

Montreal Protocol on Substances that Deplete the Ozone Layer

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Thirty-Eighth Meeting of the Parties to the Montreal Protocol on Substances that Deplete the Ozone Layer

Kigali, 2-6 November 2026

Item 4 of the provisional agenda for the high-level segment*

**Presentation by the Chair of the
Executive Committee of the Multilateral Fund
for the Implementation of the Montreal Protocol
on the work of the Executive Committee**

Report of the Executive Committee of the Multilateral Fund for the Implementation of the Montreal Protocol to the Thirty-Eighth Meeting of the Parties

Introduction

1. The present report contains two sections and an annex as follows:

I:	Review of the reporting period since the Thirty-Seventh Meeting of the Parties
II:	Achievements of the Multilateral Fund since its inception
Annex:	Annual newsletter of the Multilateral Fund featuring a few successful projects and policy outcomes in 2025

I. Review of the reporting period since the Thirty-Seventh Meeting of the Parties

2. During the reporting period, the Executive Committee held its 97th and 98th meetings. The 97th meeting was held in Montreal, Canada, from 1 to 5 December 2025. The work of the 97th meeting was conducted by the members of the Executive Committee for 2025, in accordance with decision XXXVI/19 of the Thirty-Sixth Meeting of the Parties. The Committee comprised the following parties operating under paragraph 1 of Article 5 of the Protocol (Article 5 parties): Argentina, Bahrain, China, Cuba, Kyrgyzstan, Lesotho (Vice-Chair) and Togo; and the following parties not operating under paragraph 1 of Article 5 of the Protocol (non-Article 5 parties): Belgium, Canada, Italy (Chair), Japan, Lithuania, Sweden and the United States of America.

3. The 98th meeting was held in Montreal from 22 to 26 June 2026. The work of the 98th meeting was conducted by the members of the Executive Committee for 2026, in accordance with decision XXXVII/19 of the Thirty-Seventh Meeting of the Parties. The Committee comprised the following Article 5 parties: Brazil, Cameroon, Cuba, India, Kuwait, Lesotho (Chair) and Mexico; and the following non-Article 5 parties: Australia (Vice-Chair), Austria, Belgium, France, Japan, Kazakhstan and the United States of America.

* UNEP/OzL.Pro.38/1

4. The reports of the 97th and 98th meetings¹ are available on the Multilateral Fund website (<https://www.multilateralfund.org/meetings>).

A. Policy matters related to the Kigali Amendment

1. Strategic approaches to implementation of the Kigali Amendment

5. At the 98th meeting, the Executive Committee considered a document on strategic approaches to Kigali Amendment implementation in Article 5 countries pursuant to the elements referred to in decision 96/57.² The Committee then requested the Fund Secretariat to prepare, for consideration at its 100th meeting, information regarding the following components that could guide preparation of future Kigali HFC implementation plans (KIPs), informed by lessons learned from previous implementation experience under the Multilateral Fund, with priority given to compliance activities:

- (a) Types of activities to facilitate transition in the refrigeration servicing and non-manufacturing sector, with a focus on strengthening and leveraging existing institutional frameworks for training and certification of technicians, including linkages to life-cycle refrigerant management strategies, and enhancing energy efficiency, on the basis of lessons from pilot projects under decisions 89/6 and 91/65;
- (b) Types of activities to facilitate manufacturing sector transition in the refrigeration, air-conditioning and heat-pump sector, including with regard to small and medium-sized enterprises and taking into consideration the development and adoption of safety infrastructure;
- (c) Possible elements to consider for future stages of the KIPs that would be part of a cross-cutting or country programme approach, taking into consideration strategies for technology transition, as well as national cooling action plans, where relevant;
- (d) Lessons learned regarding the use of concessional funding by the Multilateral Fund since its inception to inform the Committee in its consideration of potential activities;
- (e) An update to the mapping of relevant activities undertaken by other funding institutions.

6. The Fund Secretariat was also requested to prepare, for the 102nd meeting, taking into account the updated version of the report on the end-user incentive schemes funded under the approved HCFC phase-out management plans (HPMPs) and KIPs to be presented to the 102nd meeting pursuant to decision 92/36, information on options for financial modalities and institutional arrangements for supporting end users, aimed at assisting in market transformation and supporting sustained HFC phase-down under future stages of the KIPs (decision 98/61).

2. Local installation and assembly subsector

7. Pursuant to decision 95/89, at the 98th meeting, the Executive Committee considered a document providing an update on the local installation and assembly subsector.³ Following the adoption of decision 98/61 (see section I.A.1 above), the Executive Committee decided to continue considering projects in the local installation and assembly subsector in the context of KIPs on a case-by-case basis, in line with decision 95/89(b), and to request the Fund Secretariat to continue collecting information on the local installation and assembly subsector, provided by Article 5 countries in their KIPs, and to provide an update on the sector, as part of the information requested of the Fund Secretariat at the 100th meeting under decision 98/61 (decision 98/59).

¹ UNEP/OzL.Pro/ExCom/97/91 and UNEP/OzL.Pro/ExCom/98/64.

² UNEP/OzL.Pro/ExCom/98/60.

³ UNEP/OzL.Pro/ExCom/98/58.

3. Deduction from the starting point for HFC consumption where Kigali HFC implementation plans include commitments for reductions beyond the 10 per cent target under the Kigali Amendment

8. At its 98th meeting, the Executive Committee considered the issue of the deduction from the starting point for HFC consumption where KIPs included commitments for reductions beyond the 10 per cent target under the Kigali Amendment. Following discussions in plenary and in an informal group, the Executive Committee requested the Fund Secretariat to prepare, for consideration at the 99th meeting, a brief document on applying deductions from the starting point for sustained aggregate reductions in HFC consumption in cases where a KIP included a consumption reduction target beyond 10 per cent, including cases with large fluctuations in consumption during the baseline years (decision 98/24).

4. Issues related to projects submitted under the operational framework on energy efficiency (decisions 94/60 and 95/87)

9. At the 97th and 98th meetings, the Executive Committee discussed a number of matters related to projects submitted under the operational framework on energy efficiency.⁴ It recalled that, in its decision 94/60(b)(ii), the Committee had requested the Fund Secretariat periodically to propose updates to the agreed methodology in light of the experience gained.

(a) Proportion of equipment manufactured by an enterprise qualifying for the additional component incentive

10. At the 97th meeting, the Executive Committee decided, for projects submitted under the operational framework on energy efficiency, to approve the additional conditions for enterprises with less than 50 per cent of their manufacturing volume qualifying for the additional component incentive that were specified in subparagraphs 40(a) and (b) of document UNEP/OzL.Pro/ExCom/97/26 (decision 97/32).

