



PAGE PARTNERSHIP FOR ACTION
ON GREEN ECONOMY

2025

PAGE Annual Report

Summary of Results and Progress
at Global, Regional and Country
Level



International
Labour
Organization



TABLE OF CONTENT

1. EXECUTIVE SUMMARY	4
2. KEY ACHIEVEMENTS AND PROGRESS	11
2.1 Inclusive green economy in policy, planning and financing.....	12
2.2 Sectoral transformation and implementation	16
2.3 Capacity building for inclusive green development	20
2.4 Knowledge, outreach and global exchange	23
2.5 Progress towards intermediate outcomes	28
2.6 Contribution at impact level	31
3. COUNTRY HIGHLIGHTS	32
4. PARTNERSHIPS AND GLOBAL ENGAGEMENT	38
5. CHALLENGES AND LESSONS LEARNED	42
6. PAGE SECRETARIAT AND GOVERNANCE BODIES.....	47
ANNEX I – RESULTS FRAMEWORK AND INDICATORS	50
ANNEX II – COUNTRY RESULTS SUMMARY	55
Brazil.....	56
Mongolia	58
Indonesia	61
Kazakhstan	65
South Africa.....	68
Senegal	72
Uruguay	74
Uzbekistan	76
Kyrgyz Republic.....	78
India	80
Guatemala.....	84
Argentina	88
Morocco	90
Thailand	93
Cambodia	96
Rwanda.....	100

NOTE FOR THE READER

This report summarizes the progress the PAGE programme made in 2025 against its four outcomes with reference to cumulative results since the initiation of the Partnership in 2013. It is presented in the following chapters.

[Section 1](#) presents the executive summary.

[Section 2](#) provides key achievements and progress.

[Section 3](#) summarizes country highlights.

[Section 4](#) describes partnerships and global engagement.

[Section 5](#) highlights challenges and lessons learned in 2025.

[Section 6](#) summarizes the activities of the PAGE Secretariat and governance bodies.

[Annex I](#) presents the indicators of the PAGE results framework for 2025.

[Annex II](#) provides the country result summaries.

The consolidated financial report and the certified financial reporting for the PAGE Multi-Partner Trust Fund (MPTF) are provided by the MPTF Office in a separate document.

The comprehensive monitoring framework with aggregate results and progress made in 2025 is provided in a separate document.

See also the [2025 Highlights](#) for quick access to 2025 results of PAGE.

1. EXECUTIVE SUMMARY

In 2025, PAGE reaffirmed its added value as a multi-agency UN partnership and advanced the implementation of its strategy *From Recovery to Transformation: Greener, Circular and Job-Rich Economies by 2030*. It supported countries in translating inclusive green economy commitments into integrated planning, policy and financing systems.

Amid tightening fiscal conditions, geopolitical uncertainty and accelerating climate and biodiversity risks, demand shifted from strategy development towards effective policy delivery. Governments in PAGE countries increasingly sought targeted technical support and policy advice from PAGE on regulatory design, fiscal tools, investment planning and prioritisation, and institutional coordination. This reflected growing demand for support to operationalise existing policy frameworks and advance more inclusive, resilient and low-emission development pathways.

In this context, PAGE's added value is reflected in its ability to support governments in addressing key policy and financing challenges for inclusive green economy transitions:



manage tight fiscal space in climate and nature positive ways



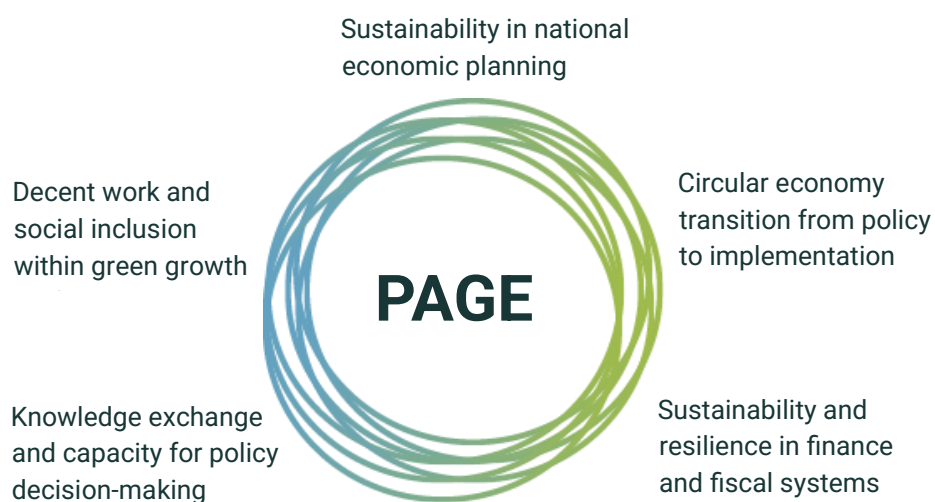
increase green jobs and skills capacity as drivers of just transition



adopt circular approaches for sustainable growth and resource efficiency

PAGE enhanced its focus on high-leverage interventions that connect policy, finance and institutional strengthening, combining targeted economic analysis, expanded capacity development, and deepened policy dialogue and South-South and Triangular Cooperation (SSTC). This approach leverages partnerships across the UN system, complementary initiatives and global platforms to align support with national priorities and scale the application of its methodologies. It includes the Coalition of Finance Ministers for Climate Action (CFMCA), the UN Development Coordination Office (DCO), the African Circular Economy Alliance (ACEA), the Biodiversity Finance Initiative (BIOFIN) and the One Planet Network.

PAGE's work in 2025 delivered results across its core outcome areas - integrated planning, sectoral implementation, capacity development and knowledge exchange - through coordinated and demand-driven support that draws on the complementary expertise and mandates of PAGE partner agencies, reflected in five interlinked priority areas.



● Sustainability and resilience in finance and fiscal systems

PAGE reinforced the role of public finance as a key enabler of inclusive green economy transitions, supporting partner countries such as Cambodia, Brazil and Rwanda in aligning fiscal systems with climate, biodiversity and resilience objectives.

Through collaboration with the Coalition of Finance Ministers for Climate Action, PAGE contributed to shaping guidance on resilient public finance, while scaling tools such as sustainable budgeting and integrated macroeconomic modelling. At the country level, support focused on embedding sustainability into budgeting and financial management systems.

The emphasis on sustainable finance responds to increasing fiscal constraints, with countries prioritising the optimisation of public expenditure and stronger alignment of fiscal policy with long-term development objectives. It also reflects a broader shift toward positioning resilience as a core principle of economic policy and competitiveness.

● Circular economy transitions from policy to implementation

PAGE supported countries in moving from circular economy strategies to implementation by translating policy frameworks into regulatory, market-based and financing instruments. Progress was demonstrated through sectoral reforms and practical applications, including India's Eco-Mark certification reform, and value chain interventions such as food loss and waste management in Indonesia. At the global level, PAGE strengthened the evidence base for circular economy transitions, including the first global baseline on employment in the circular economy.

Experiences across partner countries confirmed that circular economy approaches are most effective when framed as drivers of economic efficiency, industrial competitiveness and job creation, reinforcing their role as an economic reform pathway.

● **Decent work and social inclusion within green growth pathways**

Ensuring that green transitions are job-rich, inclusive and socially sustainable remained central to PAGE's approach.

Partner countries increasingly integrated employment, skills and social inclusion into economic planning and sectoral reforms, supported by analytical tools assessing employment, income distribution and structural change. Initiatives such as Morocco's Just Transition Assessment Model and policy integration into rural development, for example India's rural livelihood analysis, demonstrated how evidence-based approaches can inform inclusive policy design.

Demand continued to shift toward applied tools and policy instruments to operationalise just transition principles, including modelling, skills development and structured policy dialogue. These instruments enable governments to address distributional impacts, align employment creation and support affected workers and communities.

● **Sustainability in national economic planning**

PAGE supported partner countries in embedding inclusive green economy principles into national development planning and economic policy frameworks, strengthening policy coherence and implementation readiness.

Countries integrated climate, biodiversity and low-emission objectives into planning systems through revised methodologies, SDG-linked indicators and strengthened monitoring frameworks. Examples include Brazil's Ecological Transformation Plan, Mongolia's revised Five-Year Development Guidelines and the Kyrgyz Republic's Green Economy Development Programme. In Rwanda, green economy principles were integrated into the medium-term development planning architecture, including the National Strategy for Transformation, Sector Strategic Plans and District Development Strategies. This contributed to more coherent, results-based and forward-looking economic decision-making, linking national development priorities with sustainability objectives.

The integration of planning and policy frameworks has been critical in translating long-term commitments into actionable pathways and investment-ready strategies.

● **Knowledge exchange and capacity for policy decision-making**

PAGE strengthened capacities across institutions and stakeholders to design, implement and sustain inclusive green economy approaches.

A combination of national training, a regional academy and global learning platforms enabled stakeholders to apply knowledge and tools in practice. SSTC and policy dialogues at the Seventh Session of the UN Environment Assembly (UNEA-7), the World Circular Economy Forum (WCEF 2025) and the Fourth International Conference on Financing for Development (FFD4), further supported peer learning and the transfer of practical policy solutions across partner countries. Several dialogues

were convened in partnership with organisations and initiatives such as CFMCA, UNDCO, the UNFCCC Secretariat and the One Planet Network.

This supported the translation of knowledge into action and strengthened institutional capacity for evidence-based policymaking.

Highlights of PAGE policy dialogues, exchanges and training 2025



○ New country engagements

PAGE's new country engagements confirmed in 2025 reflect strategic entry points where governments identified demand for targeted support on economic planning, sustainable finance, circular economy and just transition priorities. These engagements aim to strengthen institutional frameworks and support implementation-oriented reforms aligned with national development priorities.

PAGE policy support under the updated strategy

New engagements confirmed in 2025

<p></p> <p>In Senegal, PAGE will support the development of a National Ecological Transition Strategy and stronger governance for green investment.</p>	<p></p> <p>In Uzbekistan, support will be provided for the establishment of a national emission trading system and green climate finance monitoring.</p>	<p></p> <p>In Uruguay, PAGE will support the implementation of the National Circular Economy Strategy, focusing on financial transition and social inclusion.</p>
--	---	--

🟢 Lessons shaping the way forward

PAGE's work in 2025 confirmed increasing interest from governments in targeted support to operationalise green transition commitments under constrained fiscal and institutional conditions. Experience across partner countries also reinforced the value of integrated approaches that connect planning, finance, sectoral policy and capacity development.

There are a few key lessons: the importance of anchoring reforms in finance and planning institutions, growing demand for practical policy tools, the role of circular economy as an economic reform pathway, and the value of South-South and Triangular Cooperation in accelerating implementation.

🟢 Looking ahead

PAGE will build its updated Strategy by further refining its focus, delivery model and areas of engagement in response to evolving government demand, partnership priorities and the need for agile and cost-effective integrated support.

With growing demand for integrated solutions that align fiscal systems, economic planning and social outcomes with sustainability objectives, PAGE is well positioned to support countries in navigating complex transitions under constrained conditions. PAGE will continue to support high-impact and transformative results through coordinated multilateral support for inclusive, circular and resilient economic development. This will build on its integrated offer, pooled expertise and strengths in policy analysis, capacity development, partnerships and coordinated delivery.

In this context, PAGE continues to demonstrate the value of integrated, multi-agency approaches as a practical model for more coherent and effective UN system delivery under the UN80 reform agenda.

2025 in a Snapshot



Prioritizing just transition and finance in global outreach and exchange

- Policy dialogues at FFD4, UNEA-7 and WCEF
- South-South and Triangular Cooperation including regional exchanges in Asia, Latin America and Africa



Leveraging the green transition through the UN system

Working with UN DCO on trainings and thematic dialogues



Enhancing skills and institutional capacity for greener economies

73,000+ learners benefited from PAGE's global and regional learning portfolio



New engagements with countries for strategic policy support

In Senegal, Uruguay and Uzbekistan



2 new national plans adopted

Green Economy Programme in Kyrgyz Republic; Five-Year Development Guidelines in Mongolia

5 new thematic and sectoral policies adopted



Roadmap for Green Trade Standards, Rules of Origin and Double Transformation in Cambodia; Strategy and Action Plan on Food Loss and Waste for Bali Province in Indonesia; Municipal Environmental Public Expenditure Classification Guide and a Guide for the Implementation of Thematic Classifier for Water Resources and Sanitation in Guatemala; Eco-Mark Certification Rules in India



Funding partners reconfirmed commitment
New pledge from the Republic of Korea



Building partnerships to deliver transformative results

- Strategic alliance with CFMCA deepened with input to flagship guide
- Strengthened partnerships at the global level with UN DCO, BIOFIN, UN CC:Learn, GIZ, ACEA, SIPA, CBD Secretariat and Green Fiscal Policy Network





2. KEY ACHIEVEMENTS AND PROGRESS

● Ambition and approach

In its updated Strategy 2021-2030, PAGE's ambition is to catalyse transformational change that enables countries to shift finance and investments towards a just, circular and green economic transformation that improves human well-being.

The entry points of the partnership are government-led processes, including national development plans, sectoral strategies and policy reforms, contributing to the achievement of the 2030 Agenda for Sustainable Development, the Paris Climate Agreement and the Kunming-Montreal Global Biodiversity Framework.

To achieve this, PAGE focuses on three interconnected dimensions of green economy transformation: advancing circularity, promoting green jobs and just transition, and strengthening sustainable finance.

Integrating the expertise and networks of five UN agencies (UNEP, UNDP, ILO, UNIDO and UNITAR), PAGE offers an integrated package of activities that includes advisory support to selected countries. At regional and global levels, PAGE focuses on filling knowledge gaps, capacity development, policy dialogues linked to international fora, and South-South and Triangular Cooperation including regional exchanges.

PAGE has supported 22 countries since its inception, including Argentina, Barbados, Brazil at national level and in Mato Grosso State, Burkina Faso, Cambodia, Ghana, Guatemala, Guyana, India, Indonesia, Jiangsu Province (China), Kyrgyz Republic, Kazakhstan, Mauritius, Mongolia, Morocco, Peru, Rwanda, Senegal, South Africa, Thailand and Uruguay. In 2025, Uzbekistan joined PAGE as the 23rd country with work to start in 2026.

Since 2025, eight countries receive targeted strategic policy support under the updated Strategy and new delivery model. This is complemented by ongoing multi-year support to countries that was initiated prior to 2021, with programmes currently at different stages of implementation. Some countries are still in the middle of programme delivery, while others are reaching the end of active PAGE support. In these cases, the focus shifts towards consolidating results and planning for sustainability.

2-year policy support under updated Strategy	Finalizing multi-year country programmes	In country network participating at global and regional level
Brazil	India	Peru
South Africa	Guatemala	Burkina Faso
Indonesia	Morocco	Ghana
Kazakhstan	Thailand	Mauritius
Mongolia	Rwanda	Jiangsu Province (China)
Uruguay	Cambodia	Mato Grosso (Brazil)
Senegal	Argentina	Barbados
Uzbekistan	Kyrgyz Republic	Guyana

In 2025, Uzbekistan joined PAGE as the 23rd country.

The results presented in this chapter are structured around the four PAGE outcomes and illustrate how PAGE-supported interventions at country, regional and global levels contributed to integrated policy and planning, sectoral reform processes, strengthened institutional capacities and knowledge sharing.

2.1 Inclusive green economy in policy, planning and financing

Outcome 1: Countries have reinforced and integrated inclusive green economy (IGE) goals and targets into SDG-aligned economic and development planning and financing.

Context and objective

PAGE countries, having committed to green economic transformation, are seeking to align economic development with climate, biodiversity and social objectives, requiring more integrated approaches to planning and policymaking. This includes embedding sustainability considerations into development strategies, strengthening policy coherence across sectors, and translating long-term commitments, such as Nationally Determined Contributions (NDCs) and National Biodiversity Strategies and Action Plans (NBSAPs), into actionable plans and investment frameworks.

Responding to this demand, PAGE supports countries in integrating inclusive green economy principles into national planning and economic policy frameworks.

With the objective of aligning economic decision-making with sustainability, resilience and inclusive growth objectives, this includes:

- supporting cross-sectoral policy design and implementation through diagnostics, assessments and policy analysis;
- strengthening stakeholder engagement; and
- supporting progress measurement frameworks and planning tools, such as green budgeting.

Particular emphasis is placed on linking economic planning with climate mitigation, adaptation and biodiversity conservation, ensuring that transitions generate economic opportunities while safeguarding ecosystems and livelihoods.

○ Results overview

In 2025, countries made tangible progress in integrating inclusive green economy principles into national planning frameworks and policy processes, including through:

- **Integration of climate, biodiversity and low-emission objectives** into national development plans and policy frameworks.
- **Improved planning approaches and monitoring systems**, including the introduction of SDG-linked indicators to enhance coherence and implementation across sectors.
- **Integration of green, resilient and inclusive economic development priorities** into national programmes and policy roadmaps, including trade, industry and rural development.
- **Strengthened institutional capacity for integrated planning**, including through training, stakeholder dialogue and coordination across sectors.
- **Integration of sustainability considerations into public budgeting and financing processes**, supporting more coherent and forward-looking economic decision-making.

○ Progress in integrated policy and planning frameworks

In 2025, several countries launched new national plans, planning frameworks or programmes that link economic planning with climate and biodiversity objectives to support more resilient and resource-efficient economic growth. These plans, frameworks and programmes guide the overall direction of development in the country and provide a foundation for sub-ordinate sectoral or thematic policy processes. With support from PAGE, essential elements of green transformation, such as circular economy, sustainable finance and green jobs and just transition, were integrated into the policy frameworks and planning processes.

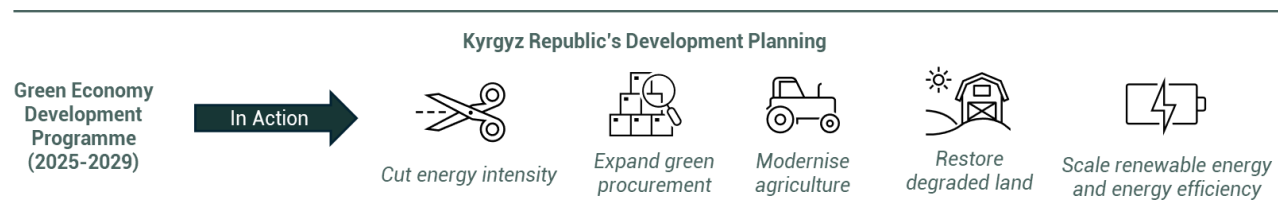
In Brazil, PAGE supported the Ministry of Finance and the Federal University of Rio de Janeiro in macroeconomic modelling to inform the Ecological Transformation Plan. The analysis generated evidence on its potential to drive greener and more inclusive growth, including impacts on GDP, employment, income distribution and emissions reduction. This contributes to the evidence base for integrating sustainability objectives into macroeconomic planning and national development strategies.



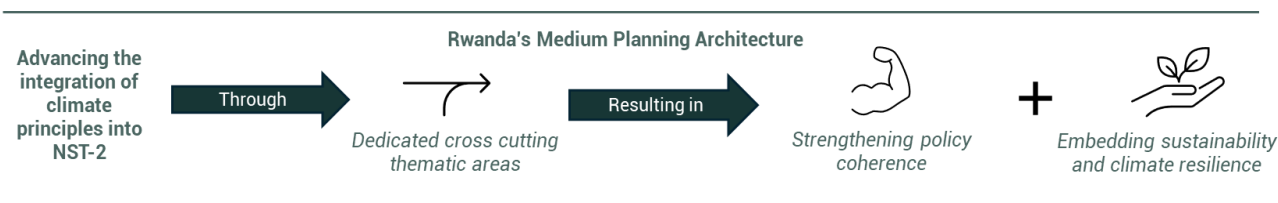
In collaboration with PAGE, Mongolia's Ministry of Economy and Development led the revision of national planning methodologies to embed climate, biodiversity and low-emissions objectives into the national Five-Year Development Guidelines, including SDG-linked indicators to strengthen coherence across sectors and levels of government. The revisions introduced a shift toward results-based planning, introducing measurable indicators across sectors and strengthening accountability and policy coordination. They also strengthened alignment with the country's NDCs and the National Biodiversity Strategy and Action Plan.



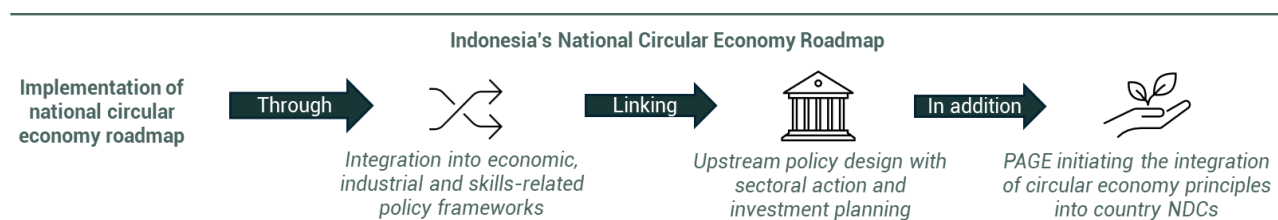
In the Kyrgyz Republic, the adopted Green Economy Development Programme 2025-2029 serves as an overarching policy framework for green growth, climate action and inclusion. It guides the alignment of sectoral strategies, financing instruments and development partner support. PAGE contributed to the design of key programme components in collaboration with the Ministry of Economy and Commerce, aligning actions with national development priorities.



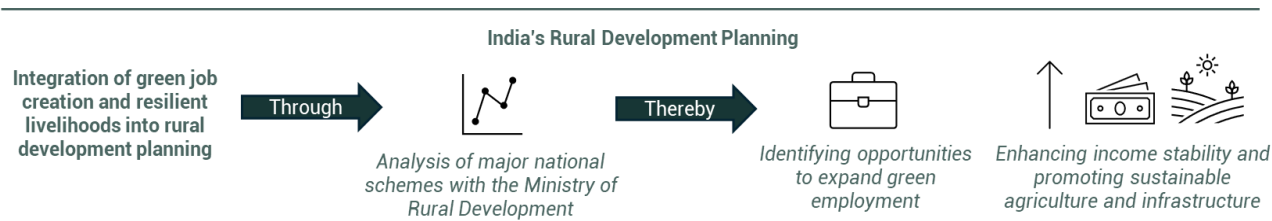
Green economy principles were integrated into Rwanda's medium-term development planning architecture, including the National Strategy for Transformation, Sector Strategic Plans and District Development Strategies, with a dedicated cross-cutting thematic area anchoring green economy priorities across sectors.



Implementation of Indonesia's national circular economy roadmap advanced through integration into economic, industrial and skills-related policy frameworks, linking upstream policy design with sectoral action and investment planning. PAGE also initiated the integration of circular economy principles into the country's NDCs, including updated baselines and indicators aligned with the national low-carbon development planning system.



PAGE support in India contributed to the integration of green job creation and resilient livelihoods into rural development planning through analysis of major national schemes with the Ministry of Rural Development. The analysis identified opportunities to expand green employment, enhance income stability and promote sustainable agriculture and infrastructure.



Cambodia integrated sustainability into national trade planning through the development of a roadmap for green trade standards, led by the Ministry of Commerce with PAGE support, aligning export growth with green and resilient economic development. At the same time, preparations for sustainable budgeting reforms advanced through the Ministry of Economy and Finance, strengthening the alignment of public financial management with national SDG targets. In parallel, foresight work informed longer-term policy planning.



These developments demonstrate a shift towards more coherent and forward-looking economic planning approaches in several PAGE countries. The table below highlights how these advances contribute to climate and biodiversity objectives.

Policy, planning and financing frameworks	Biodiversity and climate targets
Mongolia embeds climate, biodiversity and low-emission objectives into its Five-Year Development Guidelines and planning methodology	<ul style="list-style-type: none"> - Supports implementation of NDCs and national biodiversity strategies - Integrates climate and nature targets into national planning systems
Rwanda mainstreams green economy priorities across national, sectoral and district development strategies	<ul style="list-style-type: none"> - Integrates climate and environmental objectives across planning levels - Improves coherence of climate and sustainability priorities
Kyrgyz Republic adopts the Green Economy Development Programme as a national framework for green growth and climate action	<ul style="list-style-type: none"> - Aligns sectoral strategies and investment priorities with climate objectives - Advances low-emission and resource-efficient development pathways
Indonesia integrates circular economy principles into economic and sectoral policy frameworks and links them to NDCs	<ul style="list-style-type: none"> - Supports efforts to reduce emissions and improve resource efficiency across production systems - Promotes decoupling of growth from environmental degradation
Brazil applies macroeconomic modelling to inform its Ecological Transformation Plan	<ul style="list-style-type: none"> - Informs the integration of climate objectives into macroeconomic planning

Policy, planning and financing frameworks	Biodiversity and climate targets
	- Assesses impacts on emissions, growth and employment
India integrates green jobs and climate-resilient livelihoods into rural development planning	- Advances climate mitigation and adaptation through sustainable agriculture and infrastructure - Links employment policies with climate action
Cambodia integrates sustainability into trade policy and advances sustainable budgeting and SDG-linked budget tagging	- Aligns trade and fiscal frameworks with climate and environmental objectives - Improves integration of sustainability into public investment decisions

2.2 Sectoral transformation and implementation

Outcome 2: Countries are implementing evidence-based sectoral and thematic reforms in line with national IGE priorities.

