**Annex 1: UNCDF Integrated Results and Resources Matrix (IRRM) 2019**

**Tier One: Impact**

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| **Impact: Making finance work for poor men and women, SMEs, and local governments** | | | | | |
| # | Indicators | Baseline[[1]](#footnote-1) | 2019 Actual[[2]](#footnote-2) | Milestone (2021) | UNCDF Direct Progress 2019 |
| 1 | C:\Users\heewoong.kim\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\71500F2A.tmp Proportion of population below the international poverty line ($1.90 a day), by sex, age, employment status and geographical location in LDCs (SDG 1.1.1) | Overall: 30.9%  Female: 34.5%  (for 25 years+ in 2017) | Overall: 30.2%  Female: 33.7% (for 25 years+ in 2018) | Direction of travel: Reduction in value | * Supported mobilization of $237m in savings and $3.3b in digital payment transactions mainly in LDCs * Supported 443 local governments to increase fiscal space and deploy financing for SDGs |
| 2 | C:\Users\heewoong.kim\AppData\Local\Microsoft\Windows\INetCache\Content.MSO\AA9680C8.tmp Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider, disaggregated by sex, in LDCs (SDG 8.10.2) | Overall: 24%  Female: 20%  (for 15 year+ in 2014) | Overall: 37.1%  Female: 30.5%  (for 15 years+ in 2017) | Direction of travel: Increase | * 3 million unbanked and underbanked clients directly reached to access and use financial services |
| 3 | Image result for sdg17Dollar value of financial and technical assistance (including through North-South, South-South and triangular cooperation) committed to LDCs (SDG 17.9.1) | $5,847.5 million (in 2016) | $5,976.4 millions  (in 2017) | Direction of travel: Increase | * $43.8m in investments made * $40m of financial leverage unlocked from public and private partners * Deployed blended last mile financing mechanisms for LDCs |

**Tier Two: Outcome**

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| **Outcome 1: Enhanced inclusive financial markets and local development finance systems that benefit poor and vulnerable populations** | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery[[3]](#footnote-3) |
| 1.1 | New or improved financial products a) piloted and b) scaled up by UNCDF-supported FSPs | a) 32;  b) 30 | a) 64;  b) 45 | a) 69 (62% digital)  b) 20 (50% digital) | a) 19  b) 10 | ● |
| 1.2 | Active clients reached by UNCDF-supported FSPs disaggregated by products and sex | Total: 16.06m  a) savings: 3.1m (44%)  b) loans: 1.7m (54%)  c) payment: 11m (37%)  d) insurance: 0.26m (35%) | Total: 32.2m  a) 9.1m (41%)  b) 3.0m (42%)  c) 18.4m (32%)  d) 1.2m (31%)  e) remittance: 0.5m (N/A) | Total: 38.8m  a) 10.6m (f:40%)  b) 4.4m (f:58%)  c) 23.2m (f:36%)  d) 0.4m (f:65%)  e) 0.2m (f:42%) | Total: 25.04m  a) 4.3m (47%)  b) 2.3m (50%)  c) 18m (45%)  d) 0.44m (44%) | ● |
| 1.3 | Clients served by financial products developed with UNCDF support, disaggregated by sex | Total: 3.07m  a) savings: 0.96m (67%)  b) loans: 0.85m (56%)  c) payment: 1m (46%)  d) insurance: 0.26m (35%) | Total: 4m  a) 0.6m (59%)  b) 0.4m (66%)  c) 1.9m (41%)  d) 1m (31%)  e) remittance: 0.1m (56%) | Total: 3m  a) 0.3m (f:42%)  b) 0.2m (f:50%)  c) 2.3m (f:35%)  d) 0.02m (f:46%)  e) 0.2m (f:60%) | Total: 4.39m  a) 1.3m (50%)  b) 0.95m (50%)  c) 1.7m (48%)  d) 0.44m (44%) | ● |
| 1.4 | Implementation rate of national inclusive finance road maps, action plans and national strategies adopted by host government based on UNCDF support | N/A | 9 implemented, 4 institutional arrangements, 2 coordination and evidence base stages | 10 implementation, 3 institutional arrangement, 2 coordination and evidence base stages (see Appendix 1) | 11 countries at institutional arrangement or implementation stage. | ● |
| 1.5 | Percentage of targeted countries shifting market development stage in Digital Financial Service (DFS) market systems measured by supply, demand, policy and regulations and ecosystems, disaggregated by market development stage | a) Inception: 3  b) Start-up: 4  c) Expansion: 0  d) Consolidation: 1 | a) 0  b) 3  c) 4  d) 2 | a) 0  b) 3 (33%)  c) 4 (44%)  d) 2 (23%)  (see Appendix 1) | a) 0%  b) 20%  c) 60%  d) 20% | ● |
| 1.6 | Percentage of targeted local governments enhancing local development finance systems measured by areas mobilisation, allocation, investment and transparency | 0 | To be reported in 2019 | 3 countries enhancing, 1 maintaining, 1 decreasing + 7 countries with baseline data (see Appendix 1) | 30% enhancing; 60% maintaining. | ● |
| 1.7 | Number of UNCDF-supported localized investments completed and in use, disaggregated by sector | 286 | 294  - Climate: 100 ($14k)[[4]](#footnote-4)  - Youth: 7 ($24k)  - Food/Agri: 44 ($30k)  - Gov/Social: 21 ($109k)  - Health/WASH: 36 ($54k)  - Transport: 60 ($91k)  - Women: 23 ($52k)  - Commerce: 3 ($251k) | 363  - Climate: 246 ($9k)  - Food/Agri: 17 ($50k)  - Transport/LED: 76 ($42k)  - Women: 12 ($152k)  - Health/WASH: 12 ($65k) | 320 | ● |