(b) Energy-efficiency projects under decision 94/60 for enterprises with conversion projects submitted before the adoption of the Kigali Amendment

11. At its 98th meeting, after considering the issue of energy-efficiency projects under decision 94/60 for enterprises with conversion projects submitted before the adoption of the Kigali Amendment, the Executive Committee requested the Fund Secretariat to prepare a brief document for the 99th meeting providing information on refrigeration and air-conditioning manufacturing lines that had completed conversion under HCFC phase-out or HFC phase-down projects approved under the Multilateral Fund (decision 98/23).

(c) Manufacturing volumes to be considered while evaluating additional component costs for projects under decision 94/60

12. At the 97th meeting, the Executive Committee decided to note that, for projects submitted under the operational framework on energy efficiency, the Fund Secretariat would use either the latest year or the average of the three years preceding the project's submission to determine the manufacturing volumes (decision 97/33).

(d) Provision of additional capital costs to manufacturers that use complete knock-down kits

13. Also at the 97th meeting, following a discussion, the Executive Committee agreed to defer, to a future meeting, consideration of the provision of additional capital costs to manufacturers that used complete knock-down kits in projects submitted under the operational framework on energy efficiency.

⁴ UNEP/OzL.Pro/ExCom/97/26, paragraphs 39 to 45, and UNEP/OzL.Pro/ExCom/98/10, paragraphs 19 and 20.

5. Assessment of the funding window for energy efficiency established under decision 91/65

14. At the 98th meeting, an Executive Committee member said that there was a desire among Article 5 countries to assess the funding window for energy efficiency established under decision 91/65. Following discussions in plenary and in the margins of the meeting, the Executive Committee agreed to defer consideration of the matter to a future meeting.

6. Operationalization of centres of excellence for sustainable cooling and testing centres for energy efficiency

(a) Operationalization of centres of excellence for sustainable cooling

15. At the 97th meeting, pursuant to decision 95/87(e), the Executive Committee considered a document prepared by the Fund Secretariat on the operationalization of centres of excellence for sustainable cooling.⁵ Following discussions in the contact group, the Executive Committee requested the Fund Secretariat and the UNEP Compliance Assistance Programme (CAP), through its networks of national ozone units and the energy-efficiency twinning project, to facilitate regional or subregional consultations, including with interested bilateral and implementing agencies, in order to collect information on: existing centres of excellence that provided services in the refrigeration, air-conditioning and heat pump sector, including the particular services that they provided, their mode of operation and financing, whether they generated revenue and if so, how, and their potential to serve as regional thematic centres; and the interest of various subregions in hosting a thematic regional centre, including the particular themes of interest of the subregion and the possibility of the relevant/applicable Governments providing counterpart support for the long-term operation of the centres.

16. The Committee requested the Fund Secretariat to prepare, for the 99th meeting, taking into account the discussions at the 97th meeting, an update to the document under consideration, including specific information on existing relevant regional centres and the countries interested in hosting them; any outcome of the aforementioned consultations and the information that had been prepared by the Ozone Secretariat as per decision XXXVII/5 of the Thirty-Seventh Meeting of the Parties on national and regional initiatives to support the implementation of the Kigali Amendment to the Montreal Protocol, if available; and options for securing long-term support after project completion (decision 97/87).

(b) Operationalization of testing centres for energy efficiency

17. At the 97th meeting, also pursuant to decision 95/87(e), the Executive Committee considered a document on the operationalization of testing centres for energy efficiency.⁶ Following discussion of the matter by the contact group considering the operationalization of centres of excellence for sustainable cooling, the Executive Committee decided to consider providing funding to strengthen or upgrade existing energy-efficiency testing centres in manufacturing countries, in the context of proposals made or submitted under decision 94/60, taking into account the information provided in aforementioned document on the operationalization of testing centres for energy efficiency. It requested the Fund Secretariat to prepare, for the 98th meeting, a document providing additional information on the purpose, objective and sustainability of new energy-efficiency testing centres in non-manufacturing countries, possibly identifying one or more subregions in which such centres would be needed to assist Article 5 countries in meeting minimum energy performance standards developed with Multilateral Fund support (decision 97/88).

18. At the 98th meeting, the Executive Committee considered the requested information on new energy-efficiency testing centres in non-manufacturing countries.⁷ It requested the Fund Secretariat and UNEP CAP, through the networks of national ozone units and the energy-efficiency twinning project, including with interested bilateral and implementing agencies, to continue consultations on

⁵ UNEP/OzL.Pro/ExCom/97/85.

⁶ UNEP/OzL.Pro/ExCom/97/86.

⁷ UNEP/OzL.Pro/ExCom/98/59.

regional testing centres to assist Article 5 countries in meeting minimum energy performance standards developed with Multilateral Fund support, taking into account the information in document UNEP/OzL.Pro/ExCom/98/59, as well as discussions held by the Executive Committee at its 98th meeting. The Fund Secretariat was also requested to prepare, in consultation with the bilateral and implementing agencies, for the 102nd meeting, an updated report on regional energy-efficiency testing centres, as well as information on practical approaches to overcome identified barriers to such centres, taking into account the findings of the aforementioned consultations and the discussions at the 98th meeting (decision 98/60).

7. Issue related to the projects submitted under the energy-efficiency revolving-fund end-user projects established in decision 95/87

19. At the 98th meeting, while considering requests for funding for projects submitted under the energy-efficiency revolving-fund for end users established in decision 95/87,⁸ the Executive Committee decided that the approach used for the funding associated with technical assistance and agency support costs under such projects was exceptional, including with regard to whether technical assistance and agency support costs were part of the funding returned to the Multilateral Fund, and would not set a precedent for future projects. The Committee also requested the Secretariat to prepare, for consideration by the Executive Committee at its 99th meeting, a format for performance reporting for the projects approved (decision 98/54).

