



Sustainable Finance

SDG Impact Management and Finance Tracking

GLOBAL CONTEXT

Global total net wealth grew again in 2021 to an unprecedented \$431 trillion^[1]. And yet the majority of the developing world saw significant increases in their debt burden as borrowing increased to cover significant financial losses from the pandemic. The world's low-income countries borrowing levels increased by 12% to a record \$860 billion and external debt stocks of low- and middle-income countries combined rose 5.3% to \$8.7 trillion.^[2] Whilst Foreign Direct Investment (FDI) picked up with flows increasing in developing countries to a total of \$427 billion in the 1st half of 2021, the pandemic saw FDI reduce significantly in more vulnerable economies: FDI flows to small island developing states (SIDS) fell by 40%, and those to landlocked developing countries (LLDCs) by 31%^[3], leading to an uneven rebound.

The pandemic has increased the annual SDG investment needs for developing countries to \$4.2 trillion^[4]. The recovery of SDG-aligned investment projects remains fragile. The total number of SDG-aligned projects fell by 6% in developing countries and by 50% in LDCs^[5]. In the meantime, investments in carbon intensive sectors continued to increase – by 2021, \$ 423 billion is being spent annually to subsidize fossil fuels, while the climate finance need continue to grow and our estimated at \$ 4.35 trillion^[6]. Over the course of the pandemic, it has become even more evident that the financial system is not fit for purpose in driving investment towards sustainable development and more resilient futures.

As a globally agreed metric of development goals, indicators and targets, the SDGs provide the framework to make decisions over investments that are driven by impact not by profit alone. The challenge is bringing SDGs into financial decision making more systematically. There are positive disruptions to the financial system, but they are still isolated, not at sufficient scale, and not accelerating fast enough. For example, in 2021 the combined labelled issuance of Green, Social, and Sustainability, Transition, and Sustainability-linked bonds reached \$767 billion^[7] and yet the size of the bond market was estimated to be at \$125 trillion worldwide^[8]. Sustainability linked bonds still only represent less than 1% of this. For countries the challenge is to put in place comprehensive risk-informed financing strategies for their national sustainable development strategies looking across all sources of finance, public and private, international and domestic. These will require measures both to leverage new sources of finance from public and private sources as well as initiatives to better align investment with their sustainable development priorities.

The rapid proliferation of retail, institutional investors and funds incorporating ESG investing approaches and labelling themselves as impact investors has created a fragmented landscape. 90% of S&P companies published some form of corporate ESG reports in 2020. Asset owners face difficulties determining which investment strategies and assets under management should be considered sustainable investments with a greater need for transparency and accountability with

respect to the environmental and social footprints of companies and their impact on long-term value.⁷ With unbalanced impact-finance trade-offs, and inadequate quality of identifiable contributions to positive impact, the credibility of impact claims is in question. As the market grows and matures, impact investors increasingly demand insights on impact claims and require a coherent way to analyse results, compare performance, and make better decisions. At the same time, companies, investors, and practitioners also need a common narrative with an accepted system of metrics, norms, and harmonized standards in order to integrate impact into business practices.⁸ In this context the IFRS Foundation formally announced the formation of the International Sustainability Standards Board to provide a baseline of sustainability disclosure standards and strengthen understanding of how sustainability risks affect enterprise value.

This calls for increased efforts to promote consistency and global coherence across initiatives, partners, and practices. Enabling and promoting the impact integrity of actual and realized investments is vital to enhance transparency, disclosure and assurance optimizing private sector contribution to achieving the SDGs. The failure of businesses to integrate climate change and the SDGs into their core activities is a market failure that will not be solved by the market alone. The development of a common taxonomy for measuring SDG aligned investment will enable both public and private accounting for SDG impact. Moreover, enhancing credibility requires discipline, commitment, an impact management system, and transparency in providing information on the measured impact assets under management⁹ – ultimately resulting in a shift from a focus on intent to a focus on measurable impact.

Different initiatives led by public and private actors are working to promote shifts in the financial system and since 2015 there has been a 264% increase in the number of policy and regulatory green finance measures.¹⁰ It is here that UNDP can bring in its expertise to contribute, curate, and draw on partnerships to strengthen the integration of sustainability across the finance ecosystem, to build consensus on a common framework for financial decision-making aligned with SDGs.