Context and objective

Translating inclusive green economy (IGE) priorities into tangible results requires the implementation of evidence-based reforms at sectoral and thematic levels. Building on national planning processes, PAGE countries are focusing on operationalising national plans and strategies through targeted interventions and policy reforms in key areas of their economies, including industry, agriculture, trade and waste management.

This means that governments design and implement policy measures, regulatory frameworks and market-based instruments that promote circular economy approaches, sustainable production systems and low-emission development pathways. They also invest in strengthening the capacity of institutions and enterprises to adopt sustainable technologies and practices, and respond to evolving market and environmental conditions.

PAGE supports countries in implementing sectoral and thematic reforms aligned with national IGE priorities. Through analytical evidence, policy advice and technical assistance, PAGE informs reform processes, supports the development of regulatory and market instruments, and facilitates the uptake of sustainable business practices and technologies in priority sectors.

Results overview

In 2025, countries made tangible progress in implementing evidence-based sectoral and thematic reforms, including through:

- **Development and implementation of sectoral policies, regulatory frameworks and transition roadmaps**, promoting circular economy, sustainable production and green industry development.
- **Development of sustainable trade measures and market-based instruments** for greener production and consumption.
- **Application of policy analysis and evidence to inform sectoral reforms** and policy design.

- **Uptake of sustainable practices and technologies by enterprises**, reducing environmental impacts across value chains.
- **Design of sectoral reforms to meet climate and biodiversity targets**, contributing to low-emission and resilient economic systems.

○ Progress in sectoral transformation and implementation

The translation of countries' green transition objectives and targets into concrete adjustments in sectors and value-chains was reflected in both sector-specific interventions and broader thematic policy reforms.

Sector-specific reforms and value-chain interventions were advanced in key areas, such as agriculture, waste management and industry, supported by policy analysis and policy advice that informed decision-making.

The Province of Bali in Indonesia developed the Bali Strategy and Action Plan for Food Loss and Waste Management with the Ministry of National Development Planning and the Bali Provincial Government. The strategy establishes a practical framework with defined actions, indicators and institutional responsibilities. This plan guides the operationalisation of circular economy approaches in the agri-food sector and strengthens linkages between policy, production systems and climate mitigation objectives.

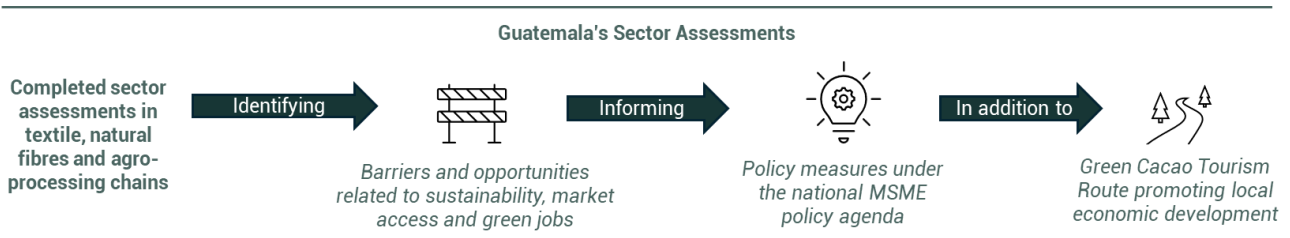


In Peru, the San Martin regional government developed a strategy to strengthen the sustainability and competitiveness of the bamboo sector. The strategy identified structural gaps and strengthens producer associations to promote sustainable income and employment opportunities, rural inclusion and green industrialisation linked to climate mitigation and biodiversity protection.



In Guatemala, in-depth sector assessments in textiles, natural fibres and agro-processing value chains were developed in close collaboration with the Ministry of Economy, identifying barriers and opportunities related to sustainability, market access and green jobs. The findings informed policy measures under the national micro-, small- and medium-sized enterprise (MSME) policy agenda. In addition, PAGE supported the development and operationalisation of a Green Cacao Tourism Route linking cacao production, processing and tourism services. The initiative promotes local economic

development and green jobs, and enhances the sectors' competitiveness and sustainable business opportunities to advance a just transition.



Financing frameworks and market-based instruments were developed to support implementation, scale investment and strengthen enabling conditions for green transformation.

India operationalised the Eco-Mark Certification Rules as a market-based instrument for resource-efficient production and sustainable consumption. With PAGE support, the Ministry of Environment, Forest and Climate Change and national counterparts advanced the revised framework from policy reform to implementation readiness. This included establishing product criteria, verification processes and oversight mechanisms across priority sectors. The reform is driving shifts in production practices and consumer choice, demonstrating how circular economy objectives can be translated into practical regulatory and market action.



Under the leadership of the National Economics and Social Development Council, Thailand advanced the development of carbon pricing and emissions trading policy frameworks through analysis of economic, employment and distributional impacts. PAGE-supported assessments and modelling informed emission trading systems design, just transition planning and carbon pricing analysis. In parallel, financing mechanisms for sustainable waste management were developed to help mobilise resources and improve economic viability of circular economy investments.



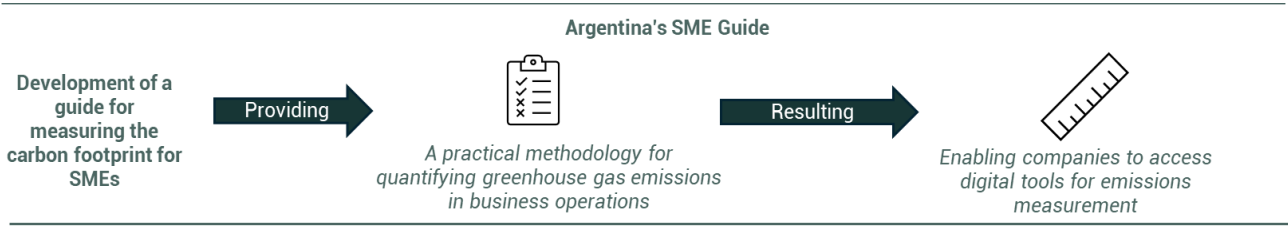
In Guatemala, PAGE supported the Ministries of Public Finance, Economy and Environment in developing and applying green taxonomy frameworks and environmental public expenditure tools to improve the integration of environmental and climate criteria into financial and investment decision-

making. This included application of a national green taxonomy framework in the water, sanitation and agricultural sectors, and the approval of a Municipal Environmental Public Expenditure Classification Guide. The measures improved alignment of financial investment frameworks with climate and biodiversity objectives.

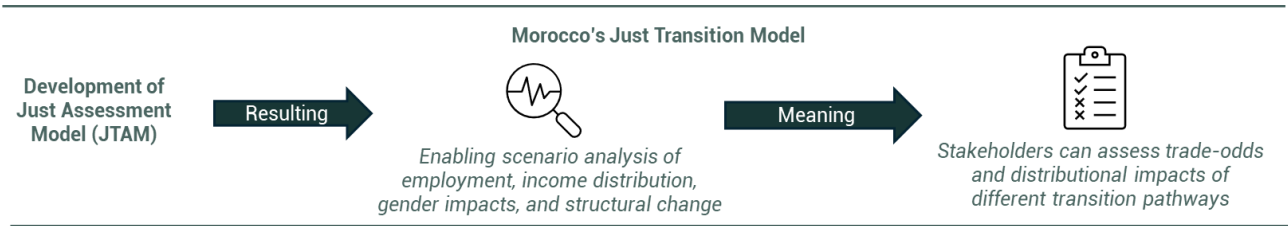


Analytical assessments and practical tools further informed the implementation of sectoral reforms and transition planning by providing analysis of emission impacts, employment effects, competitiveness and green skills needs.

Argentina developed a guide for measuring the carbon footprint of Small and Medium-sized Enterprises (SMEs), providing a practical methodology for quantifying greenhouse gas emissions in business operations. Through collaboration with the Argentine Industrial Union and a strategic partnership with Siemens Argentina, companies gained access to digital tools for emissions measurement.



In Morocco, a Just Transition Assessment Model was developed and applied to national data in collaboration with the High Commission for Planning. The model enables scenario analysis of employment, income and structural change to inform climate and just transition planning. Complementary sector assessments in industries such as textiles and agri-food also identified green skills needs and competitiveness gaps, providing a basis for coordinated policy, skills development and investment. Scenario analysis can directly inform investment strategies, energy transition policies and labour market reforms. This contributes to future policy planning that is more coherent and resilient.



Across these examples, analytical tools and evidence informed policy design and reform processes, while policy frameworks, market-based instruments and financing mechanisms helped advance circular and low-emission production systems. At the same time, reforms at country level were aligned with climate and biodiversity objectives, with contributions outlined in the table below.

Sectoral and thematic reforms	Biodiversity and climate targets
Indonesia develops and implements food loss and waste reduction strategies , including regional action planning	- Supports reductions in emissions and resource losses across the food system
Peru develops a strategy to expand sustainable bamboo production in San Martin	- Contributes to biodiversity protection and rural resilience - Supports climate mitigation through promotion of sustainable materials
India operationalises the Eco-Mark Certification Rules as a cross-sectoral market-based instrument	- Encourages production and consumption patterns with lower environmental impacts
Thailand develops a finance framework for sustainable waste management and applies analytical modelling for carbon pricing	- Enables investment in waste management and circular economy systems - Informs climate mitigation policy design
Guatemala advances policy frameworks and incentives for sustainable production and circular economy practices, including value chain-based measures	- Promotes resource-efficient and circular production practices - Improves conditions for investment in sustainable production
Argentina enables SMEs to measure carbon footprints and improve production practices	- Improves management of greenhouse gas emissions in production systems, contributing to low-emission development
Morocco applies analytical tools and sector assessments to inform just transition and industrial transformation	- Strengthens the evidence base for low-emission and just transition pathways

2.3 Capacity building for inclusive green development

Outcome 3: Individuals and institutions representing public, private, social partners, civil society groups and stakeholders have acquired capacities needed to advance IGE approaches at the regional, national and sectoral levels.

Context and objective

Advancing green economy transitions requires strong capacities across public institutions, the private sector, social partners (workers and employers' organizations) and civil society. Stakeholders need access to targeted learning, analytical tools and institutional support to strengthen their ability to integrate sustainability considerations into economic decision-making processes. This enables

stakeholders to apply knowledge, tools and methodologies in policy, planning and implementation to advance inclusive green economy approaches.

Capacity development efforts support the integration of climate and biodiversity considerations into policy, planning and sectoral processes. They also contribute to more informed decision-making, improved policy coherence and the advancement of low-emission, decent jobs, resource-efficient and resilient economic systems.

PAGE supports individuals and institutions in acquiring these capacities through training programmes, practical tools and structured learning initiatives at national, regional and global levels, including e-learning, global and regional training programmes, and executive education. Support also focuses on strengthening institutional capacities for policy analysis, training deliver and stakeholder engagement.

● Results overview

In 2025, individuals and institutions applied knowledge, tools and methodologies, and enhanced their capacity to advance inclusive green economy approaches through PAGE's global, regional and national capacity development. This contributed to:

- **Knowledge and tools being taken up in policy, planning and financing processes**, for example tools supporting sustainable finance, green fiscal policies and circular economy measures.
- **Strengthening of institutions** enabling them to deliver inclusive green economy policy analysis, training and stakeholder engagement.
- **Institutionalisation of training programmes and learning modules** for recurrent use within national training institutes.
- **Expansion of access to global and regional training programmes**, including e-learning courses and targeted learning initiatives for policymakers and practitioners.

The application and institutionalisation of capacity development supported the advancement of inclusive green economy approaches across policy and implementation processes.

● Progress in capacity development

PAGE strengthened its global learning offer with a new flagship course [*Reshaping Our Economies*](#), designed to strengthen global capacity for green economic transitions with a focus on sustainable finance, just transition and circularity. The course equips policymakers and practitioners with tools to understand how trade, fiscal, industrial and employment policies can drive system-wide transformation. Drawing on experiences from PAGE's partner countries, it combines interactive lessons, case studies and applied exercises. It provides a flexible learning resource to support evidence-based planning, policy and finance for inclusive and resilient transformation.

The uptake of PAGE's e-learning courses continued to expand significantly, reaching 257,293 learners enrolled by the end of 2025, a 21 per cent increase from the previous year. A total of 72,979 certificates have been issued to date, with over 16,000 alone in 2025. The portfolio covers key areas such as green fiscal policy, sustainable finance, green industrial policy and trade, as well as inclusive green economy indicators and methods.

Beyond self-paced learning, PAGE supported practice-oriented capacity development for select target groups. Through a six-week global training programme, PAGE and the UN Development Coordination Office (DCO) strengthened national capacity to mobilize finance for just transitions in 15 countries. An innovative format combining peer learning, expert coaching and the convening power of UN Resident Coordination Office (RCO) economists led to tangible outcomes. These included support for a green bonds initiative in Papua New Guinea with central and commercial banks, and identification of just transition finance entry points in Tunisia's updated NDCs. By linking global expertise with national priorities, the programme combined the strengths of PAGE and DCO to advance financing pathways for green transitions (more on the results in [Country Impact Stories](#)).

The first [PAGE Regional Academy for Africa](#) "Financing a Just Transition to Green and Circular Economies", jointly organized by ILO-ITC, UNIDO and UNITAR, supported the sharing of knowledge, peer-learning and capacity development of key economic actors to finance green, circular and just transitions. Hosted by the Government of Morocco, the academy brought together nearly seventy policymakers and practitioners to apply innovative financing tools such as green bonds, sustainable public procurement, socially inclusive climate finance and carbon markets for a just transition. This included representatives from PAGE countries Burkina Faso, Ghana, Rwanda, Senegal, South Africa, Mauritius and Morocco, who contributed insights from their respective contexts. This strengthened the academy as a collaborative regional South-South and Triangular Cooperation experience. Key insights focused on integrating biodiversity considerations into financing and policy approaches, water governance reforms, green skills and sustainable enterprise development, as well as fostering coordinated regional action. A dedicated track explored how education and training institutions can advance capacity development on green and inclusive finance in Africa. As a follow-up, PAGE is supporting Makerere University in establishing a regional learning community on climate-sensitive macroeconomic analysis and modelling under the Pan-African Finance Ministers Forum for Climate Action.

At country level, capacity development supported the application of tools and methods within institutions and policy processes.

In Cambodia, a pilot training series on Green and Inclusive Public Financial Management equipped over 120 public financial officers with practical tools to integrate climate and environmental considerations across the budget cycle. Delivered through the Economics and Finance Institute, the programme is being integrated into the institute's mandatory certification system, supporting the institutionalisation of green budgeting practices.

In Brazil, capacity development on macroeconomic modelling strengthened national expertise in applying green economy tools to policy design. Through hands-on training using national data, economists and practitioners from government, academia and research institutions developed skills in system dynamics modelling. This contributes to the application of analytical tools in support of economic transformation strategies.

Training programmes were further institutionalised within national and subnational systems in India. E-learning modules on inclusive green economy approaches were integrated into the National Urban Learning Platform and are being embedded into the civil service training system, enabling continuous

delivery of training to public officials. At subnational level, training modules are being used to strengthen the capacity of district-level officials to apply sustainability principles in planning and implementation.

In Mongolia, a series of trainings on development planning and green economy integration targeted national ministries and local government authorities. The training enhanced capacity to apply results-based and sustainability-aligned planning methods. This contributed to the integration of green principles into the Five-Year National Development Framework, supported alignment with the country's NDCs 3.0 and the National Biodiversity Strategy and Action Plan, and promotes more coherent and evidence-based policy processes.

● Impact of global capacity development programmes

The 2025 impact survey, conducted by UNITAR, confirms the strong results of PAGE's global capacity development efforts. 75 per cent of participants surveyed reported using knowledge and skills acquired through PAGE training, while 85 per cent indicated that they actively apply what they have learned in their work. At the national level, application rates were even higher, with 96 per cent of respondents reporting the use of knowledge and skills in practice. Participants highlighted how training supported the integration of sustainability considerations into project design, policy analysis, budgeting and stakeholder engagement processes.

The survey also shows broader professional and institutional impacts. Participants reported improvements in job performance (53 per cent), increased confidence in advocating for inclusive green economy approaches (95 per cent), and the reuse of PAGE learning materials in other education and training programmes (62 per cent). In some cases, respondents also reported career advancement, including promotions or new responsibilities (18 per cent). In addition, participants indicated that training contributed to more structured and evidence-based approaches to decision-making, improved coordination within institutions and a stronger ability to apply sustainability principles in their professional roles.

These findings demonstrate that PAGE's capacity development approach is not only increasing knowledge, but also enabling its practical application and contributing to behavioural and institutional change.

2.4 Knowledge, outreach and global exchange

Outcome 4: National and regional stakeholders, including green economy champions, decision-makers, practitioners, and youth representatives, access and apply knowledge for advancing IGE.

● Context and objective

Advancing inclusive green economy transitions requires accessible knowledge, evidence and platforms for exchange. Policymakers and stakeholders need to draw on practical experience, analytical insights and peer learning to inform decision-making and accelerate implementation.

PAGE supports countries and partners by generating and disseminating knowledge on policies, tools and impacts, facilitating South-South and Triangular Cooperation and policy dialogue, and promoting

the uptake and application of inclusive green economy approaches through outreach and communication efforts.

○ Results overview

In 2025, stakeholders improved access to and application of knowledge to advance inclusive green economy approaches, including through:

- **Generation and dissemination of knowledge products and analytical work**, supporting evidence-based policy and decision-making.
- **South-South and Triangular Cooperation, including regional exchanges** that strengthened peer learning and collaboration on green finance, circular economy and just transition.
- **Engagement in global and regional events and fora and with partners**, supporting policy dialogue and placing key messages on finance and economic transformation.
- **Communication** for decision-makers and practitioners on tools, approaches and country experience.

South-South and Triangular Cooperation (SSTC) has been an important delivery mechanism, enabling stakeholders to translate knowledge into practical policy application through peer exchange and institutional collaboration. By connecting policymakers, technical experts and institutions across regions, SSTC facilitated the exchange of operational solutions in key areas including sustainable finance, circular economy and just transition.

In 2025, government-to-government exchanges, regional dialogues and global platforms supported countries in adapting policy tools, analytical approaches and institutional models to national contexts. By linking global dialogue with country-level implementation, SSTC strengthened institutional capacity, informed policy processes and accelerated the uptake of implementation-oriented solutions across PAGE countries, while reinforcing synergies with partner initiatives.

Knowledge exchange, policy dialogue and analytical work enabled stakeholders to apply evidence, share experience and strengthen inclusive green economy approaches across national and regional contexts.

○ Progress in knowledge, outreach and global exchange

Global policy dialogue and engagement in international fora supported exchange on approaches and policy priorities for resilient public finance. PAGE, in collaboration with the Coalition of Finance Ministers for Climate Action (CFMCA), emphasized at global fora that resilience is becoming a core pillar of public finance, competitiveness and sustainable growth. At the high-level side event [Prosperity Through Resilience](#) during the 4th International Conference on Financing for Development, co-hosted with CFMCA, the Convention on Biological Diversity and the Green Fiscal Policy Network, governments and partners demonstrated how resilience-focused investments are already generating economic and social returns. The dialogue highlighted priorities for advancing resilient public finance, including the development of fiscal tools and blended finance mechanisms, strengthening regional capacity, and expanding peer learning and knowledge exchange.

Momentum was further built at [UNEA-7](#), where a PAGE-CFMCA side event highlighted how resilience is becoming a core element of fiscal policy and economic competitiveness. Finance and environment

leaders from Brazil, Germany, Indonesia and Uganda shared national experiences showing how green budgeting, sustainable finance frameworks and circular economy strategies are being embedded in macroeconomic planning. The launch of the joint [PAGE-CFMCA co-chairs' Action Note](#) reflected growing convergence around practical fiscal reforms, institutional capacity building and investment pipelines that link sustainability objectives with public finance decisions. The exchange marked a shift from broad commitments toward implementation-focused approaches for resilient, inclusive and competitive economies.

PAGE also deepened technical collaboration with CFMCA on climate-informed fiscal policy and macroeconomic decision-making. PAGE's engagement contributed to the 2026 update of the Coalition's flagship guide on mainstreaming climate in economic policies, including regional prioritisation exercises in Europe and Africa. These consultations helped shape next-generation guidance on climate risk, resilience, nature finance, debt sustainability, competitiveness and just transition trade-offs. PAGE methodologies, such as sustainable budgeting and integrated green economy modelling, were embedded in the updated guide. This reinforced its use as a practical decision-support tool for ministries of finance worldwide.

PAGE further contributed to global policy dialogue through evidence and analytical insights. At the 2025 World Circular Economy Forum, PAGE advanced evidence on the fiscal, market and policy reforms needed to scale circular economy transitions. The [PAGE Accelerator Session](#) highlighted how secondary raw material markets and macroeconomic integration can unlock economic opportunities while reducing resource pressure. PAGE-supported work by UNIDO, UNEP and ILO emphasised coordinated policy reform, data-driven planning and people-centred just transition strategies as essential enablers. Examples from Uruguay and Argentina demonstrated how PAGE engagement is accelerating circular economy implementation by embedding circularity into policy frameworks and catalysing new investment pathways.

On-line policy dialogue also supported the exchange on policy solutions in key thematic areas. The PAGE-United Nations Development Coordination Office (DCO) dialogue series highlighted SDG-aligned fiscal approaches for fair and green economic transformation, bringing together UN Resident Coordinator Office economists, PAGE country teams and international experts. The dialogues examined [financing pathways for sustainable food systems](#) and debt resilience, identifying political and financial barriers and the need to redirect public and private finance toward inclusive and nature-positive outcomes. The dialogues also underscored the importance of [public resource planning in building long-term resilience](#), competitiveness and social inclusion. Grounded in country realities, the exchanges reinforced PAGE-DCO collaboration to support governments in aligning fiscal policy and financing decisions with long-term development goals.

Complementing global policy dialogue, targeted government-to-government and regional exchanges facilitated peer learning on the application of a wide range of inclusive green economy approaches. PAGE-facilitated exchanges in Asia, Latin America and Africa enhanced collaboration among countries on green finance and circular economy.

The governments of Indonesia and China collaborated through bilateral exchanges focused on aligning financial systems, policy frameworks and public-private partnerships to advance green finance, biodiversity and circular economy objectives. The exchanges also facilitated policy dialogue

and peer learning on regulatory frameworks, fiscal planning and nature-based solutions. They also identified pilot opportunities for green and nature-positive investments.

In Latin America, a sub-regional dialogue with Guatemala, Uruguay and Peru enabled exchange on circular economy approaches, sustainable business models and SME competitiveness. In addition, the dialogue identified lessons for sustaining implementation of related policies, aligning public budgeting and procurement practices with circular economy objectives, and strengthening coordination across government institutions.

In Africa, PAGE country experiences were brought into the regional exchange on circular economy implementation at the African Circular Economy Alliance 2025 annual meeting, supporting practical approaches to circular economy policy development and implementation, as well as strengthening collaboration among countries.

The [South Africa-Indonesia policy dialogue series](#) advanced knowledge on just and inclusive energy transitions, providing concrete policy solutions for a just energy transition. Key messages were fed through South Africa's G20 Presidency into the document on Socio-economic Safeguards for Fossil Fuel-Dependent Regions, positioning PAGE as a channel for translating national experience into global policy frameworks. Co-organized with South Africa's Council for Scientific and Industrial Research, the five-part policy dialogue provided a platform for exchange on national approaches to just energy transitions in coal-dependent economies. The dialogues presented practical approaches including just energy transition narratives around principles of decent work and social justice, worker protection, reskilling, social dialogue and economic diversification in coal-dependent regions. They moved beyond conceptual discussion by focusing on applied policy options.

At the national level, knowledge exchange platforms supported the dissemination and application of practical solutions. In Guatemala, the first Circular Economy Congress supported dialogue on circular economy implementation, bringing together over 250 stakeholders from government, municipalities, business, academia and civil society. Municipal successes, including material recovery, biogas production and digital recycling tools, demonstrated that scalable circular solutions are already available. The congress reinforced public-private partnerships and municipal cooperation to expand circularity nationwide.

Rwanda's Green Economy Week, organized by PAGE with the Ministries of Environment and Finance, focused on green and climate-resilient finance. The event brought together over 70 stakeholders and consolidated progress on climate budget tagging, the Rwanda Green Taxonomy and emerging green finance instruments. It facilitated exchange between public institutions, academia and the financial sector, showcased circular economy and climate-smart agriculture innovations, and confirmed readiness to apply green lending frameworks. The discussions identified priorities to scale project preparation, operationalize green finance systems and foster district-level capacity, supporting implementation of the country's Vision 2050, NDC 3.0 and the Green Growth and Climate Resilience Strategy.

Analytical work and knowledge products provided an important evidence base for policy and decision-making. The global report [Employment in the Circular Economy: Leveraging circularity to create decent work](#) - led by the ILO in collaboration with the World Bank Group and Circle Economy, and

supported by PAGE - established the first comprehensive baseline on circular economy employment across 177 countries, including the contribution of informal work. The analysis estimates that 121-142 million people, around 6 per cent of global employment outside agriculture, already work in circular activities, such as repair, waste management, second-hand trade and urban transport. More than half of these jobs are informal, particularly in low-income contexts. This highlights that circularity alone does not guarantee decent work and underscores the need for integrated policies linking circular economy expansion with formalisation, skills development, social protection and social dialogue.