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| **Outcome 2: Unlocked public and private finance for the poor** | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery |
| 2.1 | Total US$ value of portfolios of UNCDF-supported FSPs disaggregated by product and sex | Savings: $473m;  Loans:  $689m | Saving: $409m;  Loans: $1,155m | Saving: $237m  (f: 100m)  Loans: $703m  (f: $352m)  Digital payments: $3,315m  (f: $1,131m) | Savings:  $650m  Loans:  $910m | ● |
| 2.2 | Percentage of UNCDF-supported local governments increasing percentage of own resource mobilization | 58% (of sampled local governments) | To be reported in 2019 | 60% of sample (Based on World Observatory database) | 60% of sample | ● |
| 2.3 | US$ volume of non-UNCDF funds channelled through local, decentralized public and private financing systems supported by UNCDF | $9m | $9.12m | $16.97m | $15m | ● |
| 2.4 | US$ value of non-UNCDF investments mobilized using UNCDF finance mechanisms, disaggregated by type and theme | a) Grant: NA  b) Loans NA  c) Guarantee: NA | Total: $24.1m  a) Grants: $23.2m  b) Loan/ Guarantee: $0.9m | Total: $24.2m  a) Grants: $21.6m  b) Loan/ Guarantee: $2.6m[[5]](#footnote-5) | Total : $21.7m  a) $7.7m  b) $4m  c) $10m | ● |

**Tier Three: Output**

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| **Output 1: UNCDF’s capital tools utilized to provide seed capital and incentivize innovation; de-risk and crowd-in new partners and to demonstrate proof of concept** | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery |
| 1.1.1 | US$ volume of UNCDF investments disaggregated by partner, UNCDF finance mechanism, and pipeline origination | Total: $32.7m  a) Grant  - FI: $10.7m ;  - LD: $7.9m  b) TA  - FI: $10.2m;  - LD: $3.7m  c) Loans & Guarantees: $250k | Total: $30.9m  a) Grants:  - FI: $9.3m;  -LD: $5.6m  b) TA:  - FI: $ 10.4m;  - LD: $2.8m  c) Loans & Guarantees: $1.6m (cumulative) | Total: $43m  a) Grants:  - FI: $9.8m;  - LD: $16.4m;  b) TA:  - FI: $10.8m;  - LD: $3.3m  c) Loans & Guarantees:  $2.7m (cumulative, based on actual disbursement) | Total: $38.2m  a) Grants:  FI: $10.3m;  LD: $9.6m  b) TA:  FI: $9.8m;  LD: $4.5m  c) Loans & Guarantees: $4m | ● |
| 1.1.2 | Performance rate of UNCDF investments disaggregated by finance mechanism | a) Grants: 97%  b) Loan & Guarantees: NA | To be reported in 2019 | a) 96%  b) 94% | a) 95%  b) 95% | ● |
| 1.1.3 | Number of local blended finance projects that are a) investment-ready, b) received initial offers from an investor and c) reached initial fund disbursement. | a) 20  b) 9  c) 5 | a) 37  b) 24  c) 20 | a) 43  b) 33  c) 24 | a) 40  b) 20  c) 14 | ● |

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| **Output 2: Public and private partnerships leveraged and partner’s capacities built to develop inclusive financial markets and local development finance systems** | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery |
| 1.2.1 | UNCDF supported partners, disaggregated by partner type | 348  a) FSP: 134  b) LG: 214 | 709  a) FSPs: 89  b) MNO/Fintech: 34  c) SMEs: 105  d) Local Gov: 368  e) other public: 74  f) UN/NGOs: 39 | 945  a) FSPs: 67  b) MNO/Fintech: 88  c) SMEs: 197  d) LGs: 443  e) public: 74  f) UN/NGOs: 76 | 525  a) 125  d) 400 | ● |
| 1.2.2 | Number of commitments to Better Than Cash Alliance (BTCA) to transition cash to electronic payments, disaggregated by partner type | 55 | 67 | 72  (30 Gov,  8 Companies,  34 Int’l Orgs) | 70 | ● |
| 1.2.3 | Number of countries introducing and/or strengthening inter-governmental fiscal transfer systems to local government as a result of UNCDF support, disaggregated by type including the LoCAL mechanism | 14 (2017)  -LoCAL: 13  -LDF: 1 | 18  - LoCAL: 14  - LDF: 4 | 19  - LoCAL: 14  - LDF and others: 10 (overlap: 5) | 18  -LoCAL: 16  -LDF: 2 | ● |
| 1.2.4 | Number of people participated in capacity building activities supported by UNCDF, disaggregated by sex and subject areas | a) FinEdu:  16,956 (45%);  LD: 6,391 (26%) | a) 59,484 (84%)  b) 5,681 (43%) | a) 155,513 (25%)  b) 5,975 (24%) | a) 15,800 (47%);  b) 6,600 (38%) | ● |

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| **Output 3: Policy support, diagnostics, data, knowledge and evidence provided to drive policy and regulatory change and changes in investors’ behaviours.** | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery |
| 1.3.1 | National governments a) developing and b) adopting upgraded national road maps, action plans and national strategies in areas of financial inclusion based on UNCDF support | a) 22  b) 16 | a) 25  b) 19 | a) 28  b) 24 | a) 30  b) 24 | ● |
| 1.3.2 | National governments a) developing and b) adopting upgraded local development finance and municipal strategies, action plans, regulations and policies based on UNCDF support | a) 11  b) 2 | a) 10  b) 2 fully adopted; 6 partially adopted | a) 14  b) 2 fully adopted; 7 partially adopted | a) 14  b) 3 | ● |
| 1.3.3 | Evidence of the influence of UNCDF knowledge products on decision-makers, thought leaders and peer networks | UNCDF knowledge products informed policies in 20 LDCs and 50% of partners have referred to the knowledge products based on partnership survey of selective programmes. | UNCDF launched flagship report on ‘blended finance’. 73% of partners have referred to the UNCDF-supported knowledge products in policy-making measured by partnership surveys of selective programmes. | UNCDF knowledge products informed policies in 29 countries in areas of financial inclusion, decentralized financing, blended finance. UNCDF published two reports on “Blended Finance in the LDCs” with OECD; “Five years of market development in Benin, Senegal and Zambia” on digital finance; and partnered in the “World Observatory on Sub-National and Local Government finance” report with OECD & UCLG. UNCDF also launched two new podcasts (Capital Musings, and LoCast on local government finance) and published thought pieces on the external platforms including Foreign Policy, the World Economic Forum, and the Council on Foreign Relations.Individual programs continued to produce case studies, analysis and diagnostics that inform south-south learning and exchange across UNCDF’s work. | UNCDF knowledge products informed policies in 23 LDCs and 60% of partners including have referred to the knowledge products including OECD, WB, other UN agencies. | ● |

