges, such as debt sustainability, illicit financial flows and access to concessional financing. The engagement of African countries and SIDS in the discussions highlighted the importance of tailored financing solutions that consider specific regional contexts. Likewise, the events emphasized the urgency of financial system reforms at the global level, as echoed in the UN Secretary-General's SDG Stimulus and the Pact for the Future. These reforms will be crucial in ensuring that global financial flows are better aligned with the SDGs and climate commitments.

As we approach FfD4, there is a clear opportunity to translate the momentum generated in 2024 into concrete policy actions. The discussions and findings from this year's events should feed into FfD4 negotiations, ensuring that country-led financing strategies are embedded in the global financing agenda. Moving forward, it will be essential to sustain political commitment, expand technical support and foster multi-stakeholder collaboration to drive meaningful progress in financing sustainable development.

Output 4: INFFs reflected in relevant international agendas



Key performance indicators (KPIs)	2022 baseline	2023 result	2024 target	2024 result
Final outputs KPIs				
FP4. Number of global processes reference documents that make prominent reference to INFFs	4	7	5	7

Details

FP4: During 2024 INFFs were reflected in relevant international agendas by being referenced in 6 global processes:

- [Elements paper for the outcome document of the Fourth International Conference on Financing for Development](#)
- Financing for Sustainable Development Report 2024 ([2024 FSDR](#))
- [FFD Forum outcome document 2024](#)
- G20 Development Working Group (DWG) Report 2024 ([G20 DRR Working Group](#))
- [Guidance on Sovereign SDG Bonds for Countries and Investors](#)
- [SIDS4 outcome documents](#)
- [EC High-Level Expert Group on scaling up sustainable finance in low- and middle-income countries: Final Recommendations](#)

2023 workplan priority #4: Broadening and deepening partnerships to align with country-led INFFs, shaping the international sustainable finance agenda to prepare for the FFD Forum in 2024 as well as the Fourth FFD Conference in 2025

As mentioned in Outcome 3, 2024 has served as a pivotal preparatory year for the FfD4 in 2025. This year marked a concerted global effort to align financing strategies with sustainable development priorities, reinforcing the central role of country-led INFFs. In preparation for the Fourth International Conference on Financing for Development (FfD4), the INFF Facility partners spearheaded coordination to elevate INFFs in global policy discourse. The Facility authored policy briefs, led intergovernmental engagement with Permanent Missions, and supported positioning INFFs in the Zero Draft of the FfD4 Outcome Document as a core mechanism for aligning global financial reforms with national priorities. Recognizing the importance of inclusive dialogue and multi-stakeholder collaboration, we work closely with governments, regional institutions, international development partners, private sector actors, and civil society to strengthen financing strategies and foster country ownership.

Through regional dialogues, global knowledge exchanges and tailored technical cooperation, we facilitated the flow of country-level insights into global policy conversations—helping to ensure that the realities and innovations of countries implementing INFFs inform the broader financing for development discourse. Partnerships were key to advocate for reforms to the global financial architecture. Moreover, we collaborated with private sector networks and philanthropic actors to explore new pathways for SDG investment, aligning global sustainable finance initiatives with national priorities.

These collective efforts contributed not only to shaping the 2024 FfD Forum agenda but also to laying the groundwork for impactful discussions at FfD4 in 2025. This reflected in the **Zero Draft of the FfD4 Outcome document** published in December 2024. The Zero Draft highlights the central role of INFFs in advancing sustainable development and reaffirms support for country-led financing strategies like INFFs, emphasizing the need to align international cooperation with national priorities through inclusive and locally owned platforms

The draft also calls for strengthening development cooperation architectures by using INFFs to improve coordination among development partners and align support with national plans. It promotes INFFs as key tools for enhancing policy coherence and resource mobilization at the country level. The document suggests that national follow-up and review processes incorporate INFF experiences. It recommends appointing national FfD focal points and creating cross-ministerial coordination platforms to support integrated planning and finance strategies, paving the way for more effective implementation of the SDGs.

