



CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

Partnership for Action on Green Economy

for the period 01 January 2024 to 31 December 2024

UN Multi-Partner Trust Fund Office
United Nations Development Programme
GATEWAY: <https://mptf.undp.org>

May 2025



**United Nations
MPTF Office**



DEFINITIONS

Allocation/Total Approved Budget

Amount approved by the Management Committee for a project/programme. The total approved budget represents the cumulative amount of allocations approved by the Management Committee.

Approved Project/Programme

A project/programme including budget, etc., that is approved by the Management Committee for funds' allocation purposes.

Contributor Commitment

Amount(s) committed by a contributor to a Fund in a signed donor agreement with the UNDP Multi-Partner Trust Fund Office (MPTF Office), in its capacity as the Administrative Agent. A commitment may be paid or pending payment.

Contributor Deposit

Cash deposit received by the MPTF Office for the Fund from a contributor in accordance with a signed donor agreement.

Delivery Rate

The percentage of funds that have been utilized, calculated by comparing expenditures reported by a Participating Organization or Non-UN Organization against the 'net funded amount'. This does not include expense commitments by Participating Organizations.

Donor Agreement

Standard Administrative Arrangement and/or European Commission contribution agreement between contributor/donor and MPTF Office.

Net Funded Amount

Amount transferred to a Participating Organization less any refunds transferred back to the MPTF Office by a Participating Organization.

Participating Organization

A UN or Non-UN Organization that is a partner in a Fund, as represented by signing the applicable legal agreement with the MPTF Office for a particular Fund.

Project Expenditure

The sum of expenses and/or expenditure reported by all Participating Organizations for a Fund irrespective of which basis of accounting each Participating Organization follows for donor reporting.

Project Financial Closure

A project or programme is considered financially closed when all financial obligations of an operationally completed project or programme have been settled, and no further financial charges may be incurred. MPTF Office will report a project financially closed once the financial report(s) has been received and any balance of funds refunded.

Project Operational Closure

A project or programme is deemed operationally closed once all activities funded for Participating Organization(s) have been concluded.

Project Start Date

Project/ Joint programme start date as per the programmatic document.

US Dollar Amount

The financial data in the report is recorded in US Dollars.

Transferred Funds

Funds transferred to Participating Organizations by the Administrative Agent in accordance with the Management Committee's request.

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INTRODUCTION

This Consolidated Annual Financial Report of the **Partnership for Action on Green Economy** is prepared by the United Nations Development Programme (UNDP) Multi-Partner Trust Fund Office (MPTF Office) in fulfillment of its obligations as Administrative Agent, as per the Terms of Reference (TOR), the Memorandum of Understanding (MOU) signed between the UNDP MPTF Office and the Participating Organizations, and the donor agreement signed with contributors/donors.

The MPTF Office, as Administrative Agent, is responsible for concluding an MOU with Participating Organizations and donor agreements with contributors/donors. It receives, administers and manages contributions,

and disburses these funds to the Participating Organizations. The Administrative Agent prepares and submits annual consolidated financial reports, as well as regular financial statements, for transmission to stakeholders.

This consolidated financial report covers the period 01 January 2024 to 31 December 2024 and provides financial data on progress made in the implementation of projects of the **Partnership for Action on Green Economy**. It is posted on the MPTF Office GATEWAY (<https://mptf.undp.org/fund/page00>).



2024 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Partnership for Action on Green Economy** using the pass-through funding modality as of 31 December **2024**. Financial information for this Fund is also available on the MPTF Office GATEWAY, at the following address: <https://mptf.undp.org/fund/pge00>.

1. SOURCES AND USES OF FUNDS

As of 31 December **2024**, **8** contributors deposited US\$ **63,887,470** and US\$ **2,364,621** was earned in interest.

The cumulative source of funds was US\$ **66,252,091**.

Of this amount, US\$ **51,852,492** has been net funded to **5** Participating Organizations, of which US\$ **40,789,260** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **501,789**. Table 1 provides an overview of the overall sources, uses, and balance of the **Partnership for Action on Green Economy** as of 31 December 2024.

