



**CEB**  
**Chief Executives Board**  
**for Coordination**

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**CONCLUSIONS OF THE 42<sup>nd</sup> MEETING OF THE FINANCE AND  
BUDGET NETWORK (19-21 June 2024)**

**International Labour Organization, Geneva, Switzerland**

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## **Introduction**

1. The Finance and Budget Network (FBN) held its 42<sup>nd</sup> session on 19-21 June 2024 at the International Labour Organization (ILO) in Geneva, Switzerland. The meeting was co-chaired by Ms. Chitra Narayanaswamy, Controller and Director, Department of Program Planning and Finance, WIPO, and Mr. Andrew Rizk, Chief Financial Officer, Office of Financial Management, Bureau for Management Services, UNDP.
2. Mr Adnan Chughtai, Treasurer and Financial Comptroller and Director, Financial Management Department, ILO, opened the meeting and welcomed participants.

## **I. Global Economic Outlook**

**Presenters:** James Mazeau, Director, UBS CIO Economist, Valérie Gaveau, OECD, Julia Benn, International Forum on Total Official Support for Sustainable Development (TOSSD)

### **Discussion:**

3. To provide context for the discussions under other agenda items, a general economic outlook was provided, followed by a presentation on trends in development finance, including Official Development Assistance (ODA) and Total Official Support for Sustainable Development (TOSSD).
4. The presentation from UBS discussed the global economy's performance, emphasizing the importance of growth, inflation, and monetary policy. The presenter highlighted the resilience of growth in certain regions, and the potential risks posed by factors like protectionism and the property crises. Additionally, he delved into the outlook for interest rates, inflation differentials, and their impact on major currencies. The presentation also touched on long-term trends such as technology, potential central bank actions, and the evolving world economic order. The presentation further addressed concerns surrounding mounting debt levels, fiscal deficits, and the sustainability of government finances in some locations. The intricacies of interest rate paths, the importance of future growth and inflation dynamics, and the potential for central banks to shape economic outcomes was also covered. While expressing cautious optimism regarding the short-term economic prospects and the likelihood of a soft landing, the speaker acknowledged the uncertainties surrounding longer-term forecasts and the possibility of significant shifts in the global economic landscape in the coming years.
5. The joint presentation from the OECD and TOSSD provided a detailed overview of the significance of ODA and TOSSD in promoting sustainable development. The speakers highlighted the definition and importance of ODA, emphasizing its role as a critical source of financing for development initiatives. They explained the governance framework of TOSSD, showcasing its inclusive nature and the broader scope it offers in capturing all official resources aimed at sustainable development. The presentation also delved into the trends and data, showcasing how ODA has steadily increased over the years, addressing crises and conflicts, while also shedding light on the emergence of TOSSD as a more comprehensive measure capturing various types of development financing. Entities that are not currently reporting to OECD CRS and TOSSD were encouraged to contact the OECD and TOSSD with a view to possible reporting in the future to provide further

transparency on the reporting of UN system funding flows.

6. The Q&A session began with a focus on global economic outlook. Participants highlighted concerns about the breakup of banking systems and swift network limitations for some banks, as well as the impact of protectionism on inflation and capital flows. There were also discussions on investment trends, such as a shift towards capital flows into countries avoiding sanctions and concerns about the impact of increased investments in arms and warfare on humanitarian funding.

7. The dialogue also touched on the challenges faced by UN organizations in securing funding, questioning whether governments can afford to allocate more funds to aid efforts and suggesting a need for enhanced effectiveness and demonstration of value to attract funding and enable governments to make the case for funding the UN system.

8. Lastly, the focus shifted towards funding sources for innovation and entrepreneurship. The discussion emphasized the impact of changing interest rates and investor behavior on startup funding, with a reflection on the future of innovation and entrepreneurial activities amid economic uncertainties. Overall, the conversation highlighted the complexities of global economic dynamics and the challenges faced in securing funding for various sectors.

### **Conclusions:**

9. The FBN acknowledged the presentation by UBS and took note of the insights provided on economic growth, inflation and monetary policy. Overall, the presenter expressed that the global economy is doing well and even if there is an economic crisis it may have a soft landing as a result of possible lower interest rates and more control on inflation, however there is a need to be cognizant of the impact that big changes in the world order could place on the economy in the next 5 to 10 years which could create additional uncertainty and surprises.

