

Annex 1: Results matrix of module

Title of module

Innovative approaches for the financial inclusion of micro, small and medium-sized enterprises (MSMEs) in Jordan

Country/regional/global

Jordan

Project number

XXXX.XXXX.X

Term

**November 2025 to
October 2029**

Results matrix created on

20 December 2024

Objectives	Indicators	Sources and timing of data collection	Assumptions
DC programme objective The quantity and quality of sustainable employment opportunities are increased.	DC programme objective indicator 1 Number of new jobs created Baseline value: 0 new jobs created, including 0 for women and 0 for persons with disabilities (December 2021) Target value: 10,000 new jobs created, including at least 2,500 for women and 250 for persons with disabilities (December 2030) Actual value: 1,551, including 506 for women (December 2024) I-FIN 2 Contribution: 0	Confirmation of new employment or new self-employment by the employee and/or the employer. According to the ILO, decent work implies productive opportunities to work for an appropriate income, safety at the workplace and social protection for families, better prospects for personal development and social integration, the freedom for people to express their concerns, organise, and have a say in decisions that affect their lives, as well as equal opportunities and treatment for women and men. TC: Standardised survey among the individuals receiving support (employees) and/or employers, 6 months after completion of the employment promotion measures implemented by the modules. FC: Measurements using statistics (such as registration with the Social	Please leave blank.

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Objectives	Indicators	Sources and timing of data collection	Assumptions
		Security Corporation) or statistical data to be gathered (e.g. by local implementation partners).	
	DC programme objective indicator 2 Number of people with improved working conditions Baseline value: 0 people with improved working conditions, including 0 women and 0 persons with disabilities (March 2025) Target value: 7,000 people with improved working conditions, including at least 1,750 women and 175 persons with disabilities (December 2030) Actual value: 0 (March 2025) I-FIN 2 Contribution: 0	Confirmation by employees and/or employers that working conditions have improved in line with the International Labour Organization (ILO) standards for decent work. Working conditions are deemed to have improved if employees and/or employers confirm that one of the following criteria has been met in their company: 1) Improved income 2) Improved access to HR development programmes, in-house training 3) Introduction of new labour standards, such as employment contracts, regulation of working time, new interest representation within the company 4) Improved health and safety at the workplace, such as risk assessment and management, use of personal protective equipment 5) Improved social protection, such as payment of contributions, benefits include unemployment benefit, maternity allowance, payment in case of sickness/invalidity	

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		6) Improved gender equality, such as measures to prevent sexual harassment, to promote a woman-friendly working environment or to ensure equal pay for women and men TC: Analyses of participants using a standardised survey 6 months after completion of the employment promotion measures implemented by the modules. FC: Measurements using statistical data to be gathered (e.g. by local implementation partners).	
	DC programme objective indicator 3 Number of businesses with improved competitiveness Baseline value: No businesses, including no women-led businesses (December 2021) Target value: 6,000 businesses, including at least 3,200 women-led businesses (December 2030) Actual value: 3,544 businesses, including 2,368 women-led MSMEs (December 2024) I-FIN 2 Contribution: 0	Evaluation of surveys and self-assessments of entrepreneurs, in particular executives, within 12 months of supporting measures. The numbers include businesses of every size including start-up entrepreneurs and start-ups in every branch of the economy. Businesses are held to be more competitive if they report an improvement in one of the following categories: a) Introduction of green/innovative products or services	

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		b) Enhanced productivity, resulting from better qualified staff, new machinery, improved working processes c) Easier market access d) Higher turnover e) Access to financing f) More efficient use of resources, utilisation of renewable energy, energy saving.	
	DC programme objective indicator 4 Number of new gender-sensitive business services offered by local service providers Baseline value: No new business services offered by local service providers, including none with a green connection and none specifically for women-led businesses (December 2021) Target value: 70 new business services offered by local service providers, including at least 25 with a green connection and 15 specifically for women-led businesses (December 2030) Actual value: 15 new business services offered by local service providers, including 9 with a green connection and one specifically for women-led businesses (December 2024) I-FIN 2 Contribution: 0	Annual evaluation of documentation and/or survey of local providers of gender-sensitive business services in terms of establishing new services. Business services are held to be established once they have been offered on the market for at least 6 months. Local service providers include state and non-state bodies such as chambers, associations, universities and businesses. A green connection means that services must have an environmental and/or climate-friendly nature, such as services to disseminate renewable energy or in the field of sustainable construction, waste management and recycling, green certification, green	