8. Consideration of the establishment of a funding window in line with decision XXXV/11 of the Thirty-Fifth Meeting of the Parties on life-cycle refrigerant management

20. At its 97th meeting, the Executive Committee considered a report prepared pursuant to decision 93/104 on life-cycle refrigerant management with a view to considering the establishment of a funding window in line with decision XXXV/11.⁹ Following discussions in a contact group, the Committee decided to encourage the bilateral and implementing agencies to intensify their efforts to assist Article 5 countries in finalizing, as soon as feasible, projects, under decision 91/66, on national inventories of banks of used or unwanted controlled substances and a plan for the collection, transport and disposal of such substances, including consideration of recycling, reclamation and cost-effective destruction, and in submitting the final reports and a copy of the resulting national inventories and national action plans. The Fund Secretariat was requested to update, for the 99th meeting, the information in the report under consideration in light of completed inventory projects and national plans and other relevant information, including on the movement of controlled substances for destruction or reclamation. The Fund Secretariat was also requested to prepare, for the 100th meeting, a document on funding modalities, including elements for draft cost guidelines to implement plans developed in accordance with decision 91/66, with a view to the Committee's considering the establishment of a funding window in line with decision XXXV/11, taking into consideration the information provided in the updated report and the views on that report expressed by the Executive Committee (decision 97/89).

21. At its 97th meeting, the Executive Committee also examined whether to extend the funding window, established in decision 91/66, for the preparation of national inventories of banks of used or unwanted controlled substances and a plan for the collection, transport and disposal of such substances.¹⁰ Following discussions in plenary and informal consultations, the Executive Committee decided not to extend the funding window (decision 97/31).

9. Challenges in implementing conversion projects in the refrigeration, air-conditioning and heat-pump sector due to supply-chain issues and possible ways to address the challenges

22. Pursuant to decision 96/59, at its 98th meeting, the Executive Committee considered a paper on the challenges in implementing conversion projects in the refrigeration, air-conditioning and

⁸ UNEP/OzL.Pro/ExCom/98/55.

⁹ UNEP/OzL.Pro/ExCom/97/87.

¹⁰ UNEP/OzL.Pro/ExCom/97/26, paragraphs 34 to 38.

heat-pump sector due to supply-chain issues and possible ways to address the challenges.¹¹ Following discussion of the matter in plenary and, owing to a lack of time in the contact group to which the matter was referred, the Executive Committee agreed to defer consideration of the matter to its 99th meeting.

10. Methodology used to calculate the climate impacts from the implementation of Kigali HFC implementation plans

23. At its 97th meeting, the Executive Committee discussed the methodology used to calculate the climate impacts of the implementation of KIPs.¹² Following discussions in plenary and in a contact group, the Executive Committee agreed to continue, at its 98th meeting, consideration of the issue of the methodology used to calculate the climate impact of the implementation of KIPs, using the working documents annexed to the report of the 97th meeting.¹³

24. At the 98th meeting, the Executive Committee continued its consideration of the issue¹⁴ and, following discussions in plenary and in a contact group, decided to continue its deliberations at the 99th meeting, on the basis of the working document annexed to the report of the 98th meeting¹⁵ (decision 98/21).

11. Funding withheld in cases of non-submission of the verification report with Kigali HFC implementation plan tranches

25. At its 98th meeting, after considering the issue of funding withheld in cases of non-submission of the verification report with KIP tranches,¹⁶ the Executive Committee decided to extend the application of decision 72/19 on non-submission of verification reports with tranche requests for the HPMPs to tranche requests for the KIPs submitted to the first meeting of the year (decision 98/22).

B. All other policy matters

1. Matters relating to pilot projects to enhance regional atmospheric monitoring of substances controlled by the Montreal Protocol

26. Pursuant to decision 96/56, at the 98th meeting, the Executive Committee considered a document on matters relating to pilot projects to enhance regional atmospheric monitoring of substances controlled by the Montreal Protocol.¹⁷

27. Following discussions in plenary and in a contact group, the Executive Committee approved guidelines for the preparation of pilot projects to enhance regional atmospheric monitoring of substances controlled by the Montreal Protocol; guidelines for the implementation of such pilot projects; and a template Agreement between the Executive Committee and the Article 5 country concerned for pilot projects to establish and operate a regional atmospheric monitoring station.¹⁸ The Committee established a funding window of US \$9,250,000 for three pilot projects to enhance regional atmospheric monitoring of substances controlled by the Montreal Protocol, including preparation, implementation and capacity-building activities.¹⁹ It requested that project preparation proposals under the funding window be submitted to the 102nd meeting and requested the Fund Secretariat to seek, during its review of the submissions, the scientific guidance of the Advisory Committee of the General Trust Fund for Financing Activities on Research and Systematic Observations Relevant to the Vienna Convention for the Protection of the Ozone Layer. The Executive

¹¹ UNEP/OzL.Pro/ExCom/98/57.

¹² UNEP/OzL.Pro/ExCom/97/26, paragraphs 14 to 33.

¹³ UNEP/OzL.Pro/ExCom/97/91, annex XXVIII.

¹⁴ UNEP/OzL.Pro/ExCom/98/10/Add.1.

¹⁵ UNEP/OzL.Pro/ExCom/98/63, annex XXXIX.

¹⁶ UNEP/OzL.Pro/ExCom/98/10, paragraphs 13 to 17.

¹⁷ UNEP/OzL.Pro/ExCom/98/61.

¹⁸ UNEP/OzL.Pro/ExCom/98/64, annexes LXX, LXXI and LXXII.

¹⁹ As specified in table 1 of document UNEP/OzL.Pro/ExCom/98/61.

Committee furthermore decided to add to the aforementioned funding window the amount of US \$1,800,000 for the continuation of operation of three atmospheric monitoring stations to be established with the support of the General Trust Fund, on the understanding that project proposals to access the funding would be submitted to the Executive Committee.

28. The Executive Committee encouraged Article 5 countries to make use of the expertise of the World Meteorological Organization (WMO) by selecting it as the lead or cooperating implementing agency for pilot projects to enhance regional atmospheric monitoring of substances controlled by the Montreal Protocol. The Fund Secretariat was requested to develop, in collaboration with WMO, for the Committee's consideration and endorsement at its 99th meeting, draft agency agreements with the Executive Committee and with the Treasurer, in line with the Agreements between the Committee and the implementing agencies, and the Agreements between the implementing agencies and the Treasurer.

29. The Committee noted that bilateral and implementing agencies of pilot projects to enhance regional atmospheric monitoring of substances controlled by the Montreal Protocol would seek the guidance of the Advisory Committee on preparing and implementing such pilot projects and would submit reports on implementation of the pilot projects to the 107th meeting, and that the Fund Secretariat would share relevant information from those reports with the Advisory Committee. The Executive Committee requested the Fund Secretariat to prepare, for the 107th meeting, a paper providing an update on the status of implementation, lessons learned and recommendations, if any, from the implementation of project preparation proposals, as well as a paper outlining options for the duration and provision of incremental recurring costs, taking into account the information contained in the aforementioned reports on implementation of the pilot projects by the bilateral and implementing agencies, and other relevant information.