Table 1 Financial Overview, as of 31 December 2024 (in US Dollars)

	Prior Years up to 31 Dec 2023	Financial Year Jan-Dec 2024	Total
Sources of Funds			
Contributions from donors	62,276,138	1,611,332	63,887,470
Sub-total Contributions	62,276,138	1,611,332	63,887,470
Fund Interest and Investment Income Earned	1,523,735	622,311	2,146,046
Interest Income received from Participating Organizations	94,192	124,383	218,575
Total: Sources of Funds	63,894,065	2,358,026	66,252,091
Use of Funds			
Transfers to Participating Organizations	39,685,069	7,389,099	47,074,168
Transfers to Participating Organizations for Direct Cost - Fund Secretariat etc	3,676,092	1,225,578	4,901,670
Sub-Total Transfers	43,361,161	8,614,677	51,975,838
Refunds received from Participating Organizations	(72,014)	(51,332)	(123,346)
Sub-Total Refunds	(72,014)	(51,332)	(123,346)
Administrative Agent Fees	485,676	16,113	501,789
Bank Charges	3,287	387	3,674
Other Expenditures	137,085	-	137,085
Total: Uses of Funds	43,915,195	8,579,845	52,495,040
Change in Fund cash balance with Administrative Agent	19,978,870	(6,221,819)	13,757,051
Opening Fund balance (1 January)	13,642,564	19,978,870	-
Closing Fund balance (31 December)	19,978,870	13,757,051	13,757,051
Net Funded Amount (Includes Direct Cost)	43,289,147	8,563,345	51,852,492
Participating Organizations Expenditure (Includes Direct Cost)	35,032,902	5,756,358	40,789,260
Balance of Funds with Participating Organizations	8,256,245	2,806,987	11,063,231



2. PARTNER CONTRIBUTIONS

Table 2 provides information on cumulative contributions received from all contributors to this fund as of 31 December **2024**.

The **Partnership for Action on Green Economy** is currently being financed by **8** contributors, as listed in the table below.

The table includes financial commitments made by the contributors through signed Standard Administrative Agreements with an anticipated deposit date as per the schedule of payments by 31 December **2024** and deposits received by the same date. It does not include commitments that were made to the fund beyond **2024**.

Table 2. Contributions, as of 31 December 2024 (in US Dollars)

Contributors	Total Commitments	Total Deposits
European Union	13,995,400	13,708,540
Government of Finland	2,323,256	2,323,256
Government of Germany	27,229,613	27,229,613
Government of Norway	5,693,155	5,693,155
Government of Republic of Korea	6,174,945	6,174,945
Government of Switzerland	1,555,998	1,555,998
Government Offices of Sweden	757,781	757,781
Government of Sweden (SIDA)	7,407,945	6,444,183
Grand Total	65,138,093	63,887,470

3. INTEREST EARNED

Interest income is earned in two ways: 1) on the balance of funds held by the Administrative Agent (Fund earned interest), and 2) on the balance of funds held by the Participating Organizations (Agency earned interest) where their Financial Regulations and Rules allow return of interest to the AA.

As of 31 December **2024**, Fund earned interest amounts to US\$ **2,146,046**.

Interest received from Participating Organizations amounts to US\$ **218,575**, bringing the cumulative interest received to US\$ **2,364,621**. Details are provided in the table below.

Table 3. Sources of Interest and Investment Income, as of 31 December 2024 (in US Dollars)

Interest Earned	Prior Years up to 31-Dec-2023	Financial Year Jan-Dec-2024	Total
Administrative Agent			
Fund Interest and Investment Income Earned	1,523,735	622,311	2,146,046
Total: Fund Interest Earned	1,523,735	622,311	2,146,046
Participating Organization			
UNIDO	94,192	124,383	218,575
Total: Agency Interest Earned	94,192	124,383	218,575
Grand Total	1,617,927	746,694	2,364,621



4. TRANSFER OF FUNDS

Allocations to Participating Organizations are approved by the Management Committee and disbursed by the Administrative Agent. As of 31 December **2024**, the AA has transferred US\$ **51,975,838** to **5** Participating Organizations (see list below).

Table 4 provides additional information on the refunds received by the MPTF Office, and the net funded amount for each of the Participating Organizations.

Table 4. Transfer, Refund, and Net Funded Amount to Participating Organization (in US Dollars)

Participating Organization	Prior Years up to 31-Dec-2023			Financial Year Jan-Dec-2024			Total		
	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded
ILO	8,374,557	(72,014)	8,302,543	1,310,750	-	1,310,750	9,685,307	(72,014)	9,613,293
UNDP	10,998,081	-	10,998,081	1,415,931	-	1,415,931	12,414,012	-	12,414,012
UNEP	9,291,186	-	9,291,186	2,687,198	(51,332)	2,635,866	11,978,384	(51,332)	11,927,052
UNIDO	7,325,479	-	7,325,479	1,178,070	-	1,178,070	8,503,549	-	8,503,549
UNITAR	7,371,858	-	7,371,858	2,022,728	-	2,022,728	9,394,586	-	9,394,586
Grand Total	43,361,161	(72,014)	43,289,147	8,614,677	(51,332)	8,563,345	51,975,838	(123,346)	51,852,492



5. EXPENDITURE AND FINANCIAL DELIVERY RATES

All expenditures reported are submitted as certified financial information by the Headquarters of the Participating Organizations. These were consolidated by the MPTF Office.

