

APEC SMART FAMILIES

APEC Smart Families Innovative Financing Framework

APEC Health Working Group
May 2026



**Asia-Pacific
Economic Cooperation**

APEC Smart Families Innovative Financing Framework

APEC Health Working Group

May 2026

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Reflections from contributors



The Asian Development Bank believes that investing in universal health coverage (UHC) to ensure access to needed health services, including women's health services, without financial risk, is fundamental for the development of all its member economies. Through its instruments and platforms, ADB stands ready to enable increased investments that advance UHC, improve health outcomes, including women's health outcomes, support demographic resilience, and contribute to sustainable growth across APEC.

Eduardo Banzon
Health Director - Asian Development Bank



Evidence shows that investing in women's health delivers high returns for societies and economies. Robust data, accountability, and policy coherence are crucial to ensuring these investments translate into measurable progress. APEC's focus on sustainable financing offers an opportunity to align resources with outcomes, strengthening both fiscal sustainability and women's health and empowerment across the region.

Dr. Kerri Elgar
Senior Global Health Advisor, OECD



The sustainable finance market represents an unprecedented opportunity to drive demographic resilience and women's health, unlocking over trillions in potential impact across APEC economies.

Moises Uribe
CEO, Silverback Earth



A new health investment framework, in the form of a health taxonomy, endorsed by governments, multilateral institutions and development banks, and market driven, could guide smarter, future-proof health investments and set principles, benchmarks, and qualifiers to define "health-positive" investments that advance systems resilience, long-term productivity, and women's health equity.

Hatice Beton
G20 & G7 Health & Development Partnership



Investing in women's health not only strengthens economies but also promotes equity and supports demographic resilience. However, gaps in financing, innovation, and access across APEC economies continue to limit outcomes and constrain both human and economic potential. Sustainable and innovative financing approaches can mobilize resources more effectively, while framing health as an investment rather than a cost unlocks productivity, inclusion, and long-term regional stability.

Dr. Sandra Zimmermann
Head of Scientific Dialogue - Wifor



At the Health Finance Institute, we see women's health as a frontier for financial innovation. Linking health outcomes to performance-based financing can attract diverse capital, de-risk investments, and scale solutions that matter most. APEC economies now have a unique chance to pioneer models that turn health challenges into investable opportunities with measurable impact.

Dr. Andrea Feigl
Founder & CEO - Health Finance Institute



Investing in women's health is not just a moral imperative but a macroeconomic strategy—when we embed it in budgets and policy, design products that meet real needs, harness intersectional gains (care economy, climate resilience, digital), and blend public, philanthropic, and private capital with outcomes-based accountability, we convert intent into measurable progress that scales, strengthens the underlying scientific rigor, and drives more inclusive, resilient growth across APEC.

Dr. Karthik Subbaraman
Associate Partner – Human Planet

Executive Summary

Across APEC, demographic resilience is being tested by two opposing pressures: persistently high unintended pregnancy in several developing economies and critically low fertility in others. Both patterns weaken labor participation, constrain productivity, and narrow fiscal space. Evidence shows that investing in women's health yields measurable economic returns. Every GBP 1 invested in modern contraception can save up to GBP 9 in future health and social care costs (Public Health England, 2018).¹ Yet, women's health continues to receive limited financing attention.

Mobilizing sustainable finance for women's health is therefore an economic strategy, not only a social imperative. Outcome-based and sustainability-linked instruments can attract private and development capital while rewarding verified progress. Under pay-for-success models, governments reimburse investors only after independent evaluators confirm results. This approach strengthens public-private collaboration, reduces fiscal risk, and links budgets to measurable improvements in health and productivity.

Through coordinated APEC action, member economies can adapt existing sustainable-finance models to women's health priorities, pilot small-scale programs of USD 10-20 million, leverage APEC taxonomies and bond frameworks, and build technical capacity across finance and health ministries. The APEC Smart Families Menu of Policy Options already provides an evidence-based foundation; this framework explains how to finance it through mechanisms that combine financial performance with social impact.

Note to readers

The authors have chosen to use “innovative finance” in the title of this paper as an umbrella term for non-traditional approaches that mobilize and align public, private, and philanthropic capital toward public-policy outcomes. The sustainable finance market sits within this umbrella, leveraging labeled instruments (e.g., social/sustainability bonds, sustainability-linked bonds) and outcomes-linked structures (e.g., results-based financing or pay-for-success contracts) that enable verified, transparent delivery against clearly defined indicators.^a

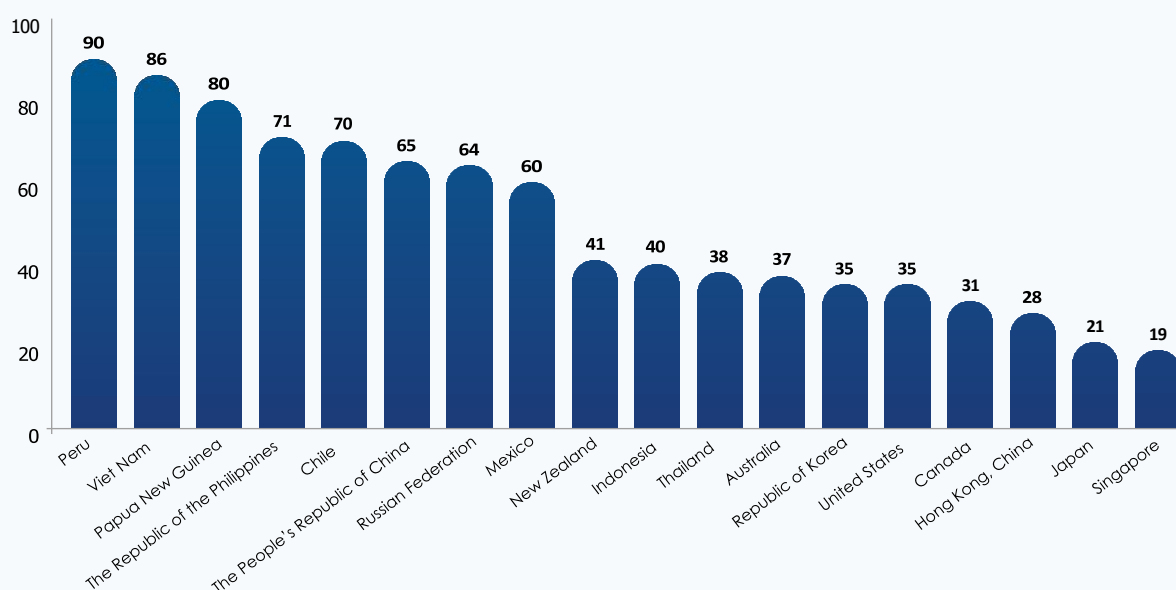
^a Key terms used throughout this paper: Social/Sustainability Bonds (use-of-proceeds instruments under ICMA Principles); Sustainability-Linked Bonds (coupon consequences tied to KPI targets); Results-Based Financing/Pay-for-Success (repayments triggered only upon independently verified outcomes); Blended Finance (risk-sharing structures combining concessional and commercial tranches).

