

**Fifth Meeting of the
Advisory Board of the
Santiago network**

SNAB/2025/05/15

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Geneva, Switzerland
Provisional agenda item 4

Report on the status of resources of the Santiago network

Summary

This paper presents an update on the status of contributions and status of resources of the Santiago network including those pledges made to the Santiago network as at 6 December 2023 amounting to approximately USD 40.7 million¹.

This document responds to decision 11.1.2 from the fourth Advisory Board meeting (SNAB4), in which the Board, “to further enhance transparency, requested the Secretariat to provide more timely and granular details of contributions, and expenditure against approved budgets, that will be discussed and presented in subsequent meetings”. It is recommended that it should be reviewed in conjunction with the Report on the execution of the budget of the Santiago network (SNAB/2025/05/10).

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¹ Decision 06/CMA.5. Paragraph 32. ‘Welcomes the pledges made to the Santiago network as at 6 December 2023 by the European Union and its member States Denmark, Germany, Ireland and Luxembourg, and by Switzerland and the United Kingdom of Great Britain and Northern Ireland, amounting to approximately USD 40.7 million.’

I. Status of resources of the Santiago network

Table A: Status of contributions to the Santiago network as of 31 July 2025.

Contributor	Agreement signed date	Agreement expires on	Contribution Currency	Amount in Contribution Currency	Signed Equivalent (UNROE in USD)*	Total Contribution**	Original Pledge - Y/N
Austria (BMK)	05-Dec-2024	31-Dec-2028	EUR	5,000,000	5,578,987	5,420,838	N
European Union (CLIMA)	19-Dec-2024	31-Dec-2027	EUR	3,000,000	3,162,600	3,162,600	Y
Germany	8-Nov-2024	31-Dec-2026	EUR	10,000,000	11,157,975	11,380,702	Y
Ireland (DCEE)	17-Dec-2024	31-Dec-2028	EUR	4,000,000	4,463,190	4,650,389	Y
Ireland (DFA)	25-Oct-2024	31-Oct-2026	EUR	1,000,000	1,115,797	1,084,599	Y
Luxembourg	17-Dec-2024	31-Dec-2028	EUR	5,000,000	5,578,987	5,553,697	Y
Spain	11-Mar-2024	31-Dec-2028	EUR	5,000,000	5,302,227	5,302,227	N
Switzerland (SDC)	08-Nov-2024	31-Aug-2028	CHF	2,000,000	2,361,275	2,443,963	Y
United States	11-Mar-2024	31-Dec-2028	USD	1,900,000	1,900,000	1,900,000	N
				Total	40,621,038	40,899,014	
Swiss co-financing	08-Nov-2024	31-Aug-2028	CHF	291,767	344,471	332,485	N
Pipeline***	N/A	N/A	USD	13,000,000	N/A	13,000,000	Y

* The amount USD-equivalent to the date when the agreement is signed using UN Operational Rates of Exchange (UNORE) at the time of the signature.

** Total contributions present received and future payments by using the UNORE of 30 June for CHF and EUR currencies.

*** Includes anticipated 13M from remaining pledges from Denmark and the United Kingdom.

*Table B: Status of **cash** remittances and planned remittances to the Santiago network as of 31 July 2025.*

Contributor	Amount received*	Additional 2025 amount due (USDE**)	Additional 2026 amount due (USDE**)	Additional 2027 amount due (USDE**)	Additional 2028 amount due (USDE**)
Austria (BMK)	3,664,398	-	1,756,440	-	-
European Union (CLIMA)	2,300,000	-	600,000	262,600	-
Germany	6,696,861	-	4,683,841	-	-
Ireland (DCEE)	288,562	2,019,906	2,341,920	-	-
Ireland (DFA)	1,084,599	-	-	-	-
Luxembourg	2,040,816		1,756,440	1,756,440	-
Spain	5,302,227	-	-	-	-
Switzerland (SDC)	1,192,398	-	625,782	625,782	-
United States	1,900,000	-	-	-	-
Swiss co-financing	84,691	81,261	55,511	55,511	55,511
Interest income***	190,508	-	-	-	-
Total	24,745,060	2,101,167	11,819,935	2,700,333	55,511

* Amount received states the total amount received in USD at the time of the funds received.

**The amount USD-equivalent to the date when the agreement is signed using UN Operational Rates of Exchange at the time of the signature.

***Interest recorded from May 2024 to June 2025

Note: Outstanding cash amounts are estimated in USD and calculated using the June 2025 exchange rate, as a point of reference. These are subject to foreign exchange rate fluctuations.

Notes on Tables A and B

1. All contributions stem from Decision 6/CMA.5, endorsed in decision 2/CP.28, paragraph 32 (December 2023), except for Austria's contribution.
2. The contribution level to the Santiago network at SNAB 3 in September 2024 was at USD 7.2m - consisting of the initial Spanish and US funding received via UNFCCC.
3. As of 31 July 2025, the funding level is USD 40.7m. This represents an increase of USD 33.4m which significantly improves the Santiago network's financial position and allows for proper planning and budgeting.
4. The actual amount received from each contributor, as indicated in table A, in the total of USD 24.5M (excluding Switzerland office co-financing) as of 31 July 2025, represents the cash remitted to UNOPS.
5. Interest earned on funds (actual remittances) received from contributors is made available to the Santiago network, in accordance with its contribution agreements. Interest calculation is done on a monthly basis and is subject to the level of cash at that point in time. As of June 2025 the Santiago network has generated USD 190,508 in interest since inception.
6. Non-USD contributions received into corresponding non-USD accounts will be credited to the project at the UN rate (UNORE) prevailing on the date of receipt.
7. The contribution from the Government of Switzerland includes a one-time contribution of 10k CHF per personnel located in the Santiago network Head Office in Geneva - out of which USD 26,787 were already received - for office materials and infrastructure in addition to the yearly subsidy for the office rent.
8. Additional remittances USD 2.1M are expected within 2025 from Ireland DCEE, as per active contribution agreement, and an amount subject to relevant office expenditures is to be requested from the Swiss government with regards to the remaining office furniture and computer equipment.
9. Initial installments are released by contributors upon signature of contribution agreements. Consecutive installments are triggered by the receipt and acceptance by contributors of the Santiago network annual report, issued on 30 June of each year.

II. Forecast of additional resources

10. **Current Pipeline:** approximately USD 13M (Aug 2025 exchange rate) of new financial resources are in the pipeline, whereby USD 6.2M are expected to become full contributions during Q3 of 2025. Discussions on the balance of USD 6.8M are ongoing, aiming to finalize this funding during Q4 2025 or Q1 2026.