Together, these knowledge products, dialogues, exchanges and outreach efforts strengthened access to evidence and practical experience, supporting stakeholders to apply inclusive green economy knowledge in policy, investment and implementation processes.

○ Knowledge products under development

In collaboration with the Ellen MacArthur Foundation, PAGE continued work on a global study on enabling macroeconomic and policy environments for secondary materials markets. With a focus on developing countries, the study, launched at the Accelerator Session during WCEF 2025, examines enabling policies and barriers affecting secondary materials markets. The study also outlines key policy drivers and economic incentives for resource-efficient industrial systems. It aims to highlight mechanisms to stimulate demand for circular solutions, such as secondary materials and closed-loop production systems, while providing strategic recommendations for creating a supportive environment for low-carbon industrial development and resource efficiency. The study has the potential to inform the design and implementation of effective circular economy policies and regulatory frameworks. Key findings and results are expected to be presented at WCEF 2026.

PAGE finalized the technical research underpinning the analytical work for *Mapping Macroeconomic Impacts: A Modelling Framework for Circular Economy Pathways*. The work is based on the Global Green Economy Model (GEM), expanded to incorporate circular economy dynamics across four key value chains: vehicles, buildings, clothing and plastics. The modelling results demonstrate that circular economy transitions can generate simultaneous economic, social and environmental benefits. They also show that sustainability and economic development can be mutually reinforcing. The analysis assesses impacts on growth, employment, poverty, inequality and sustainability outcomes. The next phase will focus on validating of the modelling results with technical and subject matter experts, followed by publication of the technical modelling report and a policy recommendations brief. In parallel, PAGE is developing an online version of the model with an AI-powered component designed for ministers of finance and senior policymakers. The tool will enable users to interactively explore circular economy transition scenarios and their macroeconomic implications, helping inform policy, finance and fiscal decision-making.

PAGE also initiated the development of an executive training programme on “Future-proofing Business and the Economy” for decision-makers in partnership with the University of Oxford, with the first delivery planned in 2026. The programme combines self-paced online learning with an intensive three-day, face-to-face training. It is designed to equip senior leaders with foresight tools and practical insights to navigate economic transformation and integrate sustainability into strategic and economic decision-making processes.

The snapshot below presents selected cumulative numbers across the four PAGE outcomes at the end of 2025. Detailed tables with indicator results since the inception of the programme and progress achieved in 2025 are provided in Annex I.

1 Shaping national policies

- ✓ **115 new or revised policies adopted (+7 in 2025)** formulating targets and pathways for a green economic transition:
 - 59 overarching national development plans and strategies (+2 in 2025: Kyrgyz Republic and Mongolia)
 - 56 thematic and sectoral policies, roadmaps and action plans (+5 in 2025: Guatemala (2), India, Indonesia and Cambodia)
- ✓ Supported with:
 - **292 policy assessments and analytical studies (+13 in 2025)** spanning a diverse range of themes
 - In collaboration with over **397 ministries and national institutions (+22 in 2025)** across sectors

2 Filling knowledge gaps

- ✓ **131,000+ learners (+73,000 in 2025)** at global and regional level so far
- ✓ **8 open-access e-courses in 10 languages (+1 in 2025)** on green finance, green industry, fiscal policy, trade and sustainable finance
- ✓ **40 recurrent courses (+1 in 2025)** embedded in curricula of national training institutions
- ✓ **6 Global Green Economy Academies (+1 in 2025)** and **3 Green Industry Summer Schools** providing deep-dive learning and knowledge exchange
- ✓ **Training sessions coordinated with UN Development Coordination Office** and the network of UN Resident Coordinator Offices

3 Influencing global debate

- ✓ **69 global and regional events (+4 in 2025)** positioning inclusive green and circular economy transformation in global debates on climate action, biodiversity conservation, and the 2030 Sustainable Development

4 Developing capacity

- ✓ **27 analytical and modelling tools, manuals and guides (+2 in 2025)** for global references and application in countries
- ✓ **Communication products** sharing best practices for a transition to an inclusive green economy

2.5 Progress towards intermediate outcomes

Progress towards the intermediate outcome reflects how results across PAGE outcomes collectively advance policy frameworks, enabling conditions, partnerships and investment patterns for inclusive green economic transitions.

The intermediate outcome captures higher-level changes resulting from the combined progress across outcomes 1-4. It demonstrates how policy integration, sectoral implementation, capacity development and knowledge exchange drive broader economic transformation processes.

In 2025, progress made towards the main areas of achievement defined as a PAGE intermediate outcome, as summarized below.

Economic policy and planning increasingly aligned with sustainability and climate objectives

In PAGE countries, national development plans, sectoral strategies and policy frameworks increasingly integrated climate, biodiversity and inclusive growth objectives. This included the embedding sustainability into planning methodologies, fiscal frameworks and policy instruments.

Examples include:

- Mongolia's integration of SDG-linked indicators and climate and biodiversity objectives into its new national planning framework.
- The Kyrgyz Republic's adoption of a Green Economy Development Programme with investment-oriented targets.
- Indonesia's continued integration of circular economy approaches into national policy guided by the national circular economy strategy and action plan.
- Cambodia's integration of sustainability into trade policy and preparation for sustainable budgeting reforms.
- Brazil's systematic analysis of policy impacts using macroeconomic modelling to inform the further development of its Ecological Transformation Plan.

Green public-private partnerships and sustainable business practices strengthened

Public-private collaboration and sustainable business practices strengthened the uptake of resource-efficient production methods and investment in green sectors. Examples include:

- Collaboration with Guatemala's Ministry of Economy, enterprises and producer associations supported policy measures and sustainable business initiatives in textile, agro-processing and tourism-related activities under the national MSME policy agenda.
- Partnerships with producer associations and local enterprises in Peru supported the expansion of the bamboo sector, strengthening sustainable production, rural income opportunities and green industrial development.

Green industry and green jobs promoted

PAGE-supported interventions contributed to the promotion of green industry, circular economy approaches and green jobs across multiple countries, including through policy development and implementation-oriented measures. Examples include:

- Circular economy policy implementation and market instruments in areas such as eco-labelling and food loss and waste in India and Indonesia.
- Development of the bamboo sector and related green employment opportunities in Peru.
- Analysis of industrial competitiveness and green skills in Morocco's textile and agri-food sectors, informing sectoral planning and skills development measures.
- Global analysis establishing a baseline for employment in the circular economy, providing a methodology and an important reference for policy analysis development at national level.

Social inclusion and just transition considerations strengthened

Countries increasingly integrated social and employment dimensions into economic policy processes, including through just transition approaches, skills development and social protection measures.

Examples include:

- Integration of green jobs and livelihoods into rural development planning in India.

- Application of a Just Transition Assessment Model in Morocco to analyse employment, income and structural impacts of low-emission scenarios, informing climate and just transition planning.
- South Africa-Indonesia policy dialogue on policy solutions for a just energy transition.

Knowledge and learning for green economy strengthened institutional capacity

Capacity development, knowledge products and institutional strengthening supported the ability of institutions, policymakers and stakeholders to design and implement inclusive green economy policies. Examples include:

- New learning offer through the global e-learning course ‘Reshaping Our Economies’.
- Capacity building for policy makers in Africa on financing green, circular and just transitions through the PAGE Regional Academy.
- Training and practical guidance for enterprises in Argentina on measuring and managing carbon footprints through SME-focused methodologies and digital tools.
- Integration of green and circular economy concepts into national training programmes and platforms, including Morocco’s green skills initiatives and India’s National Urban Learning Platform for government officials.

South-South and Triangular Cooperation expanded

PAGE facilitated South-South and Triangular Cooperation, including regional exchanges that enhanced collaboration, knowledge sharing and policy learning across countries. Examples include:

- Indonesia-China exchanges on green finance and circular economy.
- South Africa-Indonesia government-to-government virtual dialogues on policy solutions for just energy transitions.
- Regional dialogue in Latin America involving Guatemala, Uruguay and Peru.
- African regional exchange through contribution to the African Circular Economy Alliance meeting.
- High-level and technical policy dialogue between governments in global events and fora, including the G20, financing for development processes and UNEA.

Partnerships and alliances strengthened with key institutions and actors

PAGE’s multi-agency delivery model and partnerships with governments, UN entities and international platforms supported more integrated approaches to economic transformation and helped expand platforms for implementation and financing. Examples include:

- Collaboration with UN Resident Coordinator Offices to support alignment with national priorities and UN country frameworks.
- Joint policy dialogue with the UN Development Coordination Office on financing sustainable development, including food systems and debt resilience.
- Engagement with ministries of finance through the Coalition of Finance Ministers for Climate Action.

Joint delivery model of the five UN agencies continued to support UN system delivery

The joint delivery model of the five PAGE agencies continued to be applied across country, regional and global activities, enabling integrated support combining policy recommendations and expertise in planning, sectoral reform, finance, employment and capacity development. Examples include:

- Joint delivery of integrated policy, modelling and capacity support across PAGE countries, combining expertise from multiple agencies.

- Coordinated delivery across PAGE agencies, linking global analytical work with country-level implementation.
- Application of combined analytical, policy and capacity development tools to support national strategies across multiple countries.

2.6 Contribution at impact level

In line with the PAGE Theory of Change and the Strategy 2021-2030, the partnership contributes to long-term economic transformation towards inclusive, low-emission and resource-efficient development pathways.

PAGE's work supports broader economic transformation processes that go beyond individual policy, sectoral or capacity development results. While attribution at impact level is not possible given the range of influencing factors, results achieved across PAGE outcomes collectively advance progress towards global sustainable development frameworks.

Across its country, regional and global work in 2025, PAGE contributed to progress towards:

- **Sustainable Development Goals (SDGs)**, particularly those related to economic transformation, employment, sustainable industrial development, learning and skills development, sustainable production and consumption, climate action and partnerships (including SDGs 4, 7, 8, 9, 12, 13 and 17). PAGE's integrated approach enables governments to address multiple development objectives simultaneously through coherent policy frameworks and cross-sectoral planning. PAGE also contributed indirectly to broader social, environmental and territorial development objectives, such as poverty reduction, food security, reduced inequalities, sustainable cities and biodiversity protection (including SDGs 1, 2, 10, 11 and 15). An overview of how the specific work in countries contributes to the different SDGs is included on the [PAGE website](#).
- **Nationally Determined Contributions (NDCs) under the Paris Agreement**, through support to policy design, modelling and planning processes that integrate climate mitigation and adaptation into economic strategies. In 2025, this included support for countries such as Mongolia, Indonesia, India, Guatemala, Thailand, Brazil, South Africa and Morocco in aligning economic planning, fiscal policy and sectoral reforms with climate targets.
- **Kunming-Montreal Global Biodiversity Framework**, through the integration of biodiversity considerations into economic planning, fiscal policy and sectoral strategies. PAGE-supported work in countries, such as Mongolia, Morocco, Guatemala, Indonesia and India contributed to mainstreaming biodiversity objectives in economic decision-making.
- **Regional and global development priorities**, including efforts to strengthen sustainable finance, circular economy and just transition approaches across regions. Through regional exchanges and global policy engagement, PAGE advanced pathways for economic transformation and enhanced collaboration across countries, including through regional dialogue and cooperation initiatives in Africa, Asia and Latin America.

At the global level, PAGE also informed policy discussions on sustainable finance, circular economy, just transition and economic transformation, including through engagement with international platforms and processes, such as the Coalition of Finance Ministers for Climate Action, the World Circular Economy Forum, the G20 process and global dialogue on financing for development. Detailed definitions of impact and intermediate outcomes are set out in the [PAGE Strategy 2021-2030](#).

3. COUNTRY HIGHLIGHTS

The following country highlights illustrate how PAGE supported governments in advancing inclusive green economy transitions through interconnected areas of transformation: integrating sustainability into national economic planning frameworks; translating circular economy policies into implementation; strengthening decent work and social inclusion within green transitions; and advancing sustainable finance and fiscal systems. These examples show how partner countries are embedding green economy objectives into economic governance, investment systems and sectoral development pathways.

○ Sustainability in national economic planning

Macroeconomic insights generated for Brazil's ecological transformation

Brazil strengthened its Ecological Transformation Plan (ETP) with new macroeconomic evidence demonstrating its potential to drive greener and more inclusive growth. The Ministry of Finance and the Federal University of Rio de Janeiro completed the first phase of a PAGE-supported modelling exercise. The results suggest that full implementation of the ETP could generate positive macroeconomic and employment outcomes, including estimated GDP gains, significant job creation and improved per capita income trajectories by 2035, while supporting progress towards Brazil's emission reduction targets by 2050.



The modelling provides a quantitative basis to assess how economic, fiscal and sectoral policies can support the transition. It enables the analysis of different policy scenarios and their impacts across key sectors, helping link climate objectives with macroeconomic planning priorities.

The findings informed next steps to expand the model for use in macroeconomic planning and sectoral strategies, including the National Bioeconomy Plan. PAGE's support strengthened application of the model and its integration into ongoing policy processes.

Green economy objectives embedded in Mongolia's development framework

Mongolia embedded climate, biodiversity and low-emission objectives into its national development framework through reform of the [Five-Year Development Guidelines](#). In collaboration with PAGE, the

Ministry of Economy and Development revised the official planning methodology used across central and subnational institutions. Approved in July 2025, the methodology integrates the country's NDCs, the National Biodiversity Strategy and Action Plan, and the Long-Term Low Emission Development Strategy into planning processes.



The reform introduced 74 SDG-linked indicators, strengthening coherence, ownership and implementation readiness at all government levels. It is complemented by a shift to results-based planning, enabling clearer definitions of outcomes, strengthened performance tracking and improved coordination across sectors.

The uptake of the framework also expands integration of green transition objectives throughout the planning architecture, positioning environmental sustainability as a cross-cutting priority influencing economic, social and infrastructure development. PAGE-organized training strengthened the understanding of results-based and green-aligned planning approaches among national and subnational institutions.

Green economy objectives embedded in Kyrgyz Republic's development planning

The Kyrgyz Republic adopted its [Green Economy Development Programme](#) (2025-2029) in September 2025, setting measurable targets to cut energy intensity, expand green public procurement, modernise agriculture, restore degraded land and scale renewable energy and energy efficiency. PAGE contributed to the design of key programme components with the Ministry of Economy and Commerce, helping align actions and results with national development priorities.

PAGE's support covered sustainable finance, waste management, public procurement, energy efficiency and renewable energy, alongside a gender analysis that informed sector-specific actions. This strengthened the integration of social inclusion considerations into green economy policies and implementation approaches.

Building on earlier PAGE engagement, the new programme strengthens the country's framework for implementing an inclusive and investment-ready green economy transition, providing a more structured basis for translating policy priorities into coordinated actions and measurable results.

Green trade priorities anchored in Cambodia's policy framework

Cambodia made a step toward sustainable and inclusive trade by validating a Roadmap for Green Trade Standards, Rules of Origin and Double Transformation at a national workshop in Phnom Penh in July. The workshop built on earlier technical consultations and analytical work supported by PAGE. The PAGE-supported roadmap provides a practical framework to strengthen value chains, promote sustainable production and improve market access for Cambodian exports. It will inform the country's Smooth Transition Strategy for its planned graduation from Least Developed Country status in 2029, as well as the Trade Policy Framework 2030, linked to the country's ambition to achieve upper-

middle-income status by 2030. This helps ensure that trade policies align with green and resilient economic development.

These developments are part of Cambodia's broader reforms to integrate sustainability considerations into national economic planning and public financial management. PAGE also supported strengthened capacities on green and inclusive public financial management through collaboration with the Economics and Finance Institute and the Ministry of Economy and Finance, including pilot training programmes for public financier officers on integrating climate and environmental sustainability across the budget cycle.



● Circular economy transitions from policy to implementation

India's Eco-Mark reform strengthened incentives for sustainable consumption and production

India advanced circular economy implementation by operationalising the Eco-Mark Certification Rules in 2025 as a market-based instrument for resource-efficient production and sustainable consumption. With PAGE support, the revised framework moved from policy reform to implementation readiness, establishing product criteria, verification processes and oversight mechanisms across priority sectors, including textiles, packaging, cosmetics and detergents.

The operationalisation of the certification rules represents a shift from policy design to practical application, enabling the Eco-Mark to function as a tool for influencing both supply and demand. By providing clearer standards and verification mechanisms, the framework supports producers in adopting more sustainable practices while enabling consumers to make more informed choices.

By strengthening regulatory clarity and market transparency, the Eco-Mark reform is driving shifts in production practices and consumer choice. This demonstrates how circular economy objectives can be translated into practical regulatory and market action.

Thailand launched a national framework for circular waste management

Thailand initiated the development of its first Finance Framework for Sustainable Waste Management through a multi-stakeholder consultation, convened in collaboration with PAGE, which brought together over 100 participants from government, business, civil society and international partners. The dialogue identified priority financing tools and policy reforms to address waste infrastructure and local public finance gaps, including green bonds, public-private partnerships, Pay-As-You-Throw schemes and Extended Producer Responsibility.

The consultation created a shared understanding of the financial and policy barriers limiting investment in circular waste management systems, while identifying practical options to address them. By bringing together stakeholders from across sectors, the process helped align perspectives on how to mobilise resources and strengthen implementation at national and local levels.

The recommendations will inform policy updates to the country's regulatory and financing frameworks for sustainable waste management and circular economy implementation, as well as municipal pilot initiatives and parliamentary engagement on related measures. This creates a pathway for translating Thailand's broader circular economy objectives into concrete financing mechanisms and scalable solutions that promote resource efficiency, waste reduction and more sustainable material use.

Circular economy implementation deepened across Indonesia's policy framework

Indonesia committed to advancing its national circular economy roadmap and action plan by accelerating action across climate, finance, skills and industrial policy. Aligned with Indonesia's long-term goal to cut food loss and waste by 75 per cent in 2045, renewed PAGE support helps the government integrate circular economy principles into the country's NDC framework, mobilise sustainable private finance, strengthen green skills, and assess industrial readiness.



This integrated approach connects policy, investment and workforce development to translate the country's circular economy vision into coordinated measures that are embedded within core national policies and priority sectors.

Indonesia also strengthened implementation of its circular economy agenda through the development of a Strategy and Action Plan for Food Loss and Waste Management in Bali. The strategy provides a practical framework with defined actions and responsibilities for food waste reduction - with measures that can be scaled nationally to contribute to Indonesia's broader ambitions on advancing circularity and climate mitigation.

Decent work and social inclusion within green growth pathways

Just transition considerations included in G20 energy transition outcomes under South Africa's presidency

South Africa advanced the integration of just, affordable and inclusive energy transition principles within G20 energy transition outcomes through its presidency, including the Energy Transition Working Group (ETWG). Working with the Department of Energy and Electricity, the National Energy Development Institute and the Council for Scientific and Industrial Research, PAGE provided technical inputs and analysis on socio-economic safeguards and just transition principles that informed ETWG deliberations and presidency documents.

This joint work actively informed the development of the G20 outcome 2 framework on socio-economic safeguards for fossil fuel-dependent regions, shaping key elements of the framework and recommendations for action. It contributed to stronger integration of inclusive policy design, multi-

stakeholder platforms and mechanisms to ensure meaningful participation of governments, workers, employers and affected communities. It advances workforce transition measures such as skills development, reskilling and upskilling. PAGE also supported dialogue on financing approaches for the Africa Energy Efficiency Facility, positioning it as a flagship G20 Energy Legacy Programme supporting implementation of the Africa Energy Efficiency Strategy and Action Plan endorsed by all African Union member states.

The discussions also reinforced the importance of linking socio-economic safeguards with local value creation, energy efficiency and inclusive industrial development, including support for SMEs and sustainable enterprises within emerging green sectors. They further promote forward-looking approaches such as the development and implementation of roadmaps and monitoring mechanisms. Together, these contributions helped ensure that the G20 outcome 2 framework advances actionable pathways for a just and inclusive transition in fossil fuel-dependent regions.

Just transition model established in Morocco



Morocco strengthened its capacity to assess just transition impacts through the development of a nationally tailored Just Transition Assessment Model (JTAM) supported by PAGE. In 2025, the model was adapted to Moroccan economic and labour market data in collaboration with the High Commission for Planning. This enables scenario analysis of employment, income distribution, gender impacts and structural change. Targeted training workshops with ministries, social partners and technical institutions facilitated application of the model to national policy scenarios. This positioned

the JTAM as a practical tool to inform climate, employment and just transition planning, including contributions to Morocco's NDC processes. This strengthens policy coherence and ensures that climate objectives align with national social priorities.

The development and application of the model mark an important step towards evidence-based policy analysis, allowing stakeholders to assess trade-offs and distributional impacts of different transition pathways. By grounding climate policy in socio-economic data, the JTAM supports more informed and inclusive decision-making across sectors.

Complementing this work, PAGE also supported analysis of industrial competitiveness and green skills needs in key sectors, helping to identify priority actions for aligning training systems and labour market demand with the requirements of the green transition.

Together, these efforts demonstrate how Morocco is strengthening the evidence base to link climate action with employment impacts, skills needs and inclusive industrial transformation.

○ Sustainability and resilience in finance and fiscal systems

Rwanda strengthened climate finance systems and green economy planning

Rwanda further strengthened its foundation for green and climate-resilient finance through development and application of climate budget tagging, the development of the Rwanda Green Taxonomy and a climate finance tracking system. Together, these strengthen evidence-based planning, transparency and accountability by enabling the government to better classify, track and align public expenditures and investments with climate and environmental priorities.



In parallel, Rwanda advanced the integration of green economy principles across its medium-term development planning architecture, including the National Strategy for Transformation (NST-2), Sector Strategic Plans and District Development Strategies. A key milestone was the institutionalisation of a dedicated cross-cutting thematic areas within NST-2 to strengthen policy coherence and embed environmental sustainability and climate resilience across national and decentralised planning processes. This strengthened alignment with Vision 2050, NDC 3.0 and the Green Growth and Climate Resilience Strategy.

Progress on green finance instruments and climate finance mobilization has strengthened readiness to operationalise green lending frameworks and scale investments in green industrialisation, sustainable production and consumption, circular economy initiatives and climate-smart agriculture. The Green Economy Week 2025, organized by PAGE with the Ministries of Environment and Finance, served as an important platform to highlight these achievements and strengthen collaboration among approximately 70 stakeholders from government, development partners, academia, civil society and the private sector. The event helped identify priority actions to scale project preparation, strengthen district-level capacity and accelerate implementation of green finance mechanisms. It also reinforced multi-stakeholder collaboration around Rwanda's green growth agenda.



4. PARTNERSHIPS AND GLOBAL ENGAGEMENT

Working in partnership is central to PAGE's delivery model to enable the integration of expertise across the UN system, widen its target audience, and strengthening the influence of PAGE approaches in international policy processes and fora.

In 2025, PAGE emphasized strategic partnerships that play an important role in improving quality, reach and influence of its work.

These strategic alliances enabled PAGE to strengthen linkages between national experience and global policy processes, as well as the uptake of its approaches in international policy discussions and their application across regions and countries. This was demonstrated through the integration of PAGE methodologies into international finance guidance, contributions to G20 and global public finance discussions, and the transfer of practical policy approaches through South-South and Triangular Cooperation.

● Partnerships for economic policy and transformation

PAGE's strategic partnership with the Coalition of Finance Ministers for Climate Action (CFMCA) supported the wider application of PAGE-supported analytical tools for sustainable budgeting and integrated macroeconomic modelling. With over 100 members, a significantly larger group of Ministries of Finance than represented by PAGE countries has gained access to the tools that support governments in aligning fiscal policy and budget planning with climate, biodiversity and resilience objectives while also advancing social and economic development.

As implementing partner to the Coalition, PAGE, led by UNEP, was invited in 2025 to lead the coordination of the update of the Coalition's flagship guide on mainstreaming climate in economic policies. PAGE has since contributed to regional prioritisation exercises in Europe and Africa. These consultations helped broaden the focus of the guide to go beyond climate and shape next-generation guidance related to climate risk, resilience, nature finance, debt sustainability, competitiveness and just transition trade-offs. As a result, the guide became a more practical decision-support tool for ministries of finance worldwide. PAGE methodologies, such as sustainable budgeting and integrated green economy modelling, will be embedded in the updated guide. Going forward, PAGE will be a key partner for the official launch of the guide and in facilitating its uptake.

PAGE also built a new partnership with the Africa Circular Economy Alliance (ACEA) - a government-led coalition promoting circular economy approaches for sustainable growth, jobs and environmental sustainability - marking an important step for wider reach through established South-South and

Triangular Cooperation platforms on circular economy in the region. Through the partnership, PAGE contributed technical expertise on analytical tools and sustainable finance to ACEA's 2025 annual meeting and supported the participation of African countries in exchanges on circular economy strategies and policy approaches. The collaboration, to be continued in 2026, also reinforces alignment between PAGE-supported approaches, ACEA's Continental Circular Economy Action Plan and broader regional and global initiatives.