1. Women's Health and Fertility as Cornerstones of APEC's Demographic Resilience

Across APEC, many economies have high rates of unintended pregnancies or falling population replacement rates, while some economies are facing the dual challenge of both. In some economies, rates of unintended pregnancy (UIP) remain high, such as in Peru (90 per 1,000 women aged 15–49); Viet Nam (86); and the Philippines (71), reflecting gaps in health access, education, and family-support services.² In others, fertility has fallen to record lows: Japan averages 1.2 births per woman and the Republic of Korea just 0.8.^{2,3} Thailand's population is projected to contract by about 25 million within 50 years, reducing the working-age share of the population and intensifying pressure on pension and health-care systems.⁴

Population is a critical factor for the region's prosperity, and these dual trends, excess population growth in some contexts and rapid aging in others, pose a regional challenge for resilient economic growth.⁵ Both constrain economic productivity, narrow fiscal space, and heighten the urgency of policies that help households plan, participate in the workforce, and sustain growth over the long term.

Graphic 1: UIP in APEC economies. Year 2015-2019



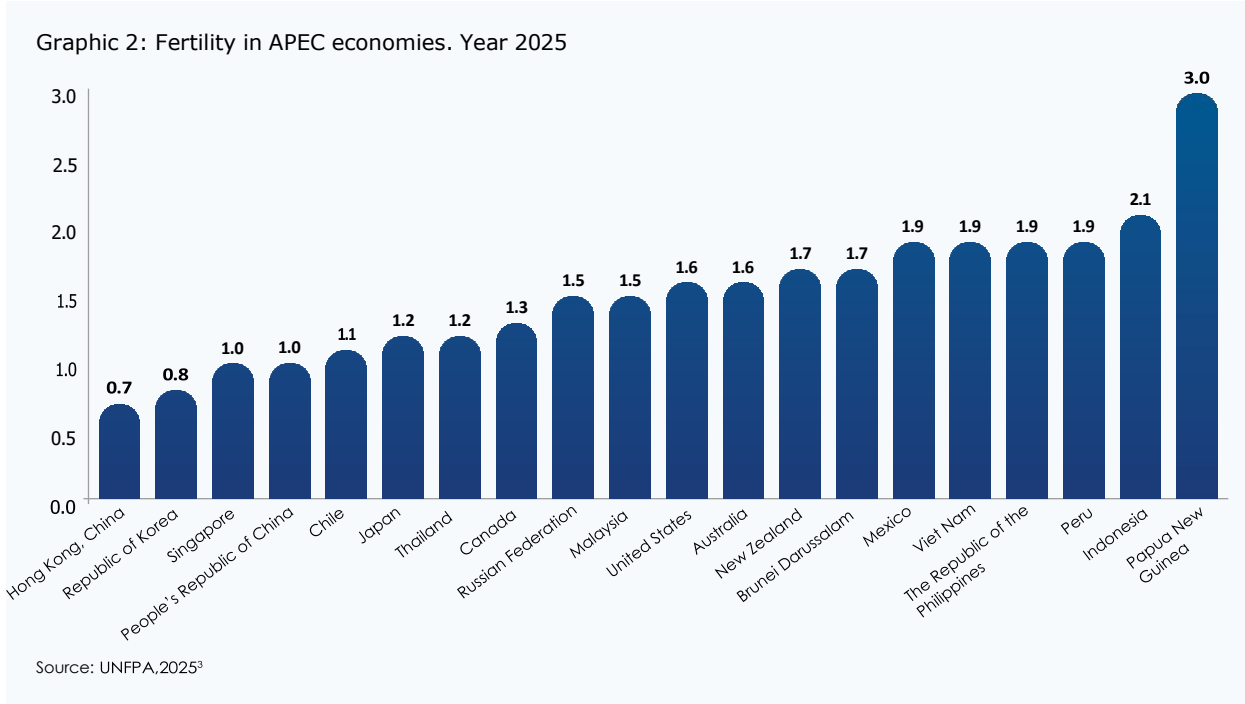
Source: UNFPA, 2022²

Both high UIP and persistently low fertility can limit economic potential, though through different channels. In economies where UIP remains common, early or unplanned births may reduce women's educational attainment and labor participation, lowering household income and productivity. In aging economies, very low fertility reduces the size of the working-age population and increases fiscal pressure from health care, pensions, and social protection.

Evidence shows that policies supporting women's health yield measurable economic returns. Enabling households to plan and achieve desired family size expands labor supply, stabilizes income, and reduces future public spending.⁶ In high-income settings, mothers providing unpaid care lose about 15 percent of lifetime earnings.⁷ By contrast, timely investment in women's health, counselling, and fertility support enhances participation, boosts productivity, and expands fiscal space, creating a virtuous cycle between health and growth.

Growing evidence has identified decades of disparities in data, intervention efficacy, and care delivery for women and further findings underscore that closing the women's health gap could raise the global economy by USD 1 trillion per year.⁸ Globally, evidence also shows that scaling 29 essential family-planning and maternal-health interventions by 2030 could generate USD 660 billion in economic benefits between 2022 and 2050.⁹ These fiscal efficiencies generate macro-economic benefits that are directly relevant for APEC economies pursuing inclusive growth under the **Putrajaya Vision 2040**, fostering quality growth that brings palpable benefits and greater health and wellbeing to all.¹⁰

Operational Pathways within the Smart Families Menu



Endorsed by APEC Health Ministers in 2023, the Smart Families Menu of Policy Options offers practical levers that can be translated into financeable policy options. Different policy areas, women's health access, maternal and perinatal quality, childcare, family-friendly workplaces, housing affordability, and data systems, have measurable indicators suitable for performance-linked financial instruments.¹¹

These indicators enable ministries of finance and investors to tie disbursements or coupon adjustments to verified improvements in program performance, such as higher continuation of family planning services, increased skilled birth attendance, or measurable gains in the quality and timeliness of maternal care. Bundling related policy areas, such as women's health, childcare, and family-friendly workplaces, within a single financing arrangement enables economies to match their implementation capacity with appropriate risk-sharing and instrument type. This approach transforms the Menu from a policy blueprint into a **bankable framework** capable of mobilizing capital for demographic resilience across APEC.