Analysis, learning and priorities for the future

As we move toward the FfD4, while we have made important progress, we have identified several critical areas for strengthening our impact moving forward. These are outlined below as four learning and reflections:

1. Continued strengthening engagement with permanent missions in New York:

While INFFs are increasingly recognized in global processes, more systematic and strategic engagement with Permanent Missions in New York is needed to sustain political momentum and influence the FfD4 outcome. Ensuring Missions are well-informed and actively engaged in the negotiations can enhance alignment between global financing agendas and the priorities of countries implementing INFFs. This will also help us better coordinate technical-level work with political-level discussions, creating more coherent support for INFFs as instruments to drive SDG financing.

2. Reviewing facility governance structure for inclusion, responsiveness and efficiency:

As the demand for INFF support grows, it is essential to review the governance structure of the INFF Facility to ensure it remains inclusive, efficient and responsive to country needs. This includes exploring mechanisms to improve transparency, streamline decision-making and strengthen country feedback loops. A more robust governance framework will help the Facility respond more effectively to emerging priorities, manage growing partnerships and deliver timely support to governments shaping their financing strategies.

3. Deepening partnerships and replicating good practices:

Our partnerships with Spain and Italy—both with their Ministries of Foreign Affairs and development agencies—have demonstrated strong alignment and synergy, allowing us to leverage both political and technical entry points. These collaborations should be deepened and replicated with other partners.

The Lao PDR experience also offers a compelling example: Following the high-level endorsement of the 9th NSEDP Financing Strategy supported by the Facility, Luxembourg expressed interest to support the

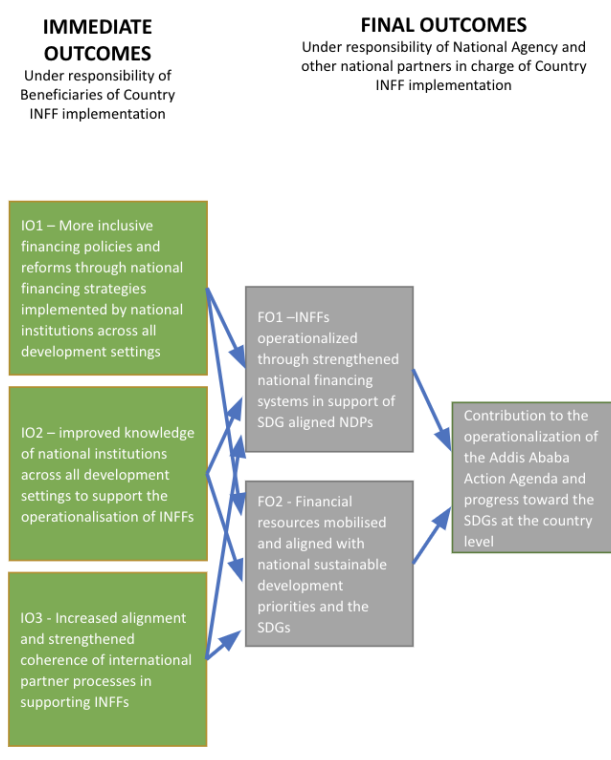
Chapter 5.3 of the strategy on actions to advance green and climate finance in Lao PDR. This has culminated in a \$2m UN Joint Programme 'United Nations Coordinated Technical Assistance which is approved by the Embassy of Luxembourg and its Ministry of Environment, Climate, and Biodiversity (MECB). The UNJP will support the MOF in establishing a Climate Finance Hub, which will drive the implementation of green and climate finance priorities under the 9th NSEDP Financing Strategy. The Facility supported with the expert to design the hub in terms of mandate, roles and expected results.

This demonstrates INFF technical work can catalyze concrete financing progress and solutions.

4. Advancing the complementarity of INFFs and Country Platforms:

Highlighting how INFFs and Country Platforms can work hand-in-hand - more countries are now aligning their financing strategies with national development plans, demonstrating how integrated approaches can unlock greater coordination among governments, IFIs, MDBs and other development actors. By promoting the complementarity of INFFs with other country-led investment platforms, we can better position them as sovereign, strategic tools to close financing gaps, crowd in private investment, and accelerate SDG progress. This also creates opportunities to further embed INFFs within the G20 and other global policy discussions.

