**BIOFIN Bhutan - Theory of Change**

**Inputs**
- Human resources
- Financial resources
- Innovative methodology
- Institutions and Policies

**Activities**
- Policy and Institutional Reviews
- Environmental Expenditure Review
- Finance Needs Assessment
- Finance Planning and solutions
- Biodiversity and climate data base
- Periodic dialogue amongst agencies to improve collaboration

**Outputs**
- BIOFIN, CPEIR and PEI methodologies are combined to support resource mobilization for SDG 13 and 15 with their linkages to SDG 1 and other SDGs
- NBSAP indicators mainstreamed into national development plans.
- An evidence-base is developed against which to mobilize innovative finance
- Database on expenditure trend built and maintained to support evidence-based budget allocation.
- A Green Resource Mobilization and Investment Strategy is in place and implementation initiated
- The enabling environment is enhanced for innovative financing for development
- Enhanced coordination and increased collaboration among sectors and implementing partners for efficient resource mobilization

**Outcomes**
- A plan to mobilize resources for the implementation of Bhutan’s development results is in place leveraging innovative, diversified sources of financing for development
- A new approach to leveraging innovative finance is developed and pioneered, with potential South-South benefits

**Policy outcomes**
- Government awareness and institutionalization
- Policy making adopts finance solutions

**Impact**
Gross National Happiness and SDGs