10. The FBN took note of the key insights from the presentations by the OCED and TOSSD, including the differences between ODA and TOSSD where ODA is measuring the donor effort and TOSSD focuses on the recipient perspective; The rise of ODA in response to needs brought by crises; the top recipients of ODA from DAC donors in the UN system; and the importance of TOSSD in providing a complete picture of all official resources to promote sustainable development of developing countries and a comprehensive picture of UN organizations' contributions to sustainable development.

## **II. Funding in the UN system**

### **Documentation:**

- CEB/2024/HLCM/FB/4 Funding in the UN system - Guidance and Outline of Break-out Sessions
- Report of the HLCM 47th session 8-9 April 2024

## **Background:**

11. The current financial climate is challenging for the UN, with many organizations anticipating declining revenues – voluntary and assessed contributions - while being expected to deliver additional activities and programmes. Many organizations rely heavily or entirely on voluntary contributions that are not predictable. This lack of predictable, sustainable funding makes it more challenging for organizations to deliver against their mandates through periods of financial volatility. In addition to the financial challenges, UN organizations are also operating under multiple layers of oversight, with donors requesting even greater transparency to ensure their resources are used effectively and efficiently.

12. Against the backdrop of this current climate, the FBN considered what are the main pressing challenges and opportunities related to funding of UN organizations.

## **Discussion:**

13. The session began with a recap of the UN system’s funding landscape, touching upon financial challenges and the increasing demand for services amidst funding constraints. The session highlighted the need for strategic alignment and collective efforts to address the financial challenges faced by UN agencies.

14. Participants were divided into three breakout groups to delve deeper into three broad topics:

Group 1 – Financial risks

Group 2 – Business transformation in the context of funding constraints

Group 3 – Trends in contributions and innovative financing

15. The discussions in the groups revolved around identifying significant challenges and opportunities for strategic collaboration.

### **Group 1 – Financial risks**

16. The group focused extensively on liquidity and financing risks. They acknowledged that these challenges varied between assessed and voluntary-funded organizations. The group examined various mitigation strategies, noting that existing working capital funds were generally insufficient for most UN agencies due to the timing of receipt of contributions. They highlighted the importance of flexibility beyond working capital levels, suggesting that increasing reserves and contingencies could be beneficial. The group also discussed the complexities of dealing with funding exposure from major contributors or donors and emphasized the need for senior management to engage effectively with these stakeholders.

17. The group recognized the challenges associated with growing reserves, particularly the criticism from Member States when these appear in financial statements. They stressed the importance of high-level discussions to address these issues, suggesting that CFOs and senior managers need to articulate the implications of financial shortfalls more clearly. They also considered the effectiveness of different mitigation strategies, including the potential impact of cuts on program delivery, noting that these may also have political implications. The discussion also touched on the necessity of demonstrating the value and impact of UN programs to secure

funding and navigate financial constraints.

18. Further, the group discussed the importance of contingency planning and the discrepancies in its application between assessed and voluntary-funded organizations, where some assessed organizations may lack the necessary tools and flexibility. The discussion extended to the need for improved communication strategies within the UN system regarding financial situations and liquidity. The group emphasized the importance of transparent reporting to Member States and the potential benefits of moving towards more unearmarked funding to gain financial flexibility.

19. Finally, the group addressed the risks of fraud and cyber security, which were significant concerns. The group called for better strategic collaboration and information sharing regarding cyber security threats and best practices.

### **Group 2 – Business transformation in the context of funding constraints**

20. The group highlighted both opportunities and challenges faced in the context of financial constraints. The need to measure efficiencies internally and communicate them effectively to donors and staff was identified. This involved assessing whether current business models were fit for purpose and determining which functions, especially those related to transactional versus substantive roles, would be necessary in the future. Staff costs were a significant consideration, and the group discussed how to better attract and retain skilled individuals in a modern workforce, recognizing the need for flexibility and adaptability in entitlements and benefits. Political constraints were also noted, as mandates from Member States often made it challenging to discuss or implement programmatic or functional efficiencies.

21. The group recognized that different funding models presented varied challenges and opportunities. Organizations with voluntary funding faced different pressures compared to those with regular budget funding, influencing how they interacted with Member States and stakeholders. Understanding the true cost of running the organization was deemed essential to assess efficiency. The group proposed that sharing information and experiences related to cost measurement and efficiencies could benefit the entire UN system, leveraging ERP systems for better data collection and analysis.