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Objectives	Indicators	Sources and timing of data collection	Assumptions
		financial services, etc.	
	DC programme objective indicator 5 Volume of MSME financing disbursed with the support of DC measures Baseline value: EUR 0 in MSME financing disbursed, including EUR 0 for investments with a green connection (December 2021) Target value: EUR 100,000,000 in MSME financing disbursed, including EUR 6,000,000 for investments with a green connection (December 2030) Actual value: EUR 14,812,545 (December 2024) I-FIN 2 Contribution: 0	Financing volume disbursed by financial intermediaries receiving support from German DC demonstrated by an evaluation of data (e.g. from the management information system) and reporting by the project executing agency in terms of lending to MSMEs. The volume of financing disbursed with the support of DC measures includes: 1) Grants 2) Loans 3) Equity capital 4) Loans taken out by businesses secured with guarantees. MSME investment with a green connection can be in the fields of renewable energy, energy efficiency measures, the circular economy, etc.	
	DC programme objective indicator 6 Number of measures implemented to improve the framework conditions for economic and employment policy Baseline value: No measures implemented, including none with a green connection (December 2021)	Annual evaluation of the documentation of measures and/or survey of selected employees of responsible authorities regarding implementation of measures. Measures are held to be political, regulatory and/or reform activities conducted by the Jordanian partner	

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	Target value: 50 measures implemented, including 15 with a green connection (December 2030) Actual value: 17 measures, including 3 with a green connection (December 2024) I-FIN 2 Contribution: 0	with the support of the modules to improve the framework conditions for sustainable economic growth. Examples include: (1) regulatory reforms (amending or introducing legislation); (2) strategies (establishing and utilising plans to achieve specific objectives); (3) efforts to enhance efficiency, transparency and accountability of government institutions. Measures with a green connection help address the social and ecological transformation of the economy, for instance to create 'green jobs' or create a more inclusive green financial sector	
Module objective MSMEs in Jordan benefit from a more inclusive green financial system.	Module objective indicator 1 4 measures implemented by the Central Bank of Jordan (CBJ) with a focus on the promotion of more inclusive green finance for MSMEs, thereof 1 related to women-led MSMEs and 1 related to fintech. Baseline value: 4 measures, 0 related to women-led MSMEs (2024) Target value: 8 measures, 1 related to women-led MSMEs, 1 related to fintechs. (October 2029) Current value (January 2026): 0	Analysis of documents or written confirmation from the CBJ that the measures with an inclusive and/or a green focus have been implemented. Measures implemented within the framework of support for the financial sector include special support programmes, awareness activities, adapted guidelines, etc., each with a green or inclusive component. Green measures can include the following: programmes to promote the financing of investments in green business models or green enterprises; specifications/guidelines for financial service providers with a green	The Government of Jordan adopts no significant regulatory measures related to green enterprises or sectors that would make investments and investment financing considerably more complicated. The economic conditions allow for continued demand among MSMEs for inclusive green financial products that are used to promote growth.

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Objectives	Indicators	Sources and timing of data collection	Assumptions
		component (e.g. green taxonomy or reporting obligations); specifications/guidelines for financial service providers for the monitoring of data related to climate change (e.g. emissions), etc. Inclusive measures in the financial sector aim to improve access to financial services for all people and business enterprises in Jordan. The project places a special focus on the inclusion of women and women-led enterprises. Timing of data collection: annual	
	Module objective indicator 2 7 million € of funding mobilised by MSMEs through inclusive green financial products or fintech solutions, thereof 2 million € in water related investments. Baseline value: EUR 1.5 million (estimate) (2024) Target value: EUR 8.5 million, thereof 2 million in water related investments (October 2029) Current value (January 2026): 0	Analysis of MIS data from financial service providers (including banks, microfinance institutions, insurance companies, leasing companies, fintechs, funds, etc.) partnering with the project, with reference to the volume of funds that has been mobilised by MSMEs with the help of adapted or newly developed inclusive green financial products. Financial products include loans, savings products, leasing, insurance, guarantees, factoring, etc. Inclusive and green in this connection means that the financial product is designed for green (e.g. energy efficiency, renewable energy, reduced water consumption, circular economy) and/or inclusive (focus on women or women-	

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Objectives	Indicators	Sources and timing of data collection	Assumptions
		led enterprises) purposes. Timing of data collection: annual	
	Module objective indicator 3 1,400 MSMEs that have used an inclusive green financial product or fintech solutions for growth enhancing purposes, thereof 400 in or related to the water sector and 500 women-led. Baseline value: 218 MSMEs, 106 of them women-led (2024) Target value: 1,618 MSMEs, thereof 400 in or related to the water sector, and 606 of them women-led (October 2029) Current value (January 2026): 0	Analysis of MIS data from financial service providers partnering with the project and from surveys of project-supported MSMEs with reference to the use of inclusive green financial products that target growth (own survey). Financial products that target growth include operating and investment loans, specific savings products with a possible follow-on loan, turnover boosted by payments. Timing of data collection: annual	
	Module objective indicator 4 25 million € funding requested for MSME-related project proposals for international climate finance instruments. Baseline value: EUR 202 million funding volume (this includes GCF financed projects and green bonds in Jordan) (2024) Target value: EUR 227 million funding volume (October 2029) Current value (January 2026): 0 The baseline and target values assigned to the target indicators are provisional. They will be reviewed in the first year of implementation and	Analysis of project proposals for climate finance instruments with reference to the funding requested. Proposals are usually submitted by a consortium comprising local and international institutions and companies from the financial sector and the real economy. Project proposals for approaches related to international climate finance include project applications to international climate funds (e.g. Green Climate Fund (GCF), Global Environment Facility, Mitigation Action Facility, Climate Investment Fund), international carbon market projects, including under Article 6 of the Paris	

