Monitoring & Evaluation (M&E) Plan and Impact Statement Form

Objective of the M&E Plan and Impact Statement:

- The M&E Plan and Impact Statement must be designed based on the Technical Assistance Response Plan and must enable the Implementer to complete the Closure Report at the end of the assistance.

Process for filling in the form:

- The Implementer must identify relevant quantitative and qualitative indicators as specified in the Closure Report. A sub-set of indicators to monitor and assess must be chosen among these.
- The Implementer may also identify other specific, measurable, achievable, relevant, and time-bound indicators suitable to monitor Activities, Outputs and anticipated Outcomes from the technical assistance and add to the M&E Plan and Impact Statement.
- During implementation of the TA or FTA, the Implementer must collect all relevant data as described in the Monitoring & Evaluation Plan. Aggregated data on selected indicators as well as an updated version of the Impact Statement will be presented in the Closure Report at the end of the assistance.

Basic Information	
Title of response plan	Strengthening frameworks towards MSME financing for circular economy projects and initiatives aligned with National Climate Targets in participating countries.
Technical assistance reference number	2022000023
Country/ countries	Chile, Costa Rica, Uruguay, Dominican Republic
NDE focal point and organisation	Chile: Ximena Ruz Espejo Director, Climate Change and Sustainability Agency ximena.ruz@ascc.cl Santiago de Chile, Chile Uruguay: Natalie Pareja National Director of Climate Change (DINACC) Ministry of Environment natalie.pareja@ambiente.gub.uy, nfp.unfccc.uruguay@ambiente.gub.uy Montevideo, Uruguay Costa Rica: Iván Delgado Pitti Director, Climate Change Directorate Ministry of Environment and Energy idelgado@minae.go.cr, cambioclimatico@minae.go.cr San José, Costa Rica Dominican Republic: Gabriela Márquez Directora de Mitigación y Adaptación al Cambio Climático Viceministerio de Cambio Climático y Sostenibilidad

	Dominican Republic Gabriela.marquez@ambiente.gob.do
Sector(s) addressed	Circular Economy is cross-sectoral and broadly encompasses the following CTCN taxonomy categories (not limited to): Industry, Water, Waste Management, Energy efficiency and Renewable Energy, Infrastructure and Urban Planning, Agriculture and Forestry, and Marine and Fisheries.
Technologies supported	To reinforce learning and identify potential investment opportunities in the circular economy, participating financial institutions developed case studies. These case studies applied the Circular Economy Categorization System and other tools covered in the training sessions. It's important to note that the application of these tools was outside the scope of the technical assistance. Using the CTCN Taxonomy list (Column C) of technologies as a guide, the following lists (organised by technology) presents some of the case studies developed by the participating institutions in the capacity building program. The information contains the name of the participating entity, the country (in brackets), and the description of the type of technology of focus: Product component and materials recycling: ● **Fondo Esperanza (Chile)**: A textile entrepreneurship program led by a community of women, incorporating value recovery and retention strategies. ● **Fundación Avina (Chile):** A construction material recycling initiative. ● **Financoop (Chile)**: Soap production from used cooking oil. ● **Banco Estado (Chile)**: An initiative focused on plastic waste recycling. ● **Coopeuch (Chile)**: A textile reuse and redesign project. ● **Coopetarrazú (Costa Rica):** Production of organic fertiliser from coffee pulp. ● **Banco Davivienda (Costa Rica):** Manufacture and commercialization of glass packaging. ● **Santander + Banco Central de Uruguay (Uruguay):** packaging and packaging materials. ● **BAC Credomatic (Costa Rica)**: Manufacturing products from material waste. Agriculture**:** ● **Coopealianza (Costa Rica):** Recovering agricultural residues. ● **Itaú (Uruguay):** Fertiliser and irrigation system and a biodigestor. ● **Banco de Costa Rica (BCR) (Costa Rica):** Packaging in the dairy sector. Waste Management/ Wood products:

	• **Detacoop (Chile)**: Sustainable wood processing through. Construction: • **MUCAP (Costa Rica):** Focused on circular housing. • **ANDE (Uruguay):** Technological adaptation Investment in a new plant for recycling construction waste. Wastewater management systems: • **Banco Lafise (Chile)**: A wastewater treatment and reuse project aiming to reduce environmental impact and improve water circularity. Emobility: • **Bandes (Uruguay):** Purchase of electric trucks
Implementation period and total duration	December 2023 - July 2025 (total duration: 18 months)
Total budget for implementation	**USD 349,490** Countries'counterpart (enhanced groups as determined by each CTCN focal point) country provided their time to review the different documents (draft and final versions), and in the case of Chile and Uruguay some members of the counterparts took part in the Capacity Building Program. In addition: Costa Rica: • The bank association provided their time to organise an event to present the project to their members and contributed to prepare and send the invitation for the capacity building program to their members. • The Insurance National Institute, a collaborator of UNEP FI, provided the venue for the in-person session of the Capacity Building program. Uruguay: • The Ministry of Environment provided the venue and coffee break for the in-person session of the Capacity Building program. Chile: • The Santiago Chamber of Commerce, a collaborator of UNEP FI, provided the venue and coffee break for the in-person session of the Capacity Building program. They also provided the venue and helped to identify and secure the engagement of the two companies that were visited as part of the Capacity Building program. • The "Asociación Chilena de Cooperativas de Ahorro y Crédito" and COOPERA took an active role in promoting the Capacity Building Program among their members. Dominican Republic:

	• Support was received in organizing and the venue for the Categorization System's socialisation event was provided.
Designer of the response plan	UNEP – The Climate Technology Centre and Network (CTCN) UNEPFI - United Nations Environment Programme Finance Initiative
Implementer(s) of technical assistance	BASE UNEP FI