Immediate and final outcomes



Outcomes	Key performance indicators (KPIs)	2022 baseline	2023 result	2024 target	2024 result
Immediate outcomes	Immediate outcomes KPIs				
IO1 – More inclusive financing policies and reforms through national financing strategies implemented by national institutions across all development settings	IO1. Number of countries that are delivering financing reforms prioritised by the INFF	4	53	30	64
IO2 – improved knowledge of national institutions across all development settings to support the operationalisation of INFFs	IO2. Number of countries with financing strategies or reforms that explicitly address the interests of underrepresented or disadvantaged groups (e.g., the poorest or most marginalized)*	NA	7	*	64
IO3 - Increased alignment and strengthened coherence of international partner processes in supporting INFFs	IO3. Number of countries that shared experiences in knowledge exchanges	22	20	25	27
	IO4. Number of international partners that reference INFFs in their organisational strategies, country strategies, methodological guidance documents etc	3	3	8	7
Final outcomes	Final outcomes KPIs				
FO1 –INFFs operationalized through strengthened national financing systems in support of SDG aligned NDPs	FO1. Number of countries with an active INFF oversight committee*	NA	34	*	34

F02 - Financial resources mobilised and aligned with national sustainable development priorities and the SDGs	F02.1. Financial resources mobilised for sustainable development priorities*	NA	\$16b	*	\$52b
	F02.2. Financial resources aligned with sustainable development priorities*	NA	\$32b	*	\$39b

* For monitoring only - the Facility does not set a target for these KPIs.

Progress details

IO1: Number of countries (64) that are delivering financing reforms prioritised by the INFF have doubled the target (30), reflecting the trend of countries leveraging INFF approach for tangible policy changes.

IO2: The number of countries (64) with financing strategies or reforms explicitly addressing the interests of underrepresented or disadvantaged groups increased significantly in 2024. This reflects both genuine progress and improvements in the survey design, which placed greater emphasis on capturing this indicator, previously under-reported in earlier surveys.

IO3: 27 countries shared experiences in knowledge exchanges in 2024:

- Key INFF Side Events & Knowledge Exchanges:
 - Making Finance Work for People and Planet Through INFFs ([Event Link](#))
 - Country shared experience: Ghana, Maldives, Sierra Leone, Spain
 - SIDS4 side Event: Unlocking NDC Finance in SIDS through INFFs ([Event link](#))
 - Country shared experience: Belize, Cabo Verde, Seychelles
 - Regional Workshop on INFF: Public Finance for Sustainable Development in Africa ([Event link](#))
 - Country shared experience: Benin, Burkina Faso, Egypt, Ethiopia, Ghana, Malawi, Nigeria, Rwanda, Seychelles, Zambia.
 - FfD4 First PrepCom Session ([Event link](#))
 - Country shared experience: Ethiopia, the Gambia, Nigeria, Spain.
 - FfD4 Multistakeholder hearing: How FfD4 Can Strengthen Country Leadership on Financing Through INFFs ([Event Link](#))
 - Country shared experience: The Gambia, Mexico, Philippines, Spain.
 - Side event of the Regional Consultation for the Fourth International Conference on Financing for Development in Africa: INFF in Africa ([Event link](#))
 - Country shared experience: Burkina Faso, Zambia
 - FfD4 Second PrepCom Session – Egypt INFF Experience ([Event Link](#))
 - Country shared experience: Egypt, Germany, Spain.
- UNDESA facilitated or co-facilitated knowledge-sharing activities to support peer learning on INFF implementation with a total 17 countries participating in knowledge exchanges in 2024 (Cuba, Dominican Republic, Egypt, Ethiopia, Fiji, The Gambia, Ghana, Indonesia, Italy, Mexico, Nepal, Nigeria, Philippines, Portugal, Spain, Sweden, Zambia.)