30. The bilateral and implementing agencies were requested to include, in their relevant business plans, requests for funding, under the funding window of US \$9,250,000, for pilot projects, to enhance regional atmospheric monitoring of substances controlled by the Montreal Protocol, for Article 5 countries that wished to undertake such projects (decision 98/62).

2. Alternatives in polyurethane-foam manufacturing, with a focus on small and medium-sized enterprises, in particular for spray and insulating foam applications

31. At its 98th meeting, pursuant to decision 96/53(c), the Executive Committee considered an updated report on the issue of alternatives in polyurethane foam manufacturing with a focus on small and medium-sized enterprises, in particular for spray and insulating foam applications.²⁰ Following a discussion in plenary, the Executive Committee requested the Fund Secretariat to update its report for consideration at the 100th meeting (decision 98/58).

3. Implementation of decision XXXV/13 on the import and export of prohibited cooling equipment

32. At the 98th meeting, the Executive Committee, taking into account decision XXXV/13 on the import and export of prohibited cooling equipment, reminded bilateral and implementing agencies, as well as Article 5 countries that were concerned about potential non-compliance caused by the import of prohibited cooling equipment, that they could include within new stages of KIPs or HPMPs activities to strengthen capacities to prevent such imports. It also requested the Fund Secretariat to discuss with bilateral and implementing agencies how such activities had been implemented to date and what the relevant challenges were to address, taking into account the potential for regional coordination (decision 98/63).

4. Review of the possibility of integration of reporting through project completion reports and detailed final project reports

33. At the 97th meeting, pursuant to decision 95/91(e), the Executive Committee considered a review of the possibility of integration of reporting through project completion reports and detailed

²⁰ UNEP/OzL.Pro/ExCom/98/56.

final project reports.²¹ It decided to continue the current practice of final reporting by bilateral and implementing agencies for different types of projects, except for individual demonstration or pilot projects, as reflected in table 1, on the final reporting requirements by type of project, of document UNEP/OzL.Pro/ExCom/97/88. For demonstration or pilot projects, where a detailed final report was required, it requested the Fund Secretariat, when developing the format for the final reports, to align it with the universal format for project completion reports, where applicable, noting that a separate submission of a project completion report would no longer be required for that type of project (decision 97/90).

5. Midterm progress report on the implementation of the results framework

34. At the 97th meeting, the Executive Committee considered, pursuant to decision 93/97(c), and took note of, a midterm progress report on the implementation of the results framework.²²

6. Sub-group on the Production Sector

35. The Sub-group on the Production Sector met on the margins of the 97th meeting, producing a report.²³ The Executive Committee noted the 2024 verification report of the HCFC production sector in China considered by the Sub-group on the Production Sector. The Committee requested the World Bank to include several elements in the 2025 HCFC production verification, and to verify, on a one-off basis, several newly established production lines and submit reports thereon to future meetings. The Executive Committee, through the Sub-group, planned to continue consideration of the issue of HCFCs in high-boiling waste residue at the 98th meeting (decision 97/91).

36. Owing to time constraints, however, there was no meeting of the Sub-group on the Production Sector at the 98th meeting.

C. Projects, implementation, and monitoring

1. Approvals made during the reporting period

37. During the reporting period, the Executive Committee approved a total of 370 additional projects and activities, with a planned phase-out of 1,108 ODP tonnes of production and consumption of HCFCs and 7,519 metric tonnes (14,763,570 carbon dioxide-equivalent tonnes) of consumption of HFCs, amounting to US \$211,449,160, including US \$20,645,848 in agency support costs, as per table 1 below.

Table 1
Funds approved by agency during the reporting period

Agency	Funds approved (US \$)	Agency support costs (US \$)	Total (US \$)
Bilateral	3,442,546	421,461	3,864,007
UNDP	60,287,691	6,631,382	66,919,073
UNEP	26,706,692	2,235,778	28,942,470
UNIDO	62,191,267	6,737,824	68,929,091
World Bank	38,175,116	4,619,403	42,794,519
Grand total	190,803,312	20,645,848	211,449,160

38. At the 97th and 98th meetings, after consideration of the documents on projects recommended for blanket approval²⁴ and the documents on projects recommended for individual consideration,²⁵ the Executive Committee approved the projects and activities as summarized below.

²¹ UNEP/OzL.Pro/ExCom/97/88.

²² UNEP/OzL.Pro/ExCom/97/89.

²³ UNEP/OzL.Pro/ExCom/97/90.

²⁴ UNEP/OzL.Pro/ExCom/97/28 and UNEP/OzL.Pro/ExCom/98/12.

²⁵ UNEP/OzL.Pro/ExCom/97/29 and UNEP/OzL.Pro/ExCom/98/13.

(a) Investment projectsHCFC phase-out management plans

39. At the 97th meeting, the Executive Committee approved tranches of HPMPs for 19 countries, including tranches of six sector plans under stage II of the HPMP for one country (decisions 97/35, 97/39, 97/45 to 97/50, 97/54 and 97/55); the first tranche of stage II of the HPMP for two countries (decision 97/51 and 97/53); and the first tranche of stage III of the HPMPs for five countries (decisions 97/38, 97/40, 97/42, 97/43 and 97/52).

40. Also at the 97th meeting, the Executive Committee approved individual project proposals pertaining to additional activities for the introduction of alternatives to HCFCs with low- or zero GWP and for maintaining energy efficiency in the refrigeration servicing sector in three countries (decision 97/35).

41. At the 98th meeting, the Executive Committee approved tranches of HPMPs for 17 countries (decisions 98/26, 98/32 and 98/34); the first tranche of stage II of the HPMP for two countries (decisions 98/36 and 98/37); the first tranche of stage III of the HPMPs for six countries (decisions 98/30, 98/31, 98/33 and 98/38 to 98/40); and the first tranche of stage IV of the HPMP for one country (decision 98/35).

42. Also at the 98th meeting, the Executive Committee approved individual project proposals pertaining to additional activities for the introduction of alternatives to HCFCs with low- or zero GWP and for maintaining energy efficiency in the refrigeration servicing sector in five countries (decision 98/26).

HFC-related projects

43. At the 97th meeting, the Executive Committee approved, in principle, stage I of the KIPs for 11 countries, also approving the first funding tranche under each (decisions 97/56 to 97/61, 97/63, 97/65 and 97/67 to 97/69). The Committee approved tranches of KIPs for two countries (decision 97/35) and the second and third tranches of the project for the control of emissions of HFC-23 generated in the production of HCFC-22 in one country (decision 97/41). The Executive Committee deferred to the 98th meeting consideration of the KIP for one country (decision 97/64) and a tranche of the KIP for another country (decision 97/62).