(A) Outputs and Activities as described in the Response Plan	(B) Indicator	(C) Achieved results	(D) Method and frequency for data collection	(F) Comments
Output 1: Development of implementation planning and communication documents.				
Activity 1.1 Detailed work plan of all activities, deliveries, outputs, deadlines and responsible persons/organisations and detailed budget to implement the Response Plan.	Detailed Work Plan per country	A detailed work plan was created for each country to guide project implementation. A detailed budget was also present and approved by UNEP FI and the donors.	Document with the work plan presented to each country.	The work plan for the Dominican Republic was adapted to reflect the change in the scope of activities to ensure effective use of resources. The budget of the project was not affected by this change.
Activity 1.2. Monitoring and evaluation plan (CTCN form) with specific, measurable, achievable, relevant, and time-bound indicators.	M&E report	The M&E impact statement was generated at the start of the project. This current table represents the M&E impact at the end of the project, in addition to other impacts reported in the closure document.	M&E impact statement Report presented to each country, UNEP FI and donors. Final M&E submitted to CTCN. All impacts have been presented throughout project implementation to country counterparts, UNEP FI, CTCN and Go4SDGs, among other stakeholders.	The current M&E plan (this table) reflects that change in scope of activities in the Dominican Republic.
Activity 1.3. A two-page CTCN Impact Description formulated in the beginning of the technical assistance and update/revised once the technical assistance has ended.	Creation and submission of the initial CTCN Impact Description.	The CTCN impact description was generated at the start of the projects and it is part of the M&E impact statement report. This current report represents	M&E impact statement Report presented to each country, UNEP FI and donors.	The current M&E impact statement Report (this report) reflects that change in scope of

		the updated version of that same document.	Final M&E submitted to CTCN. All impacts have been presented throughout project implementation to country counterparts, UNEP FI, CTCN and Go4SDGs, among other stakeholders.	activities in the Dominican Republic.
Activity 1.4. A Closure and Data Collection report completed at the end of the technical assistance	Completion and submission of the Closure and Data Collection Report (covering metrics and outcomes).	A detailed report outlining the outcomes, challenges, and lessons learned was completed.	Data collection throughout the duration of the technical assistance. Interviews with TA's counterparts. For the training program, surveys were administered to participants at the end of the programmes to evaluate their satisfaction with the learning experience and methodology.	
Output 2: Understanding of the circular ecosystem in each country as a starting point to boost Circular Economy financing (Chile, Costa Rica, Uruguay).				
2.1: Map relevant stakeholders in each country.	Identification of stakeholders and initiatives working to	Identification of the stakeholders and initiatives that make part of the **circular**	Conduct interviews, surveys, and secondary	This exercise was a key element required for

	promote CE in each country and at the regional level.	**economy ecosystem**[1] to promote CE in each country was completed and it is part of the work reflected in the Diagnosis reports carried out in Chile, Costa Rica and Uruguay. These documents are available in the CTCN website	research to identify stakeholders/initiatives.	carrying out the diagnosis reports.
2.2: Convening and engagement of FIs in each country	Formation of a national stakeholder working group in each country.	The engagement of FIs proved to be challenging as they had not been part of the design of the project. Nevertheless, a relevant group of FIs was engaged in the countries where the capacity building program was implemented. This was achieved with the support of the Association of Banks and Financial Institutions in Costa Rica; of FECRECOOP, COOPERA and the Ministry of Finance in Chile; and of the United Nations office in Uruguay. In the case of the Dominican Republic the Bank Association and and several FIs took part in the socialisation event and in particular to the former, it has	A representative group of FIs were actively involved in the Capacity Building program. Participation is measured two-fold: (1) through a platform where all materials and exercises are posted; (2) monitoring participation in a virtual platform through registration, or actual presence in online and face-to-face sessions.	A results evaluation took place at the end of the capacity building program and a Capacity Building Program report was prepared for each country where the program was implemented.

[1] The circular ecosystem refers to: (i) the analysis of the institutional environment (progress in norms and regulations regarding circular economy and/or relevant related topics, key actors and programmes from the government, international cooperation, and the efforts of business associations, NGOs and academia to promote circular economy, as well as their level of progress and articulation); (ii) the analysis of progress in the business sphere, mapping relevant circular economy cases in different value chains and economic sectors, identifying priority flows and geographical presence, enabling elements, as well as identifying the main barriers to progress in circularity in value chains, and in particular in the inclusion of MSMEs in the transition; (iii) the analysis of the progress of the financial system in terms of circularity based on the mapping of the main guilds of the sector, development banking, commercial banking, microfinance and other institutions and their current progress in sustainability/climate/ESG strategies, taxonomies, programmes, green products and their placements, and specifically existing plans or progress in circularity.

		expressed interest to promote CE financing.		
2.3: National kick-off meetings of National Working Groups.	Meeting with the presence of the RCC and NCC, BASE (including local representatives).	A successful launch of the project in each country was achieved. Each NDE selected the group of stakeholders that were invited to the kick off meeting, but also to be part of the reviewing process of the different deliverables.	PPT was developed for Kick-Off meetings.	The entities engaged included: *Chile: ASCC, CORFO, Territorio Circular, BancoEstado, Ministry of Finance, Ministry of Environment. *Costa Rica: Ministry of Environment and the members of the Intersectorial Committee on Circular Economy. *Uruguay: DINACEA of the Ministry of Environment (with DINACC of the Ministry of Environment as the counterpart)as well as MGAP, MIEM, and MEF. * Dominican Republic: The Directorate of Climate Change, Directorate of Sustainable Production and Consumption, and Directorate of Financial Mechanisms are all internal departments within the Ministry of Environment and Natural Resources (MMARN).