**Institutional Effectiveness Indicators**

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| **Institutional Effectives 1: Financing model and capital resources** | | | | | | |
| **Summary results on resource mobilized (IE1.1-1.4):**  In 2019, UNCDF mobilized $13.3 million in core and a total of $94.5 million in non-core (including multi-year commitments), exceeding the “baseline scenario” of $13.3 million in core and $45 million in non-core per year in the Strategic Framework 2018-2021, and coming close to meeting the “strategic scenario” of $19 million in core, $66 million in non-core per year, plus $10 million in capitalization for the LDC Investment Fund. In the next 2 years of the Strategic Framework (2020-21), the resource mobilization targets reflect the “ideal scenario” of $25 million in core, $75 million in non-core per year, plus a one-time $50 million in capitalization of the LDC Investment Fund as presented in the Strategic Framework 2018-2021 (see Appendix 2 for details). This will allow for robust presence in up to 40 LDCs, robust response to COVID 19 impact on LDC local economies, and ability to surge up to full strength when full mobility returns. | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery |
| IE1.1 | US$ volume of core resources mobilized (including UNDP contribution) | $12.6m | $13.3m | $13.3m[[6]](#footnote-6) | $25m | ● |
| IE1.2 | US$ volume and percentage of non-core resource mobilized from development partners | $32.8m | $29.6m[[7]](#footnote-7) | $63.3m (including multiyear commitments) | $45m[[8]](#footnote-8) | ● |
| IE1.3 | US$ volume and percentage of non-core resource mobilized from private and non-governmental sources | $11.2m | $16.2m | $6.6m | $14.6m | ● |
| IE1.4 | US$ volume and percentage of non-core resource received from inter-agency pooled funds | $12.7m | $10.1m | $24.6m | $11.6m | ● |
| IE1.5 | Percentage of delivery against approved budget, disaggregated by practices (FI/LDF) | 83% | Overall: 83%  - LDF: 84%  - FIPA: 83% | Overall: 79%  - LDF: 80%  - FIPA: 80% | 85% | ● |
| IE1.6 | Percentage of total UNCDF expenditure[[9]](#footnote-9) committed to a) management activities and b) management travel costs | a) 9%  b) 0.2% | a) 11%[[10]](#footnote-10)  b) 0.4% | a) 8%  b) 0.3% | a) 15%  b) 2% | ● |
| IE1.7 | Percentage of total UNCDF expenditure committed to capital investments (e.g. grants, loans, guarantees) | 37% | 25.5% | 38.4% | 36% | ● |
| IE1.8 | Percentage share of core and total country-level programme expenditures (excluding local resources) spent in LDCs | 81% | 85.7% | 86.5% | 80% | ● |
| IE1.9 | Number of times UNCDF had to access its operational reserves | 0 | 0 | 0 | 0 | ● |
| IE1.10 | Capital efficiency ratio, which measures the ratio of non-UNCDF investments directly catalysed by UNCDF finance mechanisms against UNCDF investments, disaggregated by type of finance mechanism | a) Grant:  1 to 1.7  b) Loans:  1 to 3  c) Guarantee: NA  d) Domestic Savings:  1 to 7 | a) Grants:  1 to 3.5  b+c) Loans & Guarantees:  1 to 0.6  d) Domestic Savings: 1 to 20 | a) 1 to 1.5  b+c) 1 to 0.9  d) 1 to 24 | a) 1 to 1.5  b) 1 to 1  c) 1 to 2.6  d) 1 to 5 | ● |

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| **Institutional Effectiveness 2: Partnerships with public and private stakeholders** | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery |
| IE2.1 | Number of partners contributing to UNCDF core resources | 11 | 12 | 12 | 14 | ● |
| IE2.2 | Number of partners contributing to UNCDF non-core resources, disaggregated by government and non-government partners | 33 | 37  - Gov: 13  - Others: 24 | 33  - Gov: 13  - Other: 20 | 36 | ● |
| IE2.3 | Percentage share of expenditures from UN joint programmes and initiatives | 37% | 30% | 37.8% | 35% | ● |