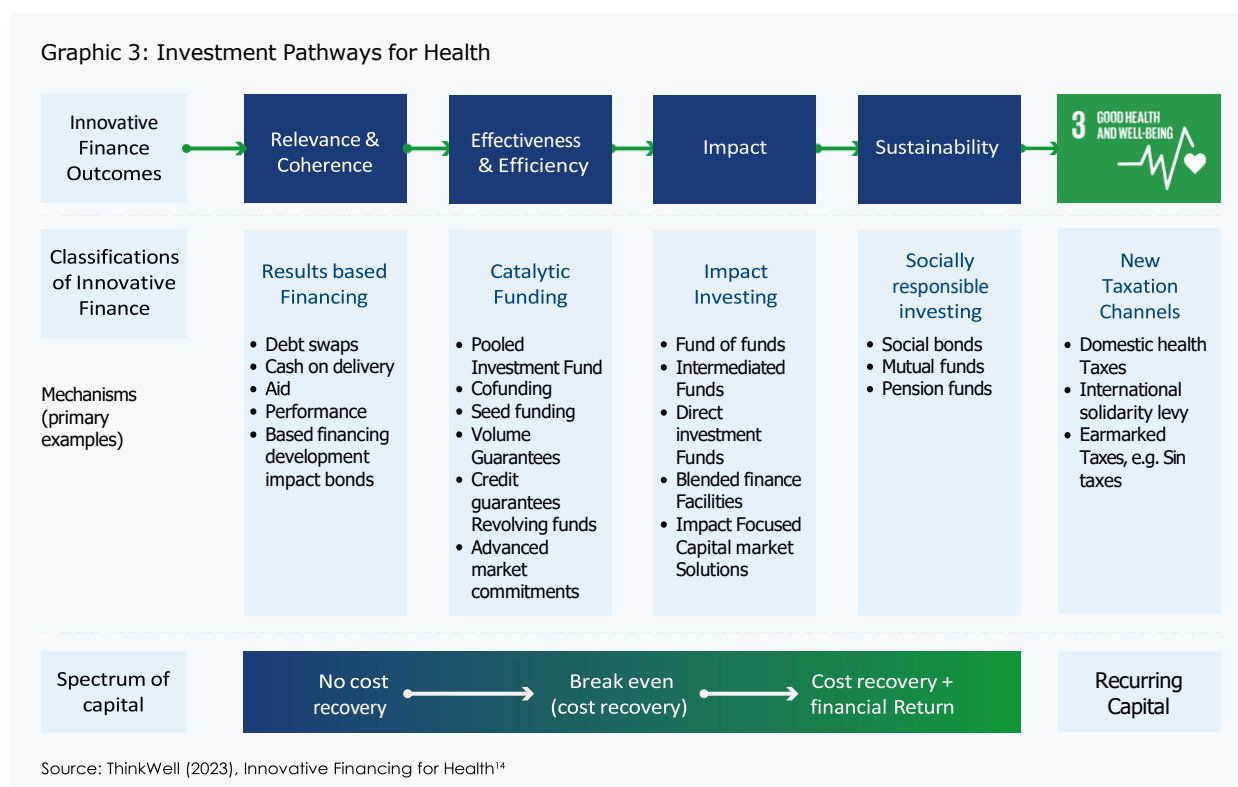
Taken together, these approaches create a practical pathway for APEC economies to translate demographic related health priorities into financially sound programs. Financing women's health is a fiscal-efficiency measure that strengthens labor markets, supports families, and expands long-term growth potential. Innovative financing mechanisms would link outcomes to payments, allowing APEC economies to convert policy intent into measurable progress towards greater fiscal efficiency. The mechanisms exist, the evidence is clear, and the opportunity is regionally relevant. Coordinated action under APEC can elevate women's health from a cost center to a cornerstone of sustainable, inclusive prosperity.

Bankable refers to a program or project that demonstrates a risk–return profile acceptable to investors and financial institutions, enabling access to financing from public or private sources and is structured so that outcomes are measurable and repayments or returns can be secured.¹²

2. Innovative Finance^c as a Catalyst for the Advancement of Women's Health

Innovative financing mechanisms provide a pathway to sustainable funding and offer APEC economies the opportunity to connect capital markets with demographic needs. By integrating environmental, social, and governance considerations into financial decision-making, governments can direct investment toward programs that strengthen health systems, expand economic participation, and improve long-term fiscal sustainability.¹³ In practice, this means aligning capital flows with measurable women's health and demographic outcomes that underpin inclusive growth.

Innovative financing mechanisms function within a broader health-financing landscape. In global practice, these mechanisms complement traditional public financing by creating structured pathways that mobilize capital, align incentives, and reward verifiable results. ThinkWell's global review of innovative health financing shows that instruments such as results-based financing, catalytic funding, impact investing, and socially responsible investing can strengthen both the short-term effectiveness of programs and the long-term financial sustainability of health systems.¹⁴ Their framework illustrates how mechanisms evolve along a spectrum of capital, from no-cost-recovery models to recurring capital with financial returns, while progressively enhancing coherence, efficiency, impact, and sustainability. This framing



^c As clarified in the Note to Readers, "innovative finance" is used in this Framework as an umbrella term for non-traditional approaches that mobilize and align public, private, and philanthropic capital toward public-policy outcomes. Within this umbrella, the sustainable finance market refers specifically to labeled instruments and outcomes-linked structures — such as social and sustainability bonds, sustainability-linked bonds, or results-based financing — that enable transparent, verifiable delivery against defined indicators. Reiterating this distinction here is important to avoid conflating the broader category (innovative finance) with the subset of sustainable finance instruments.

provides a credible conceptual anchor for the instruments introduced below and demonstrates how APEC economies can position women's health and demographic resilience within a financially sustainable investment pathway.

The global market for sustainable finance instruments now exceeds **USD 8 trillion**, with sustainable bond issuance surpassing **USD 1 trillion in 2024**.¹⁵ Growth projections suggest expansion to nearly **USD 38 trillion by 2034**.¹⁶ This scale provides APEC ministries of finance with both liquidity and precedent to mobilize funds for women's health, childcare, and fertility solutions.

Several regional examples demonstrate feasibility within the APEC context. Thailand's sovereign sustainability-linked bond,¹⁷ Peru's integrated Sustainable Bond Framework,¹⁸ and Chile's programmatic SLB platform¹⁹ show that APEC issuers already possess credible frameworks, verification systems, and investor access to support social and demographic objectives.

Key Instruments for APEC Economies

Sustainability Bonds finance blended green and social projects under four ICMA^d pillars: use of proceeds, project evaluation, management of proceeds, and impact reporting.²⁰ They can fund women's health infrastructure, maternal services, or childcare centers while maintaining conventional pricing and transparency similar to fiscal reporting.

Gender Bonds target projects that reduce gender gaps and expand women's economic agency.²¹ They fund health intervention rollouts, employer childcare schemes, and women-led enterprises. Their performance attracts gender-mandated investors and reinforces inclusion goals.²²

Sustainability-Linked Bonds (SLBs) embeds measurable targets into debt terms. Coupons are adjusted depending on whether demographic or environmental indicators are met.²³ An APEC demographic SLB could link interest costs to verified reductions in unintended pregnancy or increases in modern method use.