2.4:Analysis of the state of progress of the circular economy in the country, identifying the degree of alignment of key actors and initiatives, and generating recommendations on the different dimensions explored (see activity 2.1) to promote circular economy,	Information captured in the diagnosis that helps to provide recommendations to facilitate the involvement of FIs in CE financing.	A comprehensive understanding of the CE ecosystem (e.g. how stakeholders and initiatives build synergies and enable the environment for the potential involvement of FIs) was accomplished and included in the diagnostic documents for Chile, Uruguay and Costa Rica. In the case of the Dominican Republic this is captured in the Categorisation System report.	Ongoing research and analysis was conducted of data/information captured from interviews, surveys, desk-review of relevant (e.g., CE, Green Finance, NDC, etc.).	The analysis of the state of progress of the circular economy in the country, including the identification of the degree of alignment of key actors and initiatives and the generation of recommendations (referred to as the 'Diagnostic' in the project documentation), was completed for Chile, Costa Rica, and Uruguay. A draft interim diagnostic report for the Dominican Republic was halted following the release of a similar report by the "Caribe Circular" project. Insights derived from both documents regarding the state of the circular economy (CE) were subsequently included in the Categorisation System report.
2.5 Value chain analysis (two per country)	Completion of value chain analysis for two prioritised materials for each country.	Two value chains were selected for each country on the basis of the existence of enablers for the involvement of the FIs (e.g., contribution to GDP, CO2 emissions, existence of	The general methodology across countries involved reviewing existing information, experts/stakeholder consultations, and interviews to inform the	Selected value chains: **Chile:** mining and viticulture (wine) value chains. **Costa Rica:** plastic manufacturing and sugar cane.

		relevant regulatory enablers, etc.). These are presented in both the diagnostic and Categorisation System report. In particular to the Categorisation System, in chapter seven each value chain was analysed (e.g., identification of processes, inputs and output, CE opportunities). Chapter eight of the same report includes a hypothetical case study in each one of these chains.	development of each nation's Circular Economy Categorization System.	**Uruguay:** dairy and construction/housing/infrastructure. **Dominican Republic:** plastic and tourism (local hotel accommodation) sectors.
2.6 Diagnostic document that captures the results of the above points.	Development and completion of a diagnostic document that integrates findings from the previous activities.	Produced a consolidated diagnostic of the circular economy ecosystem, offering insights to facilitate CE financing and contributing directly to the Categorisation System and Capacity Building programme.	Finalization of the diagnostic document was completed upon completion of all prior analyses.	Diagnosis reports are available in CTCN's website: https://www.ctc-n.org/technical-assistance/projects/strengthening-frameworks-towards-msme-financing-circular-economy
Output 3: Development or incorporation of a common classification for circular economy finance adapted to the economies of the requesting countries (Chile,Costa Rica, Uruguay).				
3.1: Contribute to the current development of a common taxonomy on circular economy finance and climate action. Including gender aspects where relevant.	Draft circular economy Categorisation System report	Developed a draft Circular Economy Categorisation System for each country, on the basis of previous work carried out by the consultants and using inputs from the diagnosis reports or similar.	Draft versions were presented to the NDEs and their selected working groups for comments. Comments were also received from UNEP FI (the group that is supporting the	The gender element is captured in one of the three filters used to determine whether a project contributes to the transition to the CE. This filter focuses on "just transition" and is

			development and implementation of sustainable finance taxonomies in LAC, and the Pollution and Resource Efficiency group), IDB-Invest, and the LAC CE Coalition.	composed of five questions. Two of them focused directly on gender issues: "Does the project negatively and disproportionately affect women?" and "Does the project provide job opportunities for women and ensure equal pay for work of equal value?".
3.2: Circular economy Categorization System document for the financial sector for each country.	Final circular Economy Categorisation system report.	Developed a circular economy Categorisation System, tailored to each country on the basis of the information gathered throughout the process of developing the diagnostic.	Final versions of the Categorisation Systems addressed all comments (see indicator above). Finalized the CE Categorisation System report document following the completion of all the prior analyses.	The Categorisation System reports are available in CTCN's website: https://www.ctc-n.org/technical-assistance/projects/strengthening-frameworks-towards-msme-financing-circular-economy
Output 4: Development of a capacity-building program for national public and private banks / financial institutions, and government counterparts financial sector policymakers and regulators in Chile, Uruguay and Costa Rica.				
4.1: Design a capacity-building plan for the selected entities.	Methodology of the capacity building program, its syllabus, materials for the course, virtual platform.	Capacity building programs for financing the circular economy for Chile, Costa Rica and Uruguay were designed and tailored for each country using information from the diagnosis and Categorisation System reports for each country.	The Capacity Building program consisted of 8-sessions (2 in person and 6 virtual) using the "learning by doing" methodology. Two 30-minutes additional individual sessions were provided to each	Sessions covered the following topics: 1. Sustainability and CE. 2. CE Categorisation System. 3. Materiality. 4. Site visits. 5. Linear and CE risks. 6. KPIs

			participating FI that was formulating a project.	7. Operationalising CE financing in FIs. 8. Applied project presentation. All material was uploaded to an instructors' platform.
4.2: Validation of the training modules from the National Coordination Committee (NCC) and Regional Coordination Committee (RCC).	Agreed methodology and training modules with RCC and NCCS.	Training modules endorsed by NDEs and their working groups. Also, by UNEP FI, CTCN and Go4SDGs. UNCC and RCC.	A syllabus that describes the objectives and methodology was developed in each case. The objectives, methodology and content was presented to each NDE and their working groups and to the UNEP FI group responsible for Capacity Building programs. The methodology and content for the upcoming capacity-building sessions were enhanced by incorporating feedback from participants in previous iterations of the program, which were conducted at different points in time. First capacity building program took place in Costa Rica, followed by Uruguay, and Chile a few weeks later.	It is important to keep in mind that changes were introduced to the syllabus on the basis of needs identified during the implementation of the capacity building program, and that lessons were finalised on a weekly rolling basis to ensure that lessons were aligned among themselves and include the most up to date information. For example, in the Chile program, a new step in session 7 involved applying an institutional readiness diagnosis to evaluate the internal capacities of financial institutions for implementing circular initiatives. In the case of Chile and Uruguay, some members of the NDE or their