PAGE's collaboration with the UN Development Coordination Office (DCO) is central to the integration of green economy approaches across the UN development system. In 2025, PAGE and DCO jointly convened two online thematic dialogues on financing sustainable food systems and debt resilience, bringing together UN Resident Coordinator economists, and national and international experts. Linking global analytical work with country-level policy priorities, these dialogues provided UN Resident Coordination Offices (RCOs) with insights into recent analysis, policy debates and options for aligning economic and fiscal policy with the SDGs. For a new series of country support under the updated Strategy, UNRCOs played an important role in assessing the political landscape and designing PAGE support in line with government priorities.

PAGE and DCO also continued their strategic partnership to deliver a six-week global training programme that strengthened national capacity to mobilize finance for just transitions. By working with DCO's network of UNRCOs economists, PAGE connected the training with specific policy or investment opportunities in participating countries, and target participants already positioned to act on training outcomes. This approach supported the translation of learning into country initiatives, including a new partnership between UNDP and the Association of Banks in Jordan to advance just transition finance. By linking PAGE's technical expertise with DCO's country-level intelligence and convening capacity, the training helped unlock concrete financing pathways for advancing green and just transitions, while institutionalising capacity within the UN development system.

● **Influencing global policy processes through partnerships**

PAGE advanced key messages on economic and finance transformation in global policy discussions through strategic partnerships highlighting analytical tools, policy solutions and related country experiences.

Partnering with CFMCA, the Secretariat of the Convention on Biological Diversity (CBD) and the Green Fiscal Policy Network, PAGE hosted a high-level side event at the fourth International Conference on Financing for Development. The event brought together global finance leaders in a call for systemic resilience to become the cornerstone of sustainable growth, job creation, and competitiveness. This work was carried into the conference outcome document (Sevilla Compromiso) and the CBD COP16.

Similarly, partnering with CFMCA in a high-level event at the seventh United Nations Environment Assembly enabled PAGE to assemble a balanced panel of representatives from Ministries of Finance and Environment to position resilience as a core element of macroeconomic planning and economic competitiveness. This PAGE event, including the launch of a joint Action Note, reflected growing convergence on the idea that fiscal policy can be a driving force for achieving sustainability.

At the World Circular Economy Forum (WCEF) 2025, a partnership with the Secretariat of the United Nations Framework Convention on Climate Change and the One Planet Network enabled a South-

South exchange among Latin American countries, improving select PAGE countries knowledge on integrating circular economy approaches into climate policy. Participating countries identified priority sectors, policy instruments, financing options and implementation pathways to strengthen the integration of circularity into Nationally Determined Contributions.

PAGE's analytical contributions at the WCEF showcased options for fiscal, market and policy reforms needed to scale circular economy transitions, highlighting the role of macroeconomic integration and policy reform in driving competitiveness, resource efficiency and job creation. Bringing together policymakers, finance institutions, UN agencies and private sector actors, the discussions underscored the importance of coordinated public-private collaboration in advancing circular economy solutions. Organizations including the Ellen MacArthur Foundation and Invest-NL (the Dutch National Financing and Development Institution) emphasized the need for a holistic system approach, while discussions led by FAO Latin America highlighted collaboration on bioeconomy value chains. Private sector representatives of tech giant Lenovo and Amazon stressed the importance of industry-wide coordination and multi-stakeholder dialogue.

In the context of South Africa's G20 presidency, a collaboration with national partners such as the Council for Scientific and Industrial Research strengthened PAGE contribution to the G20 Energy Transitions Working Group by aligning inputs and co-hosting side events. Just transition considerations, including socio-economic impacts, labour dimensions and financing pathways, were reflected in G20 energy discussions and presidency processes. PAGE also provided expertise to the Africa Energy Efficiency Facility, positioning it as a flagship G20 Energy Legacy Programme.

In partnership with GIZ (Deutsche Gesellschaft für International Zusammenarbeit) under its Green Economy Transformation project 4.0, PAGE co-developed a global communication campaign on repurposing agricultural subsidies to support climate and nature goals while strengthening inclusive and resilient food systems. The partnership produced a policy brief and targeted outreach materials disseminated through social media and the Green Fiscal Policy Network. Strategic engagement with policy processes and related discussions led by the World Trade Organization, the Organization for Economic Co-operation and Development and CBD helped harmonize the narrative across partners on fiscal policy can be a vehicle for achieving climate, biodiversity and sustainable food system objectives.

🟢 Partnerships enabling South-South and Triangular Cooperation and knowledge exchange

Partnerships strengthened the thematic depths and coherence in PAGE-supported government-to-government and regional exchanges, resulting in shared knowledge and collaboration on green finance, circular economy and just transition pathways.

PAGE partnered with the Biodiversity Finance Initiative (BIOFIN) and the Sustainable Infrastructure Programme in Asia (SIPA) to facilitate two government-to-government exchanges between Indonesia and China. Bringing together the expertise and constituencies of different initiatives, the exchanges enabled policy dialogue on financial systems, policy frameworks and public-private partnerships. They also supported the identification of opportunities for green and nature-positive investment and strengthened inter-ministerial coordination. Follow-up policy discussions are planned on green budgeting, circular economy approaches and climate and biodiversity finance.

A South Africa-Indonesia policy dialogue series, co-organized with South Africa's Council for Scientific and Industrial Research and the Presidential Climate Commission, generated concrete policy solutions for a just and inclusive transition. The collaboration enabled PAGE to convene policymakers, practitioners and technical institutions from South Africa and Indonesia in a structured government-to-government exchange and strengthened alignment with both countries' Just Energy Transitions Partnerships. Feeding into G20 working group discussions on socio-economic safeguards for fossil-dependent regions, the partnership helped connect national experience on worker protection, reskilling, social dialogue and economic diversification with broader international policy dialogue on just energy transition pathways.

Partnership with the Government of Morocco enabled PAGE agencies to jointly deliver the first PAGE Regional Academy for Africa on financing green, circular and just transitions, providing a regional platform for South-South and Triangular Cooperation and peer learning on green finance for just transitions. Hosted alongside Morocco's National Green Crossroads Conference, the academy strengthening collaboration of policymakers, financial institutions, social partners, UN agencies and technical experts from across the region on inclusive finance approaches, circular economy strategies and just transition policies. This included the launch of the PAGE Alumni Ambassadors Network, connecting national institutions and practitioners to sustain peer learning and exchange.



5. CHALLENGES AND LESSONS LEARNED

In 2025, PAGE operated in a global context marked by fiscal tightening, geopolitical and economic uncertainty, and accelerating climate and nature risks. There is pressure on governments to advance climate and environmental objectives while ensuring economic growth, job creation and resilience under constrained fiscal conditions.

Countries increasingly have strategies and targets in place for economic transformation and now seek support for operationalising existing plans through regulatory frameworks, fiscal tools, investment planning and prioritisation, skills development and institutional coordination.

The PAGE offer under the updated Strategy 2021-2030 was well received in this context as it provides strategic and targeted policy support focused on key elements of green transitions, including circularity, just transition and green jobs, and sustainable finance.

○ Shifting demand from strategy development to policy delivery

Across PAGE partner countries, governments have adopted national plans and strategies for green transformation and now seek more specific policy support. This includes greater clarity on expected policy impacts, suitable policy instruments and improved policy coherence. Governments' interest shifted to regulatory design, financing instruments, institutional coordination and capacity development to translate high-level commitments into action.

With fiscal pressure rising, governments are also focusing on labour-market impacts, resilient value chains and investment areas that deliver multiple benefits. PAGE was able to respond with tools for sustainable budgeting, macroeconomic and just transition modelling, and the development of taxonomies and measurement frameworks.

Despite reduced funding, PAGE's more focused offer under the updated strategy has been well received, with governments valuing the UN's integrated expertise, neutrality, convening power and support for institutional coordination and capacity development.

○ Anchoring reforms in finance and planning institutions

PAGE's experience shows that anchoring support in ministries of finance and planning, as well as within cross-government coordination mechanisms, is essential for achieving economy-wide impact and ensuring ownership and readiness for policy reforms.

PAGE has worked closely with planning, finance and economy ministries across partner countries. In Brazil, macroeconomic modelling for the Ecological Transformation Plan was developed with the Ministry of Finance. In Mongolia, PAGE helped revise the methodology for the Five-Year Development Guidelines, now used across government. In Rwanda, green economic transformation was integrated into the national medium-term strategy (NST 2), with sectoral and subnational strategies following suit, supported by training on climate-budget tagging. In the Kyrgyz Republic, PAGE contributed to shaping the Green Economy Development Programme 2025-2029.

These results demonstrate that with a strong entry point and political will, it is possible to advance green transformation, particularly through budgeting, planning and fiscal processes.

The results also highlight the success of PAGE's approach, which places high importance on institutional anchoring, policy cycle opportunities and clearly articulated national ambition, all of which are essential for sustaining reforms.

PAGE's ability to deliver, however, depends on the pace and readiness of partner countries. When foundations are disrupted - through elections, cabinet reshuffles or high staff turnover - PAGE has faced delays and shifting priorities. In Uruguay, a change in administration slowed the launch of a new PAGE phase. In Mongolia, a cabinet reshuffle redirected fiscal policy workstreams. In Guatemala, staff turnover delayed approvals for key actions.

● Finance as a binding constraint

Despite growing attention to sustainable finance, funding green and inclusive economic transitions remains difficult as countries face high borrowing costs, limited fiscal space and declining development cooperation finance. Although public-private financing models are widely discussed, they have not yet been widely translated into practice. To optimize public expenditure, PAGE offers tools that help prioritise fiscal, budgeting and investment decisions that jointly advance climate, nature and development goals.

PAGE applied these approaches through sustainable budgeting work in Cambodia, green public financial management in Guatemala's waste and sanitation sector, and macro-fiscal analysis in Brazil assessing how transformation plans can support growth, jobs and resilience within fiscal constraints.

The strategic partnership with the Coalition of Finance Ministers for Climate Action (CFMCA) helped PAGE expand its influence. Through CFMCA, PAGE can engage with over 100 Ministries of Finance through technical inputs, presentation of tools and coordination support for the Coalition's flagship guide.

With fewer resources for direct country support, this partnership illustrates how effective technical assistance can be delivered through coalitions with shared objectives. It also points to future directions for policy support in a fiscally constrained environment.

● Circularity as an economic reform pathway

In several PAGE countries, circular economy approaches have gained traction when linked to industrial development, competitiveness and job creation. With strategies and roadmaps in place,

countries increasingly seek support on financing mechanisms, market incentives and implementation pathways that turn circular principles into practical reforms.

Country examples show what is possible with strong government leadership: Thailand's national financing framework for sustainable waste management, Indonesia's food loss and waste strategies tied to local economic benefits, and India's Eco Mark scheme promoting circularity in industry and consumption. Indonesia is also developing a circular economy financing model, mapping skills gaps and assessing technological readiness. These experiences underline the need to connect circular economy reforms with financial frameworks, industrial policy and labour market considerations.

Despite progress, understanding the economy-wide implications of circularity across sectors remains challenging. PAGE-supported analysis contributed to filling this gap while recognising the complexity of the task and the limits of current methodologies.

An ILO-led global baseline on employment across 177 countries estimates that 121-142 million people work in circular activities but also highlights structural issues: 52 per cent of circular jobs are informal, rising to over 84 per cent in low-income countries, while major emitting sectors such as manufacturing and construction remain only marginally circular.

Additional analysis under development investigates how barriers to secondary material markets can be addressed in different country contexts, including the policy, financing and institutional conditions required for these markets to function effectively. The analysis also explores how different levels of ambition in circular economy reforms could affect economic growth, employment and resource use at the macroeconomic level.

○ **Just transition moving from concept to applied policy tools**

As economies transform, the need for practical tools to ensure a just transition is increasingly recognised. Governments are moving from broad concepts to analytical instruments - modelling, assessments and structured dialogue - to guide decisions on employment, skills and social protection. Several governments have turned to PAGE for support on labour market impacts, social dialogue and skills development.

Morocco developed a national Just Transition Assessment Model with PAGE support. In South Africa, PAGE is supporting the establishment of a tripartite Just Transition Forum and develop a Code of Good Practice (under the Labour Relations Act), as well as guidance for institutionalizing and implementing transition processes closely with the Presidential Climate Commission (PCC) and National Economic Development and Labour Council (NEDLAC). A South Africa-Indonesia policy dialogue further explored practical solutions for financing, worker protection, reskilling and social dialogue in coal-producing regions.

With an emphasis on just transition, PAGE has strengthened its ability to integrate social dimensions into energy and industrial transitions, offering more advanced analytical tools, guidance and country examples than in previous phases.

● South-South and Triangular Cooperation as accelerators of implementation

South-South and Triangular Cooperation continued to play a catalytic role in helping countries identify policy solutions and address shared transition challenges. Under its updated Strategy, PAGE elevated SSTC from isolated activities to a coordinated programme component.

Building on two years of PAGE-facilitated SSTC, UNDP compiled case studies and lessons across different formats such as regional academies, government exchanges, policy dialogues, knowledge labs and thematic workshops.

Three lessons emerged:

- SSTC works best when countries already have policy frameworks and institutions in place and seek practical ways to refine them.
- Continuity and long-term peer networks are essential for sustained learning.
- National ownership makes SSTC more relevant and transformative.

These principles were evident in several PAGE-supported exchanges. This included the Indonesia-China exchanges on green finance and circular economy investments, the South Africa-Indonesia policy dialogues on just transition planning in coal-mining regions, and the Africa's Regional Academy on green bonds, inclusive climate finance and sustainable public procurement.

PAGE's networks position it well to connect countries and generate broader impact as governments learn from each other and replicate solutions. However, tracking how exchanges translate into joint initiatives, pilot projects and broader forms of bilateral collaboration remains challenging without dedicated institutional follow-up.

To strengthen continuity, PAGE started to systematically integrate SSTC into PAGE country programmes planning for peer missions and regional dialogues, and by linking exchange facilitation to structured global and regional platforms such as CFMCA and ACEA.

● Shaping a shared strategic future for the partnership

Two years into implementing the updated Strategy, PAGE has consolidated its scope, focus and delivery model. However, major shifts in international development cooperation - reduced budgets, shifting priorities and weakening multilateralism - are affecting UN organisations.

At this point, the partnership is well positioned thanks to earlier consolidation and generous contributions from its funding partners, but PAGE partners recognise the challenging geopolitical context and tightening funding landscape. Alongside rolling out the updated Strategy, PAGE has launched a new strategic process to ensure the partnership remains relevant, aligned with emerging priorities and impactful. Success will depend on finding the right balance between funding partners' interests, government demand and UN mandates.

Early results from this process highlight opportunities to sharpen PAGE's focus around its core pillars of circularity, finance and just transition. Proposed priority areas include:

- value addition and circularity in critical raw materials and strategic value chains;

- stronger analysis on economic resilience and finance-led adaptation; and
- expanded work on circularity and pollution reduction as a competitiveness and cost-saving agenda.

Going forward, PAGE will need to be more selective, agile and adaptive. New delivery modalities are being explored to ensure value for money, with scenarios varying in country, regional and global scope and in inter-agency integration. Discussions will continue as PAGE and its partners navigate an uncertain geopolitical and economic environment.

🕒 **PAGE as a whole-of-economy transformation model for the UN 80 Initiative**

As the UN moves forward with its UN 80 Initiative, PAGE offers a clear example of the initiative's goals in practice - greater coherence, integration and inter-agency collaboration. For over a decade, PAGE has focused on economy-wide impact through horizontal coordination and coherent, efficient country delivery. Operating above individual projects, the partnership supports whole-of-economy transitions, helping countries align fiscal, industrial, labour and social policies with sustainability and circularity. These lessons are now being shared within the UN 80 process, where PAGE is highlighted as a model of the approach.



6. PAGE SECRETARIAT AND GOVERNANCE BODIES

In 2025, the PAGE Secretariat continued to provide coordination, programme management and operational support across the partnership, enabling effective delivery of PAGE activities. As the central coordination hub, it supported the functioning of governance bodies, including the Steering Committee, Management Board and Technical Team, ensuring alignment of strategic priorities and workplans. In close collaboration with the Technical Team, the Secretariat ensured effective inter-agency cooperation in planning, implementing and monitoring PAGE activities, contributing to the delivery of results under the four PAGE outcomes. Key achievements in 2025 were the development of the global and regional workplan for 2026-2027 and the selection of four new entry points for strategic country support under the updated Strategy 2021-2030. This ensured full alignment with the programme's strategic and substantive focus.

At the programme management level, the Secretariat coordinated PAGE engagement in countries supported under both the new and previous delivery models. This included the launch of new country support in Brazil, Indonesia, Kazakhstan, Mongolia, Senegal, South Africa, Uzbekistan and Uruguay; ensuring progress under multi-year country programmes at different stages of implementation in Cambodia, Guatemala, India Morocco, Rwanda and Thailand; and coordinating phase-out in Barbados, Guyana, Kyrgyz Republic and Peru. The Secretariat provided input to the sustainability plans of Cambodia, India, Kyrgyz Republic, Morocco, Thailand and Guatemala, with the aim to strengthen sustainability of results beyond PAGE support.

The Secretariat contributed to analytical and knowledge work, providing substantive input and reviews for a range of studies and tools to ensure quality and coherence of outputs. These included the carbon-market impact economic modelling in Thailand; global knowledge products such as the ILO-led report *Employment in the Circular Economy: Leveraging Circularity to Create Decent Work*; ongoing UNEP-led work on circular economy mapping and macroeconomic impact; the UNDP-led report presenting examples of SSTC supported by PAGE; updates to the Flagship Guide of the Coalition of Finance Ministers for Climate Action (CFMCA); and content development for the new e-course on *Reshaping Our Economies*.

The Secretariat managed key operational, financial, and reporting processes for the partnership, including new contribution agreements to the PAGE MPTF with the Republic of Korea and the disbursement of 2025 instalments from the European Commission and Sweden. It also updated the MPTF Terms of Reference to reflect the revised Strategy 2021-2030 and delivery model, coordinated UN agency workplans linked to fund transfer requests, and revised the PAGE Operational Manual. In

addition, the Secretariat developed budget scenarios to inform discussions on the future development of PAGE within the Management Board and Steering Committee.

Monitoring and reporting remained a central function of the Secretariat in 2025. Progress at country, regional and global activities was systematically tracked, and the Secretariat coordinated the publication of the 2024 PAGE Annual Progress Report in both written and online formats. This supported accountability, learning and adaptive programme management.

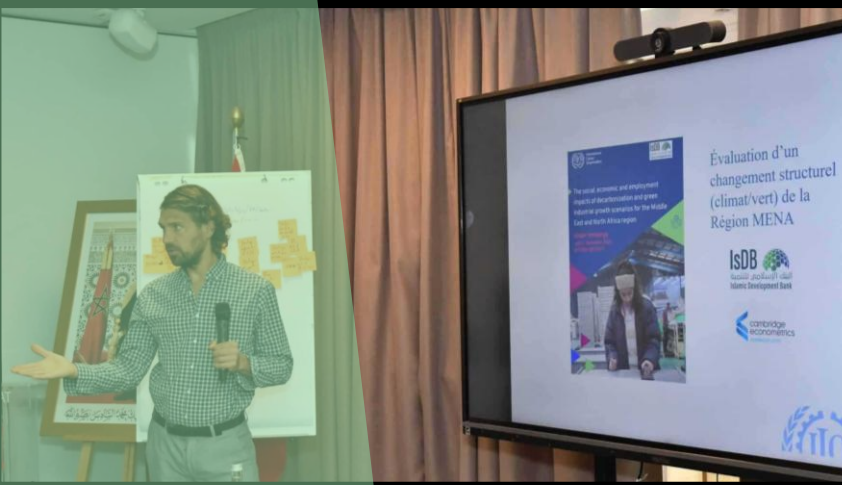
Furthermore, the Secretariat ensured PAGE's visibility and stakeholder engagement through key communication channels and events, supporting the dissemination of PAGE knowledge products and country results. This included managing the PAGE website and monthly newsletters, publishing over 30 web stories, disseminating material across PAGE's social media channels, and supporting the launch of the new e-course on *Reshaping our Economies*. Communications support was also provided for major global and regional events aimed at elevating PAGE's main themes, messages and results in international policy processes, thereby strengthening its strategic positioning:

- the launch of the ILO-led report *Employment in the Circular Economy: Leveraging Circularity to Create Decent Work*;
- a UNEA-7 side-event with CFMCA, including the launch of a joint PAGE-CFMCA Action Note;
- a side-event at the 4th International Conference on Financing for Development;
- the PAGE Regional Academy for Africa; and
- PAGE-led Accelerator Session on *Economic Drivers for Circularity: Secondary Materials and Beyond* at the World Circular Economy Forum.

The Secretariat organized a few dedicated events to facilitate dialogue and exchange, advance knowledge and sharing of lessons:

- mid-year celebration, which provided an opportunity to reflect on PAGE's progress in 2024 and discuss future opportunities;
- an informal online gathering of National Coordinators; and
- two online dialogues, held in collaboration with the UN DCO under the series "*One UN for Accelerating a Fair and Green Economic Transformation*", focusing on financing pathways for sustainable food systems and debt resilience.

In addition, the Secretariat contributed through speaking engagements at various country and regional events, including the launch of the second phase of PAGE in Indonesia; the South Africa-Indonesia policy dialogue series on just transitions in coal-mining regions; ILO Green Week's panel on *Pathways for Just Transitions*; and the online experience exchange between partner countries in Latin America.





ANNEX I – RESULTS FRAMEWORK AND INDICATORS

This annex presents the indicators of the PAGE results framework used to monitor progress under the PAGE Strategy 2021-2030. The framework is structured around four outcome areas, consistent with Section 2. It reflects PAGE’s integrated approach to advancing inclusive green economy transitions through policy advisory services, analytical work, capacity building and knowledge exchange.

The indicators capture progress on outcomes and outputs across country, regional and global levels, based on data reported by PAGE partner agencies and country programmes. The tables provide an overview of cumulative results achieved since the inception of the programme, as well as progress made in 2025.

As this annex presents cumulative results, progress reported in Section 2 does not always lead to an additional count. This applies, for example, when activities relate to the implementation, institutionalisation or application of existing frameworks, policies or training programmes already counted in previous years.

Further details on methodologies and underlying data are available in the comprehensive monitoring framework maintained by the PAGE Secretariat in a separate document.

Outcome 1: Countries have reinforced and integrated inclusive green economy (IGE) goals and targets into SDG-aligned economic and development planning and financing

Indicator #1.1: Number of countries or provinces (at sub-national level) that i) started implementing or ii) have adopted national development plans or cross-sectoral strategies integrating IGE priorities

Status end of 2025: 15 countries and 2 states/provinces are implementing with PAGE support and 2 countries have adopted policies

Indicator #1.2: Number of national development plans or cross-sectoral strategies integrating IGE priorities

Status end of 2025: 59 plans and strategies (2 additional in 2025 - Kyrgyz Republic and Mongolia)

Output 1.1: IGE diagnostics, assessments, and policy analysis undertaken

Indicator #1.1.1: Number of reports providing national IGE diagnostics, assessments and policy analysis conducted in consultation with national stakeholders that inform national planning processes

Status end of 2025: 66 reports completed (1 additional in 2025 - Brazil)

Output 1.2: Public, private, and civil society stakeholders mobilised and engaged in cross-sectoral IGE prioritization

Indicator #1.2.1: Cross-sectoral national consultations and dialogues organized to mobilise stakeholders, share results of policy analysis and consult priorities

Status end of 2025: 21 countries and 2 states/provinces held cross-sectoral consultations as of 2025

Indicator #1.2.2: Number of countries with national steering mechanism overseeing IGE work meeting regularly

Status end of 2025: 20 countries (0 newly counted in 2025; existing coordination mechanisms continued to support implementation and stakeholder engagement in PAGE countries)

Output 1.3: Tools to measure progress and resources allocated to a more inclusive green economy

Indicator #1.3.1: Number of countries with IGE measurement framework established

Status end of 2025: 7 countries and 2 states/provinces (1 additional country in 2025 - Rwanda)

Indicator #1.3.2: Number of countries with mechanism for green budgeting established

Status end of 2025: 8 countries and 1 state (2 additional in 2025 - Guatemala and Rwanda)

Output 1.4: Sustainability strategy for the phaseout of PAGE support developed in consultation with and endorsed by national partners

Indicator #1.4.1: Number of countries with sustainability strategies for the phaseout of PAGE support developed/updated and endorsed by national partners

Status end of 2025: 13 countries and 2 provinces/states (2 additional in 2025 - Guatemala and Kyrgyz Republic)

Outcome 2: Countries are implementing evidence-based sectoral and thematic reforms in line with national IGE priorities

Indicator #2.1: Number of thematic and sectoral policies, programmes, and instruments supporting IGE priorities that PAGE countries i) have adopted, or ii) are implementing

Status end of 2025: 56 policies (42 policies were being adopted and implemented with PAGE support, 14 policies were adopted), out of which 5 are additional in 2025 - 2 in Guatemala, 1 in India, 1 in Indonesia and 1 in Cambodia)

Indicator #2.2: Number of countries that have mobilised financing for IGE

Status end of 2025: 16 countries and 2 provinces/states have mobilised financing for IGE (0 newly counted in 2025; countries continued implementation of financing mechanisms and investment frameworks)

Indicator #2.3: Number of financing sources mobilised for IGE

Status end of 2025: 69 financing sources mobilised (3 additional in 2025 - 2 in Mongolia and 1 in Morocco)

Output 2.1: Sectoral and thematic diagnostics, assessments and policy analysis undertaken

Indicator #2.1.1: Number of reports available providing sectoral or thematic IGE diagnostics, assessments and policy analysis conducted in consultation with national stakeholders that inform sectoral or thematic planning processes

Status end of 2025: 226 reports are available, out of which 12 additional in 2025

Output 2.2: Sectoral and/or thematic policies, strategies, programmes and plans that draw on results from diagnostics, assessments and policy analysis and/or are designed with advisory support

Indicator #2.2.1: Number of sectoral or thematic policies, strategies, programmes and plans designed and advanced in consultation with national partners

Status end of 2025: 77 policies, strategies, programmes and plans designed in consultation (1 new in 2025 - India)

Output 2.3: IGE financing partners mobilised and engaged including UNCT, donors, IFIs, development banks and the private sector

Indicator #2.3.1: Number of partners formally agreeing to co-financing, complementary follow-up programming, pledges, PPPs, etc.