22. Procurement was another area where the group saw potential for strategic collaboration. They discussed the benefits of sharing Long-Term Agreements (LTAs) more readily across organizations to achieve better procurement efficiencies. Additionally, the group explored opportunities in travel management, suggesting exploring a joint travel management system and policy alignment to achieve both cost efficiencies and environmental benefits. The group considered exploring joint processing centers for invoicing and leveraging existing platforms like the global shared marketplace and the UN partner portal to drive down costs and increase efficiency. Overall, the discussion underscored the need for continuous internal assessment and shared best practices to enhance efficiency and effectiveness across the UN system.

### **Group 3 – Trends in contributions and innovative financing**

23. The group shared insights on innovative collaborations with the private sector, such as

partnerships for infrastructure development and leveraging commercial capabilities for social impact. Examples included working with commercial companies for specialized projects. The group explored various strategies, including unlocking capital through investments rather than loans, and employing insurance schemes for disaster relief. The discussion highlighted the potential of impact bonds and innovative investments with multiplier effects, and the necessity of working with International Financial Institutions (IFIs) and utilizing carbon credits for greening projects.

24. Challenges such as statutory, regulatory and legal restrictions and the pace of private sector collaboration were considered during the discussions, noting the need for due diligence in partnerships with the private sector and the importance of speed and capacity in executing innovative financing solutions.

25. Participants emphasized the importance of enabling innovators to experiment while ensuring stable funding mechanisms and risk management frameworks. While sharing best practices and collaborative approaches were seen as beneficial, there was a need to balance transparency with the need for confidentiality in exploring innovative financing models. The session underscored the value of learning from both successes and failures in the pursuit of innovative financing solutions.

26. Recommendations included creating safe spaces for sharing experiences, exploring unbranded collaborative opportunities, and engaging country teams in developing innovative funding models within the existing regulatory framework. Opportunities for strategic collaboration were discussed, focusing on joint innovation centers, shared financing catalogs, and unified participation in events.

### **Conclusions:**

27. Overall, the session offered valuable insights into the complexities of financial management within the UN system and highlighted the importance of budget flexibility, transparency, risk management, strategic partnerships and innovative financing in addressing financial challenges.

28. The exchange of ideas and experiences among participants laid a foundation for future collaborations on financial management across the UN system, and the session concluded with a strong emphasis on leveraging innovative financing mechanisms to drive positive social impact and sustainable development outcomes.

29. The FBN agreed to prioritize the key challenges and opportunities identified during the discussions, and capture these in a statement from the FBN which will be prepared and submitted to HLCM prior to its October 2024 session.

## **III. Task Force on Accounting Standards (TFAS)**

**Presenter:** Mr Adnan Chughtai, Treasurer and Financial Comptroller and Director, Financial Management Department, ILO and Chair of the TFAS

## **Documentation:**

- Progress Report, TFAS June 2024

## **Discussion:**

30. The Chair of the TFAS provided an update on the current status of its work, including the common guidance issued on IPSAS 47 Revenue, IPSAS 48 Transfer Expenses and IPSAS 41 Financial Instruments.

31. The FBN members expressed their gratitude and appreciation for the work done on IPSAS 41, recognizing the effort put in by different task force members to draft guidance papers on IPSAS 41, 47, and 48. They acknowledged the challenges faced in aligning interpretations and working towards a standardized policy, especially concerning heritage assets.

32. The discussion also touched upon challenges faced in adopting different IPSAS standards and the need for more efficient and transparent financial reporting processes. There were reflections on the complexities of financial statements and the struggles in ensuring their relevance and understandability to various stakeholders. Concerns were raised regarding the interpretation of financial statements, with discussions on simplification, harmonization, and usefulness of the information presented. The importance of engagement with the IPSAS Board and audit committees to address these issues was emphasized, to enhance the clarity and practicality of financial reporting within the organization.

33. The discussion delved into comparisons with other standard-setting bodies and the desire to have more control over setting UN accounting standards to better suit the organizations' needs, reduce unnecessary complexities in financial reporting and to enhance relevance in financial reporting practices.

## **Conclusions:**

34. The FBN noted with appreciation the update from the TFAS and concluded with reflections on the potential for future discussions and initiatives to improve financial reporting practices across the UN system.

## **IV. Evolving role of the CFO/Controller**

**Presenter:** Marc Rodt, Partner and Director, Center for CFO Excellence, Boston Consulting Group

## **Discussion**

35. The session started with a comprehensive and insightful presentation on the evolving role of CFOs and Controllers. It delved into various aspects such as the shift towards more strategic and proactive roles in finance, the importance of digitalization, and the challenges faced in talent management and skill development. The presenter highlighted the need for finance professionals to adapt to roles requiring not just technical skills but also soft skills like communication and

negotiation.