UNDP'S COMPARATIVE ADVANTAGE

The Strategic Plan (2022-25) identifies development financing as an enabler to scale up development impact and has also articulated a moonshot to promote the investment of over \$1 trillion of public expenditure and private capital in the SDGs¹¹. As stated in UNDP's Strategic Plan, “leveraging finance at scale includes working with partners to take portfolio approaches aimed at longer-term, transformative goals and brokering stronger public-private collaboration.”

Unlike financial institutions, UNDP is not primarily engaged with financial transactions but can provide advice on how sustainable development can be integrated into financial transactions. This provides a niche for UNDP's role on finance as a neutral player with in-house development expertise and access to partners and knowledge that can bring finance to sustainable development policy and programming. UNDP's engagements across governments, private sector, and other partners uniquely places UNDP as an architect for the multistakeholder platforms necessary to leverage and align finance at the scale necessary to deliver on the SDGs.

UNDP recognizes the importance of improved impact management for shifting the current systems of decision-making towards investment with positive impact on people and the planet. UNDP supports public and private sectors to promote impact integrity and avoid impact washing - the practice of presenting one's business or investments as more socially or environmentally friendly than they are. It does so by tracking actual and realized investments through impact measurement and management (IMM) practices, channeling sustainable finance solutions and creating a deep positive impact on development priorities at scale. In this line, to effectively operationalize and integrate the SDGs in the national finance frameworks and improve resilient to crises, it is critical that countries have in place well-functioning, integrated systems that can synchronize public, private, domestic, and international financing flows, such as tax and non-tax revenue, budget expenditure, public debt (domestic and external), official development assistance (ODA), private investment, credit/equity to private sector, foreign direct investment (FDI), remittances, NGO flows, climate finance, blended finance, public-private partnership (PPP), etc. With this purpose, UNDP enables the public and private sectors integrate coherent approaches, define common goals, and develop credible SDG-related impact management and finance tracking reporting systems into their practices, improving accountability, disclosure, and transparency for sustainability and the SDGs.

Over the years, UNDP has been considered the most transparent UN agency for applying the International Aid Transparency Initiative (IATI) data standards. On Public Finance, UNDP uses integrated management systems to manage financial resources transparently and to track how the allocation of different financing flows and expenditures contribute to the SDGs. Furthermore, UNDP has championed this transparency standard for national development planning, public financial management, mutual accountability, and other processes at the country level. With this expertise, UNDP is well poised to support the public and the private sectors to integrate best practices, make better decisions, and report on the material impact of investments on the SDGs.

UNDP will monitor and look to measure impact across all UNDP's portfolios. It will strengthen its results framework and its monitoring systems to ensure it can measure the contribution of public and private finance towards the SDGs in all countries and in every development context, including through the ongoing related processes of the Integrated National Financing Frameworks (INFF), as well as anchoring the linkage of finance (public and private) with results, through the VNR related processes.

UNDP'S SERVICE LINES

The SDG Impact Management and Finance Tracking offer is part of the UNDP's sustainable finance offer package promoting the leverage and alignment of both public and private finance for the SDGs. It is interlinked with the other four offers on (i) public financing for the SDGs; (ii) private investment and aligning business strategies for the SDGs; (iii) Integrated National Financing Frameworks and finance portfolios; and (iv) the SDG Finance Academy. Through this offer, UNDP's Sustainable Finance Hub will deliver best-in-field technical services across its integrated portfolios through four service lines: (1) Policy Frameworks and Accountability for SDG IMM; (2) Public Sector Systems for Tracking Public and Private Finance Towards SDG Impacts; (3) SDG IMM for Private Sector Entities; (4) Impact Assurance, Assessments, Evaluation and Verification Services for Public and Private Actors.

1. Policy Frameworks and Accountability for SDG IMM

UNDP works with governments to develop incentives and regulatory frameworks that promote disclosure of credible impact reporting providing ministries and investors with information about companies' sustainability-related risks and opportunities to support decision making and realign business models. In this regard, UNDP supports the development of a common language, incentives, and strong national reporting systems.