Status end of 2025: 80 partners, out of which 2 are additional in 2025 (2 in Morocco)

Outcome 3: Individuals and institutions representing public, private, social partners, civil society groups and stakeholders have acquired capacities needed to advance IGE approaches at the regional, national and sectoral levels

Indicator #3.1: Number and percentage of survey respondents who report using knowledge and skills acquired from PAGE training and capacity development activities

Status end of 2025: 75% of participants surveyed reported using knowledge and skills acquired through PAGE global training and capacity development activities

Indicator #3.2: Number of (sub)national institutions which deliver IGE policy analysis, IGE training, develop IGE related policies and lead related policy processes and stakeholder consultations

Status end of 2025: 182 (sub)national institutions (18 additional in 2025)

Indicator #3.3: Number of training programmes for which IGE elements are integrated and delivered by (sub)national institutions

Status end of 2025: 170 training programmes (5 additional in 2025)

Output 3.1: Capacity development support delivered to (sub)national institutions

Indicator #3.1.1: Number of (sub)national institutions having strengthened their capacity to deliver IGE policy analysis or training or to lead policy and stakeholder consultation processes

Status end of 2025: 397 national institutions/ministries/departments, out of which 22 were additional in 2025

Output 3.2: (Sub)nationally tailored training programmes developed and delivered

Indicator #3.2.1: Number of people that have completed (sub)national level training programmes

Status end of 2025: 17,724 people out of which 190 were additional in 2025

Indicator #3.2.2: Percentage of participants who report having increased their capacity in IGE related issues through (sub)national trainings

Status end of 2025: An average 78% of participants reported having increased their capacity

Indicator #3.2.3: Number of IGE training programmes and specific training modules developed for recurrent use by (sub)national institutions

Status end of 2025: 40 IGE training programmes and specific training modules (1 additional in 2025 - India)

Output 3.3: Global and regional leadership and training programmes and packages developed and delivered for individuals and institutions

Indicator #3.3.1: Number of people that have completed training on IGE in globally or regionally offered online training and on-campus training programmes (knowledge versus performance)

Status end of 2025: 131,425 people of which 73,194 were additional in 2025. A total of 61,328 were from PAGE countries

Indicator #3.3.2: Percentage of participants who report having increased their capacity in IGE related issues in global and regional training programmes (with a target of 80% on average)

Status end of 2025: An average 82% of participants reported having increased their capacity

Indicator #3.3.3: Number of global IGE training programmes and specific training modules being offered to countries by PAGE (knowledge versus performance)

Status end of 2025: 27 training programmes and modules (1 additional in 2025)

Outcome 4: National and regional stakeholders, including green economy champions, decision-makers, practitioners, and youth representatives, access and apply knowledge for advancing IGE

Indicator #4: Number of times that PAGE knowledge products are used for the implementation of IGE priorities at national level

Status end of 2025: 117 stakeholders in all 22 PAGE countries were making use of PAGE knowledge products (4 additional in 2025)

Output 4.1: IGE knowledge products and platforms generated/leveraged and shared

Indicator #4.1.1: Number of IGE knowledge products generated and made available on PAGE website for national level application

Status end of 2025: 27 knowledge products, of which 1 is additional in 2025

Indicator #4.1.2: Number of platforms established or leveraged to advance IGE knowledge-sharing and dialogue, including for and by youth and green economy champions

Status end of 2025: 5 knowledge platforms (0 newly counted in 2025; existing platforms continued to support regional dialogue and knowledge exchange)

Indicator #4.1.3: Number of institutions, individuals, and initiatives collaborating under a wider PAGE network

Status end of 2025: 93 institutions, individuals and initiatives (6 additional in 2025)

Output 4.2: IGE South-South and Triangular events and dialogues organized to promote knowledge-sharing and debate on IGE

Indicator #4.2.1: Number of IGE South-South and Triangular events, peer learning and dialogues, including scaling of good practices, held in cooperation with other partners

Status end of 2025: 69 events (4 additional in 2025)

Output 4.3: Global PAGE IGE advocacy, outreach, and communications strategy to reach PAGE stakeholders developed, put into practice, and reviewed/updated annually

Indicator #4.3.1: Communication strategy, plan, or tools with defined audiences that include decision-makers, practitioners, and youth representatives developed, implemented, and updated annually

Status end of 2025: PAGE 2024 online annual report; update and improvement of the PAGE website content; social media campaigns; monitoring and evaluation of social media, website and newsletter performances through monthly reports; monthly newsletters; support to event planning at national and international levels

Output 4.4: National outreach and communication strategies/plans to reach PAGE stakeholders developed/updated and put into practice

Indicator #4.4.1: Number of national communication strategies or plans with defined audiences developed and implemented

Status end of 2025: 9 national communication strategies or plans developed (0 newly counted in 2025; existing communication strategies continued to support outreach and stakeholder engagement)

Output 4.5: Targeted national awareness-raising activities implemented and/or tools developed

Indicator #4.5.1: Number of targeted national awareness-raising activities implemented and/or tools developed

Status end of 2025: 176 awareness-raising activities/tools developed (20 additional in 2025)

ANNEX II – COUNTRY RESULTS SUMMARY

Status of PAGE Countries in 2025:

Country	Joined PAGE	Lead agency
<i>Countries receiving support under updated Strategy (2-year country support¹)</i>		
Brazil	2024	UNEP
Mongolia	2025	UNDP
Indonesia	2025	UNDP
Kazakhstan	2025	UNITAR
South Africa	2025	ILO
<i>Countries accepted for support under updated in 2025 (2-year country support)</i>		
Senegal	2025	ILO
Uruguay	2025	UNIDO
Uzbekistan	2025	UNDP
<i>Countries where multi-year country programmes² are ongoing in 2025</i>		
Kyrgyz Republic	2016	UNEP + UNDP
India	2018	UNEP
Guatemala	2018	UNITAR
Argentina	2018	ILO
Morocco	2019	UNIDO
Thailand	2019	UNIDO
Cambodia	2022	UNITAR
Rwanda	2022	UNDP
<i>Countries where multi-year support has ended</i>		
Peru	2013	ILO
Burkina Faso	2014	UNITAR
Ghana	2014	UNDP
Mauritius	2014	UNEP
Jiangsu Province (China)	2015	UNEP + UNIDO
Mato Grosso State (Brazil)	2016	UNIDO
Barbados	2016	UNEP
Guyana	2017	UNEP

¹ New country delivery model with shorter-term, targeted interventions in response to strategic policy requests.

² Multi-year support model with a broader set of interventions to advance inclusive green economy transitions.

Countries receiving support under the updated Strategy 2021-2030.

Brazil

○ Country Snapshot

Status: Since 2024 delivery under the updated Strategy.

Brazil, the largest country in South America, has a diversified economy anchored in agriculture, mining and an export-oriented industrial base. The country is well positioned to benefit from global shifts to low-carbon economies, given its high share of clean energy and abundant natural resources. However, Brazil also faces environmental challenges, including biodiversity loss and deforestation, which threaten livelihoods and economic stability. Addressing these challenges requires an integrated approach that aligns economic growth with ecological sustainability.

In 2023, the Federal Government launched its Ecological Transformation Plan (ETP), a national strategy to align economic growth with sustainability, boost GDP and jobs, and drive structural economic change. The plan defines six thematic priorities: circular economy, sustainable finance, energy transition, green infrastructure, technological densification, and bioeconomy and agri-food systems.

○ Key Achievements and Progress | 2025

Since mid-2024, Brazil has been advancing its ETP, supported by PAGE with a model-based assessment of the plan's impacts on economic growth, employment and the country's ability to meet NDC targets. The assessment also examined pathways towards achieving net greenhouse gas neutrality by 2050. Building on this momentum, Brazil is advancing the following priorities:

- Expand the analysis to include additional dimensions - energy, forestry and transport – to generate sharper insights on ETP impacts, stronger projections and actionable policy recommendations.
- Strengthen the capacity of government modellers to apply system dynamics approaches for macroeconomic and quantitative assessments of the ETP's multifaceted impacts through PAGE training.
- Establish a circular economy monitoring framework to assess how circular economy practices affect economic growth, job creation and environmental outcomes. The framework will also monitor key economic and environmental indicators of the National Circular Economy Plan aligned with the ETP's goals.

Supporting further integration of green economy into policy actions (Outcome 1):

Macroeconomic Insights Generated for Brazil's Green Transition

Brazil strengthened its Ecological Transformation Plan (ETP) with new macroeconomic evidence demonstrating its potential to drive greener and more inclusive growth. The Ministry of Finance (MoF) and the Federal University of Rio de Janeiro (IE-UFRJ) completed the first phase of a PAGE (UNEP)-

supported modelling exercise. The results suggest that full implementation of the ETP could generate positive macroeconomic and employment outcomes, including estimated GDP gains, significant job creation and improved capita income trajectories by 2035. The analysis also indicates that the plan could support progress towards Brazil's emission reduction targets by 2050. The findings informed next steps to expand the model to inform macroeconomic planning and sectoral strategies, including the National Bioeconomy Plan.

To support internal dialogue, PAGE organised a technical event at the MoF on 22 May 2025. The event brought together representatives from UNEP, IE-UFRJ and multiple departments of MoF to present the results, validate assumptions and gather technical feedback to fine tune the modelling approach.

Building institutional and individual capacity (Outcome 3):

PAGE Hosts Training on Green Economy Modelling

PAGE (UNEP), in collaboration with UFRJ and Centro Internacional Celso Furtado de Políticas para o Desenvolvimento (CICEF), concluded an online training on 29-31 October on the Integrated Green Economy Modelling (IGEM) framework, with a particular focus on system dynamics.

The training strengthened the capacity of Brazilian policymakers and academics to integrate environmental considerations into economic decision-making. The 30 participants, primarily from the MoF, reflected growing institutional interest in embedding sustainability into national economic planning. A core strength of the training was its grounding in the Brazilian context. Through applied national case studies, including insights from the ETP, participants connected abstract modelling concepts with real-world policy challenges. This helped demonstrate how green strategies can drive growth, employment and sustainability.

By tailoring content to local realities and strengthening government–academia collaboration, the initiative set a strong precedent. The skills and partnerships developed will support Brazil's climate-aligned economic planning over the long term.

Improving Access and Application of Knowledge for Advancing IGE (Outcome 4):

Green Economy Event Launches ETP Study

To increase awareness and uptake of the ETP modelling results, PAGE (UNEP) co-organized a green economy event with the Ministry of Finance on 12 August 2025 to publicly present the findings of the ETP macroeconomic exercise. The event marked the official launch of both the executive summary and the methodological report, and brought together government officials, academia, civil society and the media. The launch generated wide coverage, with articles and interviews in leading business newspapers and national television channels, helping to bring the ETP debate into mainstream economic discourse. Taken together, the modelling work, training and outreach strengthened the evidence base and public understanding needed to advance the ETP agenda.

Mongolia

Country Snapshot

Status: Since 2025 delivery under the updated Strategy, building on earlier country programme completed in 2023.

Mongolia's economy combines strong growth potential with persistent structural challenges. Growth remains robust, driven largely by mining, particularly copper and coal. Yet heavy dependence on the sector contributes to pollution, public health risks and vulnerability to extreme winters, volatile commodity prices and shifting global demand. These factors constrain economic diversification and poverty reduction, underscoring the need for more sustainable and resilient growth pathways.

In response, the Five-Year Development Guideline (2026–2030) prioritises green economic transition, energy independence, and social inclusion. It is aligned with Mongolia's long-term Vision 2050, which focuses on reducing coal dependence and expanding renewable energy. The 2024-2028 Action Programme reinforces this shift by accelerating national progress through large-scale infrastructure and development projects. It focuses on renewable energy, regional development and industrial self-sufficiency.

Internationally, Mongolia pledged at COP26 to cut greenhouse gas emissions by 27.2 per cent by 2030. In 2024, the Prime Minister announced three key transitions - human capital, technological and green - to guide economic diversification and resilience. To advance these priorities, the government is preparing NDC 3.0, a Long-Term Low-Emission Development Strategy (LTLEDS) for 2050 and drafting a Climate Change Law to establish a framework for carbon pricing and a low-carbon economy.

Key Achievements and Progress | 2025

Since 2025, PAGE has partnered with the Ministry of Economy and Development to integrate green economy principles into Mongolia's national planning and financing frameworks. The engagement advances economic resilience, diversification and inclusive, sustainable growth in line with national development and climate commitments. Key priorities include:

- Embed inclusive green economy principles into the Five-Year Development Guideline (2026-2030), ensuring coherence and complementarity with national sustainable development plans and frameworks such as the revised NDC, LTLEDS and the National Biodiversity Action Plan.
- Deliver a green investment plan and financing framework for climate finance and carbon credits to mobilise investment and ensuring long-term financial sustainability.
- Assess the socio-economic impact of inclusive green economic policies and their alignment with climate and environment commitments for the Ministry of Economy and Development.

Supporting further integration of green economy into policy actions (Outcome 1):

Green Economy Objectives Embedded in Mongolia's Development Guideline

Mongolia embedded climate, biodiversity and low-emission objectives into its national development framework through reform of the Five-Year Development Guideline (2026-2030). In collaboration with PAGE (UNDP), the Ministry of Economy and Development (MED) revised the official planning methodology used across central and subnational institutions. Approved in July, the methodology embeds the country's NDCs, the National Biodiversity Strategy and Action Plan and the Long-Term Low Emission Development Strategy into national planning processes. A central reform introduced was the shift to results-based planning. This enables Mongolia to better structure development policies around outcomes, clarify institutional responsibilities, track performance more effectively, and strengthen inter-sectoral coordination. The framework now encompasses 427 indicators, including 74 SDG-aligned indicators linking national objectives with local implementation and 61 indicators dedicated specifically to green transition outcomes.

To support implementation of the revised framework, PAGE and the MED delivered four trainings on results-based and green-aligned planning for national and local governments institutions, reaching 332 participants. The trainings were co-financed by UNDP's Climate Promise II and BIOFIN projects.

Strengthening National Dialogue on Just Transition

On 1 October 2025, PAGE (ILO) convened a national tripartite workshop in Ulaanbaatar on ILO's [Guidelines for a Just Transition towards Environmentally Sustainable Economies and Societies for All](#). The workshop strengthened national dialogue on just transition, raised awareness of climate change impacts on Mongolia's labour market, and underscored the urgency of proactive policies that place decent work at the centre of the transition.

A technical note developed alongside the workshop offered integrated analysis of how climate policies and economic transformation affect employment, skills, occupational safety and health, social protection, enterprises and vulnerable groups. It identified policy options to anticipate risks, seize green job opportunities, and reinforce social dialogue. This informed tripartite decision-making, enhancing coherence across climate, labour and social agendas, and supporting fair and inclusive transition pathways that link environmental ambition with decent work and shared prosperity.

Hosted at the Ministry of Family, Labour and Social Protection, the workshop engaged key stakeholders, including the Ministries of Environment and Climate Change and Energy, the Mongolian Employers' Federation, the National Chamber of Commerce and Industry and the Confederation of Mongolian Trade Unions.

○ Key Achievements | 2013-2023

Between 2013 and 2023, Mongolia advanced its green economic transformation in partnership with PAGE. Green economy goals were integrated into national planning, alongside reforms across procurement, finance, energy trade, jobs, industry and waste management. Key results achieved include:

- National Green Development Policy established in line with inclusive green economy priorities, embedding progress indicators that enable monitoring and guide implementation.

- Sustainability principles embedded in the national procurement framework, including amendments to the Law on Public Procurement. Green financial products and services were also introduced to strengthen financing for green development.
- Energy sector subsidy reforms culminated in Mongolia's new energy tariff system (2024), promoting renewable energy, redirecting incentives and advancing national climate targets.
- The 'Ger and Nature Scheme' was developed to promote nomadic tourism, diversify rural incomes and reduce greenhouse gas emissions.

Indonesia

Country Snapshot

Status: Since 2025 delivery under the updated Strategy, building on earlier country programme completed in 2024.

Over the past decade, Indonesia has sustained stable economic growth, consolidating its position as one of the world's largest emerging economies. At the same time, persistent challenges - including poverty, inequality, unemployment, and environmental degradation - continue to shape national development priorities. In response, the government has advanced key policy frameworks, such as the Low Carbon Development Initiative (LCDI), its second NDCs and Net Zero Emission targets. The National Medium-Term Development Plan (RPJMN) 2020-2024 embedded green economy priorities, sustainable infrastructure and climate resilience across national development planning.

In 2024, Indonesia launched the National Circular Economy Roadmap and Action Plan, establishing a framework for sustainable resource management, waste reduction and low-carbon growth. As the government finalizes the RPJMN 2025-2029, the focus is on institutionalizing circular economy principles as drivers of Indonesia's inclusive, low-carbon transition. This aims to expand economic opportunities while addressing environmental and climate challenges.

Key Achievements and Progress | 2025

Since 2025, Indonesia has been operationalizing the Circular Economy Roadmap and Action Plan in line with its NDCs, strengthening the integration of circular economy principles within national climate strategies. This alignment established a coherent pathway for integrating climate action into the country's broader national development framework, accelerating progress toward economic growth and climate goals.

The approach strengthens economic resilience, reducing GHG emissions, enhancing industrial competitiveness and investment readiness, promoting green job creation. It also advances progress toward the Sustainable Development Goals (SDGs). With sustained momentum from PAGE and national partners, Indonesia is advancing a just transition to a circular economy through the following actions:

- Embed circular economy principles into the NDC framework, aligned with Indonesia's broader development and sectoral policies. This is supported by enhanced monitoring and evaluation systems to enable evidence-based decision-making and future green investment.
- Align environmental regulations with circular economy priorities across energy, waste and industrial sectors, creating a more coherent and enabling framework for implementation.
- Build financial frameworks that link national and subnational budgets directly to green economy goals.

- Close critical skills gaps in the workforce, particularly for youth, to facilitate implementation of circular economy solutions and green job pathways.
- Boost technological readiness across priority industries to accelerate the adoption of circular economy principles and inform future-oriented industrial policy.

Improving Access and Application of Knowledge for Advancing IGE (Outcome 4):

South-South Exchanges on Green Finance and Circular Solutions

PAGE (UNEP together with UNITAR) conducted South-South exchanges on green finance and circular solutions with a strong focus on Indonesian experience. The two-part online dialogue series, held on 27 November and 4 December 2025, featured speakers from Indonesia, China, South Africa, Cambodia and India and attracted 87 participants from 19 countries. The sessions highlighted Indonesia's experience in advancing green finance and circular economy policies and sharing them regionally. This included including bilateral exchanges with China on waste management and circular finance mechanisms. The exchanges facilitated knowledge sharing on just transition, green public financial management and green economy implementation. They also generated recommendations on enabling regulations, financial instruments, multistakeholder collaboration and capacity-building.

South-South Exchange on Building Institutions and People for Green, Circular and Just Economies

In December 2025, PAGE (UNITAR) convened an online South-South exchange that brought together policymakers, academics and practitioners from Indonesia, South Africa and Cambodia. The exchange focused on sharing best practices on integrating sustainability into higher education, civil service training, and policy processes. Delivered as part of a two-part multistakeholder dialogue series with UNEP and UNDP, the event engaged 96 participants. It underscored the critical role of universities, training bodies and research institutions in building the skills, knowledge and systems needed to advance an inclusive green economy transition.

🟢 Progress in 2025 (outputs from the multi-year support)

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Evidence Base for Indonesia's Electric Vehicle Policy and Infrastructure Planning

To support Indonesia's push to expand electric mobility and meet its 2030 Electric Vehicle (EV) adoption targets, PAGE (UNEP) supported BAPPENAS in finalizing the national study on EV adoption. The study provides a structured assessment of Indonesia's EV transition, examining policy options, infrastructure gaps, investment needs and the skills required to support a growing EV market. The study offers BAPPENAS a clearer evidence-base to guide regulatory choices, coordinate infrastructure planning and align EV expansion with Indonesia's wider green economy and climate goals.

Completion of the study was reinforced by a dialogue convened with the Directorate of Environmental Affairs at BAPPENAS in Jakarta on 20 February 2025. The dialogue consolidated national and international insights on market readiness, regulatory needs, and the broader economic benefits of electric vehicles. Participants also reviewed policy options, charging infrastructure requirements and

workforce skills essential for the transition. The dialogue brought together policymakers, UN agencies (UNDP, UNEP, UNIDO and ILO), industry specialists and technical experts.

Electric Vehicle Impact Assessment Guides Indonesia's Industry Transition

In 2025, PAGE (UNIDO), in collaboration with BAPPENAS, completed a comprehensive impact assessment of EVs on industry sectors and their technological advancements as well as research and development needs. The assessment produced policy recommendations to strengthen Indonesia's EV value chain. It also highlighted that EVs hold significant potential to reduce fossil fuel dependence, improve transport efficiency, and foster new industries - from battery manufacturing and recycling to supply chain development. At the same time, the study identified challenges such as charging infrastructure gaps, evolving incentive policies and the readiness of the national automotive industry. Policy recommendations addressed sustainable mineral extraction, mineral processing, EV battery production, and end-of-life battery management. Key findings were presented at a public policy dialogue on 20 February 2025 in Jakarta, which convened 63 international experts, policymakers, industry leaders and academics.

Bali Food Waste Strategy Published as National Model for Circular Economy

PAGE published the Strategy and Action Plan for Food Loss and Waste Management in Bali, providing a practical framework that can be scaled nationally and positioning Bali as a pioneer in food waste reduction. The strategy supports Indonesia's broader ambitions on circularity and climate mitigation by setting out seven strategies and eighteen detailed action plans. Each is backed by indicators, baseline data, phased milestones and clearly defined institutional responsibilities. Developed with BAPPENAS and the Bali Provincial Government, and carried out in collaboration with Greeneration Foundation/Waste4Change, the work reflects extensive stakeholder consultations across the province. The consultations engaged associations, NGOs and food sector workers.

Key Achievements | 2018-2024

Since 2018, Indonesia's green transformation has gained momentum in partnership with PAGE, putting in place frameworks for low-carbon and green economy planning. From circular economy and waste management to energy and green industry, progress has been advanced through fiscal policy, financing and the creation of green jobs across national and provincial levels. Highlights of this journey include:

- Green and circular economy principles embedded in the Medium-Term Development Plan (RPJMN) 2025-2029, positioning resource efficiency, waste reduction and low-carbon practices at the core of Indonesia's development agenda.
- National Circular Economy Roadmap and Action Plan (NCERAP) launched as Indonesia's strategic framework for sustainable economic transformation, complemented by a food loss and waste roadmap in Bali and circular economy policy reforms in West Java.
- National Green Economy Index launched, equipping policymakers with robust data to track progress and guide evidence-based decisions.
- Low Carbon Development Initiative implemented in West Java, advancing provincial-level climate action and sustainable growth.

- Indonesia's G20 Presidency in 2022 leveraged to champion global green recovery, with technical inputs shaping policy dialogue for emerging economies, Least Developed Countries and Small Island Developing States.

Kazakhstan

Country Snapshot

Status: Since 2025 delivery under the updated Strategy, building on earlier country programme completed in 2024.

Kazakhstan, an upper middle-income country reliant on fossil fuels and among the world's highest per capita CO₂ emitters, faces mounting climate risks, including environmental degradation, waste pollution, floods and water scarcity. Despite being one of the wealthiest nations in Central Asia, slow improvements in living conditions have contributed to social tensions, challenging progress toward a more inclusive and sustainable economy.

Since 2013, the government has advanced sustainable development objectives through the National Development Strategy Kazakhstan 2050 and the Green Economy Transition Concept, establishing a long-term framework for inclusive growth. Recent milestones include the Carbon Neutrality Strategy 2060, an updated Green Economy Transition Concept and the National Infrastructure Plan 2024-2029, which prioritise energy, transport, water and digitalisation.

Water security has emerged as a defining challenge, driven by dependence on transboundary rivers, outdated infrastructure and inefficient management. In response, the government initiated drafting a new Water Code to strengthen governance. It is also expanding into blue finance to mobilise private investment for clean water, ecosystem protection and progress toward NDC commitments. These efforts aim to enhance the resilience of water systems, promote sustainable water management, support renewable energy generation and reduce water pollution - over USD 500 million in green bonds were issued in 2024 and a taxonomy adopted in 2022.