Results-Based Financing (RBF) ties payments to independently verified outcomes, rewarding performance rather than outputs. This approach aligns public budgets and donor resources with measurable results and promotes accountability across ministries.²⁴

Blended Finance combines concessional and commercial resources to reduce risk and attract institutional investors. Properly structured, it channels private capital into sectors such as women's health, where social returns are high but commercial incentives are limited.²⁵

Social and Green Bonds complement these instruments by earmarking funds for health or environmental assets under the ICMA Social Bond Principles.²⁶

Institutional Roles and Fiscal Logic

Each instrument involves distinct stakeholders, issuers, structurers, investors, external reviewers, and verifiers, working under transparent reporting standards. Ministries of finance in Chile; Peru; and Thailand have shown how clear frameworks and annual disclosure enable

^d ICMA (International Capital Market Association) is the global industry body that issues the Sustainability-Linked Bond Principles, which guide baseline setting, verification, and reporting for such instruments.

credibility and competitive pricing. Independent verification of KPIs ensures confidence among investors and strengthens domestic accountability systems.

For fiscal authorities, the rationale is compelling. Closing women's health gaps could raise global GDP by **1.7 percent by 2040**, equivalent to **USD 1 trillion annually**.⁸ These gains translate into higher labor income taxes, lower healthcare expenditures, and improved dependency ratios—direct contributors to sovereign credit strength. Instruments such as sustainability or gender bonds protect essential women's health and childcare budgets from cuts, while SLBs tie financing costs to policy outcomes, reinforcing fiscal discipline.

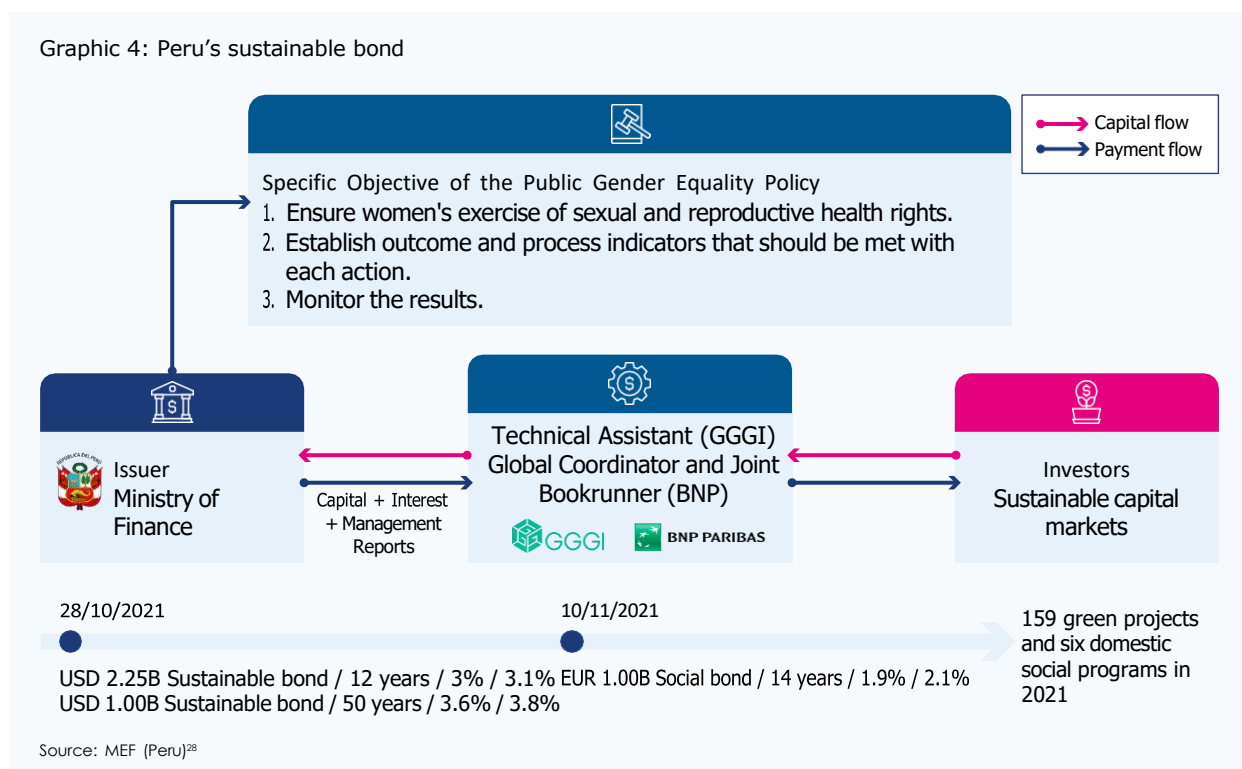
Chile; Peru; and Thailand provide proof-points:

- **Thailand** ties coupon costs directly to KPI delivery.¹⁷
- **Peru** locks social outlays through traceable use-of-proceeds reporting.²⁷
- **Chile** monetizes women's economic participation via a gender KPI.^{28,29}

These cases confirm that performance-linked and outcome-based finance can support APEC priorities such as reducing unintended pregnancy, expanding childcare, and improving fertility services, objectives that strengthen demographic resilience and inclusive growth.

Sustainable finance is now a mature, liquid market that APEC economies can use to invest in women's health and demographic resilience without increasing fiscal risk. By aligning debt instruments with measurable outcomes, treasuries can attract new investors, safeguard essential programs, and demonstrate accountability. The combination of verified indicators, transparent reporting, and fiscal efficiency provides a tested route for mobilizing capital toward healthier, more resilient societies across APEC.

Graphic 4: Peru's sustainable bond



3. Pathways for APEC Economies

Demographic shifts are accelerating across APEC, while some economies are facing declining fertility, others face persistent UIP, and many are contending with the dual challenge of both. These related pressures constrain labor supply, fiscal space, and productivity. To respond, APEC economies can now convert **policy levers into bankable and verifiable programs** through instruments such as sustainability-linked bonds (SLBs), results-based financing (RBF), and blended finance.³⁰

The **APEC Smart Families Menu of Policy Options** defines six domains: women's health access, maternal health quality, childcare and early childhood development, family-friendly workplaces, housing affordability, and data systems.¹¹ Each domain has measurable indicators, allowing ministries of finance to tie repayments or coupons to outcomes such as a reduction in UIP, an increase in modern contraceptive prevalence rate (mCPR), or expanded childcare coverage.

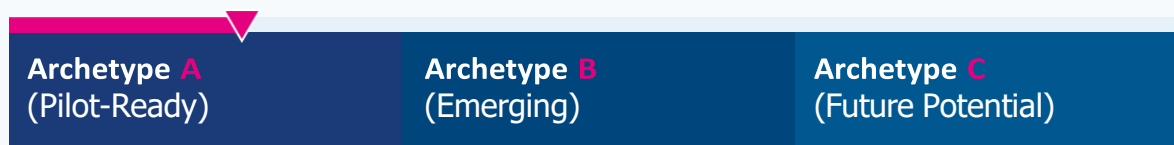
Investor appetite is no longer theoretical. Corporate issuers, such as ITOCHU and Meiji Yasuda Life in Japan, and the Hasanah Social Enterprise Fund in Malaysia, as well as platforms like the Orange Bond Initiative, have demonstrated that **gender- and outcome-linked products can attract both domestic and international capital**.^{31,32}

Cross-Cutting Priorities: Climate and Care

Demographic resilience depends on financial innovation and the ability to climate-proof women's health services, as well as strengthen the **care economy**. Electrified clinics, reliable cold-chain systems, and safe maternal facilities prevent service interruptions during extreme heat or floods.^{33,34} Affordable childcare and early-childhood hubs, meanwhile, directly expand women's labor participation and align with ICMA's social reporting standards.³⁰ These co-benefits can be embedded into SLBs or sustainability bonds, reinforcing investor interest and policy alignment.

