



# CONSOLIDATED ANNUAL FINANCIAL REPORT of the Administrative Agent

## Partnership for Action on Green Economy

for the period 01 January 2017 to 31 December 2025

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

May 2026



United Nations  
MPTF Office



## DEFINITIONS

### **Allocation/Total Approved Budget**

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

### **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 non-UN Organization that is a partner in a Fund, as represented by signing the applicable legal agreement with the MPTF Office for that 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 Board 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 Board'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. Annexes .....	12



## 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 2017 to 31 December 2025 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>).



## 2025 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 **2025**. 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 **2025**, **8** contributors deposited US\$ **69,078,657** and US\$ **3,012,935** was earned in interest.

The cumulative source of funds was US\$ **72,091,592**.

Of this amount, US\$ **57,991,082** has been net funded to **5** Participating Organizations, of which US\$ **47,625,982** has been reported as expenditure. The Administrative Agent fee has been charged at the approved rate of 1% on deposits and amounts to US\$ **513,701**. Table 1 provides an overview of the overall sources, uses, and balance of the **Partnership for Action on Green Economy** as of 31 December 2025.

Table 1 Financial Overview, as of 31 December 2025 (in US Dollars)

	Prior Years up to 31 Dec 2024	Financial Year Jan-Dec 2025	Total
<b>Sources of Funds</b>			
Contributions from donors	63,887,470	5,191,187	69,078,657
<b>Sub-total Contributions</b>	<b>63,887,470</b>	<b>5,191,187</b>	<b>69,078,657</b>
Fund Interest and Investment Income Earned	2,146,046	499,034	2,645,080
Interest Income received from Participating Organizations	218,575	149,280	367,855
<b>Total: Sources of Funds</b>	<b>66,252,091</b>	<b>5,839,501</b>	<b>72,091,592</b>
<b>Use of Funds</b>			
Transfers to Participating Organizations	47,074,168	6,138,590	53,212,758
Transfers to Participating Organizations for Direct Cost - Fund Secretariat etc	4,901,670	-	4,901,670
<b>Sub-Total Transfers</b>	<b>51,975,838</b>	<b>6,138,590</b>	<b>58,114,428</b>
Refunds received from Participating Organizations	(123,346)	-	(123,346)
<b>Sub-Total Refunds</b>	<b>(123,346)</b>	<b>-</b>	<b>(123,346)</b>
Administrative Agent Fees	501,789	11,912	513,701
Bank Charges	3,674	275	3,948
Other Expenditures	137,085	40,000	177,085
<b>Total: Uses of Funds</b>	<b>52,495,040</b>	<b>6,190,776</b>	<b>58,685,817</b>
<b>Change in Fund cash balance with Administrative Agent</b>	<b>13,757,051</b>	<b>(351,275)</b>	<b>13,405,775</b>
Opening Fund balance (1 January)	19,978,870	13,757,051	-
<b>Closing Fund balance (31 December)</b>	<b>13,757,051</b>	<b>13,405,775</b>	<b>13,405,775</b>
Net Funded Amount (Includes Direct Cost)	51,852,492	6,138,590	57,991,082
Participating Organizations Expenditure (Includes Direct Cost)	40,789,260	6,836,721	47,625,982
<b>Balance of Funds with Participating Organizations</b>	<b>11,063,231</b>	<b>(698,131)</b>	<b>10,365,100</b>



## 2. PARTNER CONTRIBUTIONS

Table 2 provides information on cumulative contributions received from all contributors to this fund as of 31 December 2025.

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 2025 and deposits received by the same date. It does not include commitments that were made to the fund beyond 2025.

Table 2. Contributions, as of 31 December 2025 (in US Dollars)

Contributors	Total Commitments	Total Deposits
European Union	17,708,540	17,708,540
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	6,839,326	6,839,326
Government of Switzerland	1,555,998	1,555,998
Government of Sweden (Sida)	7,728,770	7,728,770
<b>Grand Total</b>	<b>69,078,657</b>	<b>69,078,657</b>



### 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 **2025**, Fund earned interest amounts to US\$ **2,645,080**.

Interest received from Participating Organizations amounts to US\$ **367,855**, bringing the cumulative interest received to US\$ **3,012,935**. Details are provided in the table below.