36. The discussion touched on the changing nature of finance functions in organizations, focusing on the need for more agile and seamless financial systems, and the 12 must-win battles for CFOs. The push towards more standardized processes and reduced customization was emphasized, along with the importance of data management and integration across various functions. The presentation also explored the concept of talent pools and flexible team structures, showcasing examples of innovative approaches to talent development in finance.

37. Overall, the presentation shed light on the ongoing transformations in finance departments, from embracing digital tools to redefining roles and skill requirements. The challenges and opportunities presented by these changes were discussed, emphasizing the need for continuous learning and adaptation in the ever-evolving landscape of financial management.

38. The presentation was followed by two panel discussions to explore two themes in more detail. During the first panel discussion, the panelists discussed the evolving role of CFOs and Controllers in creating value as business partners. They highlighted the importance of aligning people and systems in the transformation process, emphasizing that both aspects need to evolve simultaneously to drive value creation effectively. The conversations revolved around the challenges of staffing constraints and the incremental nature of introducing new roles within organizations, with a focus on developing internal capabilities rather than relying solely on external resources. Additionally, the panel addressed the significance of data ownership, with various domains holding master data responsibilities, and the importance of collaboration and network-building among analysts for informed decision-making.

39. The discussion also touched upon the practical aspects of implementing AI and robotics in finance, with participants sharing experiences of developing accounting bots for automated postings and emphasizing the need for caution and collaboration in deploying advanced technologies. While off-the-shelf applications for fraud detection were mentioned as readily available, bespoke AI solutions tailored to individual organization needs were also highlighted as helpful for reflecting unique organizational structures and characteristics. The conversation concluded with the recognition of the ongoing challenges in navigating the complexities of data architecture, enterprise systems, and strategic AI implementation within finance departments, underscoring the importance of building organizational capabilities and balancing off-the-shelf solutions with bespoke strategies in driving digital transformation.

40. The topic of AI and data was explored further in a second panel discussion. In the panel, IFAD and UNHCR shared their experiences with implementing AI technologies in their organizations. The conversation touched on topics such as the evolving role of CFOs, challenges with data quality and bias in AI systems, and the importance of leadership in driving AI adoption. There was a consensus on the need for a forward-thinking mindset, tolerance for experimentation, and partnerships when implementing AI initiatives.



41. Several panelists highlighted their use of AI tools for efficiency, with examples of time-saving measures and improved data analysis. However, concerns were raised about the gap between current systems and the ideal state of AI adoption, with emphasis on the need for valuable information to guide decision-making. The discussion also delved into the importance of balancing savings with investments in value-added activities, as well as the ongoing work on data detection and engineering to enhance AI capabilities.

### **Conclusions:**

42. Overall, the FBN acknowledged the rapid pace of AI adoption and the need for organizations to stay adaptable and proactive in leveraging these technologies. While recognizing the transformative potential of AI, there was a consensus on the importance of having the right information for managers to make informed decisions and drive impact. The discussion underscored the ongoing efforts to bridge the gap between existing systems and AI tools while emphasizing the crucial role of leadership in fostering a culture of continuous learning and innovation in the AI space.

## **V. FBN Terms of Reference (ToR)**

### **Documentation:**

- CEB/2024/HLCM/FB/5 Insights from survey on FBN ToR
- CEB/2013/HLCM/FB/14/Rev.1 Current FBN Terms of Reference
- CEB/2023/HLCM/FB/6/Rev.1 Final Report of the Sub-Group on Budgeting and Funding Requests
- CEB/2024/HLCM/FB/1 Note on the Finance and Budget Network review of the budgets of the Jointly Financed Administrative Activities

### **Background**

43. In view of changing statutory, economic and donor context, as well as evolutions in technology, the finance function, and the role of the CFO/Controller, a review of the ToR for the FBN is being considered. In this connection, a survey was conducted in May-June 2024 of all members of the FBN regarding the current ToR. The survey covered the mandate and functions of the FBN, as well as the working modalities.

### **Discussion**

44. The FBN discussed the current terms of reference for the FBN, acknowledging that they were relatively satisfactory but could benefit from some enhancements. The participants highlighted areas to add to the ToR such as improved cross-functional collaboration, an increased focus on common budget-related issues, and incorporating elements like digital transformation and research and foresight. Insights from the survey conducted prior to the meeting indicated that most respondents were satisfied with the FBN's functions and working methods, but there were suggestions for improvement, particularly in enhancing collaboration and information exchange.