Illustrative Economy Archetypes and Blueprint Examples

Graphic 5: Illustrative Economy Archetypes and Blueprint Examples



Archetype A – Pilot-Ready Economies

Description: Archetype A economies publish disaggregated women's health and fertility data annually and maintain externally reviewed sustainability-bond reports, meeting investor expectations on verification and transparency. Collectively, they account for over **USD 38 billion in thematic bond issuance** under credible frameworks.^{35,36}

Suggested economies that may fit this archetype:

Chile; People's Republic of China; Japan; Republic of Korea; Mexico; Peru; Thailand; United States;

Blueprint 1 – Women's Health Access SLB

Objective: reduce UIP and diversify contraceptive options.

KPIs: % reduction in UIP, % increase in mCPR, and supply chain performance indicators, e.g., % facilities within min-max range, number of contraceptive methods tracked in logistics management information system (LMIS), same-day care access, and increase in the number of trained and accredited health care providers.

Instrument: a sovereign or state-owned SLB with a coupon step-up if targets are missed, modeled on Chile's and Thailand's reporting cadence.^{23,17}

Blueprint 2 – Outcome-Based Fertility Support Contract

Objective: enable couples to achieve desired births through affordable infertility diagnosis and treatment.

KPIs: financial protection for oocyte cryopreservation, proactive fertility testing coverage, time from referral to treatment, patient experience scores, and employer adoption of fertility-friendly policies.

Instrument: RBF contract repaid only after verified outcomes, leveraging Republic of Korea's statistical capacity and robust ESG market.^{24,25}

Blueprint 3 – Family Housing and Childcare Sustainability Bond

Objective: lower the time and cost of family formation.

KPIs: affordable family housing supply, childcare support, child subsidy, early-childhood education access, and utilization rates.

Instrument: a sustainability bond pooling social and housing assets, replicating Peru's allocation reports and Mexico's thematic bond model.^{27,35}

Outcome: Archetype A economies members can move first, linking demographic KPIs to sovereign or sub-sovereign bonds, showing that **demographic resilience is an investment**.

Blueprint 2 – Reproductive Choice Social Bond

Objective: finance access to modern contraception and affordable fertility diagnostics.

KPIs: mCPR increase, 12-month continuation, postpartum uptake, referral completion, and reduction in out-of-pocket payments.

Instrument: sub-sovereign or development-bank social bond under ICMA Principles, using transparent allocation and impact reporting.

Outcome: Archetype B economies can pilot mid-scale programs (USD 20-50 million) while strengthening data systems and readiness for SLBs, creating a **bridge between prevention and desired fertility**.³⁰

Archetype C – Future Potential Economies

Description: These economies have fertility levels near replacement but face persistent UIP, 52% in the Republic of the Philippines and 36% in Indonesia.^{37,38} Early prevention efforts can protect demographic balance while data and financing capacity mature.

Suggested economies that may fit this archetype:

Indonesia; The Republic of the Philippines,

Blueprint 1 – Outcome-Based Counseling and Continuation (RBF/PFS)

Objective: Reduce UIP and improve continuation through client-centered counseling, short-cycle follow-up, and consistently available supply.

KPIs: UIP reduction within 24 months, reduction in unmet need, continuation rates, user satisfaction, and verified counseling quality.

Instrument: Pay-for-Success contracts with investor pre-financing and government repayment upon verified results, supported by existing performance-based local grants.^{39,14,25}

Outcome: Small-scale pilots (USD 5-7 million) can build verification routines and prepare both economies for future labelled bond issuance, creating a **pathway from outcomes to capital markets**.^{40,41}

Every APEC economy, regardless of income level, has a viable entry point for financing demographic resilience. Tier 1 economies can issue labelled instruments today; Tier 2 can prepare blended and social pilots; Tier 3 can start with results-based contracts that mature into future bonds.

The combination of **policy clarity, measurable KPIs, and investor appetite** proves that demographic outcomes, reducing unintended pregnancy, supporting family formation, and expanding childcare, are now investable at scale. APEC's strength lies in its diversity, offering a large potential for a robust project pipeline that makes connections between budgets, impact, and drive inclusive prosperity.

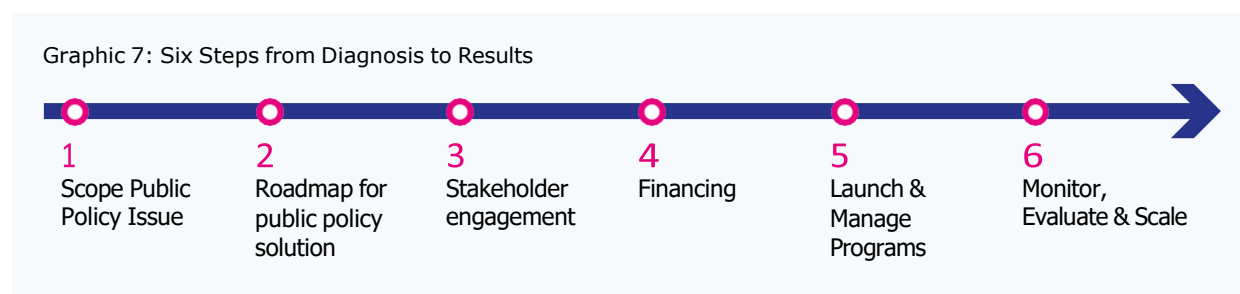
4. APEC Smart Families Innovative Financing Framework for Deploying Sustainable Finance Initiatives

This chapter provides a practical plan for translating APEC's Sustainable Finance Taxonomy into real-world programs.

It turns high-level commitments on women's health and demographic resilience into bankable, verifiable, and fiscally sound initiatives.

The framework is designed for Ministries of Finance and Health, multilateral development banks, and investors seeking a common structure to plan, finance, launch, and scale sustainable programs.

By following six practical steps, economies can move from diagnosis to results with transparency, efficiency, and accountability.



Detailed templates, matrices, and calculation methods are under development and will be made available after the framework is launched.

Implementation Roadmap

Step 1. Scope the Public Policy Issue

Objective: define what problem to solve, for whom, and why now.

Core Actions

- Prepare a one-page **diagnostic** specifying the demographic objective, the gap to close, the target population, and geography. Use concise indicators such as unintended pregnancy rate, modern-method continuation, stockout-free months, and childcare coverage.
- Build a **finance-grade baseline** with clear definitions, data sources, and last observation dates. Disaggregate by age, income, and location to ensure equity and traceability.
- Map **service and policy bottlenecks**, for example, weak counseling, stockouts, limited childcare, or long commutes to care. Quantify cost and time burdens where possible.