Key Achievements and Progress | 2025

Kazakhstan's Ministry of Ecology and Natural Resources, in collaboration with PAGE, has been developing a blue finance framework to channel investment into the water sector. These efforts align with the Carbon Neutrality Strategy, Kazakhstan's Nationally Determined Contribution (NDC) and the Green Economy Transition Concept. Key priorities include:

- Evaluation of the feasibility for blue finance and its potential to deliver economic, social and environmental benefits.
- Development of a national Blue Taxonomy aligned with international standards and national priorities, promoting decent work and social equity.
- Pilot issuance of blue bonds to establish a replicable model for mobilising sustainable investment in water and marine-related projects.
- Institutionalisation of blue finance training programmes to build capacity and advance the national blue finance ecosystem.

○ Progress in 2025 (outputs from multi-year support)

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Identifying Opportunities for Resource Efficiency and Cleaner Production for Companies

PAGE (UNIDO) is conducting a resource efficiency scoping assessment and developing low-carbon guidance for large companies in Kazakhstan. The initiative identifies opportunities for resource efficiency and cleaner production, assesses pathways to cut industrial emissions. It also strengthened economic competitiveness, and provides tailored guidance for large industrial plants. The activity began with secondary research and stakeholder consultations, leading to a comprehensive Resource Efficiency and Cleaner Production assessment questionnaire. Ten companies across cement, oil and gas, steel and aluminium sectors participated, with three shortlisted for strong potential in resource optimization and emissions reduction. Field visits in July 2025 gathered data on energy and water use, waste, emissions and sustainability practices. A draft report with findings highlights significant opportunities for cleaner production, energy efficiency and water reuse. The study will be completed in 2026.

Adoption and Operationalization of the Carbon Neutrality Doctrine

With PAGE's technical support (UNDP), Kazakhstan finalized and adopted its Roadmap for the Carbon Neutrality Strategy in December 2025. The roadmap sets a phased trajectory to achieve net-zero greenhouse gas emissions by 2060, with interim sectoral targets for 2030, 2040 and 2050. It outlines deep decarbonization across energy, transport, and buildings, sharp reductions in fugitive emission by mid-century. The roadmap also foresees a shift of the agriculture, forestry and land use sector from net emitter to net carbon sink by 2060. Industrial emissions are projected to decline significantly between 2050 and 2060 with cleaner technologies and efficiency measures, while waste emissions decrease steadily. The roadmap also foresees large-scale deployment of carbon capture, utilization and storage, as a key enabler of the country's net-zero objective.

Building institutional and individual capacity (Outcome 3):

Green Economy Modelling Course for Kazakh Universities

In 2025, PAGE (UNITAR) advanced the development of an academic course on Inclusive Green Economy (IGE) Modelling to strengthen national modelling and analytical capacities in support of Kazakhstan's green development agenda. PAGE helped establish a consortium of interested universities, created a working group to guide course development and integration. It also supported the design of a nationally relevant syllabus tailored to Kazakhstan's policy and academic context, in close collaboration with participating higher education institutions.

The course materials will be finalized in 2026, a Training of Trainers will be delivered to interested universities. The course will also be listed as an elective for the autumn semester, marking a concrete step towards institutionalizing IGE modelling in Kazakh higher education.

○ Key Achievements | 2018-2024

Since 2018, Kazakhstan and PAGE have advanced the implementation of the National Development Strategy 2050 by integrating inclusive green economy objectives into SDG aligned national economic and development planning. This was completed by evidence-based sectoral reforms across waste

management, green fiscal policy, sustainable public procurement, energy efficiency, industrial decarbonization and environmental quality. Key results include:

- Kazakhstan's Roadmap for the Carbon Neutrality Strategy adopted in December 2025, setting out a phased trajectory to achieve net-zero greenhouse gas emissions by 2060. The roadmap also foresees the deployment of carbon capture, utilization and storage technologies as a key enabler of the country's net-zero objective.
- Green Economy Transition Concept updated in line with SDGs, socioeconomic and technological trends, and national commitments. The update provides a long-term pathway to carbon neutrality and reinforcing plans to cut energy intensity by 30 per cent by 2030.
- Carbon Neutrality Strategy to 2060 (adopted in 2023) developed, setting national approaches and strategic direction for consistent economic decarbonization.
- Environmental Code revised to introduce environmental quality standards, mandatory environmental assessments, earmarking of emission payments and EU aligned waste management - supporting climate mitigation and adaptation.
- National Development Strategy Kazakhstan 2025 updated with a dedicated green economy subchapter, guiding short-term economic and policy planning.
- 5-year National Project Zhasyl Kazakhstan launched, the first green economy policy with specific targets, indicators and budgets - supporting COVID19 recovery and laying foundations for long-term green growth aligned with SDGs and climate ambitions.
- Circular economy principles embedded into waste legislation, including the formulation of a Waste Management Programme and an industrial waste action plan.
- Impacts of macroeconomic and environmental fossil fuel subsidies integrated into the revised Green Economy Transition Concept and the Carbon Neutrality Strategy.

South Africa

Country Snapshot

Status: Since 2025 delivery under the updated Strategy, building on the earlier country programme completed in 2022.

South Africa, one of Africa's largest economies, combines high levels of industrialisation with abundant mineral resources. Despite progress in improving wellbeing and reducing poverty, economic growth has slowed while inequality, unemployment and ecological pressures persist. Heavy reliance on coal presents complex transition challenges, particularly for enterprises, workers and communities. The legal and regulatory framework for a just transition has been strengthened, although greater policy alignment and coordination remain essential to unlock enhanced implementation and action. Three key policy entry points guide this process: the Framework for a Just Transition, adopted in 2022, the Just Energy Transition Implementation Plan (JET-IP), approved in 2023, and the Climate Change Act, gazetted in 2024. Together they establish the framework for a just transition to a low-carbon, climate-resilient economy and society within a sustainable development pathway.

Key Achievements and Progress | 2025

Since 2025, the Presidential Climate Commission and PAGE have been collaborating to facilitate the implementation of South Africa's just transition. The partnership works to transform South Africa's just transition from a policy aspiration into an operational and institutionalised system. The system is designed to be nationally embedded, socially legitimate and technically robust. PAGE South Africa strengthens multi-stakeholder coordination and cross-sectoral engagement to institutionalise the management and implementation of a just transition. This work is embedded within existing national social dialogue structures and established policy processes. PAGE South Africa supports the translation of the country's just transition vision into action, contributing to the implementation of the Just Transition Framework, JET-IP and the Climate Change Act.

Key priorities include:

- Development of a Code of Good Practice on a Just Transition (hereafter the Code) to provide practical guidance to government, workers and employers on managing the social and economic implications of a transition to a low-carbon and climate-resilient economy. The code promotes approaches that are fair, inclusive and aligned with decent work principles.
- Establishment of a Just Transition Forum to mobilise public, private and civil society stakeholders, coordinate institutional inputs and support implementation. The forum also guides strategic multi-stakeholder engagement to mitigate job losses and inequality and promote community development through economic diversification.
- Development and roll-out of capacity development and implementation support tools for key stakeholders to facilitate social dialogue and implementation of a just transition.

- Synthesis of existing policies and research on the coal sector and the JET-IP in South Africa to identify knowledge gaps and inform policy discussions and coal phase-down scenario planning.
- Identification of bottlenecks to the implementation of just transition programmes, and mobilising financing for priority sustainable energy actions.

Supporting further integration of green economy into policy actions (Outcome 1):

Advancing the Establishment of a Future Just Transition Forum

To support the implementation of South Africa's Just Transition Framework principles - procedural, distributive and restorative justice - the Presidential Climate Commission (PCC), with support from PAGE (ILO), is working with national stakeholders to develop a legally binding Code of Good Practice for a Just Transition under the Labour Relations Act. A complementary guidance document is also being developed for tripartite and multi-stakeholder forums. These instruments support the establishment of a Just Transition Forum for structured social dialogue. They represent major steps towards a collective commitment to manage the transition in an orderly and fair manner, leveraging and domesticating the 2023 International Labour Conference Resolution on a just transition. The proposed forum is projected to operate economy-wide within the National Economic Development and Labour Council (NEDLAC) - the national social dialogue institution. In early 2026, the PCC and PAGE will convene four national roundtables at NEDLAC to inform and shape the drafting of the code.

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Shaping G20 Energy Transition Working Group

In 2025, PAGE (ILO, UNEP and UNIDO) contributed to shaping the South African G20 Presidency's Energy Transition Working Group (ETWG) concept note and its three priorities: energy security and access, just and inclusive energy transitions and African interconnectivity. This support was provided through consultations with CSIR and coordination with national lead agencies for each priority area. These included the national electricity public utility Eskom Holdings, the Council for Scientific and Industrial Research (CSIR), the African Development Bank (AfDB) and Presidency representatives. Under PAGE coordination, and with each agency contributing its specific expertise, the ILO, UNEP, UNIDO and the United Nations Resident Coordinator's Office jointly:

- Provided technical inputs, policy briefs and advisory support to the ETWG;
- Participated in official G20 working group meetings and consultations;
- Supported the design and delivery of high-level side events and policy dialogues; and
- Contributed to shaping negotiated and non-negotiated G20 outcomes, especially on just and inclusive energy transitions.

Concrete examples of the joint UN support to South Africa's G20 Presidency include:

- A G20 side event on socio-economic safeguards for fossil fuel-dependent regions was jointly supported, with technical inputs from ILO and UNEP;
- A policy dialogue on just transitions in coal regions (South Africa-Indonesia) facilitated South-South exchange and learning (see the section on Knowledge, outreach and global exchange for more information); and
- Additional ETWG side events and consultations are feeding into the G20 Ministerial outcomes on inclusive energy transitions.

This collaboration demonstrates how pooled UN expertise can directly support global policy processes while remaining grounded in national priorities. Specifically, PAGE inputs helped strengthen recognition of decentralised energy solutions and financing models to expand affordable energy access. PAGE technical contributions informed both negotiated outcomes among G20 members and Presidency-led documents on just and inclusive energy transitions. These included recommendations on affordable transitions, safeguards for fossil fuel- dependent regions, clean industrialisation hubs and sustainable fuels, helping strengthen consensus around inclusive transition pathways. PAGE also contributed to stronger alignment on regional integration approaches, including cross-border infrastructure investment planning, policy harmonisation and exchange of best practices to support regional energy trade.

African Energy Efficiency Facility Adopted under G20 Energy Legacy Programme

PAGE (UNEP) helped secure the adoption of the African Energy Efficiency Facility (AEEF) as part of the G20 South Africa Energy Legacy Programme, later endorsed by African Union Energy Ministers in Addis Ababa in 2025. Conceived as a continental platform, the AEEF is designed to mobilise finance at scale, harmonise energy efficiency policies and regulations, develop technical capacity and promote digitalisation and innovation. Its business case and action plan are now being finalised.

This achievement stemmed from PAGE's contributions to the G20 Energy Transitions Working Group (July-October 2025). PAGE organised two side events on policy options for a fair and inclusive energy transition, including one testing the preliminary AEEF concept. PAGE also convened key stakeholders including the Department of Energy and Electricity, the South African National Energy Development Institute, the national electricity public utility Eskom Holdings, the Council for Scientific and Industrial Research and the African Development Bank.

These engagements were closely linked to PAGE's (UNEP) broader support to South Africa's G20 Presidency and the Africa Union African Energy Commission in designing the G20 Energy Legacy Programme. The programme supports implementation of the African Energy Efficiency Strategy and Action Plan endorsed by all 55 African Union member states.

Key Achievements | 2015-2022

South Africa's just transition builds on the legacy of its green economy agenda, with PAGE as a partner since 2015. Leveraging an established policy framework, the country improved policy coordination, strengthened stakeholder collaboration and embedded reforms across green industry, trade, water and waste management. During COVID-19, PAGE integrated green economy measures into recovery actions to address unemployment and support young people. Key achievements include:

- Green Economy Inventory for South Africa developed, establishing a knowledge base for improved policy development and implementation.
- Green Economy Progress Measurement Framework established, enabling policymakers to track South Africa's transition toward a greener and inclusive economy.
- Circular economy and waste picking integrated into Municipal Waste Management Guidelines, requiring municipalities to incorporate circular approaches into planning and management.

- Evidence generated to guide South Africa's Economic Reconstruction and Recovery Plan, with scenarios showing how different decarbonisation pathways, such as renewables versus coal, affect economic and emissions outcomes. Training provided to National Treasury officials strengthened the use of forward-looking economic analysis in planning processes.

Senegal

Country Snapshot

Status: Identification of new policy support in 2025, building on the earlier country programme completed in 2022.

Senegal faces a complex development context, marked by high vulnerability to climate change amid the need for economic diversification. Without deliberate planning, the transition risks exacerbating regional inequalities, accelerating environmental degradation and locking in carbon-intensive infrastructure. In response, the country is advancing an ecological transition towards a low-emission, climate-resilient model. This transition is anchored in the update of its NDCs and participation in the Just Energy Transition Partnership (JETP), with a focus on expanding renewable energy by 2030 and promoting social inclusion and economic diversification. Senegal's experience could demonstrate the relevance of just and sustainable energy transition in a new fossil fuel-producing country. It could also serve as a regional model for green economy policies and investment strategies for sustainable economic diversification.

In 2024, Senegal launched the process for developing the National Ecological Transition Strategy (NETS) and adopted a public policy framework, Senegal 2050 - the National Agenda for Transformation. It includes a 2025-2034 Master Plan and a five-year National Development Strategy (SND 2025-2029), structured around four pillars: building a competitive economy, strengthening human capital and social equity, advancing planning and sustainable development, and promoting good governance with African engagement.

In 2025, PAGE decided to extend its partnership with Senegal to advance its ecological transition. The partnership aims to strengthen frameworks and governance mechanisms for a just, inclusive and sustainable future:

- Developing Senegal's NETS 2026-2030, aligned with Senegal 2050, NDC 3.0 and JETP, providing a structured framework for ecological sustainability.
- Establishing governance mechanisms for green investment and economic diversification. PAGE support from 2026 onwards will prioritise ecological investments.
- Strengthening the capacities of policymakers and institutions to implement a just energy transition.

Key Achievements | 2014-2022

Since 2014, PAGE has partnered with Senegal to advance its green transition, embedding inclusive green economy principles into national, thematic and sectoral policies. This included work on green jobs, sustainable construction, waste management, green industry, public procurement and green recovery. Early efforts focused on the operationalisation of the Plan Sénégal Emergent (PSE) and its Priority Action Plan 2014-2018. Inclusive green economy objectives were subsequently integrated

into the elaboration of PSE II (2019-2023), aligning sustainability with national growth strategies. Highlights of this journey include:

- Green jobs embedded into national frameworks through the National Strategy for the Promotion of Green Jobs, mobilizing public and private investment to reduce unemployment and aligning with the country's Employment Policy.
- National Sustainable Development Strategy developed, accompanied by a National Programme of Actions for Sustainable Development.
- National Green Growth Strategy developed, identifying priority sectors to enhance productivity and environmental sustainability.
- Roadmap for green industrialization defined, expanding financing incentives for SMEs, scaling renewable energy and establishing a national action plan for greening industries.
- Directory of more than 100 green occupations developed, aligning skills development and employment services with green economy needs.
- Sustainable procurement practices integrated into public procurement processes.

Uruguay

Country Snapshot

Status: Identification of new policy support in 2025, building on the earlier country programme completed in 2024.

Uruguay is recognised in Latin America for its high human development, institutional stability and inclusive social policies. Building on this foundation, the government has integrated sustainable and green development into core economic strategies, promoting equality, environmental protection and economic diversification. However, the country's open economy remains vulnerable to global market shifts, with exports continuing to depend heavily on resource-intensive agriculture and livestock.

In response, Uruguay has advanced the green economy agenda by embedding sustainability into national planning and policy frameworks. This supports income growth, equitable wealth distribution, job creation, poverty reduction and environmental protection. Within this vision, circular economy has become a central pillar, with national plans and projects promoting material reuse, energy recovery from waste and improved resource efficiency. In 2024, the government launched the National Strategy for Circular Economy (NSCE), consolidating circularity within Uruguay's sustainable development agenda.

Following the launch of the National Strategy for Circular Economy, Uruguay's Ministry of Industry, Energy and Mining (MIEM) is advancing additional measures to support a national transition to a circular economy. This includes integrating NSCE objectives into a new industrial policy.

Progress | 2025

In 2025, PAGE decided to extend its partnership with MIEM to advance the implementation of the National Circular Economy Strategy, focusing on financial transition and social inclusion. Priorities for PAGE support starting in 2026 include:

- Development of a regulatory framework and public policy environment for circular financing, creating enabling conditions for private investment and financial transition toward a circular economy.
- Integration of territorial, socio-economic, decent and green jobs, gender and generational equity considerations into policies and strategies for circular transformation.

Key Achievements | 2017-2024

Between 2017 and 2023, Uruguay integrated green economy objectives into national policies, improving resource efficiency, advancing sustainable production and consumption, and reducing greenhouse gas emissions. Circular economy measures, green job creation and waste management plans were integrated across key sectors, supported by implementation instruments. Policymaker capacities were strengthened and public-private collaboration expanded with support from PAGE. Key results include:

- National Strategy for Circular Economy (2024) developed, providing a strategic framework and implementation roadmap for key sectors.
- Circular Uruguay Award institutionalized, enhancing visibility and recognition of innovative circular economy practices.
- Circular Economy Research and Innovation Fund established, strengthening research and innovation capacities in production processes and food value chains.
- Environmental components integrated into the National Development Strategy Uruguay 2050 (announced in 2019).

Uzbekistan

Country Snapshot

Status: Identification of policy support in 2025. New PAGE country.

Uzbekistan is advancing a green and sustainable economic model through strategic policy frameworks, including the Development Strategy of Uzbekistan 2030, which prioritizes climate change mitigation, green growth and sustainable development. The country also updated its Nationally Determined Contribution (NDC) in 2025, which sets more ambitious climate targets.

To meet its NDC commitments, the government is exploring carbon pricing mechanisms. Such mechanisms could build on the foundations laid by Uzbekistan's Strategy for the Transition to a Green Economy 2019-2030. This strategy focuses on, among other things, enhancing energy efficiency. Taken together, these strategies and climate commitments are designed to reduce fossil fuel dependence and diversify the economy. They also aim to channel revenues into renewable energy, green skills, climate adaptation and social programmes, while strengthening the country's overall investment landscape.

Progress | 2025

In 2025, PAGE decided to establish a new partnership with the Government of Uzbekistan through the Ministry of Economy and Finance (MoEF) to support the country's transition to a green economy. The initiative initially focuses on carbon markets and green climate finance monitoring. Priorities for PAGE support in 2026 include:

- Analysing and comparing the National Emission Trading System (NETS) and carbon tax approaches to incentivising energy consumers to switch to greener alternatives.
- Supporting the operationalisation of the NETS through the establishment of a regulatory framework, while strengthening institutional capacity of the MoEF and other line ministries.
- Developing a carbon market prospectus to identify investment opportunities, risks and structures for a carbon market, and piloting a trading platform ahead of full-scale operations.
- Designing a national monitoring and evaluation framework to track green climate finance flows, improve coordination among green finance initiatives, prevent duplication of initiatives in the country and accelerate the overall process of transitioning to a green economy.

Supporting further integration of green economy into policy actions (Outcome 1):

PAGE and Uzbekistan Launch Strategic Partnership

On 20 November 2025 in Tashkent, PAGE launched a new collaboration with the Government of Uzbekistan to support the country's transition to a green economy. The initiative, led by the Ministry of Economy and Finance in collaboration with other partners, will provide technical and

policy assistance to establish a National Emission Trading System and strengthen Green Climate Finance Monitoring.

Uzbekistan has committed to reducing greenhouse gas emissions per unit of gross domestic product by 35 percent from 2010 levels by 2030. Drawing on the expertise of its five UN partner agencies, PAGE will help build the institutional and technical capacities needed to advance climate action and mobilize finance for green growth.

Countries receiving multi-year support under the earlier delivery model.

Kyrgyz Republic

Country Snapshot

Country Programme: 2016 - present

The Kyrgyz Republic, a landlocked nation in Central Asia, is endowed with rich natural heritage and vast mountainous landscapes. Its economy is driven by agriculture, extractive industries, hydropower, services and construction, yet faces serious threats from land degradation and desertification. Committed to inclusive and sustainable growth, the government set out its vision in the long-term National Development Strategy 2040. The strategy emphasises integrated policies balancing social, economic, and environmental priorities. To advance this vision, it launched the five-year National Development Programme 2018-2022 and the Green Economy Programme 2019-2022. These programmes focus on green energy, agriculture, industry, low-carbon development, sustainable transport, tourism, waste management and natural ecosystems.

Progress | 2025

Supporting further integration of green economy into policy actions (Outcome 1):

Adoption of New Green Economy Programme (2025–2029)

On 1 September 2025, the Cabinet of Ministers of the Kyrgyz Republic officially adopted the Green Economy Development Programme (GEDP 2025-2029), which aims to stimulate sustainable economic growth, introduce innovative solutions and raise environmental standards.

Building directly upon the gains of the previous programme (2019-2023), the new GEDP strengthens the focus on green investments, energy efficiency and modernizing the agricultural sector. PAGE (UNDP) supported the Ministry of Economy and Commerce in developing key sections of the new GEDP with a focus on sustainable finance, waste management, public procurement, energy efficiency and green energy. The initiative also integrated gender-responsive measures across sectors to ensure equitable outcomes.

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Monitoring Progress of the Green Financing Programme

In 2025, PAGE (UNDP) continued to support the Green Financing Programme, by providing technical support to strengthen the State Development Bank's green finance framework. This included improvements to green project screening and verification mechanisms through the refinement of the institutional green taxonomy and development of a list of eligible technologies. This enhanced the bank's capacity to operationalise green finance in line with international standards and strengthened the credibility of its green investment portfolio. The Green Financing Programme was established by the Kyrgyz State Development Bank in 2023-2024 with PAGE support. It provides access to funding

for green projects and public-private collaboration, making it a key element for achieving the country's climate action targets and green economy objectives.

Building institutional and individual capacity (Outcome 3):

Strengthening institutional capacity for green economy implementation

In 2025, PAGE (UNDP) continued to strengthen institutional and individual capacities for advancing the inclusive green economy agenda in the Kyrgyz Republic through targeted advisory support and practical learning-by-doing engagement with the Ministry of Economy and Commerce. This support was provided in the context of the institutional transition following the adoption of the GEDP 2025-2029. It also supported the establishment of a newly designated department responsible for coordinating green economy policies. Through a mapping and stocktaking exercise of green economy initiatives and stakeholders, the ministry improved its ability to systematize information, strengthen coordination mechanisms and engage more effectively with development partners and national stakeholders. The process also reinforced institutional knowledge on inclusive green economy approaches, cross-sectoral coordination and the practical application of green economy frameworks in national policy processes.

Key Achievements | 2016-2024

With PAGE as a partner, the Kyrgyz Republic integrated inclusive green economy goals into national planning, contributing to the first Green Economy Programme and the GEDP 2025-2029. PAGE also supported evidence-based sectoral reforms in green industry, sustainable agriculture, green jobs, finance and procurement, while strengthening institutional capacities for inclusive green economy diagnostics and coordination. The country has translated strategies into practical mechanisms and instruments, turning commitments into concrete results. Key achievements include:

- First green financing mechanism with USD 8 million capital established through the State Development Bank, a crucial shift from policy to implementation. This has catalysed negotiations on more ambitious green financing programmes with the World Bank Green Climate Fund.
- Institutional mechanism for integration of inclusive green economy learning at tertiary level developed, including establishment of an Alliance of Universities for Green Economy (AVZUR).
- GEDP 2025-2029 developed in alignment with national sustainability priorities, with a focus on sustainable finance, waste management, procurement, energy efficiency, green energy and the integration of gender-specific actions.
- Green Economy Development Programme (2019-2023) developed to integrate key elements such as sustainable finance, green economy learning and green industry and trade.

India

Country Snapshot

Country Programme: 2018 - present

Home to around one-sixth of the world's population, but with less than three per cent of global land surface area, India faces growing pressure on natural resources due to its large population, rapid economic growth and urbanisation. The country's gross domestic product and per capita income have been increasing for the past two decades. At the same time, the gap between expected consumption and potential supply of resources is also steadily increasing. Environmental challenges are also intensifying, including climate variability, poor air quality, over-exploitation of groundwater, water scarcity, increasing inland and coast salinity and degradation of land.

Against this background, India has taken proactive steps towards inclusive and green economic growth across different sectors of the economy. The government has advanced efforts to support the achievement of the Sustainable Development Goals (SDGs) and its Nationally Determined Contributions (NDCs), increasingly promoting integrated and economy-wide approaches to, resource efficiency, circular economy and sustainable consumption and production. In 2025, the government approved its NDCs for the period 2031-2035, reinforcing the country's commitment to sustainable development, climate resilience and a just and inclusive transition. Guided by the vision Viksit Bharat, the updated NDC framework seeks to embed sustainability into development pathways and governance systems while advancing long-term climate action objectives.