				working groups also participated in the Capacity Building Program.
Activity 4.3: Training through virtual and in-person workshops	Number both in-person workshops and virtual training sessions conducted.	Effective delivery of training content to a diverse audience through 6 virtual and 2 in person sessions, including one site visit, two-individual advisory sessions for the development of a CE project per participating FI, which was presented in the last session of the program. Enhanced knowledge and skills among participants to promote the understanding of circular economy financing.	Tracking attendance rates. Closing survey.	Financial institutions were encouraged to involve professionals from risk management, commercial, business development, and sustainability areas in the program; however, this was not consistently reflected in practice.
Activity 4.4: Capacity building program report	Completion of a detailed report that captures the methodology, programme content, and includes recommendations, learnings and conclusions based on the experiences of the participating organisations in the workshops, field visit and closing survey.	A comprehensive summary of the whole capacity building program, containing objectives, methodology, evaluation survey results, learnings and recommendations was completed for each one of the three implemented capacity building programs.	The final reports for the project collected and analysed Inputs from the active and critical engagement of the participants throughout the capacity building programs.	Completed - the capacity-building program reports were completed for Chile, Costa Rica, and Uruguay. These reports are referred to as "Training Closure report (per country)" in the project's outputs.
Output 5: Presentation and consultation workshop for the Dominican Republic				
5.1: Identify key stakeholders that could be engaged for a Sustainability Committee (Activity 5.2)	Identification of stakeholders working to promote CE in the Dominican Republic.	A list of public, private, academic, international cooperation, and civil society actors was compiled from	These were identified based on the local consultant's expertise, MMARN's	

		information gathered during the consultancy. These stakeholders were subsequently invited to the Categorisation System's socialization event.	recommendations, along with UNEP FI's direct outreach to PRB members.	
5.2: Support UNEP FI in engaging potential high-level Sustainability Committee members, including representatives from the FIs and public entities. Ideally through the bank association or similar.	Identification of key representatives from FIs and public entities.	Contact was established with key representatives from financial institutions (FIs) and public entities to promote circular economy (CE) financing. For instance, BDP reviewed and provided feedback on the Categorisation System. BDP, along with other FIs and bank associations, and other relevant FI entities, were present at the categorisation system socialisation event.	Direct contact and formal invitation done by the MMARN.	
5.3: Map the current status of the circular economy, identify existing policies and initiatives, analyse sectoral plans and financial sources, by conducting interviews/surveys and reviewing secondary sources to identify priorities for the country and key sectors.	Information captured in the diagnosis that helps to provide recommendations to facilitate the involvement of FIs in CE financing.	For the Dominican Republic, an interim diagnostic report was drafted. However, this effort was halted due to the publication of a similar report by the "Caribe Circular" project. Both documents contributed insights regarding the state of the circular	Detailed research and analysis of data/information captured from interviews, surveys, desk-review of relevant (e.g., CE, Green Finance, NDC, etc.)	

		economy (CE)[2] , which were subsequently presented in the Categorisation System report.		
5.4: Conduct a diagnostic and analyse the collected information, highlight regulatory, standardisation, financing, and infrastructure gaps to translate this into a diagnostic report.	The development and completion of a diagnostic document of the circular economy ecosystem.	The scope of work in the Dominican Republic was changed. The diagnostic report was halted and resources were reallocated to develop the Categorisation System instead. Categorisation system completed and socialised. The Categorisation System Report provides a concise diagnosis of the CE ecosystem.	Draft was presented for common ts to MMARN and BDP. The final version addressed all comments received.	
5.5. Feedback to the diagnostic report will be sought from the Regional Coordination Committee, the National Coordination Committee and from interested parties that could potentially form a Sustainability Committee. A revised version will be presented to a broader audience of stakeholders (to be determined) to serve as an engagement instrument to move the CE agenda forward. Feedback to the diagnostic report will be sought from the Regional Coordination Committee, the National Coordination Committee and from	Revised version of the diagnostic document of the circular economy ecosystem presented to relevant stakeholders.	The scope of work in the Dominican Republic was changed. The diagnostic report was halted and resources were reallocated to develop the Categorisation System instead. The was socialised on July 2nd 2025 with relevant public/private/academia/NGO stakeholders .	Socialisation of the Categorisation System on July 2nd 2025. Attendees included: INTEC, ABA, the Directorate of Climate Change, Directorate of Sustainable Production and Consumption, and Directorate of Financial Mechanisms are all internal departments	The aim of this activity was to generate buy-in and engagement of relevant stakeholders to establish a solid foundation for fostering collaboration and developing strategies that involve both public and private financial institutions to move forward the discussion

[2] The circular ecosystem refers to: (i) the analysis of the institutional environment (progress in norms and regulations regarding circular economy and/or relevant related topics, key actors and programmes from the government, international cooperation, and the efforts of business associations, NGOs and academia to promote circular economy, as well as their level of progress and articulation); (ii) the analysis of progress in the business sphere, mapping relevant circular economy cases in different value chains and economic sectors, identifying priority flows and geographical presence, enabling elements, as well as identifying the main barriers to progress in circularity in value chains, and in particular in the inclusion of MSMEs in the transition; (iii) the analysis of the progress of the financial system in terms of circularity based on the mapping of the main guilds of the sector, development banking, commercial banking, microfinance and other institutions and their current progress in sustainability/climate/ESG strategies, taxonomies, programmes, green products and their placements, and specifically existing plans or progress in circularity.

interested parties that could potentially form a Sustainability Committee. A revised version will be presented to a broader audience of stakeholders (to be determined) to serve as an engagement instrument to move the CE agenda forward.			within the Ministry of Environment and Natural Resources (MMARN), BANFONDESA, BDP, BHD, Superintendency of the Securities Market (SIMV), the Ministry of Industry, Commerce and MSMEs, NUVI, Association of Industries of the Dominican Republic, Popular Association of Savings and Loans, among others.	and agenda of CE financing in the country.