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| **Institutional Effectives 3: Management** | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery |
| IE3.1 | Annual number of evaluations | 2 | 3 | 3 | 4 | ● |
| IE3.2 | Implementation rate (%) of agreed actions in evaluation management responses | 80% | 100% | 100% | 80% | ● |
| IE3.3 | Percentage of UNCDF evaluations assessed by UNDP Independent Evaluation Office’s external quality assessment which are rated satisfactory or above | 80% (2017) | 100% (2018) | 100% (2019)[[11]](#footnote-11) | 80% | ● |
| IE3.4 | Percentage of audits completed that meets UNDP Office of Audit and Investigation (OAI) selection criteria – *Amended indicator (see Appendix 2)* | N/A | 100% (2017) | 100% (2018) | 100% | ● |
| IE3.5 | Percentage of audits that are unqualified | 100% | 100% | 100% | 100% | ● |
| IE3.6 | Implementation rate of agreed-upon UNBOA audit recommendations within the established deadline | 85% | 100% | 100% | 100% | ● |
| IE3.7 | Percentage of UNCDF compliance with UN System-Wide Action Plan (UN-SWAP) on Gender, reported as ‘meeting’ standards or above | N/A | 41% (first year adjusting to UN-SWAP 2.0) | 88% (15/17) | 80% | ● |
| IE3.8 | a) LDC footprint and b) total country footprint of UNCDF as whole and disaggregated by practice | a) 30 LDCs  (6 thin presence)  b) 39 | a) 31 LDCs  (4 thin presence)  b) 46  - FIPA: 38  - LDF: 22 | a) 31 LDCs  (3 thin presence);  b) 45  - FIPA: 37  - LDF: 22 | a) 32 LDCs  (6 thin presence)  b) 42 | ● |
| IE3.9 | Percentage of expenditures with a significant gender component (GEN2) and with gender as a principle objective (GEN3) – *New indicator (see Appendix 2)* | N/A | N/A | 52.7% | 50% | ● |

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| **Institutional Effectives 4: People** | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery |
| IE4.1 | Percentage of staff who are female a) at all levels and b) at P4 and above levels | a) 45%  b) 35% | a) 47%  b) 38% | a) 43%  b) 34% | a) 50%  b) 50% | ● |
| IE4.2 | Percentage of staff surveyed who rated UNCDF favourably on Global Staff Survey, disaggregated by sex, in a) empowerment and b) engagement dimensions | a) 54%  b) 64% | a) 65% (m: 69%; f:60%)  b) 80% (m: 83%; f: 77%) | N/A[[12]](#footnote-12) | N/A |  |

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| **Institutional Effectives 5: Knowledge, communication, and advocacy** | | | | | | |
| # | Indicators | Baseline | 2018 Actual | 2019 Actual | 2019 Target | Delivery |
| IE5.1 | Number of visitors to public external website | 73,977 | 138,500 | 198,142 | 132,000 | ● |
| IE5.2 | Number of people engaged with UNCDF social media platforms | 136,200 | 167,909 | 194,214 | 175,000 | ● |
| IE5.3 | Contribution to the wider UN system efforts on addressing global agendas including the 2030 Agenda, the Addis Ababa Action Agenda, the Istanbul Programme on Action, the Paris Agreement on climate change, the New Urban Agenda, and QCPR follow-up. | Contributed to the drafting of the New Urban Agenda and the Istanbul Programme of Action. | UNCDF continues to contribute to QCPR follow up and UN reform working hand-in-glove with UNDP and with other UN entities; UNCDF supported the UNSDG Strategic Results Groups on SDG implementation, strategic partnerships, and strategic financing; UNCDF contributed to other inter-agency forums on topics ranging from FfD and to the IPoA. UNCDF arranged and took part in a number of side events during FfD, HLPF, the UN GA, and COP 24. | UNCDF contributed to the global agenda on financing for SDGs serving as secretariat of the SG’s Digital Financing Task Force of the SDGs as well as supporting the agenda setting and networking at the Global Investors for Sustainable Development Alliance and SDG Capital Council; UNCDF organized side events on localizing the Paris Agreement at COP25 and publishing guidelines on localizing NAP implementation; UNCDF continues to contribute to QCPR follow up and achieving the Funding Compact for achieving the SDGs. | Contributed to FfD Forum (IATF report and thematic chapters); HLPF (support VNRs, background papers, side events); UNDG efforts on leaving no one behind, around funding and finance; SG report on and follow up to IPoA;MAPS missions as relevant; COP25. | ● |
| IE5.4 | Percentage of annual expenditure accounted for and reported on IATI dashboard | 96% | 94.2% | 99% of programme expenditures reported on IATI | 100% | ● |

**Appendix 1: Detail Measurement Frameworks for Outcome indicator 1.4, 1.5, and 1.6**

**Outcome 1.4. Implementation rate of national inclusive finance road maps, action plans and national strategies adopted by host government based on UNCDF support**

* **Implementation stages for national inclusive finance road map country initiative**

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| **Stages** | **1 Coordination/Evidence Base** | **2 Institutional Arrangements** | **3 Implementation** | **4 Scale-up/Closeout** |
| **Scope of activities** | * Define problem; * Identify stakeholders; * Determine scope and task; * Examine components; * Assess options | * Prepare organization; * Set action plans; * Develop budget | * Monitor progress; * Report progress; * Manage change | * Evaluate performance; * Plan next phase; * Handoff for scale up |
| **Milestones** | * Finscope Survey complete; * Diagnostic complete; * Baseline set | * Institutional arrangements in place with stakeholders; * Road map approved | * Proof of concept (POC) projects underway; * Country M&E implemented | * Scale up resulting from proof of concept projects and policy initiatives |

* **Implementation rates based on stages of UNCDF supported countries (2019)**

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| --- | --- | --- | --- | --- |
| **Country** | **Access%** | **2018** | **2019 Stages** | **Activities and Milestones** |
| **Benin** | 82% | 1 | 1 Coord/Evidence | FinScope Survey complete; Roadmap developed for consultation |
| **Botswana** | 76% | 3 | 3 Implementation | SC meetings; Projects underway on Credit & Consumer Protection |
| **Burkina Faso** | 60% | 2 | 3 Early Implement. | FI Strategy approved (move to implementation); Roadmap project underway |
| **Cambodia** | 71% | 2 | 2. Inst. Arrangmt. | FI Strategy approved; project implementation to be launched soon |
| **DR Congo** | 46% | 3 | 3 Implementation | 2 stakeholder workshops held; project implementation underway |
| **Lao PDR** | 74% | 2 | 2. Inst. Arrangmt. | Roadmap approved by Gov; project implementation to be launched soon |
| **Lesotho** | 82% | 3 | 3 Implementation | POC Project underway with coordination from stakeholders |
| **Madagascar** | 58% | 3 | 3 Implementation | Strategy formal launched; POC Project underway |
| **Malawi** | 49% | 3 | 3 Implementation | SC meetings; POC Project underway with coordination from stakeholders |
| **Myanmar** | 70% | 3 | 3 Implementation | FinScope refresh completed; new Roadmap endorsed; POC Projects underway |
| **Nepal** | 83% | 3 | 3 Implementation | POC Project underway with coordination from stakeholders |
| **Eswatini** | 87% | 3 | 3 Implementation | Roadmap implementation and POC Project underway for MSME financing |
| **Togo** | 59% | 2 | 2. Inst. Arrangmt. | FI Strategy finalized pending approval by Gov |
| **Vietnam** | N/A | 1 | 1 Coord/Evidence | Data & Capacity building activities complete; Strategy development underway |
| **Zimbabwe** | 78% | 3 | 3 Implementation | POC Project underway with coordination from stakeholders |