- Define a **causal pathway** that links inputs to outputs and outcomes. Tag each activity to the taxonomy's eligible domains and safeguards.
- Screen for **financeability**: decide whether the intervention fits a use-of-proceeds, sustainability-linked, results-based, or blended structure.
- Align with **budget and procurement rules**, noting decision owners, risks, and verification readiness.

Example:

An economy addressing high adolescent pregnancy identifies weak counseling and inconsistent supply of long-acting contraceptives. A results-based structure is chosen, with payments tied to verified reductions in adolescent pregnancy and continuation rates. Data upgrades and risk registers are prepared before launch.

Step 2. Design the Roadmap to a Policy Solution

Objective: translate problems into implementable, verifiable solutions.

Core Actions

- Start from taxonomy alignment: confirm contribution to goals and adherence to safeguards.
- Develop 3–5 **intervention options** addressing the identified bottlenecks.
- Rank options using a **scorecard**: outcome lift, time to first results, delivery readiness, data quality, and financing fit.
- Define the **program architecture**: target population, service package, delivery channel, and procurement route.
- Select the **instrument** using the decision tree:
 - Use-of-proceeds for tangible assets and services.
 - Sustainability-linked for cross-program outcomes.
 - Results-based for narrow, measurable pilots.
 - Blended finance when risk reduction is needed to crowd in private capital.
- Set **2–4 KPIs** that are material, verifiable, and cost-efficient.
- Design the **verification plan** with an independent reviewer and evidence route.
- Draft a **term sheet** or framework summarizing objectives, KPIs, safeguards, and disclosure cadence.

Step 3. Engage Stakeholders and Define Roles

Objective: establish a unified governance system for execution.

Core Actions

- Create a **Responsibility Assignment Matrix (RACI)** naming who approves eligibility tags, KPIs, verification plans, and public reports.
- Identify all stakeholders:
 - **Finance:** debt office, treasury, internal audit, MDBs.
 - **Health:** women's health, maternal and childcare divisions, health information systems.
 - **Implementers:** service providers, logistics partners, employers.
 - **Reviewers:** second-party opinion providers, verifiers, auditors.
 - **Market stakeholders:** structurers, investors, rating agencies, communications.
 - **Oversight and voice:** legislature, ombuds, civil society, grievance units.
- Set a **cadence:** weekly for delivery, biweekly for data and finance, monthly for steering, quarterly for leadership updates.
- Define a **90-day engagement plan:** confirm RACI, agree on data access, train delivery teams, execute contracts, and run the first mock report.
- Ensure **data governance** through privacy annexes, de-identification rules, and evidence folders.
- Maintain **grievance and safeguard channels** with feedback loops and monthly equity checks.

Step 4. Financing

Objective: structure the financial mechanism that will fund the program, align incentives, protect fiscal discipline, and translate KPIs into verifiable, structured financial flows.

Core Actions

- **Confirm the financial instrument** using the architecture defined in Step 2: determine whether the program fits a use-of-proceeds bond, a sustainability-linked bond, a results-based contract, or a blended-finance structure. Validate that the choice aligns with data readiness, verification capacity, and expected outcome materiality.
- **Define the financial logic** linking program KPIs to the cash flows of the instrument: coupon step-ups or step-downs, variable repayments under pay-for-success, allocation rules for proceeds, and any mechanisms for risk reduction such as guarantees or first-loss capital.
- **Build the financing model** including cost baselines, expected outcome lift, scenario analysis, verification frequency, and fiscal impact.
- **Tag eligible expenditures** to the taxonomy's domains and safeguards, ensuring that each

budget line associated with the intervention is mapped to the corresponding use-of-proceeds or outcome indicator.

- **Define roles and obligations** of the Ministry of Finance, Ministry of Health, structurers, verifiers, and implementing partners, including reporting cadence, data-sharing requirements, contract terms, and accountability channels.
- **Develop the disclosure and reporting plan** describing how allocation and impact information will be reported to investors and oversight bodies. Define quarterly and annual reporting formats, verification checkpoints, and the evidence route to be used.
- **Assess procurement and legal requirements** ensuring that the chosen instrument can be executed under domestic regulations. Draft the necessary legal formats including framework agreements, term sheets, risk registers, and verification protocols.
- **Align the financing schedule with implementation:** confirm timing for issuance, disbursement, file drops for verification, and fiscal-year integration so that cash flow supports service delivery and KPI measurement without disruption.
- **Prepare investor engagement materials** summarizing objectives, structure, KPIs, verification plan, and safeguards. Include preliminary risk assessment, governance arrangements, and anticipated outcome trajectory.
- **Establish internal approval pathways** securing validation from treasury, legal, procurement, and technical units before moving to launch.

Step 5. Launch and Manage Programs

Objective: establish a disciplined operating model for implementation.

Core Actions

- Create a **Program Management Office (PMO)** bridging Finance and Health. Assign five workstreams: treasury and proceeds management, service delivery, data and verification, procurement and legal, communications and reporting.
- Sequence the **first 180 days:**
 - Month 1–3: finalize baselines, data systems, contracts, and the verification plan.
 - Month 4–6: dry-run allocation and impact reports; train teams.
 - Month 7–9: initiate service delivery, risk huddles, and procurement cycles.
 - Month 10–12: conduct internal control reviews and publish operational notes.
- Maintain **uniform processes** for procurement and controls: prequalify vendors, tag commitments to eligible budget lines, reconcile quarterly.
- Operate a **single data architecture** with an indicator dictionary and evidence folders for each KPI. Dashboards must match investor reporting definitions to ensure consistency.
- Make **verification routine:** schedule file drops, site visits, and assurance calendars aligned to fiscal cycles.

- Manage **risk and safeguards** dynamically using early-warning triggers (e.g., stockouts, affordability drift, or data gaps) with corrective actions.
- Publish **quarterly factual updates** and an **annual impact or KPI report** with independent verification notes.

Refer to **Annexes** for standard templates: proceeds register, indicator dictionary, verification calendar, and reporting layout.

Step 6. Monitor, Evaluate, and Scale

Objective: institutionalize learning and prepare for refinancing or scale-up.

Core Actions

- Maintain a **single monitoring plan** naming each KPI, its owner, frequency, and verification method.
- Lock a **12-month verification calendar** with quarterly internal checks, midyear mock reports, and annual assurance.
- Define **early warning triggers** and corrective actions (emergency reallocation, coaching, data fixes).
- Match evaluation rigor to purpose: descriptive for mature programs, before–after comparisons for pilots, and quasi-experimental for policy shifts.
- Publish consistent **reporting templates** showing what was financed, who benefited, and what changed from baseline.
- After each cycle, conduct a **60-day improvement sprint** to record lessons and update the risk register.
- Establish **scaling gates**: sustained KPI improvement, clean assurance reports, and proven delivery capacity. When achieved, prepare refinancing or a larger labelled issuance under the same taxonomy.