Note: The Response Plan may contain information useful for the section below. The information in the table below will be used by the CTCN for public communication of the achieved and expected results of the Technical Assistance through the CTCN website www.ctc-n.org and other communication channels. See for example: https://www.ctc-n.org/sites/www.ctc-n.org/files/benin_a_ag_forestry.final_.pdf

Impact Statement	
Challenge	While many LAC countries include circular economy in their NDCs, few have aligned strategies and financing tools. Unlocking the financial system's role requires a shared understanding of CE, its opportunities, and how to translate them into bankable initiatives. Early FI engagement, cross-sector collaboration, and supportive policies are key to developing an enabling environment and scaling CE finance across MSMEs and value chains.
CTCN assistance	• Supported public and private FIs in Chile, Uruguay, and Costa Rica, and the Dominican Republic to expand investments in circular economy projects, with a focus on MSMEs. • In Chile, Uruguay, and Costa Rica, conducted a CE diagnosis, developed a CE Categorisation System, and delivered a capacity-building program to align understanding and financing practices. • In the Dominican Republic, developed and socialized a CE Categorisation System to foster dialogue and advance CE finance.
Anticipated impact	Visualizing the circular economy and defining "circular" financing opportunities in each country clarified strategies to enable future CE financial instruments. These instruments will support each countries' circularity journey and enhance value chain circularity. Regarding core impact indicators, the circular economy has a significant Core impact indicator 2 (see Annex 1 Technical assistance data collection - Part b for more detailed information): Core impact indicator 2: *"Anticipated increased economic, health and well-being, infrastructure and built environment, and ecosystems resilience to climate change impacts as a result of technical assistance"*. In detail, CE offers a transformative model that can significantly impact various aspects of a country's development, including: 1. Infrastructure and Built Environment Circular economy principles are vital for the infrastructure and built environment sectors, focusing on efficient resource use, waste reduction, and the extended lifespan of materials and buildings. Examples include Costa Rica's focus on circular housing and ANDE (Uruguay)'s investment in a new plant for recycling construction waste. Both initiatives positively impact the built environment by reducing the reliance on virgin materials. 2. Ecosystems and biodiversity Circular economy practices directly contribute to protecting and regenerating natural ecosystems by reducing the extraction of virgin materials, minimising pollution, and fostering regenerative practices. For example, Itaú's (Uruguay) biodigestor and irrigation system transform organic waste into beneficial fertilizer and conserve water, mitigating pollution and preserving vital aquatic and terrestrial ecosystems. Wastewater management systems, such as the Banco Lafise (Chile) project, are also crucial for reducing environmental impact and improving water circularity through treatment and reuse. 3. Economic Health The circular economy is a powerful driver of economic growth, delivering substantial benefits such as considerable financial savings, the emergence of dynamic new business opportunities, significant job creation, and a measurable increase in GDP. Institutions like MUCAP, Coopealianza, Banco Davivienda, Banco de Costa Rica (BCR), Coopeande, and BAC Credomatic are already actively involved in financing the circular economy or spearheading related initiatives, demonstrating its tangible economic potential.

	4. Health and wellbeing CE improves social and human well-being by reducing pollution and addressing social issues linked to poor waste management. It supports a "just transition" by ensuring the move to a circular economy is inclusive, prevents job losses, and creates new opportunities through "upskilling" for vulnerable groups in circular models. For example, Coopealianza's agricultural residue recovery in Chile enhances soil health and lowers the need for harmful chemicals, safeguarding habitats, soil microorganisms, and human health.
Anticipated co-benefits from the TA	Circular economy financing is recognised as a key enabler for decarbonisation, particularly among participants of the Capacity Building program in each country. Developing criteria for identifying CE financing opportunities aligned with the priorities of the country, translated into promoting the financing of activities with high carbon emissions reduction potential. Financial institutions participating in the Capacity Building program have gained a clear understanding of the critical role MSMEs play in value chains—recognizing that a true transition to a circular economy is not possible without them. They also see the business opportunities the circular economy presents, marking an important step toward developing innovative approaches to improve MSMEs' access to finance for this transition. This progress is especially impactful from a gender perspective, given the significant role women play in MSMEs.
Gender aspects of the TA	The technical assistance (TA) placed a strong emphasis on gender aspects, ensuring the integration of a gender perspective across various dimensions of the project. This included understanding how women or women-led organisations played a role in the circular economy ecosystem, and thus how they can play a role in facilitating the development of CE financing products. The Categorisation System for identifying circular activities included a filter on "just transition", where gender played a key role, for both, identifying and mitigating negative impacts or enhancing positive ones. The application of this tool has the potential to promote financial inclusion for MSMEs by encouraging women's involvement in sustainable businesses and contributing to economic development, as well as climate mitigation and adaptation objectives of the countries. In addition, the Capacity Building Program saw strong participation from women, who are increasingly taking on leading roles in sustainable finance.
Anticipated contribution to NDC	• Circular economy (CE) recognized by FIs as a key enabler for decarbonization • CE ecosystem understanding provided foundation for financial product strategies • Strong alignment between FI priorities and national climate goals (e.g., waste management) • Developed practical tools to identify bankable CE projects
The narrative story	In Chile, Uruguay and Costa Rica, discussions have progressed significantly, marked by advanced strategic dialogues, the formation of working groups focused on financial institutions and aligned roadmaps being developed or underway. These groups, laying the groundwork for financing circular economy practices, will enable the adaptation of the Circular Economy Categorization System for the financial sector to the context of each individual country, which is the focus of part of this technical assistance. The Dominican Republic is also at the forefront of this transformative journey. Leading national institutions are keen to integrate circular economy principles into the country's economic and social systems.