**Outcome 1.5. Percentage of targeted countries shifting market development stage in Digital Financial Service (DFS) market systems measured by supply, demand, policy and regulations and ecosystems, disaggregated by market development stage**

* **Market development stages of Digital Financial Service country ecosystems**

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| --- | --- | --- | --- | --- |
| **Stages** | **Inception** | **Start-up** | **Expansion** | **Consolidation** |
| % adults actively using DFS accounts | <1% | 1-10% | 11-35% | <35% |
| # active agents per 100,000 adults | 0-19 | 20-59 | 60-139 | >140 |
| Number of providers offering DFS in the market | No providers | 1-2 providers | 2-5 providers | >5 providers |
| Providers attitudes towards expansion of DFS | DFS business case unproven, limited interest | Convinced of potential and are committed to expansion | Convinced of value proposition to expand service to underserved | Providers continue to expand services to underserved |
| Type of DFS products | No mass market product | Basic 1st generation product; Some high volume payment services | Basic 1st generation products; Some 2nd generation products and high volume payments | Variety of advanced products |
| Type of institutional arrangements for high volume payments | None | “Off-net” transfers and some bilateral agreements | Multilateral agreements | Sector-wide agreements |
| Type of partnerships for delivery DFS | No partnerships, fragmented ecosystem | Early: Providers mostly working separately. Some partnerships for bill payments and transfers. | Middle: Partnerships through payment aggregations and agent networks. eWallet-bank linkages. | Advanced: Shared agent networks, multilateral transfers, inter-operable accounts, partnerships with difference services |
| Type of DFS regulations | No guidelines | Basic guidelines for agent banking, e-money. | Specialized regulations for DFS in agents, KYCs, e-money, consumer protection. | DFS fully integrated into national payment systems with specialized regulations |

* **Progression of DFS Market Development by UNCDF Targeted Country**

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| --- | --- | --- | --- | --- |
| **Countries** | **Baseline** | **2017** | **2018** | **2019** |
| **Benin** | **MID START-UP** | **MID EXPANSION** | **MID EXPANSION** | **MID EXPANSION** |
| **Lao** | **EARLY INCEPTION** | **EARLY START UP** | **MID START UP** | **LATE START UP** |
| **Malawi** | **MID INCEPTION** | **MID EXPANSION** | **MID EXPANSION** | **MID EXPANSION** |
| **Malaysia** | **EARLY CONSOLIDATION** | **EARLY CONSOLIDATION** | **EARLY CONSOLIDATION** | **EARLY CONSOLIDATION** |
| **Nepal** | **LATE INCEPTION** | **MID START UP** | **LATE START UP** | **LATE START UP** |
| **Senegal** | **EARLY START-UP** | **MID EXPANSION** | **MID EXPANSION** | **MID EXPANSION** |
| **Sierra Leone** | **MID START-UP** | **MID START UP** | **MID START UP** | **LATE START UP** |
| **Uganda** | **MID EXPANSION** | **LATE EXPANSION** | **EARLY CONSOLIDATION** | **EARLY CONSOLIDATION** |
| **Zambia** | **EARLY START-UP** | **MID EXPANSION** | **LATE EXPANSION** | **LATE EXPANSION** |

**Outcome 1.6. Percentage of targeted local governments enhancing local development finance systems measured by areas mobilisation, allocation, investment and transparency**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Report Year** | **Transparency** | | **Allocation** | | **Investment** | | **Mobilization** | |
| Availability of fiscal data | Quality of fiscal data | SNG expenditure (Gov%) | SNG expenditure (GDP%) | % against SNG expenditure | % against Total Gov expenditure | SNG revenue (% Gov revenue) | Municipal Tax (% SNG revenue) |
| **Benin** | 2016 |  |  | 5.6% | 1.2% | 52.6% | 9.1% | 6.7% | 29.3% |
| 2019 (+) | Low | Low | 6.0% (+) | 1.4% (+) | 44.8% (-) | 9.3% (+) | 7.9% (+) | 32.1% (+) |
| **Burkina Faso** | 2016 | Low | Low | 3.9% | 1.2% | 49.0% | 4.5% | 5.4% | 20.4% |
| **Burundi** | 2019 | Low | Low | 3.9% |  | 58.6% | 9.2% | 7.0% |  |
| **Ghana** | 2016 | Low | Low | 26.0% | 7.7% | 32.9% | 49.0% | 3.3% |  |
| **Guinea** | 2016 | Low | Low | 0.8% | 0.2% | 76.4% | 1.8% | 1.4% |  |
| **Madagascar** | 2019 | Low | Low | 5.0% |  | 15.0% |  |  | 52.4% |
| **Mali** | 2016 | Low | Low | 11.7% | 2.0% | 8.9% | 4.1% | 12.2% | 12.7% |
| **Senegal** | 2016 |  |  | 5.9% | 1.7% | 26.0% | 3.8% | 7.7% | 28.2% |
| 2019 (-) | Medium | Medium | 4.0% (-) | 1.1% (-) | 25.8% (-) | 2.4% (-) | 5.6% (-) | 35.5% (+) |
| **Tanzania** | 2016 |  |  | 16.6% | 3.9% | 18.7% |  | 21.8% | 5.3% |
| 2019 (+/-) | Medium | Medium | 17.9% (+) | 4.1% (+) | 18.5% (-) | 3.3% | 18.9% (-) | 4.8% (-) |
| **Uganda** | 2016 |  |  | 16.5% | 3.1% | 7.0% | 5.1% | 19.2% | 1.5% |
| 2019 (+) | Medium | Medium | 17.2% (+) | 3.2% (+) | 8.4% (+) | 4.4% (-) | 20.9% (+) | 1.4% (-) |
| **Cambodia** | 2016 |  |  | 3.8% | 0.6% | 17.6% |  | 7.0% | 63.0% |
| 2019 (+) | Medium | Low | 4.3% (+) | 1.0% (+) | 22.8% (+) | 2.8% | 7.9% (+) | 76.5% (+) |
| **Nepal** | 2019 | Low | Low | 8.0% |  | 22.0% |  |  | 12.9% |