Joint Programme/ project expenditures are incurred and monitored by each Participating Organization, and are reported to the Administrative Agent as per the agreed upon categories for inter-agency harmonized reporting. The expenditures are reported via the MPTF Office's online expenditure reporting tool. The **2024** expenditure data has been posted on the MPTF Office GATEWAY at <https://mptf.undp.org/fund/pge00>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2024**, US\$ **8,563,345** was net funded to Participating Organizations, and US\$ **5,756,358** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **51,852,492** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 40,789,260**. This equates to an overall Fund expenditure delivery rate of **78.66** percent.

Table 5.1 Net Funded Amount and Reported Expenditures by Participating Organization, as of 31 December 2024 (in US Dollars)

Participating Organization	Approved Amount	Net Funded Amount	Expenditure			Delivery Rate %
			Prior Years up to 31-Dec-2023	Financial Year Jan-Dec-2024	Cumulative	
ILO	9,613,293	9,613,293	6,922,581	927,179	7,849,760	81.66
UNDP	12,414,012	12,414,012	9,257,636	1,303,321	10,560,956	85.07
UNEP	11,978,384	11,927,052	6,812,242	1,413,905	8,226,147	68.97
UNIDO	8,503,549	8,503,549	5,118,056	1,121,849	6,239,905	73.38
UNITAR	9,394,586	9,394,586	6,922,388	990,104	7,912,493	84.22
Grand Total	51,903,824	51,852,492	35,032,902	5,756,358	40,789,260	78.66

The expenditures reported represent payments made against obligations made by PUNOs prior to the operational closure of projects



5.2. Expenditures Reported by Category

Project expenditures are incurred and monitored by each Participating Organization and are reported as per the agreed categories for inter-agency harmonized reporting. In 2006 the UN Development Group (UNDG) established seven categories against which UN entities must report inter-agency project expenditures. Effective 1 January 2012, the UN Chief Executives Board (CEB) modified these categories as a result of IPSAS adoption to comprise eight categories.

Table 5.2. Expenditure by UNSDG Budget Category, as of 31 December 2024 (in US Dollars)

Category	Expenditures			Percentage of Total Programme Cost
	Prior Years up to 31-Dec-2023	Financial Year Jan-Dec-2024	Total	
Staff & Personnel Cost	10,559,593	1,828,398	12,387,991	32.50
Supplies, commodities and materials	11,829	7,398	19,226	0.05
Equipment, vehicles, furniture and depreciation	89,550	3,861	93,410	0.25
Contractual Services Expenses	15,616,879	2,574,719	18,191,599	47.72
Travel	1,298,239	245,659	1,543,898	4.05
Transfers and Grants	1,900,279	298,127	2,198,406	5.77
General Operating	3,266,535	421,623	3,688,159	9.67
Programme Costs Total	32,742,904	5,379,785	38,122,689	100.00
¹ Indirect Support Costs Total	2,289,998	376,573	2,666,571	6.99
Grand Total	35,032,902	5,756,358	40,789,260	-

1 Indirect Support Costs charged by Participating Organization, based on their financial regulations, can be deducted upfront or at a later stage during implementation. The percentage may therefore appear to exceed the 7% agreed upon for on-going projects. Once projects is financially closed, this number is not to exceed 7%.



6. COST RECOVERY

Cost recovery policies for the Fund are guided by the applicable provisions of the Terms of Reference, the MOU concluded between the Administrative Agent and Participating Organizations, and the SAAs concluded between the Administrative Agent and Contributors, based on rates approved by UNDG.

The policies in place, as of 31 December 2024, were as follows:

- **The Administrative Agent (AA) fee:** 1% is charged at the time of the contributor deposit and covers services provided on that contribution for the entire duration of the Fund. Cumulatively, as of 31 December 2024, US\$ **501,789** has been charged in AA fees.
- **Indirect Costs of Participating Organizations:** A general cost that cannot be directly related to any particular programme or activity of the Participating Organizations. Participating Organizations may charge 7% indirect costs based on UNSDG policy, establishing an indirect cost rate as a percentage of the programmable costs for interagency pass-through pool funds. In the current reporting period US\$ **376,573** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **2,666,571** as of 31 December **2024**.