IO4: See FP4 above as this indicator is partially overlapped with FP4. While we are not reaching the target of 8, the difficulty of collecting this data is noted as international partners' organisational strategies, country strategies, methodological guidance could be internal documents and hard to verify if they have referenced INFFs.

F01: The number of countries with an active INFF oversight committee stayed the same as the number reported in 2023.

F02.1, 2.2: Updated figures for financing resources mobilised and aligned – reported from 17 countries in 2023 for the drafting of the report *Making Finance Work for People and Planet*, published in April 2024. By the end of 2024, this number had increased significantly, reflecting both the revised questionnaire design – which placed greater emphasis on capturing impact – and increased reporting, and the fact

that more countries are reaching a mature stage of INFF implementation, generating tangible results. Please note these figures are cumulative, not annual. A significant growth comes from reported sovereign bond issuances (leverage), which are easier to track compared to other sources of finance (e.g., budget alignment to SDGs). We've also been mindful to avoid double-counting in cases where countries have both large **scale** of budget alignment and thematic bond issuances.

Analysis, learning and priorities for the future

Insights from the INFF Annual Survey continue to deepen our understanding of the challenges and opportunities countries face in implementing INFFs. Across diverse contexts, several common lessons have emerged:

- 1. Flexibility in approach**
Many countries already have existing governance structures for financing, development planning, or SDG implementation. A key lesson is the importance of building on what is already working rather than establishing entirely new oversight mechanisms. Imposing parallel structures—such as new coordination or steering committees—can risk inefficiency or inoperability, particularly in contexts of political transition or funding constraints. Flexibility in adapting the INFF approach to national realities has proven essential for sustainable uptake.
- 2. Need for sustained, long-term support**
Short-term technical assistance can help kick-start reforms, but it often falls short of ensuring lasting impact—especially in LDCs, where institutional capacity may be limited. Embedding support within government institutions over the long term is critical to foster continuity, strengthen ownership, and institutionalize reforms. This calls for more predictable, multi-year donor support aligned with national priorities and implementation timelines.
- 3. Tailored technical assistance for local contexts**
While global guidance and tools—such as methodologies and handbooks—provide a useful foundation, countries need space to adapt these resources to their specific contexts. More tailored technical assistance, responsive to national and subnational realities, is necessary to ensure relevance, usability, and impact on the ground.
- 4. Strengthened development partner coordination**
Fragmentation of development finance efforts remains a challenge. INFFs offer a unique opportunity to bring together international financial institutions, donors, and national actors under a common financing roadmap. However, this potential remains underutilized. Greater coordination leveraged by donor countries' leadership is needed, with INFFs playing a central role in aligning support, avoiding duplication, and maximizing synergies.

Avoiding reporting fatigue and ensuring meaningful monitoring

Many governments are experiencing reporting fatigue due to overlapping and complex reporting demands. To remain efficient and responsive to country needs, it is important to streamline our results framework and theory of change. This means leaner but more effective reporting requirements and ensuring that all indicators are clearly aligned with country-led priorities, feasible to track, and meaningful in reflecting real-world impact. Monitoring should be a tool for learning and improvement—not a burden.

These insights highlight how the Facility's activities act as a catalyst, turning global and national FfD commitments into concrete financing reforms. While INFFs are country-led and not all reforms can be fully attributed to the Facility, its support has demonstrably accelerated progress and added value. For example, in 2022 the Facility supported key activities to shape Tanzania's integrated national financing strategy and Zanzibar's Development Finance Assessment—critical entry points that enabled the government to adopt an integrated approach to financing. This support unlocked reforms such as participation in international tax cooperation, the rollout of 18 initiatives to digitalize revenue collection, and the creation of enabling environment that fostered sustainable sovereign and corporate bond issuances. Its flexible approach ensures INFFs build on existing national structures rather than creating

parallel ones, removing implementation barriers and accelerating reforms. By emphasising sustained, long-term support, the Facility provides the continuous engagement and capacity-building activities that short technical missions or one-off donor projects cannot, helping reforms become institutionalised practices. Through tailored technical assistance, it delivers country-specific solutions and fosters stronger coordination among development partners, further amplifying impact.