44. Also at the 97th meeting, in terms of stand-alone projects related to energy efficiency in the context of HFC phase-down, the Committee approved pilot non-investment projects under decision 91/65 for 12 countries (decisions 97/66, 97/70 to 97/72, 97/75 to 97/77 and 97/79 to 97/83); an investment project on energy efficiency under decision 95/87 for one country (decision 97/73); and investment projects on energy efficiency under decision 94/60 for three countries (decisions 97/74, 97/78 and 97/84).

45. At the 98th meeting, the Executive Committee approved, in principle, stage I of the KIPs for seven countries, also approving the first funding tranche under each (decisions 98/42, 98/43, 98/45, 98/48 and 98/51 to 98/53). The Committee approved tranches of KIPs for four countries (decisions 98/26, 98/44, 98/46 and 98/47) and an updated stage I of the KIP for one country, including the second tranche (decision 98/49). The Executive Committee deferred to a future meeting consideration of the KIP for one country (decision 98/50). The Committee also approved the fourth tranche and fifth tranche, respectively, of projects for the control of emissions of HFC-23 generated in the production of HCFC-22 in two countries (decisions 98/26 and 98/41).

46. Also at the 98th meeting, in terms of stand-alone projects related to energy efficiency in the context of HFC phase-down, the Committee approved an energy-efficiency revolving-fund end-user project for one country, as well as a global energy-efficiency revolving-fund end-user project covering three countries (decision 98/54); a pilot demonstration project in one country to maintain and/or enhance the energy efficiency of replacement technologies and equipment in the context of HFC phase-down, under decision 91/65; and investment projects to enhance energy efficiency in the

manufacturing sector in the context of HFC phase-down, under decision 94/60, for two countries (decisions 98/56 and 98/57). The Committee also decided not to approve the energy-efficiency revolving-fund end-user project for one country.

(b) Non-investment activities

47. At the 97th meeting, the Executive Committee approved all but one of the non-investment funding requests. The requests were for funding for preparation of stages II and III of HPMPs for four countries; preparation of KIPs for four countries; verification of the implementation of stage I of KIPs for seven countries; enabling activities for HFC phase-down for one country; preparation of pilot projects to maintain and/or enhance the energy efficiency of replacement technologies and equipment in the context of HFC phase-down, under decisions 91/65 and 95/87, for two countries; renewals of institutional strengthening projects for five countries; and preparation of national inventory of banks of waste controlled substances and development of a national plan for management of those substances for 28 countries. The requests were presented in the documents on bilateral cooperation²⁶ and the 2025 work programme amendments of UNDP,²⁷ UNEP,²⁸ UNIDO²⁹ and the World Bank³⁰ (decisions 97/35 and 97/37). The request that was not approved related to the preparation of a pilot project to maintain and/or enhance energy efficiency in the context of HFC phase-down, under decision 91/65, in one country (decision 97/36).

48. At the 98th meeting, the Executive Committee approved all but five of the non-investment funding requests. The requests submitted were for funding for preparation of KIPs for three countries; preparation of KIP investment projects for one country; verification of HPMPs for eight countries, of KIPs for 34 countries, and of both HPMPs and KIPs for eight countries; preparation of projects, under decision 91/65, to maintain and/or enhance the energy efficiency in the context of HFC phase-down for 13 countries and preparation of one regional project; preparation, under decision 94/60, of projects for enhancing energy efficiency in the refrigeration and air-conditioning manufacturing in the context of HFC phase-down in three countries; and renewals of institutional strengthening projects for 23 countries. The requests were presented in the documents on bilateral cooperation³¹ and the 2026 work programme amendments of UNDP,³² UNEP³³ and UNIDO.³⁴ The requests that were not approved related to the preparation, under decision 91/65, of pilot projects to maintain and/or enhance energy efficiency in data centres, in two countries (decision 98/27), and to the preparation of projects for enhancing energy efficiency in the refrigeration and air-conditioning manufacturing in the context of HFC phase-down, under decision 94/60, in three countries. Consideration of one of the latter projects was deferred to a future meeting when sufficient information on the proposed enterprises and project scope would be available (decision 98/28), and consideration of the other two such projects was deferred to the 99th meeting (decision 98/29).

(c) 2025 UNEP Compliance Assistance Programme budget

49. At the 97th meeting, the Executive Committee noted the 2025 progress report and the 2026 work plan and budget for the UNEP CAP.³⁵ The Executive Committee approved the CAP activities and budget for 2026 as annexed to the report of that meeting,³⁶ in the amount of US \$11,276,967, plus agency support costs of 8 per cent amounting to US \$902,157. The Executive Committee decided that the human and financial resources approved for UNEP through the CAP budget should continue to be used only for activities approved by the Executive Committee in

²⁶ UNEP/OzL.Pro/ExCom/97/27.

²⁷ UNEP/OzL.Pro/ExCom/97/30.

²⁸ UNEP/OzL.Pro/ExCom/97/31.

²⁹ UNEP/OzL.Pro/ExCom/97/32.

³⁰ UNEP/OzL.Pro/ExCom/97/33.

³¹ UNEP/OzL.Pro/ExCom/98/11.

³² UNEP/OzL.Pro/ExCom/98/14.

³³ UNEP/OzL.Pro/ExCom/98/15.

³⁴ UNEP/OzL.Pro/ExCom/98/16.

³⁵ UNEP/OzL.Pro/ExCom/97/83 and Add.1.

³⁶ UNEP/OzL.Pro/ExCom/97/91, annex LIX.

accordance with the terms of reference for the financial mechanism contained in Article 10 of the Montreal Protocol and in line with decisions 50/26(c) and 73/53 (decision 97/85).

(d) Core unit costs for UNDP, UNIDO and the World Bank

50. At the 97th meeting, the Executive Committee approved the 2026 core unit budgets for UNDP, UNIDO and the World Bank as requested³⁷ (decision 97/86).