8. DIRECT COSTS

The Fund governance mechanism may approve an allocation to a Participating Organization to cover costs associated with Fund coordination covering overall coordination, and fund level reviews and evaluations. These allocations are referred to as 'direct costs'. Cumulatively, as of 31 December 2024, US\$ 4,901,670 has been charged as Direct Costs.

Participating Organization	Approved Amount	Net Funded Amount	Expenditure			Delivery Rate %
			Prior Years up to 31-Dec-2023	Financial Year Jan-Dec-2024	Cumulative	
UNEP (PAGE Secretariat)	4,901,670	4,901,670	2,819,569	712,886	3,532,455	72.07
Grand Total	4,901,670	4,901,670	2,819,569	712,886	3,532,455	72.07

7. ACCOUNTABILITY AND TRANSPARENCY

In order to effectively provide fund administration services and facilitate monitoring and reporting to the UN system and its partners, the MPTF Office has developed a public website, the MPTF Office Gateway (<https://mptf.undp.org>). Refreshed daily from an internal enterprise resource planning system, the MPTF Office Gateway has become a standard setter for providing transparent and accountable trust fund administration services.

The Gateway provides financial information including: contributor commitments and deposits, approved programme budgets, transfers to and expenditures reported by Participating Organizations, interest income and other expenses. In addition, the Gateway provides an overview of the MPTF Office portfolio and extensive information on individual Funds, including their purpose, governance structure and key documents. By providing easy access to the growing number of narrative and financial reports, as well as related project documents, the Gateway collects and preserves important institutional knowledge and facilitates knowledge sharing and management among UN Organizations and their development partners, thereby contributing to UN coherence and development effectiveness.



Partnership for Action on Green Economy

Annexes to Financial Report



Annex 1. EXPENDITURE BY PROJECT

Annex 1 displays the net funded amounts, expenditures reported and the financial delivery rates by project/ joint programme and Participating Organization

Annex 1 Expenditure by Project within Theme/Outcome

Theme/Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
UN Agency Workplans							
00105826	ILO - PAGE Workplan (ODA)	ILO	On Going	9,030,464	9,030,464	7,305,742	80.90
00105851	UNITAR - PAGE Workplan (ODA)	UNITAR	On Going	9,034,424	9,034,424	7,555,221	83.63
00105892	UNDP - PAGE Workplan (ODA)	UNDP	On Going	9,185,053	9,185,053	7,477,694	81.41
00105893	UNIDO - PAGE Workplan (ODA)	UNIDO	On Going	7,514,227	7,514,227	5,333,208	70.97
00125488	UNEP - PAGE Workplan (ODA)	UNEP	On Going	4,637,114	4,637,114	2,320,470	50.04
00107669	ILO - PAGE Workplan (NON-ODA)	ILO	On Going	582,829	582,829	544,017	93.34
00107674	UNITAR - PAGE Workplan (NON-ODA)	UNITAR	On Going	360,162	360,162	357,271	99.20
00107850	UNDP - PAGE Workplan (NON-ODA)	UNDP	On Going	882,857	882,857	737,150	83.50
00108027	UNIDO - PAGE Workplan (NON-ODA)	UNIDO	On Going	989,322	989,322	906,697	91.65
00126089	UNEP - PAGE Workplan (NON-ODA)	UNEP	On Going	247,170	247,170	230,620	93.30
Special Projects*							
00106751**	UNEP - GGKP	UNEP	Operationally Closed	2,192,430	2,141,098	2,142,602	100.07
00110737	UNDP Special Project	UNDP	Operationally Closed	2,346,102	2,346,102	2,346,111	100.00
UN Agency Workplans: Total				47,002,154	46,950,822	37,256,805	79.35

Theme/Outcome / Project No. and Project Title		Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %
Direct Cost Budget							
00112015	PAGE Secretariat DCB	UNEP	On Going	4,901,670	4,901,670	3,532,455	72.07
Direct Cost Budget: Total				4,901,670	4,901,670	3,532,455	72.07

Grand Total			51,903,824	51,852,492	40,789,260	78.66
*Projects with multi-year programme						
**project in process of financial closure, expenditures will be adjusted once the closure is completed						



Contributors



European Union



Government of
Finland



Government of
Germany



Government of
Norway



Government of
Republic of Korea



Government of
Switzerland



Government
Sweden (SIDA)

UN Participating Organizations