Key Achievements and Progress | 2025

Supporting further integration of green economy into policy actions (Outcome 1):

Mainstreaming Principles of Inclusive Green Economy into Local Development Planning

India strengthened the integration of green job creation and resilient livelihoods within rural development policy through a PAGE (ILO and UNEP)-supported draft policy approach paper prepared with the Ministry of Rural Development (MoRD). The analysis of four major development schemes identified opportunities to expand green employment, enhance income resilience and promote resource-efficient infrastructure through targeted planning and financing reforms. The analysis focused on sustainable agriculture and sustainable infrastructure in the rural economy. Recommendations include establishing standards for green integration within employment programmes, improving monitoring systems, mobilising green and blended finance, and scaling renewable energy and natural-farming models. The approach provides a structured basis for aligning rural employment generation with inclusive green growth objectives. Some of the recommendations are expected to be integrated into the MoRD policies and schemes.

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Eco-Mark Reform Strengthened Incentives for Sustainable Consumption and Production

India advanced circular economy implementation by operationalising the Eco-Mark Certification Rules as a market-based instrument for resource-efficient production and sustainable consumption. With PAGE's (UNEP) support, the revised framework moved from policy reform to implementation readiness. It established product criteria, verification processes and oversight mechanisms across priority sectors, including textiles, packaging, cosmetics and detergents. By strengthening regulatory clarity and market transparency, the Eco-Mark reform is driving shifts in production practices and consumer choice, demonstrating how circular economy objectives can be translated into practical regulatory and market action. In 2025, PAGE continued to support the expansion of India's eco-labelling reforms and worked with national counterparts to identify and prepare new product categories for inclusion in the next phase of expansion. This includes work on criteria-setting, baseline assessments and early market analysis to ensure that labels reflect both environmental performance and domestic production needs.

Operationalizing India's Centre of Excellence on Circularity

PAGE (UNITAR) advanced the operationalization of the Centre of Excellence on Circularity in India, building on the framework and guidance developed under PAGE in 2022-2023. Working closely with the Ministry of Environment, Forest and Climate Change and the Central Pollution Control Board (CPCB), PAGE supported an intensive stakeholder process to translate earlier conceptual work into concrete operational arrangements. Draft Standard Operating Procedures were developed covering governance, core functions, sectoral verticals, financing, and implementation modalities. PAGE also developed a standard Terms of Reference template for CPCB and Sectoral Lead Institutions. As a result, the Government of India is expected to formally approve the establishment of the Centre of Excellence and its hosting at CPCB in 2026.

One UN Approach on Sustainable and Circular Textiles

India's textile and apparel industry employs over 45 million people and contributes over 4% to the nation's Gross Domestic Product. However, despite enabling policy measures, challenges with sustainability, competitiveness, technologies and skills remain. India's Ministry of Textiles has prioritized sustainability and circularity, introducing schemes and policies that incentivize textile companies to adopt sustainable practices and technological innovation. In this context, the Ministry chaired a stakeholder consultation and a 'partner meet' on 18 June organized jointly by PAGE agencies (UNEP, UNIDO and ILO), UN Resident Coordination Office, UNICEF and UN Women. The event marked the starting point for a roadmap to offer joint UN support to sustainability and circularity in the Indian textiles value chain. Together with experts and stakeholders from textiles cluster associations, industry and civil society, the consultation drew lessons from UN agency interventions in the textile sector for scaling up impact. In the back-to-back 'partner meet', the European Union, GIZ, World Bank, the Asian Development Bank and the Swiss and Danish Embassies shared their experiences fostering circularity and sustainability in the textiles sector. Participants also discussed collaborative efforts to scale up actions.

Transforming India's Textile Industry: Roadmap to Net Zero and Circularity

PAGE (UNIDO) launched the Technology and Innovation Roadmap for India's textile industry, charting a pathway to transform the sector into a low-carbon, circular industry by 2047. The roadmap sets milestones to scale up existing sustainable technologies in the short-term, fast-track commercialization of emerging solutions in the medium-term. It also aims to achieve net-zero and full circularity by 2047. An interactive workshop in Mumbai brought together 88 stakeholders from

industry, government, and technology providers, including senior officials from the Ministry of Textiles. The session highlighted advances in automation, digital integration, and sustainability, while identifying bottlenecks such as high dependence on imported critical components, insufficient and costly R&D infrastructure, and skills shortages. Manufacturers called for stronger R&D subsidies, procurement preferences and common testing centres, and the Ministry committed to exploring new support measures. A follow-up consultation in Ahmedabad, jointly organized with the Gujarat Chamber of Commerce, gathered 30 stakeholders to refine the strategy, which is expected to be finalized in 2026.

Strengthening Green Jobs Definitions and Practices in India

Recognizing that clear and agreed terminology on green jobs is a vital component of sustainable development planning, PAGE (ILO) finalized a Green Jobs Guidance Note for the Ministry of Labour and Employment (MoLE) in 2025. The note provides an overview of select international definitions of green jobs, measurement methodologies and global best practices. It strengthens understanding of green jobs concepts and practices in the Indian context. By clarifying definitions and approaches, the guidance note supports the creation and measurement of green jobs to ensure that economic activities are environmentally sustainable while providing decent work for all. The draft was shared with MoLE prior to finalization, and the revised note was submitted, with further discussions planned in 2026.

Building institutional and individual capacity (Outcome 3):

Institutionalizing Green Economy Learning

Sub-national capacity for Inclusive Green Economy (IGE) was strengthened in Madhya Pradesh and Uttarakhand through training modules developed and a cadre of master trainers trained in 2024. In 2025, these modules were transformed into a self-paced online course revised to strengthen their practical relevance for municipal civil servants. The course is now available on the National Urban Learning Platform (NULP) for wide dissemination to urban stakeholders. Coordination is underway to embed it on the government's iGOT Karmayogi portal to ensure sustainability and scalability. This work was supported by PAGE (UNITAR and UNDP).

To further strengthen environmental compliance, a new training module on "Environmental Leadership of District-Level Officials of Madhya Pradesh" was developed by PAGE (UNDP) in 2025. The module is now being used regularly by the state government to build district-level capacities. Two policy documents - the Nagar Van Yojna in Madhya Pradesh and the Master Plan of Dehradun in Uttarakhand - were reviewed with recommendations to integrate IGE measures. Dissemination workshops in April 2025 engaged over 100 participants from state and city levels, academia and government agencies.

Improving Access and Application of Knowledge for Advancing IGE (Outcome 4):

Advancing Youth Aspirations for Sustainable Lifestyles

India's Mission LiFE (Lifestyle for Environment) emphasizes sustainable lifestyles and youth engagement as key drivers of behavioural change. In this context, PAGE (UNITAR) in partnership with the Energy and Resource Institute, advanced the Youth Sustainability Vote initiative by developing a practical Guidance Manual for schools, youth networks and education institutions.

The manual mirrors the priority sectors and action areas of Mission LiFE, including energy, water, waste, sustainable food systems, healthy lifestyles, single-use plastics and e-waste. It translates behavioural concepts into concrete methodologies and hands-on experiential learning activities. The manual also introduced a methodology to replicate the Youth Sustainability Vote at school level to measure youth perceptions and aspirations related to sustainability.

Pilot testing of the youth vote methodology, conducted with nearly 5,000 young people, demonstrated both strong environmental awareness and willingness to adopt sustainable behaviours. Over 90 per cent of respondents believed that lifestyle changes can contribute to environmental protection and that youth have a critical role to play. The findings also highlighted the need for practical tools and pathways to help young people translate aspirations into action, which the manual aims to provide.

PAGE's focal point in the Ministry of Environment, Forest and Climate Change has indicated that the manual will support on-the-ground experiential learning initiatives, which are a current government priority. In line with this, plans are underway to implement experiential learning events in several provinces during 2026-2027, with support from UNEP and UNICEF.

○ Key Achievements | 2018-2024

Since 2018, India has integrated green economy priorities into macroeconomic policymaking through sectoral and thematic reforms. With PAGE as a partner, efforts have focused on circular economy, eco-labelling, green manufacturing and sustainable public procurement. The initiative developed replicable models and strengthening cooperation between national and subnational initiatives. This collaboration has delivered the following results:

- Eco-Mark certification rules, announced in 2024, replace the 1991 scheme and introduce labels for products meeting approved environmental criteria. The rules aim to boost demand and production of eco-friendly goods and drive the growth of green industries.
- Criteria for Sustainable Public Procurement of selected services recommended, namely waste management, cleaning and disinfection, and air conditioning. These criteria help guide the creation of an enabling policy framework for green market transformation.
- Inclusive green economy principles introduced into the civil service curriculum, equipping officials with information, tools, best practices and knowledge, including specialized services such as Indian Railways. This supports the transition toward a low-carbon, resource-efficient and inclusive economy.

Guatemala

Country Snapshot

Country Programme: 2018 - present

Guatemala is the largest economy in Central America. Despite relatively high economic growth during the last decade, progress in reducing inequality and poverty has been limited. National income depends on agriculture, export of a few commodities and remittances from Guatemalans overseas. It is also highly vulnerable to climate change and extreme weather conditions. The country also faces persistent challenges around the loss of natural resources, deforestation, increased soil and water pollution and growing waste levels, all with significant socio-economic impacts.

Against this background, the government launched its Low-Emission Development Strategy (LEDS) as its strategy for climate change mitigation. It also developed an Environmental Fiscal Strategy that envisages a set of fiscal instruments to improve pricing of environmentally harmful economic activities and adjustments to public procurement to reach national climate change and sustainability objectives. In addition, the General Policy Plan 2024-2028 explicitly mentions advancing the green economy as a framework to strengthen environmental protection in a socially inclusive and economically viable way.

Key Achievements and Progress | 2025

Supporting further integration of green economy into policy actions (Outcome 1):

PAGE Sustainability Strategy Adopted

PAGE and partner ministries adopted the PAGE Sustainability Strategy in December 2025. The document summarizes results achieved over the years, pending challenges to be addressed, as well as possible ways forward driven by national stakeholders. Furthermore, the strategy encapsulates key narratives that shall inform activities leading up to Guatemala's ceremony to mark the completion of PAGE's multiyear support. It also highlights other initiatives in the country that are aligned with PAGE's objectives and that could continue to support Guatemala in the future. This ceremony is planned for 2026. As a result, national stakeholders within government, UN Country Team (UNCT) and funding partners now have a practical guide at hand with actionable measures to steer the inclusive green economy forward.

The adoption was preceded by a large consultation and ideation process to ensure broad representation of perspectives and suggestions from major stakeholders promoting the inclusive green economy agenda. These included implementing ministries, the Secretariat of Planning and Programming of the Presidency, the UN Resident Coordinator Office, the UNCT's Environment Results Group, funding partners and academia.

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Tracking Environmental Spending at the Local Level

On 22 January 2026, the Ministry of Public Finance (MINFIN) officially approved the Municipal Environmental Public Expenditure Classification Guide through Ministry Agreement No. 88-2026. Developed by PAGE (UNDP) in collaboration with MINFIN's Directorate of Assistance to Municipal Financial Administration, the Ministry of Environment and Natural Resources, and the Secretariat of Planning and Programming of the Presidency, the guide provides local governments with a standardized tool to identify and categorize environmental spending. Early results already show more organized local budgets, improved traceability of environmental investments, and stronger reporting capacity on climate adaptation, waste management, biodiversity protection and institutional development.

The guide will be used to train 340 municipalities in coordination with UNDP's Biodiversity Finance Initiative (BIOFIN). Plans are underway to integrate it into national accounting and planning systems, helping consolidate these gains and expand their impact.

Establishing Foundations for Green Finance

In coordination with the Ministry of Environment and Natural Resources, PAGE (ILO) has laid the groundwork for a Green Taxonomy of Sustainable Finance focused on the agriculture, water and sanitation sectors. This included the development of a proposed national green taxonomy framework for the private productive sector and private banks. Through stakeholder engagement and technical analysis, the initiative has identified activities and projects that incorporate objectives and criteria related to the environment, biodiversity and climate change. This work adapts the existing Voluntary Taxonomy of Sustainable Finance to the Guatemalan context for the country's financial and productive sectors, ensuring stronger alignment with national sustainability commitments.

Value-Chain Studies Drive MSME Policy Integration and Green Tourism

In 2025, PAGE (ILO) published four value-chain studies focused on sectors with strong potential for green jobs creation, MSME development, women's economic participation and sustainable local development. The findings were translated their findings into policy measures now being integrated into Guatemala's national agenda for micro, small, and medium-sized enterprises (MSMEs). This national agenda, led by the Ministry of Economy, identifies innovation and sustainability are key pillars and is aligned with longer-term national development strategies, such as *Plan Nacional de Desarrollo K'atun: Nuestra Guatemala 2032*.

- Mayan textiles: Mapped the entire chain, highlighting challenges faced by female artisans and proposing a roadmap for formalization, diversification and links with sustainable tourism.
- Natural fibers: Identified informality and care burdens, while showing strong potential for innovation, sustainable practices and market linkages to improve incomes and protect natural resources.
- Avocado cosmetics: Demonstrated how by-products can reduce waste and support MSME entrepreneurship in natural cosmetics, with clear opportunities for women and youth in under-industrialised regions.
- Industrial avocado: Positioned avocado as a strategic crop, with viable processed products and opportunities for clean technologies, circular economy practices and inclusive job creation.

Beyond these studies, PAGE supported the launch of the Green Cacao Tourism Route in Quetzaltenango and Retalhuleu, integrating cacao production, artisanal transformation, gastronomy and sustainable tourism. This territorial policy instrument strengthens MSMEs, promotes experiential

tourism rooted in Mayan cosmovision and demonstrates how green economy tools can generate inclusive employment and support a just transition.

Improving Access and Application of Knowledge for Advancing IGE (Outcome 4):

Guatemala holds Experience Exchange with Partner Countries in Latin America

On 27 August 2025, PAGE (UNITAR) organized a Latin America experience-exchange webinar with over 30 participants from PAGE UN agencies and six ministries in Guatemala, Uruguay and Peru. Under the theme “Greening Policies in Latin America”, the event provided a space for policymakers to engage and share good practices, lessons learned and recommendations with each other. It marked the second meeting of this kind following a hybrid event during Guatemala’s first National Inclusive Green Economy Forum in 2023.

The focus of the event was on sectoral policy implementation. Uruguay’s Ministry of Industry, Energy and Mining presented its experience with developing and adopting the National Circular Economy Strategy. Meanwhile, Peru’s Ministry of Environment, Ministry of Economy and Finance, and the Regional Government of San Martín highlighted efforts to promote sustainable business models and SME competitiveness at national and subnational levels. The exchange took place at a timely moment as the two presented topics are of particular relevance to Guatemala in view of the country’s own ambitions in these sectors.

Waste Management Priorities Advanced at Guatemala’s Circular Economy Congress

Guatemala advanced practical circular economy solutions through its first Circular Economy Congress, convened by PAGE (UNIDO) together with the Ministry of Environment and Natural Resources on 5 February 2025. The event explored innovative solutions for waste management in compliance with Governmental Agreement No. 164-2021, which promotes sustainable solid waste management practices. Participants exchanged local and international experiences, focusing on implementing sustainable practices to reduce waste and enhance recycling. Municipal successes from material recovery in Panajachel to biogas production in Guatemala City and digital recycling tools in the GuateClasifica campaign demonstrated scalable circular solutions.

The event brought together over 250 stakeholders from government, municipalities, business, academia and civil society. It reinforced public-private partnerships and municipal cooperation to strengthen action on integrated solid waste management.

○ Key Achievements | 2018-2024

Guatemala demonstrates how fiscal policy can become a powerful tool to align public finance with environmental priorities and international commitments. Green fiscal policy, green finance and sustainable procurement are now embedded in the national agenda. These efforts reinforce four key strategies: the Low Emissions Development Strategy, the Environmental Fiscal Strategy, the Nationally Determined Contributions, and the National Climate Change Plan. Progress is already visible through the following achievements:

- A guide for the classification of municipal environmental public spending was developed, equipping local governments with a standardized tool to identify and categorize environmental spending. Early results demonstrate improved organization of local budgets,

enhanced traceability of investments, and strengthened capacity to report on climate adaptation, waste management, biodiversity protection and institutional development.

- A roadmap to advance environmental taxation was developed, offering a strategic framework to expand resources for sustainability while creating economic incentives aligned with environmental goals.
- Sustainability was integrated into the country's public procurement system. A structured methodology now defines environmental standards for priority categories, transforming public spending into a driver of market change and higher environmental standards.
- Groundwork was laid for a Green Taxonomy of Sustainable Finance focused on the agriculture, water and sanitation sectors. The work contextualised the Voluntary Taxonomy of Sustainable Finance for Guatemala's financial and productive sectors, ensuring alignment with national sustainability commitments.

Argentina

Country Snapshot

Country Programme: 2018 - present

Argentina is the third-largest economy in Latin America and an upper-middle-income country with a well-diversified economy. The specific dynamics of the Argentinian economy over the last decade, including altering periods of accelerated growth and recession, exchange rate fluctuations and high inflation, have contributed to the deterioration of productive factors and reduced investments in technological change and productivity. During this period, Argentina demonstrated a strong commitment to sustainability in the context of international processes and expressed interest in pursuing economic, social and environmental objectives in an integrated manner.

Following the 2023 presidential elections, Argentina entered a new economic policy phase that reshaped national development priorities and the broader policy context for sustainable development initiatives. To structure its phase-out in this new political context, PAGE benefitted from its broad institutional reach and multi-stakeholder approach, which helped anchor green transition among different social partners and at the sub-national level.

Progress | 2025

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Carbon Footprint Guide to Support Low-Carbon Transition of SMEs

In 2025, PAGE (UNIDO) supported the development of a practical guide for measuring the carbon footprint of Small and Medium-sized Enterprises (SMEs), in collaboration with the Argentine Industrial Union (UIA). The guide provides a step-by-step methodology for quantifying greenhouse gas emissions in business operations, aligned with international standards and the Greenhouse Gas Protocol. The initiative supports SMEs in adopting more sustainable and circular production processes and strengthens technical capacities for low-carbon industrial practices. Through a strategic partnership with Siemens Argentina, participating companies also received free access to the SiGREEN digital platform for emissions measurement and monitoring. To support uptake of the methodology, PAGE and partners organized a hybrid workshop on carbon footprint measurement for SMEs on 31 October 2025, engaging 194 participants from SMEs, ministries, the private sector and academia.

Key Achievements

Since 2018, PAGE's collaboration in Argentina has enabled reforms that integrate green jobs and skills development, just transition, sustainable energy and green finance into national policies and sectoral strategies. Key results include:

- Argentina 2030 Productive Plan was adopted, mobilising the country's productive potential to boost exports, promote green energy and create quality employment by investing in key sectors, alongside labour adaptation plans.

- Sustainable Industrial Development Platform was created to support SMEs to advance sustainable industrial development, alongside an information system for circular economy.
- Nation-wide National Green Jobs Programme was rolled out, supported by a green jobs indicator system and a new award scheme for innovative solutions on labour formalisation and just transition.
- Argentina's National Hydrogen Strategy was informed by employment impact analysis of green hydrogen investments and aligned with labour market and workforce transition goals.

Morocco

Country Snapshot

Country programme: 2020 - present

Located in North-Western Africa, Morocco is a lower-to-middle-income country with an important service and manufacturing sector and a high share of the population engaged in agricultural activities. Situated in one of the most arid areas of the world, the country is vulnerable to climate change, highly variable rainfall and recurrent droughts with severe environmental, social and economic consequences. The country is also exposed to fluctuation in commodity prices and has been challenged by rising energy and food prices, depletion of natural resources, high youth unemployment, growing social inequality and slowing gross domestic product growth.

Against this background, Morocco recognized the importance of reframing economic policies around sustainable development. Morocco's commitment to an inclusive green economy transition was first articulated in the 2017 National Strategy for Sustainable Development (NSSD), which aimed to reconcile economic growth, social inclusion and environmental protection by 2030. The revised NSSD in 2023 aligns with Morocco's New Development Model adopted in 2021, which is the country's overarching long-term development vision, and the 2030 Agenda. It places a strong emphasis on six key areas of transformation: water security, sustainable territories, a low-carbon economy, sustainable urban development, circular economy and social inclusion. It also prioritizes strengthened climate governance, resilience to climate risks, and the mobilisation of human, technological and financial capacities.

Key Achievements and Progress | 2025

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Just Transition Assessment Model: Strengthening Climate and Employment Planning

In 2025, Morocco strengthened its capacity to assess just transition impacts through the development of a nationally tailored Just Transition Assessment Model (JTAM) supported by PAGE (ILO). Adapted to Moroccan economic and labour market data in collaboration with the High Commission for Planning (HCP), the model enables scenario analysis of employment, income distribution, gender impacts and structural change. An introductory online workshop held on 20-21 May 2025 was facilitated by PAGE (ILO) and the Institute of Economic Structures Research. A follow-up technical training conducted on 22-25 September 2025 strengthened the capacity of ministries, social partners and technical institutions to apply the model to national policy scenarios. As a result, JTAM methodology is now positioned as a practical tool to inform climate, employment and just transition planning, including contributions to Morocco's NDC processes.

First Mapping of Economic Incentives Affecting Ecosystems in Morocco

In 2025, PAGE (UNEP), together with the Ministries of Energy Transition and Sustainable Development (MTEDD), Agriculture, Economy and Finance, the National Fisheries Office and national experts, produced Morocco's first mapping of fiscal and economic incentives affecting ecosystems in

agriculture, mining and fisheries. The report identifies reform options aligned with Target 18 of the Kunming-Montreal Global Biodiversity Framework. It also shows how incentives shape behaviour on the ground, highlighting shifts that could deliver the greatest biodiversity gains. The study provides an evidence-base to inform subsidy reviews, budget discussions and future policy reforms linking biodiversity and green economy objectives.

To validate the recommendations, PAGE convened a consultation workshop on 5 November 2025 with MTEDD and representatives from relevant ministries, public institutions and technical experts. The consultations helped refine the proposed reform options and inform the finalisation of the report, which is expected to be published in 2026.

Building institutional and individual capacity (Outcome 3):

Embedding Inclusive Green Economy Principles in Training and Education

Mainstreaming efforts in Morocco advanced the integration of Inclusive Green Economy (IGE) principles through targeted professional training and capacity-building. Guided by UNITAR and supported by UNIDO and UNEP, these initiatives built on the 2024 Green Economy Learning Assessment, which identified critical skill gaps and learning priorities for advancing a green economy. Strategic partnerships were strengthened, notably with the Higher Institute of Information and Communication. Faculty members received training to embed environmental journalism and green transition themes into curricula, complemented by practical sessions for students. A national student media contest on green transition and sustainable development is also planned to foster youth engagement and creativity in communicating environmental priorities. In parallel, initial collaboration began with the National School of Public Administration to explore recurrent delivery of foundational IGE curricula for future public administrators.

Improving Access and Application of Knowledge for Advancing IGE (Outcome 4):

Strengthening Policy Dialogue on Inclusive Green Economy

In 2025, Morocco's flagship Green Crossroads Conference evolved into the PAGE Green Nexus Week, a high-profile conference supported by PAGE (UNIDO with UNITAR, UNEP, ILO and UNDP). The event set the tone for reflection, networking, and knowledge-sharing, while expert panels addressed resilient economies, international partnerships, climate policy alignment and sustainable energy access. Discussions yielded actionable insights on biodiversity integration, water governance reforms and pathways for green skills development.

The event mobilized over 200 participants from more than 100 institutions, reinforcing its role as Morocco's primary national forum on the Inclusive Green Economy. Strong tripartite participation from government, employers and workers' organizations helped embed employment, decent work and just transition considerations into national climate dialogue.

Legacy Platform to Expand IGE Knowledge Access

PAGE enhanced access to Inclusive Green Economy knowledge among national and regional stakeholders, including green economy champions, decision-makers, practitioners and youth representatives, by initiating the development of the PAGE Morocco webpage. Envisioned as a legacy platform to be integrated with the Ministry of Energy Transition and Sustainable Development website,

the webpage is designed to raise awareness, facilitate knowledge sharing and sustain engagement with national and international partners. Over the year, content was developed, coordination advanced with the ministry's communication unit and mock-ups prepared. The webpage is scheduled for launch in the first quarter of 2026, providing a permanent platform to consolidate and disseminate IGE knowledge in Morocco.

○ Key Achievements | 2020-2024

Since 2020, Morocco has advanced green economy priorities in its macroeconomic policymaking, with PAGE as a partner. This collaboration has already delivered the following results:

- A roadmap for the Coalition for Sustainable Energy Access was completed, outlining statutes, governance mechanisms and initial steps for implementation. It supports knowledge sharing, best practices and South-South and Triangular Cooperation to expand Morocco's sustainable energy access.
- Sectoral diagnostic and policy analysis were developed to promote integrated governance, green transitions and participatory approaches for sustainable water resource management. This work underpins legal reforms, large-scale infrastructure projects advancing circular economy practices and alignment with global climate and sustainability goals. It helps embed resilience and inclusivity into Morocco's development framework.
- Governance frameworks for biodiversity management were informed through evidence-based recommendations and sector specific guidance, supporting integration of biodiversity considerations into national and sectoral policies, regulatory mechanisms and implementation processes.
- An e-learning platform on sustainable agriculture was launched, providing public access to knowledge and enhancing agro-professionals' expertise in decarbonization techniques and climate smart practices.

Thailand

Country Snapshot

Country programme: 2022 - present

Thailand's strong economic growth in recent decades has come at a high environmental cost, marked by deforestation, declining soil fertility, biodiversity loss and unsustainable production patterns. Rising plastic and air pollution, inadequate waste treatment and water contamination are further undermining quality of life and driving significant economic costs.