**Table 3. Sources of Interest and Investment Income, as of 31 December 2025 (in US Dollars)**

Interest Earned	Prior Years up to 31-Dec-2024	Financial Year Jan-Dec-2025	Total
<b>Administrative Agent</b>			
Fund Interest and Investment Income Earned	2,146,046	499,034	2,645,080
<b>Total: Fund Interest Earned</b>	<b>2,146,046</b>	<b>499,034</b>	<b>2,645,080</b>
<b>Participating Organization</b>			
UNIDO	218,575	149,280	367,855
<b>Total: Agency Interest Earned</b>	<b>218,575</b>	<b>149,280</b>	<b>367,855</b>
<b>Grand Total</b>	<b>2,364,621</b>	<b>648,314</b>	<b>3,012,935</b>



#### 4. TRANSFER OF FUNDS

Allocations to Participating Organizations are approved by the Management Board and disbursed by the Administrative Agent. As of 31 December 2025, the AA has transferred US\$ **58,114,428** 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-2024			Financial Year Jan-Dec-2025			Total		
	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded	Transfers	Refunds	Net Funded
ILO	9,685,307	(72,014)	9,613,293	981,725	-	981,725	10,667,032	(72,014)	10,595,018
UNDP	12,414,012	-	12,414,012	1,388,325	-	1,388,325	13,802,337	-	13,802,337
UNEP	11,978,384	(51,332)	11,927,052	1,101,030	-	1,101,030	13,079,414	(51,332)	13,028,082
UNIDO	8,503,549	-	8,503,549	1,741,425	-	1,741,425	10,244,974	-	10,244,974
UNITAR	9,394,586	-	9,394,586	926,085	-	926,085	10,320,671	-	10,320,671
<b>Grand Total</b>	<b>51,975,838</b>	<b>(123,346)</b>	<b>51,852,492</b>	<b>6,138,590</b>	<b>-</b>	<b>6,138,590</b>	<b>58,114,428</b>	<b>(123,346)</b>	<b>57,991,082</b>



## 5. EXPENDITURE AND FINANCIAL DELIVERY RATES

All expenditure reported is 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 **2025** 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 **2025**, US\$ **6,138,590** was net funded to Participating Organizations, and US\$ **6,836,721** was reported in expenditure.

As shown in the table below, the cumulative net funded amount is US\$ **57,991,082** and cumulative expenditures reported by the Participating Organizations amount to **US\$ 47,625,982**. This equates to an overall Fund expenditure delivery rate of **82.13** percent.

**Table 5.1 Net Funded Amount and Reported Expenditures by Participating Organization, as of 31 December 2025 (in US Dollars)**

Participating Organization	Approved Amount	Net Funded Amount	Expenditure			Delivery Rate %
			Prior Years up to 31-Dec-2024	Financial Year Jan-Dec-2025	Cumulative	
ILO	10,595,018	10,595,018	7,849,760	964,169	8,813,928	83.19
UNDP	13,802,337	13,802,337	10,560,956	1,147,237	11,708,193	84.83
UNEP	13,028,082	13,028,082	8,226,147	2,347,364	10,573,510	81.16
UNIDO	10,244,974	10,244,974	6,239,905	1,144,700	7,384,605	72.08
UNITAR	10,320,671	10,320,671	7,912,493	1,233,253	9,145,746	88.62
<b>Grand Total</b>	<b>57,991,082</b>	<b>57,991,082</b>	<b>40,789,260</b>	<b>6,836,721</b>	<b>47,625,982</b>	<b>82.13</b>

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 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 2025 (in US Dollars)**