*Data Source: World Observatory on Subnational Government Finance and Investment* <http://www.sng-wofi.org/>

*Note: (+) denotes increase; (+/-) denotes maintaining; (-) denotes reduction in levels*

**Result summary:**

* 3 countries (Benin, Uganda, Cambodia) enhancing local development finance systems, 1 country (Tanzania) maintaining its level, while 1 country (Senegal) showing slight reductions in especially areas of allocation to and investment of subnational governments.
* Baseline data for 7 additional countries are collected based on the 2016 and 2019 reports, but do not have comparator for analysis.

**Appendix 2: Proposed Modifications to UNCDF IRRM 2018-2021**

**Development Results Indicators**

* **Summary of proposed modifications (development results)**

| **Original version** | **Revised version** | **Reason for change** |
| --- | --- | --- |
| **1.1.** New or improved financial products a) piloted and b) scaled up by UNCDF-supported FSPs | (no change) | No change in indicator itself, but propose to increase targets for 2020 and 2021 responding to overachievement of results in 2018-2019 |
| **1.2.** Active clients reached by UNCDF-supported FSPs disaggregated by products and sex | (no change) | No change in indicator itself, but propose to increase targets for 2020 and 2021 responding to overachievement of results in 2018-2019 and expansion in types of disaggregated products |
| **1.3.** Clients served by financial products developed with UNCDF support, disaggregated by sex | (no change) | No change in the indicator itself but propose to reduce targets for the 2020 and 2021 responding to changes in the financial inclusion project portfolio as indicated in the narrative report. |
| **1.2.1.** UNCDF supported partners, disaggregated by partner type | (no change) | No change in indicator itself, but propose to increase targets for 2020 and 2021 responding to overachievement of results in 2018-2019 and expansion in types of disaggregated partners |
| **1.2.4.** Number of people participated in capacity building activities supported by UNCDF, disaggregated by sex and subject areas | (no change) | No change in indicator itself, but propose to increase targets for 2020 and 2021 responding to overachievement of results in 2018-2019 |

* **Proposed targets for modified indicators (development results)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **IRRM indicators** | | **2019 Target** | **2020 Target** | **2021 Target** |
| 1.1 | New or improved financial products a) piloted and b) scaled up by UNCDF-supported FSPs | Remain the same | a) piloted: 39  b) scaled: 19 | a) piloted: 42  b) scaled: 21 |
| **Data source**: Project reports, Project partnership surveys  **Note:** Targets enhanced in line with past track-record | | Previous 2020 target:  a) piloted: 23  b) scaled: 14 | Previous 2021 target:  a) piloted: 27  b) scaled: 17 |
| 1.2 | Active clients reached by UNCDF-supported FSPs disaggregated by products and sex | Remain the same | Total: 28.7m  a) saving: 5.9m (48%)  b) loans: 2.6m (50%)  c) digital: 19.5m (35%)  d) others: 0.7m (45%) | Total: 29.8m  a) saving: 6.2m (50%)  b) loans: 2.8m (50%)  c) digital: 20m (40%)  d) others: 0.75m (48%) |
| **Data source:** FSPs survey; MIX Markets database, GSMA database, Project reports  **Note:** Targets enhanced in line with past track-record | | Previous 2020 target:  Total: 26.34m  a) 4.8m; b) 2.6m  c) 18.4m; d) 0.54m | Previous 2021 target:  Total: 27.55m  a) 5.6m; b) 2.9m  c) 18.5m; d) 0.55m |
| 1.3 | Clients served by financial products developed with UNCDF support, disaggregated by sex | Remain the same | Total: 3.5m  a) savings: 0.3m (50%)  b) loans: 0.3m (50%)  c) digital: 2.4m (50%)  d) others: 0.5m (50%) | Total: 3.9m  a) 0.35m (50%)  b) 0.35m (50%)  c) 2.6m (50%)  d) 0.6m (50%) |
| **Data source:** FSPs survey; MIX Markets database, GSMA database, Project reports  **Note:** Targets reduced in line with past track-record and change in programme portfolio | | Previous 2020 target:  Total: 4.79m  a) 1.45m; b) 1m  c) 1.8m; d) 0.54 | Previous 2021 target:  Total: 5.1m  a) 1.6m; b) 1.1m  c) 1.85m; d) 0.55m |
| 1.2.1 | UNCDF supported partners, disaggregated by partner type | Remain the same | Total: 737  a) FSPs: 64  b) MNO/Fintech: 68  c) SMEs: 100  d) Local Gov: 401  e) Other public: 60  f) UN/NGOs: 44 | Total: 780  a) FSPs: 67  b) MNO/Fintech: 71  c) SMEs: 110  d) Local Gov: 421  e) Other public: 65  f) UN/NGOs: 46 |
| **Data source:** Corporate finance report, Project reports  **Note:** Targets enhanced in line with past track-record | | Previous 2020 target:  a) FSPs: 110  b) Local Gov: 410 | Previous 2021 target:  a) FSPs: 130  b) Local Gov: 420 |
| 1.2.4 | Number of people participated in capacity building activities supported by UNCDF, disaggregated by sex and subject areas | Remain the same | a) FinEdu: 28,400 (40%)  b) LDF: 5,610 (40%) | a) 29,700 (43%)  b) 5,891 (43%) |
| **Data source:** Project reports  **Note:** Targets enhanced in line with past track-record | | Previous 2020 target:  a) FinEdu: 16,000 (48%)  b) LDF: 6,700 (44%) | Previous 2021 target:  a) 16,500 (50%)  b) 6,900 (50%) |