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Objectives	Indicators	Sources and timing of data collection	Assumptions
	adjusted, if necessary, in the first report.	Agreement, green bonds or blended finance models. The baseline value covers GCF-financed projects in Jordan with a value of EUR 154 million as well as EUR 48 million in green bonds issued by financial institutions. The project proposals are aimed at reducing greenhouse gases, mitigating the effects of climate change or supporting sustainable climate adaptation. The project takes care to ensure that the proposals always provide for the direct involvement of MSMEs or the achievement of results for MSMEs. Timing of data collection: annual	
Output 1 The CBJ's capacity for creating an enabling environment for more inclusive green finance is strengthened.	Output indicator 1.1 8 measures developed by the CBJ that focus on support for more inclusive green finance, thereof 2 addressing the needs of women-led enterprises and 2 related to fintech. Baseline value: 5 measures, of which one addresses the needs of women-led MSMEs (2024) Target value: 13 measures, of which 2 address the needs of women-led MSMEs, and 2 related to fintech. (June 2028) Current value (January 2026): 0	Analysis of CBJ documents describing the measures developed with an inclusive and/or a green focus. A measure is considered developed when confirmed in writing by the CBJ. Timing of data collection: annual	The different departments of the CBJ recognise the special needs of MSMEs with regard to inclusive green finance and feed the insights into regulations and support programmes. The financial service providers with strengthened capacities in terms of inclusive green finance for MSMEs actively market the adapted or new financial products. MSMEs recognise the benefits of inclusive green financial products, which consequently boosts demand for the products among the target groups. Financial service providers have adequate internal capacity to use the

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Objectives	Indicators	Sources and timing of data collection	Assumptions
	Output indicator 1.2 24 CBJ employees, thereof 10 women, who cite a specific example to confirm that their knowledge of inclusive green finance or fintech has increased. Baseline value: 30 CBJ employees (for inclusive topics), 10 of them women (2024) Target value: 54 CBJ employees, 20 of them women (2025) Current value (January 2026): 0	Analysis of the examples presented by the CBJ with reference to an increase in knowledge of inclusive green finance. Timing of data collection: annual	additional knowledge of international climate finance that they have acquired to develop concrete project proposals.
Output 2 The technical and institutional capacities of financial service providers in the area of inclusive green finance for MSMEs are strengthened.	Output indicator 2.1 6 financial service providers whose capacities with regard to inclusive green finance for MSMEs or financial technology have improved in two out of seven operational areas. Baseline value: 0 financial service providers (since the target is to achieve improvement during the project term, the baseline value is '0') (2024) Target value: 6 financial service providers (December 2028) Current value (January 2026): 0	Analysis of the documents presented by the financial service providers with reference to improvement in the different areas. The seven operational areas in relation to inclusive green finance are: 1. product development and/or adaptation, 2. risk documentation and/or management (e.g. stranded assets), 3. strategy development, 4. monitoring, 5. reporting, 6. setting up of an operational unit. 7. Cooperation with Fintechs. Improved means that the particular financial service provider has	

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		implemented one measure in each of two of the areas listed above (e.g. developed a new product; introduced a tool for risk documentation; developed a strategy for inclusive green finance, etc.) Timing of data collection: annual	
	Output indicator 2.2 120 employees, thereof 50 women, of financial service providers who have successfully participated in training measures for inclusive green finance or fintech. Baseline value: 50 employees of financial service providers, 15 of them women (2024) Target value: 170 employees of financial service providers, 65 of them women (October 2029) Current value (January 2026): 0	Analysis of participant lists of employees of financial service providers who have taken part in training with reference to successful completion of the course (confirmed by a certificate), disaggregated by gender. Timing of data collection: annual	
Output 3 MSMEs, with a focus on women-led MSMEs, are better prepared to use inclusive green financial products.	Output indicator 3.1 1,200 MSMEs that have implemented a measure to facilitate access to inclusive green finance, thereof 400 MSMEs in or related to the water sector and 600 women-led. Baseline value: 600 MSMEs, 600 of them women-led (2024) Target value: 1,800 MSMEs, thereof 400 in or related to the water sector, and 1,200 are women-led (October 2029)	Analysis of surveys (own survey) of MSMEs supported under the project with reference to the implementation of measures that have facilitated access to inclusive green finance. Measures include finance-related services and can cover the following: survey of climate-related data for financing purposes; preparation of feasibility studies for financing a green investment; drawing up of a transition plan to finance decarbonisation;	