2. Implementation and reporting

(a) Country programme data and prospects for compliance

51. At the 97th meeting³⁸ and the 98th meeting,³⁹ the Executive Committee considered documents on country programme data and prospects for compliance. At the 97th meeting, it noted that the new online country programme data reporting system, which had been officially launched on 1 January 2025, had, as at 1 December 2025, been used by 126 countries, of which 124 had officially submitted their 2024 data. The Committee requested the Fund Secretariat to send a letter to one country regarding its outstanding country programme data report for 2024, urging it to submit that report as soon as possible (decision 97/6). At the 98th meeting, the Committee noted that, as at 7 May 2026, the online country programme data reporting system had been used by 127 countries, of which 126 had officially submitted their 2024 data and 96 had officially submitted their 2025 data. An additional 21 countries had submitted their 2025 country programme data after that date (decision 98/3).

(b) Tranche submission delays

52. At the 98th meeting, the Executive Committee considered a report on tranche submission delays⁴⁰ and requested the Fund Secretariat to send letters to the relevant Governments regarding the decisions on tranche submission delays annexed to the report of that meeting.⁴¹ It nevertheless noted that relevant implementing agencies had indicated that the late submission of the tranches of multi-year agreements (MYAs) due for submission would have no impact on countries' compliance with the Montreal Protocol and that there was no indication, except in one case, that the countries concerned were in non-compliance with the Montreal Protocol control measures (decision 98/19).

(c) Progress reports

53. At the 97th meeting, the Executive Committee noted the consolidated progress report of the Multilateral Fund as at 31 December 2024.⁴² It also noted the progress reports, as at 31 December 2024, of the bilateral agencies⁴³ (the Governments of Australia, Austria, France, Germany, Italy, Japan, Spain, and the United Kingdom of Great Britain and Northern Ireland), UNDP,⁴⁴ UNEP,⁴⁵ UNIDO⁴⁶ and the World Bank.⁴⁷ For all the progress reports, the Committee approved the recommendations related to ongoing projects with specific issues that were contained in relevant annexes to the report of the meeting.⁴⁸ It also took a number of other actions, such as the extension of the completion dates of the preparation of a national inventory of banks of waste controlled substances and development of national plan for the management of those substances for 40 countries and of six other projects, including tranches of HPMPs for four countries. The Executive

³⁷ UNEP/OzL.Pro/ExCom/97/84.

³⁸ UNEP/OzL.Pro/ExCom/97/8.

³⁹ UNEP/OzL.Pro/ExCom/98/5.

⁴⁰ UNEP/OzL.Pro/ExCom/98/9.

⁴¹ UNEP/OzL.Pro/ExCom/98/64, annex XXXVIII.

⁴² UNEP/OzL.Pro/ExCom/97/11.

⁴³ UNEP/OzL.Pro/ExCom/97/12.

⁴⁴ UNEP/OzL.Pro/ExCom/97/13.

⁴⁵ UNEP/OzL.Pro/ExCom/97/14.

⁴⁶ UNEP/OzL.Pro/ExCom/97/15.

⁴⁷ UNEP/OzL.Pro/ExCom/97/16.

⁴⁸ UNEP/OzL.Pro/ExCom/97/91, annexes IV to VIII.

Committee also requested the Fund Secretariat to send a letter to one country and the relevant implementing agency, regarding possible cancellation of the country's HPMP (decisions 97/9 to 97/14).

(d) Status reports and reports on projects with specific reporting requirements

54. At the 97th meeting⁴⁹ and 98th meeting,⁵⁰ the Executive Committee considered documents containing status reports on projects with specific reporting requirements.

55. Projects for which there were no outstanding policy, cost or other issues, at the 97th meeting, related to HPMPs for four countries; the draft Agreements between Governments and the Executive Committee for the reduction in consumption of HFCs in accordance with stage I of the KIPs for 14 countries; additional activities to maintain energy efficiency in the refrigeration sector, under decision 89/6, for one country; a request for a change of implementing agency for stage III of the HPMP and stage I of the KIP for one country; and a request for cancellation of ongoing projects in one country. At the 98th meeting, the reports related to projects with implementation delays and for which special status reports were requested; HPMPs for seven countries; the draft Agreements between Governments and the Executive Committee for the reduction in consumption of HFCs in accordance with stage I of the KIPs for 34 countries; additional activities to maintain energy efficiency in the refrigeration sector, under decision 89/6, for one country; pilot project to maintain and/or enhance the energy efficiency of replacement technologies and equipment in the context of HFC phase-down, under decision 91/65, for one country, project preparation for enhancing energy efficiency in the context of HFC phase-down in the refrigeration and air-conditioning manufacturing sector, under decision 94/60, for one country; and preparation of a national inventory of banks of used or unwanted controlled substances and a plan for the collection, transport, and disposal of such substances, under decision 91/66, for one country.

56. The Committee took note of the reports and information provided and agreed on a number of actions that included, at the 97th meeting, approval of 14 Agreements for stage I of KIPs that had been approved at the 92nd to the 95th meetings, the transfer of implementation of all activities in stage III of an HPMP and stage I of a KIP for one country, from one agency to another, along with the transfer of the related funding, and cancellation of all ongoing projects in one country. At the 98th meeting, such actions included the cancellation of all ongoing projects in one country; the extension to 31 December 2027 of the completion date of the HPMPs for two countries, the extension to 31 December 2026 of a pilot project to maintain and/or enhance the energy efficiency of replacement technologies and equipment in the context of HFC phase-down in one country and the extension to 30 June 2027 of the preparation, in one country, of a national inventory of banks of waste controlled substances and development of a national plan for management of those substances; and approval of 34 Agreements for stage I of KIPs approved between the 92nd and 95th meetings.⁵¹ The Executive Committee also requested other actions from countries and implementing agencies (decisions 97/15 to 97/19 and 98/4 to 98/16).

57. At the 97th meeting, the HPMPs for the Islamic Republic of Iran, Pakistan and Qatar were considered individually. Noting the reports (decisions 97/20 to 97/22), the Executive Committee approved, on an exceptional basis, the extension of the duration of stage II of the HPMP for the Islamic Republic of Iran (decision 97/20) and the reallocation of funding balances from one activity to other activities of stage III of the HPMP for Pakistan (decision 97/21).

58. At the 98th meeting, there were no reports on projects with specific reporting requirements with outstanding issues for individual consideration.

(e) Consolidated project completion reports

59. At the 98th meeting, the Executive Committee considered the 2026 consolidated project

⁴⁹ UNEP/OzL.Pro/ExCom/97/17 and UNEP/OzL.Pro/ExCom/97/18.

⁵⁰ UNEP/OzL.Pro/ExCom/98/6.