Examples and precedents

Case Study: In Their Hands (Kenya)

A Precedent for Outcome-Linked Financing in Adolescent Sexual and Reproductive Health

In Their Hands (ITH) in Kenya is one of the most instructive precedents for designing outcomes-focused programs in women's and adolescent health. Implemented between 2017 and 2022, the initiative combined digital engagement with a multi-provider service network to expand access to modern contraception, counseling, HIV testing, and broader SRH services for girls aged 15–19. During its expansion phase, ITH was structured as an impact-linked program backed by approximately GBP 5 million

(USD ≈6.2 million) in catalytic funds, with potential performance-based payments of up to USD 6.6 million, demonstrating how innovative finance can mobilize private and philanthropic capital toward measurable demographic outcomes.⁴²

ITH reached scale quickly. The platform supported more than **362,000 adolescent girls** across 16 counties, leveraging clinics, NGOs, youth-friendly centers, and pharmacies to broaden service delivery pathways.^{42,43} Evaluation results highlight substantial improvements among sexually active adolescents exposed to the program. The share using modern contraception (excluding condoms) reached **67.6 percent**, compared with **30.4 percent** among non-exposed peers, while the method mix shifted meaningfully toward longer-acting and more effective options such as implants, injectables, and IUDs.⁴⁴

ITH also strengthened user experience and service quality. More than **60 percent** of contraceptive users reported receiving comprehensive counseling on options and side effects, and nearly **95 percent** said they obtained their preferred method. The initiative broadened access channels: reliance on public clinics declined while use of private clinics and pharmacies increased (from ~29% and 1% at baseline to ~45% and 9% at endline).⁴⁴

While the evaluation noted methodological limitations and no statistically significant difference in aggregate modern contraceptive prevalence for the full sample, the strong performance among exposed adolescents demonstrates the potential of outcome-linked SRH programs. ITH shows that digital-enabled, multi-provider delivery models, combined with performance-based financing, can unlock measurable gains in access, method mix, and service quality. As such, ITH offers a credible precedent for APEC economies seeking to structure **verifiable** and **impact-oriented** women's health programs within sustainable financing frameworks.

Case Study: Kobe City SIB for Preventing Severe Diabetic Nephropathy (Japan)

The Kobe City Social Impact Bond (SIB) launched in 2017 is one of Japan's first outcome-based financing initiatives in health. The program targeted adults at high risk of diabetic nephropathy who had interrupted care or were not attending regular check-ups. The city raised **JPY 26.2 million** (USD ≈233,000) from private investors, including the Social Innovation & Investment Foundation (SIIF) and Sumitomo Mitsui Banking Corporation, to fund personalized health guidance and follow-up support.⁴⁵ The intervention aimed to prevent progression to severe kidney disease by increasing adherence to medical visits, lifestyle modification, and early monitoring. Payment triggers were tied to program completion, improved lifestyle indicators, and reduced deterioration in kidney function.⁴⁵

Evidence from Japan's broader Diabetic Nephropathy Aggravation Prevention Program, of which the SIB is a local application, shows that municipalities using this model achieved **significantly higher medical visit uptake** compared with areas without similar interventions (log OR 0.159; 95% CI 0.063–0.256). This demonstrates the potential of performance-linked health financing to strengthen early detection and prevent high-cost complications such as dialysis.⁴⁶

Key Questions for Stakeholders

For Ministries of Finance

- How to classify eligible activities?
 - Apply the taxonomy domains and publish an alignment statement.
- How to integrate with budget and reporting?
 - Use proceeds registers and KPI workbooks with ICMA-style templates.
- How to manage fiscal risk?
 - Match instruments to program maturity and stage payments by verified milestones.
- How to ensure compliance?
 - Attach eligibility tags, KPIs, and safeguards to all procurement annexes.
- How to report to parliament and investors?
 - Use standard investor formats with alignment statements and verification notes.

For Ministries of Health

- How to turn goals into KPIs?
 - Use SMART indicators and maintain baselines in the KPI dictionary.
- How to ensure feasibility and quality?
 - Stage delivery by readiness, include equity metrics, and log safeguards.
- How to integrate education and outreach?
 - Recognize it as a financed activity with its own KPIs and budget lines.
- How to manage data?
 - Keep evidence folders, privacy annexes, and synchronized verification calendars.

For Investors

- What guarantees credibility?
 - Independent verification, annual assurance, and published change logs.
- How is risk mitigated?
 - Through outcome-based payments, blended de-risking, and monitoring protocols.
- Can issuers be compared?
 - Yes, via standardized taxonomies and ICMA-aligned reports.
- What outcomes to expect?
 - Verified improvements in women's health access, continuation rates, childcare capacity, and labor-force retention.

- How transparent is reporting?
 - o Quarterly allocation notes and annual KPI or impact reports with assurance summaries.

This framework transforms women's health financing from ad hoc spending into a **disciplined, results-driven investment system**.

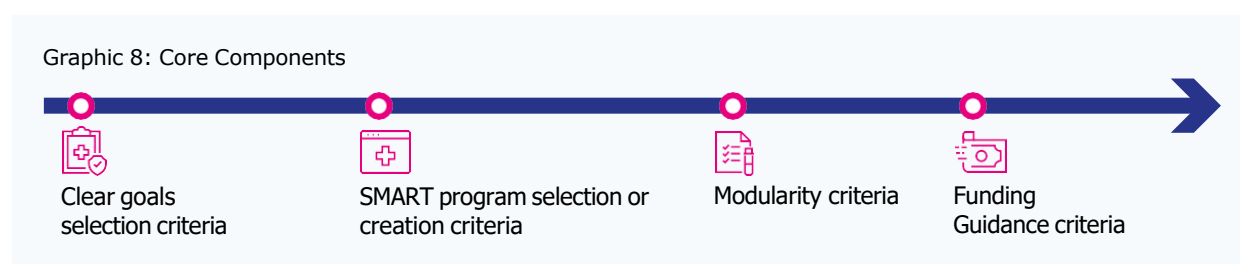
By following these steps, APEC economies can build credible, scalable programs that align fiscal priorities, attract private capital, and deliver measurable demographic resilience.

Operational depth, templates, data structures, and examples will be provided after the launch of the framework to support piloting and implementation.

5. Note: The Value of a Sustainable Finance Taxonomy for Women's Health and Fertility

A sustainable finance taxonomy transforms policy intent into actionable, finance-ready rules. For APEC economies, it provides a **common language between treasuries, health ministries, and investors**, ensuring that every financed program in women's health or fertility is measurable, verifiable, and fiscally sound.

This tool bridges policy and capital markets. It defines which goals are eligible for funding, how programs are selected and monitored, and what safeguards guarantee social impact. By applying a taxonomy, APEC economies can standardize reporting, attract international investors, and build confidence in outcomes-based financing across the region.^{13,47}



Setting Clear and Credible Goals

A credible taxonomy begins with transparent, measurable goals that link finance to women's empowerment, health, and demographic resilience.

