

**Sixth Meeting of the Advisory  
Board of the Santiago Network**

**SNAB/2026/06/07/Rev.1**

22 March 2026

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Provisional agenda item 8.a.

**Report on the status of resources of the Santiago Network**

**Summary**

This paper presents an update on the status of resources of the Santiago Network as of 9 March 2026.

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/2026/06/08), prepared for the sixth Advisory Board meeting.

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## 1. Status of resources of the Santiago Network

Table A: Status of contributions to the Santiago Network as of 9 March 2026.

Contributor	Agreement signed date	Agreement end date	Contribution currency	Amount in contribution currency	Signed equivalent (USD) <sup>1</sup>	Total contribution <sup>2</sup>	Original pledge <sup>3</sup> - Y/N
Austria (BMK)	5-Dec-2024	31-Dec-2028	EUR	5,000,000	5,274,262	5,447,989	N
Denmark	20-Oct-2025	31-Dec-2028	DKK	39,500,000	6,116,445	6,199,066	Y
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	10,845,987	11,453,104	Y
Ireland (DCEE)	17-Dec-2024	31-Dec-2028	EUR	4,000,000	4,197,272	4,646,337	Y
Ireland (DFA)	25-Oct-2024	31-Oct-2026	EUR	1,000,000	1,094,092	1,084,599	Y
Luxembourg	17-Dec-2024	31-Dec-2028	EUR	5,000,000	5,102,041	5,607,998	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	3,000,000	3,653,555	3,796,565	Y/N
United States	11-Mar-2024	31-Dec-2028	USD	1,900,000	1,900,000	1,900,000	N
<b>Total</b>					<b>46,648,481</b>	<b>48,600,484</b>	
Swiss co-financing	08-Nov-2024	31-Aug-2028	CHF	240,016	302,848	302,848	N
<b>Unsigned pledges</b>			<b>Original pledge currency</b>	<b>Original pledge value</b>	<b>Pledge equivalent (UNORE in USD)<sup>4</sup></b>		
Original pledges <sup>5</sup>		N/A	N/A	GBP	5,000,000	6,830,601	Y

<sup>1</sup> The amount in USD equivalent to the date when the agreement is signed using UN Operational Rates of Exchange (UNORE) at the time of the signature.

<sup>2</sup> Total contributions indicate the current received and future payments by using the UNORE of 15 February 2026 for CHF, EUR and DKK currencies.

<sup>3</sup> Decision 6/CMA.5, paragraph 32, endorsed by decision 2/CP.28 '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.'

<sup>4</sup> The original pledged amount in USD equivalent calculated using the UNORE of 15 February 2026 exchange rate, as a point of reference.

<sup>5</sup> Of the original pledges (Decision 6/CMA.5. Paragraph 32.), the contribution from the United Kingdom of Great Britain and Northern Ireland remains outstanding.

Table B: Status of cash remittances and planned remittances to the Santiago Network as of 9 March 2026.

<b>Contributor</b>	<b>Amount received (USD)<sup>6</sup></b>	<b>Additional 2026 amount due (USD)<sup>7</sup></b>	<b>Additional 2027 amount due (USD)<sup>7</sup></b>	<b>Additional 2028 amount due (USD)<sup>7</sup></b>
Austria (BMK)	3,664,398	1,783,591	-	-
Denmark	3,096,934	-	3,102,132	-
European Union (CLIMA)	2,300,000	600,000	262,600	-
Germany	6,696,861	4,756,243	-	-
Ireland (DCEE)	3,754,542	891,795	-	-
Ireland (DFA)	1,084,599	-	-	-
Luxembourg	2,040,816	1,783,591	1,783,591	-
Spain	5,302,227	-	-	-
Switzerland (SDC)	1,192,398	1,302,083	1,302,083	-
United States	1,900,000	-	-	-
Swiss co-financing	129,916	76,682	57,750	38,500
Interest income <sup>8</sup>	398,636	-	-	-
<b>Total</b>	<b>31,561,327</b>	<b>11,193,985</b>	<b>6,508,156</b>	<b>38,500</b>

<sup>6</sup> Amount received states the total amount received in USD at the time of funds received.

<sup>7</sup> Outstanding amounts are estimated in USD, calculated using the 15 February 2026 UNORE as a reference point. These figures are subject to fluctuations due to foreign exchange rate variations.

<sup>8</sup> Interest recorded from May 2024 to December 2025.

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**Notes on Tables A and B**

1. As of 9 March 2026, the Santiago Network's funding level, calculated based on the original signed equivalent value of the agreements, totaled USD 46.6 million. A more current valuation, reflecting actual cash remittances and the estimated value of future payments using the 15 February 2026 UN exchange rate (UNORE), places the total financial status at USD 48.6 million. This represents a significant increase from the contribution level of USD 7.2 million<sup>9</sup> at SNAB3 in September 2024, which significantly improves the Santiago Network's financial position and allows for proper planning and budgeting.
2. This increase incorporates the agreement concluded with the Ministry of Foreign Affairs of Denmark, totaling DKK 39.5 million, since the last report to the Advisory Board on the status of resources of the Santiago Network as part of SNAB5 in September 2025. Furthermore, this increase also includes an additional CHF 1 million in funding signed with the Swiss Agency for Development and Cooperation (SDC) on 5 March 2026, as pledged during COP30.
3. Contributions marked as 'original pledges' as indicated in table A, stem from decision 6/CMA.5, endorsed in decision 2/CP.28, paragraph 32 (December 2023)<sup>10</sup>.
4. The actual amount received from each contributor, as indicated in table B, in the total of USD 31 million (excluding Switzerland office co-financing and interest generated), represents the cash remitted to UNOPS as of 31 December 2025.
5. Interest earned on funds (actual remittances) received from contributors is made available to the Santiago Network, in accordance with its contribution agreements. Interest is generated on a monthly basis and is subject to the level of cash at that point in time. As of December 2025, the Santiago Network has generated USD 398,636 in interest since inception.
6. Non-USD contributions received into corresponding non-USD accounts are being credited to the project at the UNORE prevailing on the date of receipt.
7. The contribution from the Government of Switzerland includes a one-time contribution of CHF 10,000 per personnel located in the Santiago Network Head Office in Geneva - out of which USD 65,340 were already received - for office materials and infrastructure, in addition to the yearly subsidy for the office rent.
8. 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, in accordance with contribution agreements.

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<sup>9</sup> Consisting of the initial Spanish and US funding received via UNFCCC.

<sup>10</sup> Decision 6/CMA.5, paragraph 32, endorsed by decision 2/CP.28 '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.'

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## **2. Forecast of additional resources**

9. The current unsigned pledged financial resources are at approximately USD 6.8 million (as per the February 2026 exchange rate), as indicated in table A. This figure accounts for the remaining pledge made to the Santiago Network as of 6 December 2023.
10. Throughout 2026 and beyond, the Secretariat is implementing the Santiago Network Resource Mobilization Strategy 2026-2028, as approved by the Advisory Board at its fifth meeting.