**Institutional Effectiveness Indicators**

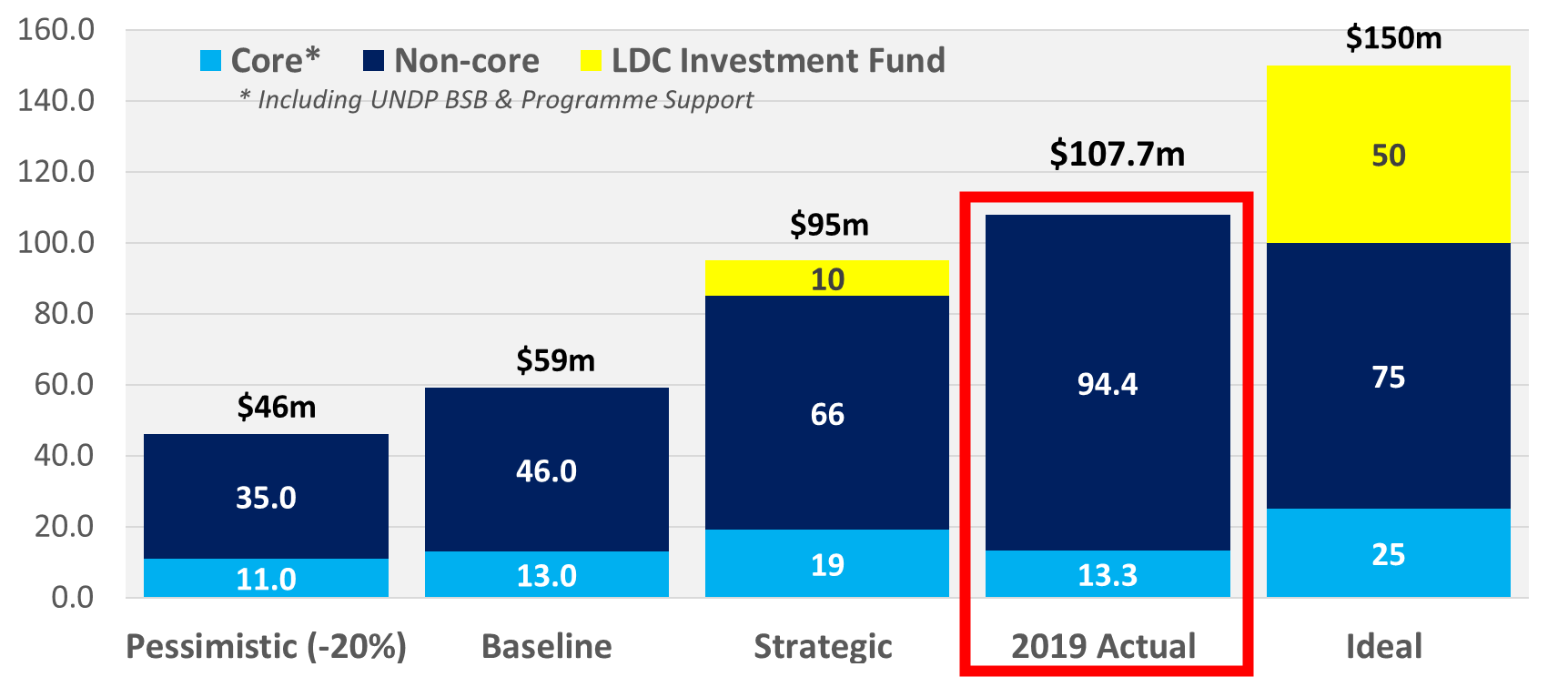
* **Summary of proposed modifications (institutional effectiveness)**

| **Original version** | **Revised version** | **Reason for change** |
| --- | --- | --- |
| **IE1.2** US$ volume and percentage of non-core resource mobilized from development partners | **IE1.2.** US$ volume of non-core resources mobilized, disaggregated by donor partners   * Development partners * Private and non-governmental sources * UN inter-agency pooled funds | Merged non-core indicators into one indicator with disaggregation for donor groups. Targets are adjusted to reflect “ideal scenario” of the Strategic Framework 2018-2021. |
| **IE1.3** US$ volume and percentage of non-core resource mobilized from private and non-governmental sources |
| **IE1.4** US$ volume and percentage of non-core resource received from inter-agency pooled funds |
| N/A | **NEW: IE1.3.** US$ volume of capitalization mobilized for the LDC Investment Fund | New indicator introduced to reflect “ideal scenario” resource target presented in the Strategic Framework 2018-2021.  The IE number codes for subsequent IE indicators are renumbered accordingly from IE1.5-IE1.10 to IE1.4-IE1.9. |
| **IE1.6** Percentage of total UNCDF expenditure committed to a) management activities and b) management travel costs | **IE1.5** Percentage of total UNCDF expenditure committed to a) management activities and b) travel | Changed methodology for sub-indicator b) to report “total travel” rather than “management travel” and reset targets accordingly. |
| **IE3.4.** Percentage of UNCDF programmes annually covered by the audit of Office of Audit and Investigation (OAI) | **IE3.4.** Percentage of audits completed that meets UNDP Office of Audit and Investigation (OAI) selection criteria | Modifications of the approach to audit planning and selection based on agreement with UNDP OAI done in 2019. |
| N/A | **NEW: IE3.9.** Percentage of expenditures with a significant gender component (GEN2) and with gender as a principle objective (GEN3) | New indicator introduced to comply with UN-SWAP and QCPR monitoring requirements. |