- **Sustainable finance data management: Taxonomies, Reporting/Disclosure and Sustainable Data Ecosystems.** UNDP supports policy development to establish sustainable finance taxonomies reporting/disclosure and Sustainable Data Ecosystems to promote the alignment and mobilization of capital to the SDG's. To do this it works with individual countries and within global policy making forums (e.g., G20, APEC, etc.) to ensure the interoperability between the different tools and approaches to align investments to sustainability goals to avoid fragmentation while acknowledging local specificities.
- **SDG and Thematic bond frameworks.** UNDP helps design SDG-related and thematic bond frameworks, monitor, measure the impact of proceeding uses and report to investors over the bond tenure. UNDP also supports countries to link debt restructurings to SDG-specific indicators and develop impact indicators for creditors. UNDP assists on the feasibility and analysis of Thematic Bonds issuance, on the development of SDG/thematic bond framework, assessment of potential eligible sectors to be financed and eligible expenditure types, based on country priorities and sustainable objectives. Provides guidance for frameworks to comply with International Capital Market Association (ICMA) principles. UNDP developed the [Thematic Bond Impact Reporting](#) tool offering a reporting system with impact assessment and criteria for finance and investment activities that can make a substantial contribution to the SDGs.

2. Public Sector Systems for Tracking Public and Private Finance Towards SDG Impacts

UNDP supports governments to align public and private investments and to track resources more accurately and comprehensively. Making sustainable finance information consistent, accessible, and transparent to help guide financial flows to areas where they are most needed.

- **SDG budget coding and Tracking.** UNDP supports budgetary accountability on the SDGs by improving integration of the SDGs into various elements of budgetary cycles to not only facilitate reporting but also to provide regular and systematic mechanisms for better measurement of the impact of budgetary expenditures and thematic debt financing on the SDGs.
 - **Expenditure Trend Analysis:** A tool to assess whether budget expenditure trends match the SDG Priorities, Requirements and Cost Estimates.
 - **Public Expenditure Tracking Surveys (PETS):** A tracking mechanism to validate whether expenditures reach intended beneficiaries.
 - **Advocacy & Capacity Building.** Assist on SDG Impact Assessment and increasing claim for SDG policies and targets to be explicitly presented within budgetary documents.
- **UNDP assists in strengthening linkages between public and private sector participants to enhance impact reporting consistency, comparability, and disclosure.** UNDP aligns reporting practices to assess and verify larger policy objectives and assists in the application of IMM practices.
 - **Government-led [SDG Corporate Tracker](#)** helps companies report contributions to the SDGs in collaboration with National Governments within the context of Voluntary National Reports (VNRs), based on sustainable development priorities, and coordinated with INFF.
 - **Integrated Financing Dashboards.** Building on existing national financial information management systems, UNDP is providing support to ministries of finance consolidate data on the different financing flows with the aim of tracking, facilitating, and aligning financial flows (public, private, domestic, international) towards the SDGs at the national level. The Integration of country-specific development financing data on a unified platform or dashboard system will contribute to (1) enhancing transparency and accountability of governments to different stakeholders in financing expenditure; (2) designing coordinated financing strategies for the SDG-oriented national development priorities; (3) identifying funding gaps for SDG financing; and (4) evaluating financing strategies through financial risk assessments to improve adaptability and crisis preparedness.

3. SDG IMM for Private Sector Entities

For increasing integrity and clarity of business and investment practices around claims that investments advance the SDGs, UNDP provides impact measurement and management services for enterprises, private equity funds, bond issuers, financial centers and business accelerators to help them integrate sustainability and the SDGs into business and investment purpose, management systems and decision-making to enhance their performance on sustainability and positive contribution to achieving the SDGs.

3.1 SDG IMM for Enterprises

- **[SDG Impact Standards for enterprises.](#)** SDG Impact Standards are an organizing framework and voluntary internal management practice - similar to ISO standards - to help business and investors define the requirements for strategy, management approach, transparency, and governance. They are consistent with existing high-level principles, fill gaps in current market approaches that undermine efforts to achieve sustainability and the SDGs, embed core decision making frameworks, and enable users to select the most appropriate tools to suit their needs and context. SDG Impact Standards associated guidance, self-assessment tool and tailored advisory services

for implementation support to perform a gap analysis and develop plans to improve practice over time.

- **Impact Measurement and Management Program for start-ups, large national companies, and corporations** tailored according to business stage and impact proficiency. Supported by the [Impact Lab](#), a digital self-paced tool on impact management framework, impact measurement and aligned with international norms and standards.
- **Impact Champions program** is a community of practice on impact measurement that provides impact measurement support tailored to the needs of companies (with peer-to-peer learning; expert mentorship and hands-on support to collect data).
- **Impact Risk Assessment** to identify, assess and define mitigation measures.
- **Data Management** (satellite and GIS (Geographical Information Systems), remote sensing, IOT, artificial intelligence) to support scenario analysis and decision making. To analyze currently available digital ESG datasets, how they are suited for different sustainability reporting standards (including SABS, TCFD, SDGs) and identify how digital SDG reporting datasets could get expanded.