In response, Thailand has embraced green economy principles under its Sufficiency Economy Philosophy, adopting a green growth model rooted in the National Strategy (2018-2037). The strategy guides national development and international cooperation, with the vision of achieving high-income status within 20 years while keeping environmental priorities central. The 13th National Economic and Social Development Plan for 2022-2026 translates the National Strategy into actionable programmes. The government also introduced the Bio-Circular-Green Economy Model to promote sustainable and inclusive growth.

In 2024, new policy developments reinforced this commitment. The National Power Development Plan (2024-2037) sets a clear path toward cleaner energy, aiming to expand renewable sources and reduce reliance on coal. At the same time, the Climate Change Act is now moving through the legislative process and will establish a comprehensive framework for emission reductions, carbon pricing and climate resilience.

Key Achievements and Progress | 2025

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Thailand Launched a National Framework for Circular Waste Management

Thailand launched its first national process to develop a Finance Framework for Sustainable Waste Management through a multi-stakeholder consultation. Convened in collaboration with PAGE (UNEP), the process brought together over 100 participants from government, business, civil society and international partners. The dialogue identified priority financing tools and policy reforms to address waste infrastructure and local public finance gaps. These include green bonds, public-private partnerships, Pay-As-You-Throw schemes and Extended Producer Responsibility.

The results will feed into future policy discussions, including updates to the National Solid Waste Management Strategy (2026-2030), and inform complementary initiatives such as the waste mobile application pilot in Rayong Municipality.

Building on this national process, PAGE (UNIDO) is working to integrate digital technology into waste management financing. This initiative will leverage a mobile application to facilitate waste fee payments. An inception meeting was held with the designated pilot demonstration region Rayong Municipality. The study is expected to be completed in 2026.

Carbon Emission Trading Scheme Framework Development for Thailand

A draft Emission Trading Scheme (ETS) using a cap-and-trade system was developed with the support of PAGE (UNIDO). The framework draws on carbon emission profiles covering 10 major industrial sectors, including electricity generation, petrochemical, iron and steel, food and beverage, plastics and textiles, covering more than 100 companies. Consultations with government, academia, industry associations and research institutes helped validate the data and inform the ETS framework design.

In May, a validation workshop organized with the National Economic and Social Development Council (NESDC) presented baseline emission data for government use. This includes proposed thresholds for industry participation and carbon-intensity benchmarks for setting allowances. The study is expected to be finalized in 2026.

Complementing this, PAGE (UNDP) and Srinakharinwirot University formulated a Computational General Equilibrium (CGE) model to assess the ETS's impact on Thailand's industrial competitiveness and income distribution. Recommendations from this study are expected to inform NESDC-led cost-benefit analyses of carbon market development and help redirect resources toward achieving Thailand's carbon neutrality and net-zero greenhouse gas emissions goals.

Evidence-Based Just Transition Planning in Thailand

To address interlinked climate, economic, labour, and social challenges, PAGE (ILO) developed with Cambridge Econometrics and Thammasat University the Just Transition Assessment Model (JTAM). The model integrates climate, energy, macroeconomic, labour market and social indicators into one modelling framework. It enables governments to quantify the impacts of climate and carbon-pricing policies on employment, skills demand, sectoral transformation, GDP, emissions pathways and distributional outcomes. The model also supports policy dialogue for decision-making, identify synergies, manage trade-offs and sequence reforms.

Thailand is among the first countries to apply JTAM at scale through JTAM-FRAMES Thailand, a nationally calibrated version providing an integrated analytical tool and data foundation for development planning, NDC implementation, carbon pricing and ETS discussions, and just transition strategies.

Building institutional and individual capacity (Outcome 3):

Strengthening Stakeholder Capacity on ETS Policy

A national training programme on emissions trading systems (ETS) was developed in 2025 to strengthen stakeholder capacities for informed policy design and implementation. Designed with PAGE (UNITAR) and the Faculty of Economics at Thammasat University, the programme responds to priority capacity gaps identified through a learning needs assessment with national partners.

Three complementary training products were created: a foundational self-paced e-course, a four-day advanced in-person training on ETS design and implementation, and a one-day seminar for non-technical stakeholders from academia, civil society and youth groups. All will be delivered in 2026, with the advanced training implemented in partnership with the International Carbon Action Partnership (ICAP), bringing global expertise to Thailand's ETS development.

○ Key Achievements | 2022-2024

Since 2022, Thailand has advanced green economy priorities in its macroeconomic policymaking, with PAGE as a partner. This collaboration has already delivered the following results:

- A national finance framework for sustainable waste management was launched to prioritise financing tools and policy reforms addressing waste infrastructure and local public finance gaps.
- Macroeconomic impacts of carbon market mechanisms in Thailand were assessed, providing a foundation for subsequent PAGE support to develop a Carbon Emission Trading System for Thailand.

Cambodia

Country Snapshot

Country programme: 2022 - present

Over the past two decades, Cambodia has achieved remarkable economic growth, attaining the World Bank's classification as a lower-middle-income status in 2015. The country also met the criteria for graduation from the UN's classification as a Least Developed Country (LDC) in 2021 and 2024, and is on track for full graduation from LDC status by 2029.

Cambodia has long embraced green economy principles, notably through its National Strategic Plan on Green Growth 2013-2030. The Cambodia Vision 2050 sets the goal of reaching upper-middle-income status by 2030 and high-income status by 2050, while ensuring social inclusion and environmental sustainability. In 2021, Cambodia submitted its Long-term Strategy for Carbon Neutrality to the UNFCCC, becoming only the second LDC to do so and reaffirming its aim of carbon neutrality by 2050.

Recent strategies reinforce this trajectory. The Pentagonal Strategy-Phase I (2023) prioritizes growth, jobs, equity, efficiency and sustainability. The National Strategic Development Plan 2024-2028 operationalizes this vision, while the Climate Change Strategic Plan 2024-2033 advances carbon neutrality and resilience. In 2025, Cambodia launched its third Nationally Determined Contribution, strengthening ambition for GHG reductions with a more inclusive and actionable framework.

Key Achievements and Progress | 2025

Supporting further integration of green economy into policy actions (Outcome 1):

Foundations Established for Sustainable Budgeting Reforms in Cambodia

Cambodia prepared for the integration of sustainability into its national budgeting system through a consultation workshop, co-organized by the Ministry of Economy and Finance (MEF) and PAGE (UNEP). Bringing together over 100 government officials and development partners, the dialogue strengthened understanding of sustainable budgeting tools and assessed readiness for reform. The discussions identified priority actions for tailoring and integrating the Sustainable Budgeting Approach (SBA) into Cambodia's public financial management system. Building on these outcomes, PAGE and MEF will pilot the approach and strengthen institutional capacity to align public finance with the country's long-term development vision.

This momentum was carried forward in October 2025, when PAGE (UNEP) delivered an SBA training module introducing concrete SBA use cases. The training also demonstrated how the approach complements Cambodia's SDG budgeting and green budget-tagging efforts. By engaging officials across ministries and provincial administrations, the sessions built a critical mass of practitioners able to apply SBA tools to make budget decisions more climate- and nature-sensitive, strengthening Cambodia's public finance capabilities.

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Mapping Recycling Options for Most Economically Feasible Garment Wastes

In June 2025, PAGE (UNIDO) commissioned Cambodia's Department of Green Economy of the National Council for Sustainable Development to conduct a study on recycling options for garment waste, applying the 4R principles (Refuse, Reduce, Reuse, Recycle). Surveys of garment factories mapped waste volumes, types, segregation and disposal practices. The resulting draft report analyses textile waste flows, assesses recycling feasibility and identifies market demand and policy gaps.

The study provides evidence-based recommendations to integrate 4R principles into the garment sector, one of the country's key industrial and employment sectors. It also proposes measures to strengthen traceability and promote inclusive business models that reduce environmental harm while unlocking new economic opportunities. Preliminary findings were presented to the PAGE inter-ministerial technical working group in November, with final results expected in 2026.

Green Trade Priorities Anchored in Cambodia's Policy Framework

Cambodia advanced its transition toward sustainable and inclusive trade by validating its Roadmap for Green Trade Standards, Rules of Origin and Double Transformation through a multi-stakeholder follow-up workshop in Phnom Penh in July. The PAGE (UNDP)-supported roadmap provides a practical framework to strengthen value chains, promote sustainable production and improve market access for Cambodian exports. It will inform the country's Smooth Transition Strategy for graduation from Least Developed Country status, as well as the Trade Policy Framework 2030, helping ensure that trade policies align with green and resilient economic development. Next steps include supporting implementation of green trade measures and building institutional capacity to embed sustainability in national trade systems.

Building institutional and individual capacity (Outcome 3):

Institutionalizing Green and Inclusive Public Financial Management Practices

The Economics and Finance Institute (EFI) and the Ministry of Economy and Finance (MEF), with PAGE (UNITAR) support, successfully concluded a pilot training series on Green and Inclusive Public Financial Management (PFM). 120 public financial officers from national and sub-national levels received certificates, following training on integrating climate and environmental sustainability across the full budget cycle - from planning and preparation to implementation, reporting, control and audit.

The training series marked a strategic step toward institutionalizing green and inclusive PFM practices across Cambodia's government system. As MEF's training arm, EFI's mandatory certificate programme for public finance officials now integrates sustainability and social considerations, creating a foundation to reach thousands of learners each year.

The training aligns with Cambodia's Public Financial Management Reform Program Phase IV (2023-2027), which focuses on achieving performance accountability. It also contributes to implementing the Cambodia Climate Change Response Strategic Plan 2024-2033, the Circular Strategy for Environment and NDC 3.0.

In October 2025, a Training of Trainers equipped EFI trainers and officials from the Ministry of Economy and Finance and the Ministry of Environment with the skills to deliver climate-responsive public finance modules. This was followed by a pilot course for specialists across ministries and provincial administrations, and later a dedicated session for subnational officials. Facilitated by EFI and government experts, the training series provided practical tools and applied learning across the public finance cycle.

Capacity of Government Officials on Economic Modelling and Foresight Tools Developed

PAGE (UNDP) conducted the first training workshop on foresight for members of Cambodia's Inter-Ministerial Technical Working Group (TWG) on Foresight. Formally established in August 2025, the TWG includes around 50 members from more than 20 ministries. The training introduced participants to the foundations of foresight, including horizon scanning, framing and other foresight tools, to strengthen anticipatory planning and support the integration of climate and other long-term risks and opportunities into policymaking.

The training supports the government, led by the Ministry of Economy and Finance, in operationalising Cambodia's Foresight Roadmap 2025-2030 and strengthening national capacity for development planning aligned with the country's Vision 2050 and green transition objectives. In addition, PAGE is helping integrate green transition considerations into national and sectoral foresight studies on green growth and resilience. The second and third trainings for TWG members are planned for 2026 and will focus on horizon scanning, drivers of change and scenario planning.

Improving Access and Application of Knowledge for Advancing IGE (Outcome 4):

Cambodian Green Industry Award 2025

PAGE supported the Ministry of Industry, Science, Technology and Innovation (MISTI) in organizing the Cambodia Green Industry Award 2025, which recognizes factories adopting greener industrial practices and promotes sustainability within Cambodia's industrial sector. Support included participation in the technical evaluation process and the production of communication materials highlighting successful green business practices. PAGE's engagement also helped strengthen donor participation and secure continued support for the initiative in 2026.

Key Achievements | 2022-2024

A 2024 policy highlights five priorities for an inclusive and green economic transformation in Cambodia: (1) unlocking private and public finance to accelerate the transition; (2) providing stronger evidence on the trade-offs between different growth pathways; (3) integrating circular economy principles in Cambodia's manufacturing sector; (4) prioritizing skills development to seize the job potential of a green and circular economy; and (5) leaving no one behind in a green economic transformation. Against this backdrop, Cambodia's partnership with PAGE has already delivered the following results:

- Foundations for sustainable budgeting reforms were established: priority actions identified to integrate the Sustainable Budgeting Approach into public financial management to better align budgeting with environmental and social objectives.

- Green trade priorities embedded in national policy: validation of the assessment informing the Roadmap for Green Trade Standards, Rules of Origin and Double Transformation helped align trade policy with the country's green growth and Least Developed Country graduation strategies. This assessment provides the foundation for the upcoming roadmap and policy brief.

Rwanda

Country Snapshot

Country programme: 2022 - present

Rwanda's economy is closely tied to the health of its natural resources and ecosystems, with agriculture employing 70 per cent of the labour force and contributing significantly to GDP. Recognizing this, the government has prioritized sustainable resource use as a foundation for growth and climate resilience. Vision 2050 sets the ambition of becoming an upper-middle-income country by 2035 and a low-carbon, high-income country by 2050.

To guide this transition, Rwanda adopted the Green Growth and Climate Resilience Strategy in 2011, updated in 2023, alongside its Nationally Determined Contributions under the Paris Agreement. These identify agriculture, land use, industry, energy, human settlements and transport as key sectors for green growth. The updated National Strategy for Transformation for 2024-2029 (NST-2) reinforces these priorities and highlights SME participation in manufacturing to drive jobs and growth. Complementary initiatives include investment plans through the Rwanda Green Fund for sustainable land management, climate-resilient agriculture and green cities, as well as a Climate and Nature Finance Strategy adopted in 2024 to close a USD 6.2 billion financing gap by 2030.

Key Achievements and Progress | 2025

Supporting further integration of green economy into policy actions (Outcome 1):

Mainstreaming Green Economy into Rwanda's Planning

Green economy principles have been successfully embedded, with support from PAGE (UNDP), into Rwanda's medium-term development architecture. They have been systematically integrated across the National Strategy for Transformation (NST-2), Sector Strategic Plans and District Development Strategies. A key milestone was the institutionalization of a cross-cutting thematic area within NST-2, anchoring green priorities across all sectors. This strategic integration has strengthened policy coherence and ensured that environmental sustainability and climate resilience are embedded in both national and decentralized budgeting and planning.

Alongside its support for mainstreaming green economy principles nationally, PAGE (UNDP) has carried out extensive capacity-building at the local level to enhance district-level ownership and operationalisation of green growth priorities, ensuring national strategies deliver results on the ground. Over 150 district officials, including planners, environmental officers and budget managers, were trained in the use of practical climate budget-tagging tools to integrate green economy considerations into planning and budgeting.

Embedding Just Transition in Rwanda's Climate Agenda

Delivered under a coordinated One UN offer, PAGE (ILO) strengthened the integration of just transition principles, ensuring labour, employment and social dimensions were embedded in climate and development frameworks. PAGE contributed to the revision process of Rwanda's Nationally

Determined Contribution (NDC 3.0), launched in January 2025. NDC 3.0 itself enhances climate ambition, resilience and alignment with the country's 2050 carbon neutrality goal.

As part of this support, the ILO promoted inclusive social dialogue to inform people-centred climate policy. In May 2025, a national dialogue in Kigali brought together government ministries, employers' and workers' organizations, academia, public institutions, development partners and civil society. Discussions raised awareness of just transition concepts, strengthened understanding of social dialogue in climate action and identified pathways to embed decent work in NDC 3.0. Concrete recommendations included using labour market data in climate planning, prioritizing green skills and sustainable enterprises and establishing dedicated green jobs programmes.

Transformative Tools to Strengthen Climate Responsive Public Financial Management

With PAGE (UNDP) support, Rwanda developed and operationalized transformative tools to strengthen climate-responsive public financial management. Chief among these are Climate Budget Tagging and the Green Taxonomy, which have improved the government's ability to track, classify and align public expenditures with climate and environmental objectives. PAGE supported the development of a Green Taxonomy through the participation of the national coordinator in the Ministry of Finance's technical oversight committee for the taxonomy.

Support to the Environment and Natural Resources Management Information System (ENR MIS) strengthened its capacity to monitor environmental and climate change indicators through the integration of land-use information. The intervention focused on improving the integration of data from the Land Administration Information System into the ENR MIS. This enhanced the system's ability to generate more comprehensive, reliable and meaningful information on land use, land management and ecosystem monitoring for environmental and climate change reporting, policy formulation and decision-making processes.

These innovations provide a stronger evidence base to inform policy, support environmental and climate reporting, strengthen regulatory enforcement and promote sustainable land management nationwide.

Supporting implementation of sectoral and thematic IGE policies (Outcome 2):

Integrating Employment Outcomes and Enterprise Resilience

To strengthen enterprise-level climate resilience, PAGE (ILO) rolled out the Adapt-Mitigate-Thrive (AMT) Framework. An AMT diagnostic focusing on Rwanda's agro-processing sector was conducted, revealing high vulnerability of micro and small enterprises to climate variability, alongside gaps in climate-smart skills, access to finance, and institutional support. The study generated concrete recommendations to strengthen training on resource-efficiency, access to green finance, regulatory reforms and skills development partnerships. The findings provide a strong evidence-base for future policy and programme interventions supporting a just transition. The report will be validated and published in 2026.

In parallel, PAGE (ILO) also established the Just Transition Assessment Modelling (JTAM) process, completing national data collection and analysis with the University of Rwanda Holdings Group to

integrate employment and social outcomes into Rwanda's climate and green economy policies, including NDC implementation.

Building institutional and individual capacity (Outcome 3):

Greening Enterprises to Drive Competitiveness

To advance the implementation of the National Circular Economy Action Plan and Roadmap, PAGE (ILO) trained 87 SMEs from 15 districts through a series of five-day provincial workshops on resource efficiency, cleaner production, green value chains and circular economy practices. Participants were equipped with practical tools, including green business checklists and action plans, to adopt sustainable production practices, improve compliance with environmental regulations and enhance competitiveness while supporting decent job creation.

Improving Access and Application of Knowledge for Advancing IGE (Outcome 4):

Rwanda's Green Economy Week Advanced Climate-Resilient Finance

Rwanda advanced green and climate-resilient finance through the Green Economy Week, organized by PAGE with the Ministries of Environment and Finance. Bringing together over 70 stakeholders, the event consolidated progress on climate budget-tagging, the Rwanda Green Taxonomy and emerging green finance instruments. It facilitated exchange between public institutions, academia and the financial sector, showcased circular economy and climate-smart agriculture innovations and confirmed readiness to apply green lending frameworks. The discussions identified priorities to scale project preparation, accelerate implementation of the Green Taxonomy, mobilise blended finance to crowd-in private investment and foster district-level capacity. These efforts support implementation of the country's Vision 2050, NDC 3.0 and the Green Growth and Climate Resilience Strategy.

○ Key Achievements | 2022-2024

Since 2022, Rwanda has been integrating green economy priorities into its macroeconomic policymaking, with PAGE as a partner in this journey. The country is moving ahead with:

- Embedding green growth into the Second National Strategy for Transformation (NST-2): Guidance on tools and methodologies has been provided for integrating green economy, environment and climate change into the delivery of the strategy.
- Climate Budget Tracking Guidelines developed, enabling government officials to track climate-related expenditures.

The following countries have completed the PAGE country programme. Information on their key achievements can be found on the PAGE website through the links below.

- [Peru \(2013-2024\)](#)
- [Mauritius \(2014-2022\)](#)
- [Burkina Faso \(2014-2022\)](#)
- [Ghana \(2014-2024\)](#)
- [Jiangsu Province, China \(2015-2022\)](#)
- [Mato Grosso State, Brazil \(2016-2023\)](#)
- [Barbados \(2016-2024\)](#)
- [Guyana \(2017-2024\)](#)

LIST OF ABBREVIATIONS AND ACRONYMS

OBJ

ACEA	European Automobile Manufacturers' Association
AEEF	Africa Energy Efficiency Facility
AfDB	African Development Bank
AMT	Adapt–Mitigate–Thrive
AVZUR	Alliance of Universities for Green Economy
BAPPENAS	Ministry of National Development Planning (Indonesia)
BIOFIN	Biodiversity Finance Initiative
CBD	Convention on Biological Diversity
CFMCA	Coalition of Finance Ministers for Climate Action
COP	Conference of Parties
CPCB	Central Pollution Control Board
CSIR	Council for Scientific and Industrial Research
DEE	Department of Energy and Electricity (South Africa)
EFI	Economics and Finance Institute
ETP	Ecological Transformation Plan
ETS	Emission Trading Scheme
ETWG	Energy Transition Working Group
EU	European Union
EV	Electric Vehicle
FAO	Food and Agriculture Organization
FFD4	Fourth International Conference on Financing for Development
GBF	Global Biodiversity Framework
GDP	Gross Domestic Product
GEDP	Green Economy Development Programme
GFPN	Green Fiscal Policy Network
GGCRS	Green Growth and Climate Resilience Strategy
GHG	Greenhouse Gas
GSDS	Green State Development Strategy
HCP	High Commission for Planning (Morocco)
IE-UFRJ	Federal University of Rio de Janeiro
IFIs	International Financial Institutions
IGE	Inclusive Green Economy
ILO	International Labour Organization
IMF	International Monetary Fund
JETP	Just Energy Transition Partnership
JETIP	Just Energy Transition Implementation Plan
JTAM	Just Transition Assessment Model
LCDI	Low Carbon Development Initiative
LDC	Least Developed Country
LEDS	Low-Emission Development Strategy
LiFE	Lifestyles for Environment
LTLEDS	Long-Term Low Emissions Development Strategy

MED	Ministry of Economy and Development (Mongolia)
MEF	Ministry of Economy and Finance (Cambodia)
MINFIN	Ministry of Public Finance (Guatemala)
MISTI	Ministry of Industry, Science, Technology, and Innovation (Cambodia)
MoEFCC	Ministry of Environment, Forest and Climate Change (India)
MoF	Ministry of Finance (Brazil)
MoLE	Ministry of Labour and Employment (India)
MoRD	Ministry of Rural Development (India)
MPTF	Multi-Partner Trust Fund
MSMEs	Micro, Small and Medium-Sized Enterprises
MTEDD	Ministry of Energy Transition and Sustainable Development (Morocco)
NCCP	National Climate Change Policy
NDCs	Nationally Determined Contributions
NEDLAC	National Economic Development and Labour Council (South Africa)
NETS	National Emission Trading System
NGO	Non-Governmental Organization
NSP	National Strategic Plan
NSSD	National Strategy for Sustainable Development
NST	National Strategy for Transformation
PAGE	Partnership for Action on Green Economy
PCC	Presidential Climate Commission (South Africa)
PFM	Public Financial Management
PPPs	Public-Private Partnerships
PSE	Plan Senegal Emergent
RECP	Resource Efficiency and Cleaner Production
REDD+	Reducing Emissions from Deforestation and Forest Degradation
RPJMN	Medium-term Development Plan
R&D	Research & Development
SBA	Sustainable Budgeting Approach
SCP	Sustainable Consumption and Production
SDGs	Sustainable Development Goals
SIDS	Small Island Developing States
SIPA	Sustainable Infrastructure Programme in Asia
SMEs	Small and Medium-sized Enterprises
SNEV	National Green Economy Strategy
SNTE	National Ecological Transition Strategy
SSTC	South-South and Triangular Cooperation
UN	United Nations
UN CC:Learn	The One UN Climate Change Learning Partnership
UNCT	United Nations Country Team
UN DCO	United Nations Development Coordination Office
UNDESA	United Nations Department of Economic and Social Affairs
UNDP	United Nations Development Programme
UNEA-7	Seventh session of the United Nations Environment Assembly
UNEP	United Nations Environment Programme
UNEP FI	United Nations Environment Programme Finance Initiative

UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
UNFCCC	United Nations Framework Convention on Climate Change
UNICEF	United Nations Children's Fund
UNIDO	United Nations Industrial Development Organization
UNITAR	United Nations Institute for Training and Research
UNRC	United Nations Resident Coordinator
UNRCO	United Nations Resident Coordinator Office
WCEF	World Circular Economy Forum

PAGE was launched in 2013 as a response to the call at Rio+20 to support countries addressing one of the greatest challenges of our time: building economies that improve human well-being and social equity, while significantly reducing environmental risks and ecological scarcities.

The Partnership brings together the expertise, convening power and networks of five United Nations agencies - United Nations Environment Programme, International Labour Organization, United Nations Development Programme, United Nations Industrial Development Organization and United Nations Institute for Training and Research - to support countries in addressing one of the most pressing challenges of the 21st century: transforming their economies into drivers of sustainability.

PAGE supports nations and regions in reframing economic policies and practices around sustainability to foster economic growth, create income and jobs, reduce poverty and inequality, strengthen ecological foundations of their economies and achieve the Sustainable Development Goals.

PAGE gratefully acknowledges the support of all its funding partners: European Union, Germany, Finland, the Republic of Korea, Norway, Sweden and Switzerland.

FOR FURTHER INFORMATION:

PAGE Secretariat
 UNEP/Economic and Fiscal Policy Unit
 Finance and Economics Branch
 15 Chemin des Anémones
 CH-1219 Châtelaine-
 Geneva Switzerland
page@un.org



Co-funded by
the European Union



Federal Ministry
for the Environment, Climate Action,
Nature Conservation and Nuclear Safety



Ministry for Foreign
Affairs of Finland



NORWEGIAN MINISTRY OF
CLIMATE AND ENVIRONMENT



Ministry of Climate, Energy
and Environment



SWEDISH INTERNATIONAL
DEVELOPMENT COOPERATION AGENCY



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs FDEA
State Secretariat for Economic Affairs SECO