* **Proposed targets for modified indicators (institutional effectiveness)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **IRRM indicators** | | **2019 Target** | **2020 Target** | **2021 Target** |
| IE1.2 | US$ volume of non-core resources mobilized, disaggregated by donor partners | Remain the same | Total $75 million | Total $75 million |
| **Data source:** UNCDF Finance and Management Services (FMS) & PMSU  **Note**: Targets have been increased to reflect the “ideal scenario” in SF2018-2021. The performance rate will be measured against total, while reporting will be disaggregated by donor partners. | | Previous:  - Dev partners: $45m  - NGO/private: $15.4m  - UN funds: $11.8m | Previous:  -Dev partner: $45m  -NGO/private: $$16.1m  -UN funds: $12.1m |
| IE1.3 | US$ volume of capitalization mobilized for the LDC Investment Fund – ***New Indicator for 2020-2021 reports*** | N/A | $50 million | $50 million (cumulative) |
| **Data source:** UNCDF Finance and Management Services (FMS) & PMSU  **Note**: New indicator introduced in line with “ideal scenario” in SF2018-2021. As capitalization for loans and guarantees the target is set to be cumulative. | | Previous target: N/A | Previous target: N/A |
| IE1.5 | Percentage of total UNCDF expenditure committed to a) management activities and b) travel | Remain the same | a) 15%  b) 6% | a) 15%  b) 6% |
| **Data source:** UNCDF Finance and Management Services (FMS) & PMSU  **Note**: Changed sub-indicator b) to account for ratio of full travel expenditures rather than management travel expenditures, and, hence, revised target accordingly. | | Previous target:  a) 15%  b) 2% | Previous target:  a) 15%  b) 2% |
| IE3.4 | Percentage of audits completed that meets UNDP Office of Audit and Investigation (OAI) selection criteria | 100% | 100% | 100% |
| **Data source:** HQ Programme Management Support Unit based on UNDP CARDS audit database  **Note**: As a modified indicator, the previous targets are not applicable. | | | |
| IE3.9 | Percentage of expenditures with a significant gender component (GEN2) and with gender as a principle objective (GEN3) | 50% | 52% | 54% |
| **Data source:** Programme/Project Gender Marker monitored by HQ Programme Management Support Unit  **Note**: Aligned with UN-SWAP Performance Indicator 9 financial resource tracking & 10 financial resource allocation and QCPR monitoring framework indicator 20. As a new indicator, no previous targets existed for this indicator. | | | |

* **Reference for IE1.1-1.3: 2019 mobilized resources (including multi-year commitments) against Strategic Framework 2018-2021 resource scenarios.**
* UNCDF exceeded the “baseline scenario” and approached meeting the “strategic scenario” in terms of total resources. However, core resources remain at $13.3 million below the $25 million per year sought, and the LDC Investment Fund continues to seek capitalisation in order to serve demand from across the UN system.
* 2020-2021 resource targets have been adjusted to reflect the “ideal scenario” of $25 million in core and $75 million in non-core per year, plus a one-time $50 million capitalization of the LDC Investment Fund.

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1. Updated based on UN DESA Global SDG Indicators database. [↑](#footnote-ref-1)
2. Reported based on most recent year data from the UN DESA Global SDG Indicators database. [↑](#footnote-ref-2)
3. Performance rate is set to have risk tolerance in UNCDF last mile financing: ●, achieved (>75%); ●, partially achieved (50-75%); ●, not satisfactory (<50%). [↑](#footnote-ref-3)
4. The US$ value in brackets denote the average size of the investments by theme for both 2018 Actual and 2019 Actual data points for indicator 1.7. [↑](#footnote-ref-4)
5. The figure is based on cumulative unlocking of non-UNCDF funds based on UNCDF’s loan and guarantee portfolio. It includes both immediate financial leverage that was generated during the structuring of the investments along with $0.7m in sequential financial leverage that occurred within the lifecycle of UNCDF investments. [↑](#footnote-ref-5)
6. All 2019 revenue and expenditure figures presented in the report are as of 1 March 2020 and are subject to adjustments until publication of the audited financial statements. Revenue estimates for 2019 have been calculated using the same methodology used in 2018 to ensure comparison with previous years and with the milestones set in the Strategic Framework 2018-2021. Therefore, there may be differences with figures in the financial statement, which applies a refined methodology based on International Public Sector Accounting Standards requirements. Targets for revenue indicators (IE1.1 to IE1.4) are proposed to be kept considering uncertainty in the performance due to changes in the accounting methodology. [↑](#footnote-ref-6)
7. 2018 mobilization figures for other resources has been adjusted based on the final audited financial statement report. [↑](#footnote-ref-7)
8. Reflects “baseline scenario” non-core target in SF -2018-2021. [↑](#footnote-ref-8)
9. Expenditures include UNDP contributions [↑](#footnote-ref-9)
10. Previous year figures (baseline and 2018) have been adjusted based on final finance figures and include UNDP contributions. [↑](#footnote-ref-10)
11. Reporting is based on two evaluations that have received UNDP IEO quality assessment among three evaluations completed in 2019. The results of the remaining evaluation will be updated in the 2020 results report to the Executive Board. [↑](#footnote-ref-11)
12. The Global Staff Survey, managed by UNDP, is conducted bi-annually and, hence, was not conducted in 2019. [↑](#footnote-ref-12)