	This initiative enabled these institutions to not only expand their investments but also diversify their portfolios, focusing particularly on projects that were anchored in the principles of the circular economy. This focus was not just on any projects, but specifically on those that supported Micro, Small, and Medium Enterprises (MSMEs), the often-overlooked backbone of many economies. Further, this supported the achievement of the NDCs as circular economy is finally understood as a very relevant instrument to achieve decarbonisation. The initiative equipped public and private banks with tools and expertise through capacity building, fostering methodologies and technical knowledge. This prepared them to develop future CE financial products aligned with national NDC priorities.
Contribution to SDGs	The assistance aids in laying the groundwork for the financing of CE project which have the potential to impact the following SDGs: SDG 3.9 - Good health and well-being: CE projects can substantially reduce the number of deaths and illnesses caused by hazardous chemicals and pollution of air, water and soil. SDG 6.3 & 6.4 - Water and Sanitation: Circular Economy projects enhance water quality by reducing pollution, eliminating dumping, and minimizing chemical release. This will halve untreated wastewater and boost recycling and safe reuse globally. Such projects will also increase water efficiency across sectors, ensure sustainable freshwater supply, address scarcity, and significantly reduce the number of people affected by it. SDG 7.2 & 7.3 - Affordable and Clean Energy: CE can increase the share of renewable energy in the energy mix and improve the energy efficiency rate. SDG 8.4 - Decent Work and Economic Growth: CE can improve the efficient production and consumption of the world's resources. CE promotes sustained, inclusive, and sustainable economic growth, along with full and productive employment and decent work for all. SDG 9.4 - Industry, Innovation and Infrastructure: CE promotes upgrading infrastructure and converting industries to make them sustainable, using resources more efficiently and promoting the adoption of clean and environmentally sound technologies and industrial processes. SDG 12 - Circular Economy promotes sustainable resource management, efficient use, and waste reduction (prevention, reduction, recycling, reuse). It aims to halve global food waste, manage chemicals and waste environmentally soundly to minimize harm, and encourages companies to adopt sustainable practices and reporting. SDG 13 - Climate Action: CE is a key instrument for achieving decarbonisation. SDG 14.2 - Life Below Water: CE promotes the sustainable management and protection of marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and to take measures to restore them in order to re-establish the health and productivity of the oceans. SDG 15.1 - Life on Land: CE promotes the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and the services they provide, in particular forests, wetlands, mountains and drylands

Annex 1 Technical assistance data collection

Please add quantitative and qualitative values for the indicators selected in the M&E plan and monitored throughout the technical assistance in the tables below. Indicators which have been monitored in addition to the proposed indicators below may be added at the end of table A. Non-relevant indicators should be left blank.

A. Output and outcome indicators

Please note that while information has been provided where available, the indicators included in the Monitoring and Evaluation plan do not align with those in this form. Please refer to the Monitoring & Evaluation (M&E) Plan and Impact Statement Form.

Indicator Please note indicators below highlighted as **anticipated**	**Quantitative value** *Numerals only; disaggregates must sum to the total*	**Qualitative description** *List the various elements corresponding to the quantitative value as well as timelines and responsible institutions*
Total number of events organized by proponents and implementing partners	*Chile: 2* *Uruguay: 2* *Costa Rica: 2* *Dominican Republic: 1*	General: UNEP FI roundtable (one event) Chile:(2 events) * Presentation of the diagnostic, Categorization System (SdC), and capacity building program results to an expanded group of the counterpart (e.g., ASCC, CORFO, Territorio Circular, Ministry of Finance, etc.). Uruguay: (2 events) Presentation of the diagnostic and Categorization System (SdC) to a group of banks at an event organized by the United Nations System in Uruguay. Additionally, the diagnostic and Categorization System (SdC) results were presented to an expanded group of the counterpart. This expanded group included DINACEA from the Ministry of Environment (the main counterpart is DINACC from the Ministry of Environment), as well as the Ministry of Livestock, Agriculture, and Fisheries (MGAP), the Ministry of Industry, Energy, and Mining (MIEM), and the Ministry of Economy and Finance (MEF). Costa Rica: (2 events)

		Presentation of the diagnostic, Categorization System (SdC), and capacity building program results to members of the Sustainability Forum of the Association of Banks and Financial Institutions. Additionally, presentation of the diagnostic, Categorization System (SdC), and capacity building program results to the Intersectoral CE Committee. Dominican Republic: The socialisation event in the Dominican Republic, held on 2 July 2025, aimed to gather feedback on the proposed Circular Economy Categorisation System. It brought together key stakeholders from government (MMARN), the financial sector (including ABA, BDP, and BHD), academia (INTEC), international cooperation (UNEP), and private sector actors, fostering dialogue on the system's relevance and applicability.
Number of participants in events organized by proponents and implementing partners	*CR: 44* *UR: 30* *Chile: 55* *RD: 27*	*CR: 44 individuals from 13 different financial institutions.* CR passed: 76.5% *UR: 30 active participants, though 34 registered in total and from 9 different institutions.* *UR passed: 63.3%* *Chile: Out of 82 total registered participants, only those who attended at least one class are considered active.* *Chile passed: 72,73%*
a) Number of men	*CR M: 24* *UR M: 8* *Chile M: 31* *RD: 7*	
b) Number of women	CR W: 20 UR W: 22 Chile W: 24 RD: 20	
Number of climate technology RD&D related events	*N/A*	
Number of participants in climate technology RD&D events	*N/A*	