3.2 Enterprise Learning Programmes

UNDP provides learning programmes for the private sector to build their impact measurement and management capacity and capabilities. These trainings will be offered through the UNDP SDG Finance Academy.

- **Impact Education:** Free [Impact Measurement and Management for the SDGs online course](#) (CASE at Duke University)
- **SDG Impact Standards Training Programs**
 - **User training:** Delivered directly by SDG Impact/UNDP and a network of external trained and accredited trainers¹¹; tiered to different audiences – senior leaders and decision makers; implementers including impact and sustainability officers and technical staff for Enterprises, Bond Issuers and/or PE Fund Managers.
 - **Train-the-trainers' programs:** To train qualifying trainers to conduct training programs for potential standards users and assurers. (SDG Impact has partnered with SVI to develop the training materials and accreditation program for trainers).
- **Impact journey for SMEs.** IMM training-of-trainers, with simplified concepts translated for MSMEs (Micro Small and Medium Enterprises) in five languages, and [video tutorials](#) to clarify complex concepts, with this content also available at [Digital Path](#)
- **Impact training for Business Accelerators** for understanding and monitoring [Business Accelerators Programs](#) portfolio and impact performance and services related to impact venture accelerators (IVAs). **IMM advisory support to the private sector to better align its investments.**

3.3 Enterprise Impact disclosure and Reporting

UNDP supports consistent impact reporting practices and performance to aggregate enterprise contributions to the SDGs.

- **Advisory services on enterprise impact reporting**
- [Case studies](#) on end-to-end IMM and best practices on reporting focusing on stakeholder.

3.4 SDG IMM for Investors

- [SDG Impact Standards for Bond Issuers](#) (See 3.1.)

- [SDG Impact Standards for Private Equity Funds](#).
- **Thematic Bonds issuance for Enterprises:** Advisory services for development of SDG/thematic bond framework, assessment of potential eligible sectors to be financed with the proceeds of the instrument and eligible expenditure types, based on country priorities and identification of sustainable objectives and guidance for frameworks to comply with International Capital Market Association (ICMA) principles.
- **Impact Measurement and Management framework for funds under management** and for issuers to set up IMM frameworks for these users, to assist in IMM framework implementation at portfolio and venture level; and to assist in drafting fund-level impact reports aligned with LP's expectations.

3.5 Investors Learning Programmes

- **Impact Education:** Free [Impact Measurement and Management for the SDGs online course](#) (CASE at Duke University)
- **SDG Impact Standards user training** for sustainability officers and technical staff for bond issuers and/or PE Fund Managers

3.6 Investors Impact Disclosure and Reporting

- [Thematic Bond Impact Reporting](#). This tool offers a reporting system with impact assessment and criteria for finance and investment activities that can make a substantial contribution to the SDGs.
- **SDG Assessment Program for Financial Centers** measures the level of involvement of financial centres at country-level planning and development processes to evaluate their institutional foundations and contribution to the SDGs.

4. **Impact Assurance, Assessments, Evaluation and Verification Services for Public and Private Actors.**

UNDP assurance model accompanies all standards that allow businesses and investors to opt-in to a system that provides recognition for practice that generate impact on the SDGs to validate and differentiate practitioners in the market through a process of independent certification.

- **Assurance on debt offering:** Monitors allocation of proceeds, verify alignment on green bond framework/governance published, reports impact of investments – sets up monitoring and evaluation processes to determine key performance indicators and data collection systems to assess environmental social, and economic impact of projects over time. Publishes SDG impact report.
- **SDG Impact Assurance:** Enterprises, PE Funds, and Bond Issuers can have their internal management practices assessed by an accredited assurer for conformance with the SDG Impact Standards. This process is undertaken by commercial agreement between standards users and their assurer. The assurer will assess the organization's practices against minimum thresholds related to the practice indicators set out in the SDG Impact Standards, and the organization's commitment to and progress towards continuous improvement.
- **SDG Impact Seal:** Organizations whose practices meet the minimum requirements as assessed by an independent accredited assurer and who pass UNDP's SES screen are eligible to apply to license the UNDP SDG Impact Seal. Use of the Seal will be subject to a licensing agreement and fee paid to UNDP and may be withdrawn by UNDP at any time if the organization does not comply with the SDG Impact Standards.
- **Gender Equality Seal:** a certification programme for public and private enterprises to come together and contribute towards the achievement of the SDGs by reducing gender gaps and promoting gender equality and competitiveness simultaneously.
- **Carbon Markets** provides an integrated approach to ensuring high integrity, including social and environmental safeguards to mitigate potential adverse impacts and promote positive ones. Setting-up a pay-for-results scheme on mitigation outcomes, through a transparent due diligence process. Results generated on reduced

GHG emission will be verified by a UNDP-hired accredited third-party entity before payments by the Recipient are processed.