⁵¹ UNEP/OzL.Pro/ExCom/98/64, annexes IV to XXXVII.

completion report (PCR).⁵² It requested bilateral and implementing agencies to submit at the 99th meeting, for consideration by the Executive Committee at the 100th meeting, outstanding PCRs for MYAs and individual projects or to provide reasons for failing to do so. Lead and cooperating implementing agencies were requested to continue coordinating their work closely in finalizing their respective portions of PCRs to facilitate the timely submission of the reports by the lead implementing agency. Bilateral and implementing agencies, were requested, when filling in the data for PCR submissions, to ensure the inclusion of relevant and useful information and to report on lessons learned and reasons for delays in project implementation for their use in future improvements in project design and implementation. All those involved in the preparation and implementation of MYAs and individual projects, in particular the Fund Secretariat and the bilateral and implementing agencies, were invited to take into consideration the lessons learned from PCRs, where applicable (decision 98/17).

D. Evaluation

(a) Performance of implementing agencies

60. At the 97th meeting, the Executive Committee noted the evaluation of the performance of implementing agencies against their 2024 business plans.⁵³ All implementing agencies had a quantitative assessment of their performance for 2024 of at least 84 on a scale of 100, and the quantitative performance of UNDP and UNEP in 2024 had improved compared with 2023. Trend analysis indicated, however, that, in 2024, for some indicators, the performance of implementing agencies had not improved compared with 2023. The Committee noted, with appreciation, the efforts undertaken by bilateral and implementing agencies to have open and constructive discussions with the respective national ozone units about the areas in which their services were perceived to be less than satisfactory and that the outcome of their consultations with the national ozone units concerned had been satisfactory. The Executive Committee encouraged national ozone units to submit, on a yearly basis and in a timely manner, their assessments of the qualitative performance of the bilateral and implementing agencies in assisting their governments (decision 97/7).

(b) Annual report on the implementation of the monitoring and evaluation work programme for 2025 and the evaluation work programme for 2026

61. At the 97th meeting, the Executive Committee considered the annual report on the implementation of the monitoring and evaluation work programme for 2025, including on the trial experience of a biennial cycle for the work programme and budget, and the evaluation work programme for 2026.⁵⁴ It approved the evaluation work programme for 2026 annexed to the report of that meeting,⁵⁵ noting that the provisional remaining balance of the 2025 budget amounting to US \$131,759 would be carried forward to the related evaluation budget for the year 2026 (decision 97/8).

E. Business planning and financial matters

1. Business planning

62. At the 97th meeting, the Executive Committee considered an update on the status of implementation of the consolidated business plan of the Multilateral Fund for 2025–2027,⁵⁶ noting the total value of the activities submitted to the 97th meeting (decision 97/23).

63. Also, at the 97th meeting, the Executive Committee considered the consolidated business plan of the Multilateral Fund for 2026–2028.⁵⁷ After making a number of adjustments, it endorsed the

⁵² UNEP/OzL.Pro/ExCom/98/7.

⁵³ UNEP/OzL.Pro/ExCom/97/9.

⁵⁴ UNEP/OzL.Pro/ExCom/97/10.

⁵⁵ UNEP/OzL.Pro/ExCom/97/91, annex III.

⁵⁶ UNEP/OzL.Pro/ExCom/97/19.

⁵⁷ UNEP/OzL.Pro/ExCom/97/20.

consolidated business plan for 2026–2028, noting that endorsement did not denote approval of the projects identified therein or their funding or tonnage levels. The Committee also requested the Fund Secretariat to prepare a brief document for consideration by the Executive Committee at its 99th meeting on updating the guidelines on project preparation for stage I of KIPs for use during preparation of stage II of KIPs (decision 97/24). The Executive Committee also considered the 2026–2028 business plans of the bilateral agencies (Governments of Australia, France, Germany, Italy and the United Kingdom of Great Britain and Northern Ireland),⁵⁸ UNDP,⁵⁹ UNEP,⁶⁰ UNIDO⁶¹ and the World Bank.⁶² Noting the plans, it approved the performance indicators for UNDP, UNEP, UNIDO and the World Bank set out in the relevant annexes to the report of that meeting⁶³ (decisions 97/25 to 97/29).

64. At the 98th meeting, the Executive Committee considered an update on the status of implementation of the 2026–2028 consolidated business plan,⁶⁴ noting the total value of the activities submitted to the 98th meeting (decision 98/18).

2. Financial matters

(a) Status of the Multilateral Fund

65. As at 19 June 2026, the total income to the Multilateral Fund, including cash payments, promissory notes held, bilateral contributions, interest earned and miscellaneous income, amounted to US \$5,297,824,839, and total allocations, including provisions, amounted to US \$4,599,972,341. The balance available therefore amounted to US \$697,852,498.⁶⁵

(b) Contributions and disbursements, balances and resources and accounts and budgets

66. At the 97th meeting, the Executive Committee considered the report of the Treasurer on the status of contributions and disbursements,⁶⁶ the report on balances and availability of resources,⁶⁷ the final 2024 accounts of the Multilateral Fund⁶⁸ and the reconciliation of the 2024 accounts,⁶⁹ requesting related action from the parties, implementing agencies, the Treasurer and the Chief Officer (decisions 97/1 to 97/4). It also considered the revised 2026 and 2027 and proposed 2028 budgets of the Fund Secretariat⁷⁰ and approved the revised 2026 and 2027 budgets and the proposed 2028 budget of the Fund Secretariat annexed to the report of the 97th meeting⁷¹ (decision 97/5).

67. At the 98th meeting, the Executive Committee considered the report of the Treasurer on the status of contributions and disbursements⁷² and the report on balances and availability of resources,⁷³ requesting related action from the parties, implementing agencies, the Treasurer and the Chief Officer (decisions 98/1 and 98/2).

68. At the 97th and 98th meetings, the Executive Committee requested the Treasurer to offset the costs of the bilateral projects approved at the meeting in question against the bilateral contributions of the relevant governments (decisions 97/34 and 98/25).

⁵⁸ UNEP/OzL.Pro/ExCom/97/21.

⁵⁹ UNEP/OzL.Pro/ExCom/97/22.

⁶⁰ UNEP/OzL.Pro/ExCom/97/23.

⁶¹ UNEP/OzL.Pro/ExCom/97/24.

⁶² UNEP/OzL.Pro/ExCom/97/25.

⁶³ UNEP/OzL.Pro/ExCom/97/91, annexes XXIV, XXV, XXVI and XXVII.

⁶⁴ UNEP/OzL.Pro/ExCom/98/8.

⁶⁵ UNEP/OzL.Pro/ExCom/98/64, annex I.

⁶⁶ UNEP/OzL.Pro/ExCom/97/3.