a) Number of men	*N/A*	
b) Number of women	*N/A*	
Number of training organized by proponents and implementing partners	CR: 8 UR: 8 Chile: 8	**Chile:** • Course Dates: The program in Chile ran from 22 April to 12 June 2025. • Site Visit Details: ◦ The site visit took place during the fifth session of the course. ◦ Locations: Participants were divided into two groups to visit AZA Aceros and Comberplast, both located in the city of Santiago. ▪ AZA Aceros is a Chilean company producing recycled steel from ferrous scrap. ▪ Comberplast specialises in recycled plastic products under a circular model. **Costa Rica:** • Course Dates: The program in Costa Rica was held between 16 October and 11 December 2024. • Site Visit Details: ◦ The site visit occurred during the fifth session of the course. ◦ Location: Participants visited the company Pedregal, located in the city of San José. Pedregal transforms non-valorizable plastic waste into raw material for construction. **Uruguay:** • Course Dates: The program in Uruguay ran from 13 March to 22 May 2025. • Site Visit Details: ◦ The site visit took place during the fifth session of the course. ◦ Location: Participants visited the company RCD Reciclaje, located in the city of Montevideo. This company specializes in the valorization of construction and demolition waste (RCD), transforming it into new materials for reintroduction into the productive cycle.
Number of participants in trainings organized by proponents and implementing partners	*CR: 44* *UR: 30*	

	CR: 44 *Chile: 55*	
a) Number of men	*CR M: 24* *UR M: 8* *Chile M: 31*	
b) Number of women	CR W: 20 UR W: 22 *Chile W: 24*	
Total number of institutions trained	CR: 13 UR: 9 Chile: 19	
a) Governmental (national or subnational)	CR: 2 UR: 4 Chile: 4	
b) Private sector (bank, corporation, etc.)	CR: 11 UR: 3 Chile: 15	
c) Nongovernmental (NGO, University, etc.)	CR: 0 UR: 2 Chile: 0	
Percentage of participants reporting satisfaction with CTCN training (from CTCN training feedback form)	CR: 92% UR: 92% Chile: 94.2%	CR: The evaluation showed a high level of satisfaction, with participants giving an average score of 4.6 out of 5.0 for aspects such as content, support, and overall quality. Note that 19 responses were received. *UR:* The evaluation revealed an average rating of 4.6 out of 5.0 in aspects such as material, support, and quality, according to participants who completed the survey. Chile: Participants who completed the survey gave it an average rating of 4.71 out of 5.0 for materials, support, and quality.
Percentage of participants reporting increased knowledge, capacity and/or understanding as a result of CTCN training (from CTCN training feedback form)	CR: 90% UR: 90% Chile: 93.2%	CR: The program received an average score of 4.5 out of 5.0 regarding its usefulness and effectiveness in helping participants meet the intended objectives. These results clearly indicate strong satisfaction and impactful learning outcomes. UR: Regarding the usefulness and effectiveness of the program in achieving the established

		objectives, the average rating was 4.5 out of 5.0. Chile: The program's usefulness and effectiveness in achieving its goals also scored well, with an average rating of 4.66 out of 5.0.
a) Percentage of men	N/A	
b) Percentage of women	N/A	
Total number of deliverables produced during the assistance (excluding mission, progress and internal reports)	CR: 10 UR: 10 Chile: 10	For Chile, Costa Rica, and Uruguay a diagnostic document was developed. For Chile, Costa Rica, Uruguay, and the Dominican Republic, the deliverables included the categorization system (as core technical documents). Additionally, a substantial amount of other information materials was developed outside of the specific deliverable list. This primarily supported the eight-session capacity building program delivered in each country. For every session, session materials comprising readings and presentations were provided. Additionally, self-assessments were created to help participants gauge their understanding, and comprehensive preparation and in-depth materials, including various readings and videos/podcast, were supplied. The main deliverable(s) was a comprehensive "Reporte de cierre del programa" also served as a final communication document for Chile, Uruguay and Dominican Republic.
a) Number of communication materials, including news releases, newsletters, articles, presentations, social media postings, etc.	CR: 0	
b) Number of tools and technical documents strengthened, revised or developed	CR: 2 UR: 2 Chile: 2 DR: 1	
c) Number of other information materials strengthened, revised or created (For example training and workshop reports, Power Points, exercise docs etc.)	CR: 8 UR: 8 Chile: 2	
Total number of policies, strategies, plans, laws, agreements or regulations supported by the assistance	*List total number here*	

a) Adaptation related	0	
b) Mitigation related	0	
c) Both adaptation- and mitigation related	0	
Anticipated number of policies, strategies, plans, laws, agreements or regulations proposed, adopted or implemented as a result of the TA	0	For this point, 'zero' is indicated because influencing this outcome was not the project's focus. Therefore, any such occurrence during the consultancy period cannot be attributed to the project's efforts.
a) Adaptation related	0	
b) Mitigation related	0	
c) Both adaptation- and mitigation related	0	
Anticipated number of technologies transferred or deployed as a result of CTCN support	*0*	For this point, 'zero' is indicated because however it's important to clarify that the technical assistance (TA) did serve to take the initial steps in promoting the involvement of Financial Institutions (FIs) in financing the Circular Economy (CE). Therefore, it contributes to strengthening the ecosystem's capacity to enable businesses to adopt circular technologies and practices.
Anticipated number of collaborations facilitated or enabled as a result of technical assistance	*List total number here*	
a) Number of South-South collaborations	0	
b) Number of RD&D collaborations	0	
c) Number of private sector collaborations	0	
Number of countries with strengthened National System of Innovation as a result of CTCN support	4	

STATEMENTS

B. Core impact indicators

Please fill in the tables for anticipated impacts of the CTCN assistance. Every technical assistance should contribute to at least one of the indicators below. For guidance on how to report on core indicators see the 'M&E Guidance Document for TA Implementers'.