Impact assessments and Evaluations (eg. RCTs, sector evaluations), including using digitally enabled data collection and impact assessment.

KEY DELIVERABLES / SUCCESSES OF THE CURRENT PORTFOLIO

UNDP supports the G20 through the Sustainable Finance Working Group (SFWG) with the implementation of the G20 Sustainable Finance Roadmap. The SFWG is also actively seeking input and supporting efforts by other actors in defining the architecture for sustainability standards and reporting. These include: (i) The International Financial Reporting Standards Foundation (IFRS) working on the definition of global standards on sustainability reporting; and (ii) the International Organization of Securities Commissions (IOSCO) – whose board defined the three key priorities on sustainable finance built on the work in 2020 of the IOSCO’s Sustainable Finance Task Force as: i) encouraging globally consistent standards; ii) promoting comparable metrics and narratives; and iii) coordinating across approaches.

UNDP’s pioneering work to integrate the SDGs into budgetary and taxation frameworks at the country-level will inform harmonized international guidance and technical support with partners such as the IMF, OECD, and World Bank. UNDP work on helping governments bring together the full range of policies, regulations, and instruments at their disposal to mobilize public resources and promote private investments aligning them with national priorities, has allowed for governments and their partners navigate the synergies between policy areas – strengthening the collaboration across the public and private sectors.

Mandated under the French G7, UNDP and the OECD developed the [Framework for SDG Aligned Finance](#) intending to bring order and clarity to the standards and disclosures, increase transparency, help governments design regulation, and support new instruments. These Standards were recognized by the Finance in Common (FiC) Joint Declaration (2020) and commitments from the public development banks (PDB) coalition. UNDP is supporting the resulting FiC Coalition on Social Investment, and the workstream on IMM for PDBs.¹¹ On taxonomies, aside from working with individual countries in the development of their sustainable finance taxonomies, UNDP is advancing regional conversations in Latin America to ensure the interoperability of the different taxonomies in the region and the interconnectivity of financial markets. UNDP Financial Centres for Sustainability (FC4S) Network developed 41 sustainable finance national roadmaps with the Coalition of Finance Ministers for Climate Action to guide policymaking.¹² The thematic debt instruments are also an integral aspect of the INFFs, as in the Uzbekistan case, the INFFs process led to the design and issuance of the SDG Bond.

UNDP developed SDG [Impact Standards for Private Equity Funds, Standards for SDG Bonds and Enterprises](#) and, with OECD published the [OECD-UNDP Impact Standards for Financing Sustainable Development](#). UNDP is developing an assurance framework and Seal based on the Standards that will provide the market with a straightforward way to differentiate organizations based on their impact management practices. **UNDP** through the SDG impact initiative launched the UNDP-Duke [Training on Impact Measurement & Management for the SDGs](#) available for all with more than 5,000 people registered to complete the course. **SDG Impact’s assurance model** is developed through a partnership with ISEAL and independent assurance experts.

On enabling enterprises to integrate SDG-aligned into business practices, UNDP with Business Call to Action has enabled enterprises to prove their business performance and improve their effectiveness in creating positive impact. BCtA offers training and direct technical assistance and mentorship to SMEs, startups and corporations across different sectors and geographies. Its IMM program trained more than one thousand private sector actors through the [Impact Lab](#). While a program for SMEs built the capacity of 174 employees of Microfinance Banks, and 1,463 individual entrepreneurs and MSMEs, in Jordan and Sudan.

The private sector has been reinforced with UNDP SDG impact accelerators implemented in 2021 by NRO either partly or wholly: The [Maritime SDG Accelerator \(Danish companies of all maturities and sizes\)](#), [Fintech Accelerator](#) (Nordic/ASEAN s

scaleups), and Mastercard Lighthouse MASSIV Impact Accelerator Partnership (Nordic startup/scaleups). New Impact Venture Accelerators (IVAs) have been launched in Malaysia and India, and new programs added to IVAs in Turkey, Armenia, and Indonesia. A full impact measurement and management program is integrated as part of the business acceleration programs.