Eligible goals include:

- Expanding access to healthcare for women, especially in underserved areas.
- Improving women's health education through structured learning linked to service uptake.
- Strengthening systems, such as reliable supply chains or interoperable digital records.
- Enabling empowerment through care infrastructure and safe mobility.

Each goal must have clear indicators, eligibility criteria, exclusions, and minimum safeguards. These include non-discrimination, affordability, data privacy, and grievance mechanisms, all essential for investor trust and social legitimacy.^{48,49}

SMART Program Selection Lens

To be investment-ready, programs must be **Specific, Measurable, Achievable, Relevant, and Time-bound (SMART)**.

This approach converts broad aspirations into finance-grade commitments understood by ministries and investors alike.

This SMART design creates **fiscal discipline** and a shared understanding across ministries and investors, enabling comparability and transparency.⁵⁰

Modularity: Adapting to Diverse APEC Economies

APEC economies vary widely in fiscal capacity and market depth. A one-size taxonomy would be unworkable.

Modularity offers flexibility through two levels:

- **Minimum Viable Taxonomy (MVT):** A simple, usable version for early adopters, 6–8 eligible activities, 3–5 KPIs, basic verification, and annual public notes.
- **Enhanced Taxonomy (ET):** A more sophisticated version with thresholds, safeguards, and alignment to ICMA-style reporting, suited for labelled bonds and cross-border investment.

This layered approach enables economies to start immediately and scale over time, without requiring the rewriting of their frameworks.^{47,51}

Bridges for Transition from MVT to ET

- I. Alignment statement template.
- II. KPI glossary with common definitions.
- III. Verification protocol and sampling rules.
- IV. Comparison matrix linking to other taxonomies (EU, Australia, LAC).
- V. Instrument-readiness checklist connecting programs to financing tools.

These “bridges” facilitate gradual improvement without losing continuity or trust.

Governance and Verification that Fit Capacity

Effective governance determines credibility.

- **At the MVT level:** a compact steering group (Finance + Health) reviews progress quarterly, signs alignment statements, and updates activity lists.
- **At the ET level:** a formal oversight committee engages independent reviewers, publishes annual impact reports, and keeps a public registry of verified programs.

Verification should balance rigor with practicality.

- Use **simple registries and sample-based checks** where data are limited.
- Integrate **electronic medical records (EMR)** and independent audits as systems mature. The aim is “decision-ready evidence”, enough to inspire confidence without creating administrative burdens.⁵²

Funding Logic: Choosing the Right Instrument

A taxonomy is valuable only if it guides funding decisions. Each financial instrument serves a specific purpose:

| Financial Need | Suitable Instrument | Verification Focus |
|--|-------------------------------|---|
| Scaling women's health programs across regions | Social or Sustainability Bond | Allocation and impact reporting (ICMA-style) |
| Piloting outcomes with clear metrics | RBF | Independent verification tied to payment cycles |
| Upgrading systems or data infrastructure | Blended Finance | Milestone completion and downstream impact checks |
| Aligning provider behavior | Performance-Based Contracts | Quarterly dashboards with KPI tracking |

This logic facilitates that instruments are selected based on purpose, risk, and evidence, not trend or label.⁵³

Managing Risk with Clarity

Ministries can reduce uncertainty by identifying risk signals early and implementing proportionate mitigations.

| Risk Type | Early Signal | Mitigation Strategy |
|---------------------|-------------------------------------|---|
| Delivery | Missed service or education targets | Stage rollouts, add partners, adjust tariffs. |
| Data | Inconsistent records | Standard KPI glossary, independent spot checks. |
| Policy Drift | Activities outside eligible scope | Annual revalidation and change-logs. |
| Market/Reputational | Opaque reporting | Use ICMA-aligned tables, clear exclusions. |
| Equity | Low uptake among vulnerable women | Outreach programs, fee waivers, grievance channels. |

Verification costs should scale with program size: **light-touch for pilots, deeper audits for bonds.**

Execution Essentials: What Must Be Ready

Before launching a financing mechanism, five artifacts must be in place:

- I. A **taxonomy alignment statement** listing eligible goals, safeguards, and exclusions.
- II. A **KPI glossary and verification plan**.
- III. **Allocation and impact report templates** pre-agreed by Finance and Health.
- IV. An **instrument-readiness checklist** specifying when external review is required.
- V. A **disclosure schedule** to maintain transparency and investor trust.

These tools shorten time-to-market and reduce transaction friction, ensuring APEC economies can issue credible instruments that attract sustainable investors.

Why Modularity Works

Rigid taxonomies often fail because they import thresholds or verification routines that local systems cannot sustain.

A modular approach avoids this by:

- Starting small and measurable.
- Adding precision as data and institutions mature.
- Separating classification (what counts) from procurement (how it is bought).
- Using risk-based verification to protect efficiency.

This pragmatic model keeps focus on what matters: **improved outcomes for women and fiscal credibility for governments**.

A sustainable finance taxonomy is not bureaucracy, it is a **confidence framework**.

It lets APEC economies begin today with simple, transparent rules and scale toward global interoperability tomorrow.

By combining clarity, accountability, and adaptability, this taxonomy transforms women's health financing from fragmented spending into an **investment system that drives measurable, inclusive growth**.

6. Conclusion and recommendations

The *APEC Smart Families Innovative Financing Framework* offers a practical pathway for economies to strengthen demographic resilience through sustainable and innovative financing. It translates policy priorities, such as reducing UIP, improving access to maternal and childcare services, and supporting fertility access and family formation, into bankable programs that link fiscal efficiency with inclusive growth. By aligning outcome-based and sustainability-linked instruments to measurable social results, the Framework positions investments in women's health as a driver of productivity, workforce participation, and long-term regional prosperity.

Following the APEC Smart Families Innovative Financing Workshop held on 23–24 October 2025 in Incheon, Republic of Korea, the Framework will be revised to incorporate perspectives and recommendations from member economies, co-sponsoring economies, and relevant stakeholders. These updates will ensure consistency with APEC priorities under the Health Working Group (HWG), Finance Ministers' Process (FMP), and related cross-fora initiatives on sustainable finance, demographic resilience, and women's economic participation.

A revised draft of the Framework will be circulated to APEC member economies for review and endorsement through the HWG process. Subject to endorsement, member economies may voluntarily consider:

- **Applying relevant elements of the Framework** within their own contexts to inform financing strategies for demographic and women's health priorities.
- **Sharing lessons and practical experiences** through HWG and FMP platforms to strengthen regional learning on sustainable and innovative finance.
- **Exploring opportunities for cross-economy collaboration**, including technical assistance, knowledge exchange, and pilot activities supported by multilateral and private partners.
- **Contributing to continued refinement** of the Framework and development of follow-on tools or guidance notes under future APEC work plans.

Through sustained cooperation and shared commitment, APEC economies can elevate women's health and demographic resilience from a social priority to a foundation of sustainable, inclusive, and fiscally sound growth, advancing the vision of a resilient and people-centered Asia-Pacific community under the Putrajaya Vision 2040.

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