Core indicator 1	**Anticipated metric tons of CO_2 equivalent (CO_2e) emissions reduced or avoided as a result of CTCN TA** *Please add your calculations in word or excel format as an Annex to this Closure Report, where applicable.*	
	Anticipated metric tons of CO_2e reduced or avoided as a result of the TA **on annual basis**	Anticipated metric tons of CO_2e reduced or avoided as a result of the TA **in total**
Quantitative value *(emissions reductions)*	*N/A*	*N/A*
Unit		

GHG assessment boundary (project emissions) Identify expected post-TA activities, associated effects and assess boundary for quantification of GHG emission reductions		
Baseline emissions Describe baseline scenario, baseline candidates, emission factors and emissions calculated		
Methodology Explain the method or process of verifying the indicator and how data was gathered		
Assumptions Describe assumptions made during calculation and quantification of GHG reductions		

Core indicator 2	**Anticipated increased economic, health, well-being, infrastructure and built environment, and ecosystems resilience to climate change impacts as a result of technical assistance** *Please provide a **qualitative** description of the anticipated impacts on the categories below*
Infrastructure and built environment Anticipated increased infrastructure resilience (avoided/mitigated climate induced damages and strengthened physical assets)	Integrating circular economy principles in infrastructure and the built environment aims to reduce waste, extend material lifecycles, and regenerate natural systems. This involves: ● **Circular Design:** Using materials that promote longevity, adaptability, and recyclability (e.g., adhering to certifications like EDGE or LEED). ● **Waste Valorisation:** Treating and reusing Construction and Demolition Waste (RCDs) to create new products, turning waste into a valuable resource. ● **Resource Efficiency:** Minimizing waste generation during construction and deconstruction, often through modular designs that enable future reuse. ● **Digitalisation:** Employing tools like material passports to track and manage materials for reuse or resale, boosting transparency and efficiency. ● **New Business Models:** Fostering services in material recovery, remanufacturing, and recycling.

	Financial institutions are vital, funding activities across these strategies, from circular design companies to material recovery plants and digital platforms. Their financing decisions also influence how investments are categorized. For example, in Uruguay, ANDE proposed financing a new plant for construction waste recycling, directly supporting RCD valorisation. Another example is fundación Avina (Chile) also working on a construction material recycling initiative.
Ecosystems and biodiversity Anticipated increased ecosystem resilience (areas with increased resistance to climate-induced disturbances and with improved recovery rates)	CE strategies, as promoted under the technical assistance, directly mitigate pressure on natural ecosystems by championing reuse, recycling, and the elimination of hazardous waste, thereby strengthening biodiversity and ecosystem resilience. Through targeted interventions in sectors like solid waste, water, and land use, and by enhancing overall resource efficiency, CE activities actively reduce pollution and foster the restoration of degraded ecosystems. The classification system includes "just transition" filters and environmental safeguards to prevent ecological harm and promote habitat recovery. As Circular Economy practices are adopted, sustainable material use and improved waste management are expected to enhance ecological balance and climate resilience. For example Itaú (Uruguay)'s project, which involves a fertiliser and irrigation system alongside a biodigester, serves as an example of how circular economy principles can significantly benefit biodiversity and ecosystem. This initiative aligns directly with the CE's biological cycle, where biodegradable materials are returned to nature to regenerate natural systems.
Economic Anticipated increased economic resilience (e.g. less reliance on vulnerable economic sectors or diversification of livelihood)	The concept of economic resilience, defined as reduced reliance on vulnerable economic sectors or diversification of livelihood, is intrinsically linked to the circular economy. The CE offers a transformative model that fundamentally shifts economic practices from a linear "take-make-dispose" approach to one that designs out waste and pollution, keeps products and materials in use, and regenerates natural systems. The Fondo Esperanza program in Chile exemplifies enhanced economic resilience by fostering a textile entrepreneurship initiative led by women. This program diversifies livelihoods by creating new income streams within the community, moving beyond reliance on potentially vulnerable traditional sectors. Furthermore, its focus on value recovery and retention strategies, such as using existing materials, builds a more robust business model less susceptible to external economic shocks like fluctuating raw material prices.
Health and wellbeing Anticipated increased health and wellbeing of target group (e.g. improved basic health, water and food security)	CE directly enhances health and wellbeing by eliminating waste and pollution, thereby improving environmental quality, reducing health risks, and promoting cleaner air and water. It boosts water security through efficient use and ecosystem restoration, and strengthens food security by minimizing food waste and regenerating soil for sustainable food systems. As an example, the Banco Lafise project in Chile exemplifies how the circular economy boosts health and well-being through wastewater treatment and reuse. By cleaning water, it directly reduces waterborne diseases and enhances public health, while also improving water availability crucial for hygiene and food security. This circular approach minimizes environmental pollution, fostering healthier ecosystems that further support human well-being.

Core indicator 3	**Anticipated number of direct and indirect beneficiaries as a result of the TA**	
	Quantitative value	**Means of verification**
Total beneficiaries	*Total number*	
Number of adaptation beneficiaries		
Number of mitigation beneficiaries		
Number of adaptation-and mitigation beneficiaries		

Core indicator 4	**Anticipated amount of funding/investment leveraged (USD) as a result of TA (disaggregated by public, private, national, and international sources, as well as between anticipated/confirmed funding)**			
	Quantitative value confirmed *in USD*	**Quantitative value anticipated** *in USD*	**Qualitative description** *List the institutions, timelines, and description or title of the investment*	**Methods** *Describe methods used for quantification of funds leveraged*
Total funding				
Anticipated amount of public funding mobilised from national/domestic sources				
Anticipated amount of public funding mobilised from international/ regional sources				
Anticipated amount of private funding mobilised from national/domestic sources				
Anticipated amount of private funds mobilised from international/regional sources				