UNDP's Gender Equality Seal for Public and Private Enterprises (GES) programme supports gender-responsive action in response to COVID-19. Reducing gender gaps and promoting gender equality and competitiveness simultaneously is fundamental for a fair, inclusive and sustainable growth. Some 1,400 public and private companies in 11 countries are engaged in this program which is designed as a means for the private sector to embrace gender equality and enhance women's economic and social empowerment. It offers help to a growing number of corporations to make their human resources management systems more equitable and gender sensitive.

DEMAND-ANALYSIS

Demand is regularly analyzed through secondary data analysis produced by key actors supporting the ecosystem of impact measurement and management, primary data collected with the private and public sectors, ROAR and STARS analyses, coordination meetings with regional and thematic focal points, direct consultations with UN Agencies, donors, and partners. UNDP's annual INFF Survey also provides a data across more than 70 countries of the pipeline of demand for UNDP's sustainable finance services across all offers.

PARTNERSHIPS

At the national level, the Sustainable Finance Hub supports UNDP Country Offices in aligning and leveraging private finance with the SDGs. Working with UNDP Regional Bureaus, through the Regional Hubs, the Hub promotes knowledge and technical exchanges between countries and collaborates with partners and networks that champion the systemic reforms and brings an SDG financing focus to the partnerships with International and Development Finance Institutions, business leaders, faith-based finance partners, and other private sector partners. UNDP builds consensus for improved governance of financing through global policy engagements and strengthens the work on SDG financing with the UN system, including close collaboration with the UNDESA, UNICEF, UN Women and UNCDF. UNDP also supports DFIs and PDBs as they implement common methodologies to meet their commitments toward SDG and Paris Agreement-aligned investments, building on the OECD-UNDP Standards, to enable the MDBs and IDFC adopt Common Principles for Climate Finance Tracking and on alignment, as well as on other existing work on green investment and sustainable finance taxonomies, such as the International Platform on Sustainable Finance (IPSF). UNDP is partnering with GIZ in respect to establishing SDG Finance Dashboards.

Contact points for undp services on SDG impact management and finance tracking

1. Policy Frameworks and Accountability for SDG IMM

- Sustainable Finance taxonomies and Legal Frameworks for Impact; transparency and sustainability reporting (Marcos Mancini: marcos.mancini@undp.org)
- SDG and Thematic bond frameworks and impact reporting for the use of proceeds (Tenke Andrea Zoltani: tenke.andrea.zoltani@undp.org)

2. Public Sector Systems for Tracking Public and Private Finance Towards SDG Impacts

- Sustainable Finance Budget Tracking and measuring. (Tim Strawson: tim.strawson@undp.org and Nohman Ishtiaq nohman.ishtiaq@undp.org)
- SDG Corporate Tracker (Luciana Aguiar; Luciana.Aguiar@undp.org)
- Integrated Financing Dashboards (Orria Goni: orria.goni@undp.org)

3. SDG IMM for Private Sector Entities

- SDG Impact Standards for enterprises, bond issuers and Private Equity funds, associated guidance, and tools (Sebnem Sener: sebnem.sener@undp.org)
- Impact Education: Free Impact Measurement and Management for the SDGs online course (Sebnem Sener: sebnem.sener@undp.org)
- Impact Measurement and Management Program for start-ups, large national companies, and corporations, Impact Journey for SMEs, Impact Lab, and Impact Champions (Luciana Aguiar: luciana.aguiar@undp.org)
- Impact Training for Business Accelerators (Artak Melkonyan: artak.melkonyan@undp.org/ Stine Kirstein Junge: stine.junge@undp.org)
- Bond Offer to the private sector (Tenke Andrea Zoltani: tenke.andrea.zoltani@undp.org)
- Impact Measurement and Management framework for funds under management and for issuers (Artak Melkonyan: artak.melkonyan@undp.org/ sebnem.sener@undp.org)
- FC4S Network Assessment Programme (Stephen Nolan: stephen.nolan@undp.org)
- Data Management (Aiaze Mitha: iaze.mitha1@undp.org)

IV. Impact Assurance, Assessments, Evaluation and Verification Services for Public and Private Actors.

- SDG Impact Assurance and Seal (Sebnem Sener: sebnem.sener@undp.org)
- Bond Offer to the public sector (Tenke Andrea Zoltani: tenke.andrea.zoltani@undp.org)
- Gender Equality Seal (Gender team and Thomas Beloe; Thomas.Beloe@undp.org)
- Carbon Markets (NCE team and Luciana Aguiar: luciana.aguiar@undp.org)