Category	Expenditures			Percentage of Total Programme Cost
	Prior Years up to 31-Dec-2024	Financial Year Jan-Dec-2025	Total	
Staff & Personnel Cost	12,387,991	2,399,637	14,787,628	33.22
Supplies, commodities and materials	19,226	27,867	47,093	0.11
Equipment, vehicles, furniture and depreciation	93,410	7,161	100,572	0.23
Contractual Services Expenses	18,191,599	2,686,759	20,878,357	46.90
Travel	1,543,898	258,109	1,802,007	4.05
Transfers and Grants	2,198,406	512,933	2,711,340	6.09
General Operating	3,688,159	497,184	4,185,342	9.40
<b>Programme Costs Total</b>	<b>38,122,689</b>	<b>6,389,649</b>	<b>44,512,339</b>	<b>100.00</b>
<sup>1</sup> Indirect Support Costs Total	2,666,571	447,072	3,113,643	7.00
<b>Grand Total</b>	<b>40,789,260</b>	<b>6,836,721</b>	<b>47,625,982</b>	<b>-</b>

<sup>1</sup> **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 are 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 2025, 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 2025, US\$ **513,701** 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\$ **447,072** was deducted in indirect costs by Participating Organizations. Cumulatively, indirect costs amount to US\$ **3,113,643** as of 31 December **2025**.

## 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 2025, 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-2024	Financial Year Jan-Dec-2025	Cumulative	
UNEP (PAGE Secretariat)	4,901,670	4,901,670	3,532,455	1,013,384	4,545,839	92.74
<b>Grand Total</b>	<b>4,901,670</b>	<b>4,901,670</b>	<b>3,532,455</b>	<b>1,013,384</b>	<b>4,545,839</b>	<b>92.74</b>



**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

Theme/Outcome / Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
<b>UN Agency Workplans</b>							
00105826	ILO - PAGE Workplan (ODA)	ILO	On Going	10,012,189	10,012,189	8,259,211	82.49
00105851	UNITAR- PAGE Workplan (ODA)	UNITAR	On Going	9,960,509	9,960,509	8,785,584	88.20
00105892	UNDP - PAGE Workplan (ODA)	UNDP	On Going	10,573,378	10,573,378	8,592,384	81.26
00105893	UNIDO - PAGE Workplan (ODA)	UNIDO	On Going	9,255,652	9,255,652	6,480,448	70.02
00107669	ILO - PAGE Workplan (Non-ODA)	ILO	On Going	582,829	582,829	554,717	95.18
00107674	UNITAR-PAGE Workplan (Non-ODA)	UNITAR	On Going	360,162	360,162	360,162	100.00
00107850	UNDP - PAGE Workplan (Non-ODA co	UNDP	On Going	882,857	882,857	769,538	87.16
00108027	UNIDO - PAGE Workplan (Non-ODA)	UNIDO	On Going	989,322	989,322	904,156	91.39
00125488	UNEP - PAGE Workplan (ODA)	UNEP	On Going	5,738,144	5,738,144	3,655,954	63.71
00126089	UNEP – PAGE (Non-ODA)	UNEP	On Going	247,170	247,170	230,620	93.30
<b>Special Projects*</b>							
00106751**	UNEP - GGKP	UNEP	Financially Closed	2,141,098	2,141,098	2,141,098	100.00
00110737	UNDP Special project	UNDP	Operationally Closed	2,346,102	2,346,102	2,346,271	100.01
<b>UN Agency Workplans: Total</b>				<b>53,089,412</b>	<b>53,089,412</b>	<b>43,080,143</b>	<b>81.15</b>

Theme/Outcome / Project No. and Project Title	Participating Organization	Project Status	Total Approved Amount	Net Funded Amount	Total Expenditure	Delivery Rate %	
<b>Direct Cost Budget</b>							
00112015	PAGE Secretariat DCB	UNEP	On Going	4,901,670	4,901,670	4,545,839	92.74
<b>Direct Cost Budget: Total</b>				<b>4,901,670</b>	<b>4,901,670</b>	<b>4,545,839</b>	<b>92.74</b>

<b>Grand Total</b>				<b>57,991,082</b>	<b>57,991,082</b>	<b>47,625,982</b>	<b>82.13</b>
*Projects with multi-year programme							
** Projects in process of financial closure, expenditures will be adjusted once the closure is completed							





## Contributors

---



Government of  
Finland



Government of  
Germany



Government of  
Norway



Government of  
Republic of Korea



Government of  
Switzerland



Government of  
Sweden, (Sida)



European Union

## UN Participating Organizations

---

