



CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

Uzbekistan Vision 2030 Fund

for the period 01 July 2022 to 31 December 2024

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

May 2025





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 Organization or other inter-governmental 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, and the Management Committee has approved the final narrative report.

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.



TABLE OF CONTENTS

Introduction	4
1. Sources and Uses of Funds	5
2. Partner Contributions	6
3. Interest Earned	7
4. Transfer Of Funds	8
5. Expenditure and Financial Delivery Rates	9
6. Cost Recovery	11
7. Accountability and Transparency	11
8. Direct Cost	11
9. Annex	12



INTRODUCTION

This Consolidated Annual Financial Report of the **Uzbekistan Vision 2030 Fund** 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 July 2022 to 31 December 2024 and provides financial data on progress made in the implementation of projects of the **Uzbekistan Vision 2030 Fund**. It is posted on the MPTF Office GATEWAY

(<https://mptf.undp.org/fund/uzb00>).¹

¹ This financial report reflects only the funds deposited into the Fund. As reported in the media, a total of USD 313 million has been committed through bilateral agreements. The bilateral restitution follows a 'money moves when needed' principle to minimize transaction costs. The first tranche of USD 94,846,665 was transferred in 2022. The remaining funds are currently held in Swiss government accounts and are not covered by this financial report. (Source: Uzbekistan Vision 2030 Fund Secretariat)



2024 FINANCIAL PERFORMANCE

This chapter presents financial data and analysis of the **Uzbekistan Vision 2030 Fund** 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/uzb00>.

1. SOURCES AND USES OF FUNDS

As of 31 December **2024**, **1** contributor deposited US\$ **94,846,665** and US\$ **4,451,203** was earned in interest.

The cumulative source of funds was US\$ **99,297,868**.

Of this amount, US\$ **69,273,032** has been net funded to **5** Participating Organizations, of which US\$ **5,905,911** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **948,467**. Table 1 provides an overview of the overall sources, uses, and balance of the **Uzbekistan Vision 2030 Fund** 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	94,846,665	-	94,846,665
Sub-total Contributions	94,846,665	-	94,846,665
Fund Interest and Investment Income Earned	2,901,514	1,549,689	4,451,203
Total: Sources of Funds	97,748,179	1,549,689	99,297,868
Use of Funds			
Transfers to Participating Organizations	43,500,000	23,500,849	67,000,849
Transfers to Participating Organizations for Direct Cost - Fund Secretariat etc	1,136,092	1,136,092	2,272,183
Sub-Total Transfers	44,636,092	24,636,941	69,273,032
Administrative Agent Fees	948,467	-	948,467
Bank Charges	2,741	956	3,697
Total: Uses of Funds	45,587,299	24,637,897	70,225,196
Change in Fund cash balance with Administrative Agent	52,160,880	(23,088,208)	29,072,672
Opening Fund balance (1 January)	93,349,673	52,160,880	-
Closing Fund balance (31 December)	52,160,880	29,072,672	29,072,672
Net Funded Amount (Includes Direct Cost)	44,636,092	24,636,941	69,273,032
Participating Organizations Expenditure (Includes Direct Cost)	796,958	5,108,953	5,905,911
Balance of Funds with Participating Organizations	43,839,134	19,527,988	63,367,121



2. PARTNER CONTRIBUTIONS

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

The **Uzbekistan Vision 2030 Fund** is currently being financed by **1** contributor, 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
Switzerland - custodian of recovered funds	131,000,000	94,846,665
Grand Total	131,000,000	94,846,665



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\$ **4,451,203**.