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Objectives	Indicators	Sources and timing of data collection	Assumptions
	Current value (January 2026): 0	preparation of applications for inclusive or green support programmes; active participation in matchmaking events or training measures offered by a financial service provider. Timing of data collection: annual	
Output 4 Financial service providers have a better understanding of international climate finance.	Output indicator 4.1 6 financial service providers who cite a specific example to demonstrate that they now have a better understanding of international climate finance. Baseline value: 0 financial service providers (the project has not yet implemented any training measures) (2024) Target value: 6 financial service providers (June 2027) Current value (January 2026): 0	Analysis of written feedback (examples) from financial service providers who have taken part in the training measures with reference to a better understanding of international climate finance. Examples of better understanding include an understanding of the application procedure for international climate funds; awareness of the selection criteria specified by international climate funds; sharing of successful examples of support projects; understanding of the concept and use of green bonds, etc. Training measures can include sector-wide events; input in roundtables; targeted training measures for (individual) financial service providers, etc. Timing of data collection: annual	
	Output indicator 4.2 3 project outlines for mobilising international climate finance in relation to MSMEs that have been submitted by a financial service provider to a	Analysis of feedback from the relevant actors with reference to the submission of project outlines. Relevant actors are the CBJ, Ministry of Environment,	

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	relevant actor for alignment, thereof 1 project outline related to the water sector. Baseline value: 0 project outlines (the number of outlines submitted is not known) (2024) Target value: 3 project outlines (June 2027) Current value (January 2026): 0	Ministry of Finance, international climate funds, etc. Timing of data collection: annual	

Outputs	Core activities for outputs	Inputs/Planned instruments	Assumptions
Output 1	- Advising the CBJ on developing methods/tools for measuring the impact of regulatory policies on inclusive green finance - Advising the CBJ on designing funding programmes for green MSME segments - Advising the CBJ in the areas of microfinance, non-banking financial institutions and insurance on taking account of climate and environmental aspects	International long-term experts (xx expert months) National long-term experts (xx expert months) Short-term experts (xx expert months) Financing arrangements: EUR xx Materials and equipment: EUR xx	The topic of green finance is not just confined to the newly set up department but is introduced across all CBJ departments. The CBJ units have a clear and constructive understanding of their roles. The financial service providers contribute proactively to developing inclusive green financial products and make the necessary resources available.
Output 2	- Advising select financial service providers on adhering to provisions with respect to the regulations governing an inclusive green financial sector and on developing/adapting financial products in this segment - Advising financial sector associations on including issues related to inclusive green finance in existing committees or at public-private dialogue events and on developing a sector guideline for inclusive green financial products - Advising training providers in the financial sector on developing training programmes for inclusive green finance	International long-term experts (xx expert months) National long-term experts (xx expert months) Short-term experts (xx expert months) Financing arrangements: EUR xx Materials and equipment: EUR xx	Private sector actors are interested in taking active part in public-private exchange formats.

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	and/or incorporating the programmes into existing curricula, with the potential goal of certifying individual training programmes. • Initiating partnerships with Jordanian universities to make scientific climate and environmental data usable for the financial sector • Advising a local incubator on implementing fintech innovation challenges to promote digital solutions in the area of inclusive green finance		
Output 3	• Advising MSME training providers on incorporating the topic of inclusive green finance into existing training curricula • Carrying out deep dives in certain sectors to identify data on financial hurdles and the financial needs of inclusive or green MSME business models • Providing technical advice to providers on developing and testing finance-related services to promote inclusive green finance for MSMEs • Advising MSMEs on using finance-related services to enable the use of inclusive green financial products	International long-term experts (xx expert months) National long-term experts (xx expert months) Short-term experts (xx expert months) Financing arrangements: EUR xx Materials and equipment: EUR xx	
Output 4	• Conducting a gap and barrier analysis in the financial sector on international climate finance • Conducting workshops and a training programme for financial service providers on key issues related to international climate finance • Organising matchmaking events and international investor roundtables with sector associations • Advising banks on how to structure proposals for climate finance, develop project pipelines and submit bankable project concepts to climate funds and impact investors	International long-term experts (xx expert months) National long-term experts (xx expert months) Short-term experts (xx expert months) Financing arrangements: EUR xx Materials and equipment: EUR xx	