⁶⁷ UNEP/OzL.Pro/ExCom/97/4.

⁶⁸ UNEP/OzL.Pro/ExCom/97/5.

⁶⁹ UNEP/OzL.Pro/ExCom/97/6.

⁷⁰ UNEP/OzL.Pro/ExCom/97/7.

⁷¹ UNEP/OzL.Pro/ExCom/97/91, annex II.

⁷² UNEP/OzL.Pro/ExCom/98/3.

⁷³ UNEP/OzL.Pro/ExCom/98/4.

F. Fund Secretariat activities

69. At the 97th meeting⁷⁴ and the 98th meeting,⁷⁵ the Executive Committee took note, with appreciation, of reports on the activities undertaken by the Fund Secretariat since the previous meeting. At both meetings, the Committee was informed about the progress made in the development of the knowledge management system.

II. Achievements of the Multilateral Fund since its inception⁷⁶

70. By the 98th meeting, since 1991, 10,584 projects and activities (excluding cancelled and transferred projects) had been approved. The total amount of ozone-depleting substances (ODS) foreseen to be eliminated through implementation of those projects amounted to 489,875 ODP (ozone-depleting-potential) tonnes. The number of ODP tonnes actually phased out, however, was 510,094 ODP tonnes (involving both consumption and production), demonstrating that the phase-out achieved through the projects completed so far exceeded the amount expected. In addition, by the same date, 19,702 metric tonnes (37,778,524 carbon dioxide-equivalent tonnes) of consumption of HFC had been approved for phase-down, and 1,086 metric tonnes (1,606,380 carbon dioxide-equivalent tonnes) had actually been phased down. The geographical and cluster distribution of phase-out in all approved projects and activities and funds approved since inception is shown in table 2 below.

Table 2

Phase-out and funds approved by region and cluster since inception of the Multilateral Fund

Description	Number of projects*	Consumption: ODP tonnes approved for ODS-related projects*	Consumption: ODP tonnes phased out for ODS-related projects*	Consumption: metric tonnes approved for HFC-related projects**	Consumption: metric tonnes phased out for HFC-related projects**	Production: ODP tonnes approved*	Production: ODP tonnes phased out*	Funds approved* (US \$)
Region								
Africa	2,873	23,474	23,152	5,588	29	0	0	504,259,764
Asia and the Pacific	4,024	216,944	238,113	4,840	602	179,607	179,635	2,712,704,357
Europe	709	9,175	9,296	747	13	175	175	139,066,985
Latin America and the Caribbean	2,619	40,725	39,948	8,527	442	19,775	19,775	749,951,110
Global	359	0	0			0	0	383,736,678
Cluster								
Agency programme	269	0	0	0	0	0	0	373,407,302
Alternative financing mechanism	9	0	0	0	0	0	0	44,217,750
CFC individual	3,622	125,760	125,864	0	0	0	0	1,013,861,023
CFC phase-out plans	429	45,806	46,177	0	0	0	0	237,206,230
CFC production phase-out plans	42	0	0	0	0	88,772	88,772	316,914,190
Disposal	34	0	0	0	0	0	0	9,749,989
Emission control	8	0	0	0	0	0	0	3,615,582
Energy efficiency	91	0	0	0	0	0	0	47,296,338
Government support	1,561	693	694	0	0	0	0	223,489,653
HCFC individual	915	72	72	0	0	0	0	80,618,214
HPMP (stage I)	912	6,129	6,768	0	0	0	0	569,568,986
HPMP (stage II)	716	13,930	8,528	0	0	0	0	507,758,650
HPMP (stage III)	107	1,178	63	0	0	0	0	95,969,151
HPMP (stage IV)	3	50	0	0	0	0	0	4,135,490
HCFC production phase-out management plan (HPPMP) (stage I)	4	0	0	0	0	0	3,970	96,366,654
HPPMP (stage II)	3	0	0	0	0	10,637	7,135	70,749,213

⁷⁴ UNEP/OzL.Pro/ExCom/97/2.

⁷⁵ UNEP/OzL.Pro/ExCom/98/2.

⁷⁶ Refers only to projects approved and funded by regular contributions.

Description	Number of projects*	Consumption: ODP tonnes approved for ODS-related projects*	Consumption: ODP tonnes phased out for ODS-related projects*	Consumption: metric tonnes approved for HFC-related projects**	Consumption: metric tonnes phased out for HFC-related projects**	Production: ODP tonnes approved*	Production: ODP tonnes phased out*	Funds approved* (US \$)
HFC individual	683	0	0	2,467	978	0	0	84,281,200
KIP (stage I)	254	0	0	17,235	109	0	0	84,646,076
Other ODS individual	589	20,060	20,843	0	0	1,200	1,200	125,994,826
Other ODS individual - production	1	0	0	0	0	321	321	1,037,302
Other ODS production phase-out plan	27	0	0	0	0	65,454	65,014	60,749,881
Other ODS sector plan	305	76,640	101,499	0	0	33,173	33,173	438,085,194
Grand total	10,584	290,318	310,509	19,702	1,086	199,557	199,585	4,489,718,894

* Excluding cancelled and transferred projects and including agency support costs, where applicable.

** 37,778,524 carbon dioxide-equivalent tonnes approved for phase-down and 1,606,380 carbon dioxide-equivalent tonnes phased down.

71. The total funding approved by the Executive Committee since 1991 to achieve ODS phase-out and HFC phase-down amounts to US \$4,489,718,894, including US \$470,639,717 in agency support costs (excluding cancelled and transferred projects). Of the total project funds approved, the amounts allocated to, and disbursed by, the bilateral agencies and each of the implementing agencies, are shown in table 3 below.

Table 3

Funds approved and disbursed by agency since inception of the Multilateral Fund

Agency	Funds approved* (US \$)	Agency support costs* (US \$)	Funds disbursed** (US \$)
Bilateral	186,007,889	18,364,340	178,092,744
UNDP	1,029,007,660	140,421,986	1,006,760,239
UNEP	489,196,550	40,043,894	420,903,713
UNIDO	1,047,809,243	136,339,199	980,153,720
World Bank	1,267,057,836	135,470,297	1,315,537,916
Total	4,019,079,178	470,639,717	3,901,448,332

* As at 4 September 2026 (excluding cancelled and transferred projects).

** As at 31 December 2024 (excluding cancelled and transferred projects).

ANNEX

1. The annex to the present report contains the annual newsletter of the Multilateral Fund featuring a few successful projects and policy outcomes in 2025.
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