Interest received from Participating Organizations amounts to US\$ 0, bringing the cumulative interest received to US\$ **4,451,203**. 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	2,901,514	1,549,689	4,451,203
Total: Fund Interest Earned	2,901,514	1,549,689	4,451,203
Participating Organization			
Total: Agency Interest Earned	-	-	-
Grand Total	2,901,514	1,549,689	4,451,203



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\$ **69,273,032** 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
UNDP	1,136,092	-	1,136,092	1,136,092	-	1,136,092	2,272,183	-	2,272,183
UNESCO	-	-	-	7,293,560	-	7,293,560	7,293,560	-	7,293,560
UNFPA	16,583,167	-	16,583,167	-	-	-	16,583,167	-	16,583,167
UNICEF	24,809,388	-	24,809,388	16,207,289	-	16,207,289	41,016,677	-	41,016,677
WHO	2,107,445	-	2,107,445	-	-	-	2,107,445	-	2,107,445
Grand Total	44,636,092	-	44,636,092	24,636,941	-	24,636,941	69,273,032	-	69,273,032



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/uzb00>.

5.1 EXPENDITURE REPORTED BY PARTICIPATING ORGANIZATION

In **2024**, US\$ **24,636,941** was net funded to Participating Organizations, and US\$ **5,108,953** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **69,273,032** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 5,905,911**. This equates to an overall Fund expenditure delivery rate of **8.53** 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	
UNDP	5,680,458	2,272,183	656,876	1,023,113	1,679,989	73.94
UNESCO	7,293,560	7,293,560	-	39,295	39,295	0.54
UNFPA	16,583,167	16,583,167	46,572	1,878,818	1,925,391	11.61
UNICEF	41,016,677	41,016,677	87,020	1,398,884	1,485,904	3.62
WHO	2,107,445	2,107,445	6,489	768,844	775,334	36.79
Grand Total	72,681,307	69,273,032	796,958	5,108,953	5,905,911	8.53



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 six 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	597,679	1,482,396	2,080,075	37.69
Supplies, commodities and materials	-	578,230	578,230	10.48
Equipment, vehicles, furniture and depreciation	10,973	(5,318)	5,654	0.10
Contractual Services Expenses	21,116	1,055,589	1,076,705	19.51
Travel	10,234	192,631	202,865	3.68
Transfers and Grants	10,794	1,090,296	1,101,090	19.95
General Operating	94,022	380,989	475,012	8.61
Programme Costs Total	744,818	4,774,813	5,519,631	100.00
¹ Indirect Support Costs Total	52,140	334,140	386,280	7.00
Grand Total	796,958	5,108,953	5,905,911	-

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\$ **948,467** 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\$ **334,140** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **386,280** 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\$ 2,272,183 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	
UNDP	5,680,458	2,272,183	656,876	1,023,113	1,679,989	73.94
Grand Total	5,680,458	2,272,183	656,876	1,023,113	1,679,989	73.94

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.



Uzbekistan Vision 2030 Fund

Annex to Financial Report



Annex 1. EXPENDITURE BY PROJECT GROUPED BY THEME/OUTCOME

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

Table 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 %
Window A Flagship Programmes							
00140334	Maternal and Perinatal Care	UNFPA	On Going	16,583,167	16,583,167	1,925,391	11.61
00140334	Maternal and Perinatal Care	UNICEF	On Going	24,809,388	24,809,388	1,300,239	5.24
00140334	Maternal and Perinatal Care	WHO	On Going	2,107,445	2,107,445	775,334	36.79
00140755	Empowering Education	UNESCO	On Going	7,293,560	7,293,560	39,295	0.54
00140755	Empowering Education	UNICEF	On Going	16,207,289	16,207,289	185,664	1.15
Window A Flagship Programmes: Total				67,000,849	67,000,849	4,225,922	6.31
Direct Cost Budget							
00134180	UV 2030 Fund - Direct Cost	UNDP	On Going	5,680,458	2,272,183	1,679,989	73.94
Direct Cost Budget: Total				5,680,458	2,272,183	1,679,989	73.94
Grand Total				72,681,307	69,273,032	5,905,911	8.53

Contributors



Switzerland -
custodian of
recovered funds

UN Participating Organizations