Annexes

Annex A. Results Framework

Level	KPI	Unit	Data source	Baseline		2024 results
				Year	Value	2024
Final outcomes	F01. Number of countries with an active INFF oversight committee	#	I	2023	34	60
	F02.1. Financial resources mobilised for sustainable development priorities	USD	I, D	2023	\$16b	\$52 bn
	F02.2. Financial resources aligned with sustainable development priorities	USD	I, D	2023	\$32b	\$39 bn
Immediate outcomes	IO1. Number of countries that are delivering financing reforms prioritised by the INFF	#	I	2023	53	64
	IO2. Number of countries with financing strategies or reforms that explicitly address the interests of underrepresented or disadvantaged groups (e.g., the poorest or most marginalized)	#	I	2023	7	64
	IO3. Number of countries that shared experiences in knowledge exchanges	#	K	2023	20	27
	IO4. Number of international partners that reference INFFs in their organisational strategies, country strategies, methodological guidance documents etc	#	O	2023	3	6
Final outputs	FP1.1. Number of countries that have set up an INFF oversight committee	#	I	2023	51	60
	FP1.2. Number of countries to host multi-stakeholder dialogues where private sector and civil society representatives participate	#	I	2023	34	20
	FP2.1. Number of countries that finalise financing strategies	#	I	2023	9	24
	FP2.2. Number of countries with financing strategies or reforms that address social sectors	#	I	2023	34	39

Intermediate outputs	FP2.3. Number of countries with financing strategies or reforms that address climate priorities or NDCs	#	I	2023	44	44
	FP2.4. Number of countries with financing strategies or reforms that address gender equality	#	I	2023	30	30
	FP2.5. Number of countries to host multi-stakeholder dialogues where private sector and civil society representatives participate	%	I	2023	75%	31%
	FP3.1. Number of countries that participated in knowledge exchanges	#	K	2023	59	60
	FP3.2. Number of online views of knowledge products	#	O	2023	82679	84,004
	FP4. Number of global processes reference documents that make prominent reference to INFFs	#	O	2023	7	6
	IP1.1. Number of countries supported by the INFF Facility with technical assistance or capacity building	#	C	2023	26	27
	IP1.2 Overall satisfaction rate of national beneficiaries in relation to coherence, inclusion and other key elements of INFF theory of change at the country level*	%	A	2023	88%	90%
	IP1.3 Proportion of countries supported by the INFF Facility to host multi-stakeholder dialogues where private sector and civil society representatives participate	%	C	2023	78%	78%

IP2.1. Number of countries supported by the INFF Facility with technical assistance or capacity building to inform, design and implement financing strategies	#	C	2023	15	17
IP2.2 Overall satisfaction rate of national beneficiaries re financing strategies in relation to coherence, inclusion and other key elements of INFF theory of change at the country level*	%	A	2023	83	86%
IP2.3. Number of countries having benefited from INFF facility policy advice to inform, design, and implement financing strategies	#	O	2023	19	17
IP2.4. Number of countries supported by the INFF Facility with technical assistance or capacity building to inform, design and implement financing reforms	#	C	2023	18	15
IP2.5 Overall satisfaction rate of national beneficiaries re financing reforms in relation to coherence, inclusion and other key elements of INFF theory of change at the country level*	%	A	2023	NA	81%
IP2.6. Number of countries having benefited from INFF facility policy advice to inform, design, and implement financing reforms	#	O	2023	24	18
IP3.1. Number of country experiences and TOCs documented per year	#	D, O	2023	11	20
IP3.2. Number of analytical, methodological, and training products developed or updated	#	O	2023	6	15
IP3.3. Number of experts that have completed INFF certification	#	C	2023	TBC	183
IP3.4. Number of country officials that have completed INFF certification	#	C	2023	TBC	168
IP3.5. Number of international partners that participate in knowledge exchanges or coordination events	#	K	2023	8	20