45. During the discussion, concerns were raised regarding the FBN's authority and accountability

with respect to jointly financed activities (JFA) budgets, with some suggesting the need for the provision of clearer information from the JFA entities to assess budget justifications effectively. The challenges of evaluating jointly financed budgets and the impact on specialized agencies were also discussed. There was a deliberation on how to provide more clarity in FBN's role in advising on budget matters and the potential repercussions of limiting budget assessments, considering the interconnected nature of these financial decisions within the overall UN system.

46. Suggestions were made to establish clearer lines of accountability regarding the FBN's advisory role, potentially revising templates and required information for better assessment of jointly financed budgets, and maintaining a balance between fulfilling mandates and exercising critical oversight.

### **Conclusion**

47. Overall, there was consensus on the importance of streamlining the FBN review of jointly financed budgets, enhancing cross-functional collaboration with other HLCM networks, and incorporating forward-looking elements into the FBN's mandate to ensure effective financial governance going forward. The FBN decided to establish a small working group, led by UNDP, to propose changes to the ToR for presentation to the upcoming HLCM session.

## **VI. After-Service Health Insurance (ASHI)**

**Presenters:** Adnan Chughtai, Treasurer, Financial Comptroller and Director, ILO

### **Documentation:**

- Powerpoint presentation on ASHI with discussion points for FBN

### **Background**

48. Given that many organizations have set funds aside to partially or fully fund their ASHI liabilities, and the significant amounts involved, the FBN discussed approaches organizations may be taking to match funding with liabilities, as well as discussed other system-wide ASHI issues.

### **Discussion**

49. The discussion centered around some of the challenges faced by various organizations within the UN system with respect to ASHI. Different entities have varying approaches to funding their liabilities, with some being fully funded while others are underfunded. The idea of a common approach to funding and managing these liabilities was brought up, with some members expressing suggestions for a structured and collaborative solution. Concerns were raised about the disparity in funding levels and the potential impact on staff members depending on the organization they are affiliated with. The meeting delved into specific examples of organizations, such as WHO and

WIPO, that had, respectively ,successfully implemented or intended to implement a multi-employer plan to address their after-service health insurance liabilities. These cases may serve as references for other entities looking to adopt similar structures.

50. Amid discussions on funding strategies, there were considerations about risk appetite and the varying approaches taken by different organizations based on their unique circumstances and the decisions of their governing bodies. The importance of striking a balance between funding levels and cost containment measures was emphasized, recognizing the impact these decisions have on staff members and retirees. Participants acknowledged the need for a cautious yet forward-thinking approach in considering any common strategy that could benefit all entities in managing their after-service health insurance liabilities effectively.

51. A suggestion was made that ASHI reserve funds could be managed in a joint fund by the UNJSPF, tracking each entity’s respective contribution in a similar manner to the pension funds. A representative of the UNJSPF indicated that any possible proposal of having the ASHI assets managed by UNJSPF would require a thorough analysis, as the risk appetite and investment objectives of the pension fund may vary significantly from those of the ASHI assets.

52. There was a shared sentiment regarding the importance of effective communication with Member States to ensure understanding and support for funding initiatives and cost containment measures. The discussions highlighted the need for ongoing dialogue and collaboration to explore potential solutions that could streamline the management of after-service health insurance liabilities while addressing the varying needs and priorities of different organizations.

53. The different perspectives shared during the meeting reflected the diverse challenges and approaches taken by each entity within the UN system. The wide-ranging discussions highlighted the common goal of ensuring the long-term security of staff members and retirees while navigating the financial complexities associated with after-service health insurance. There was a mutual understanding of the need to balance funding obligations with cost containment measures, recognizing the evolving nature of these liabilities. Moving forward, there was a call for continued dialogue and exploration of potential solutions that could benefit all organizations in managing their after-service health insurance liabilities.

### **Conclusion**

54. The FBN agreed to re-assess where the previous ASHI WG had left off, and build from that point a foundation for further exploration on commonalities in approaches to managing ASHI liabilities that also takes into consideration the specific contexts and priorities of each organization.

## **VII. Working Group on Common Treasury Services**

**Presenters:** Carmen Hett, Treasurer, UNHCR and Co-Chair WGCTS; and Carlos Perrone, Treasurer, UN and Co-Chair WGCTS (via VC);

### **Documentation:**

- CEB/2023/HLCM/FB/5 Responsible Investment Statement

## **Discussion**

55. The Co-Chairs of the Working Group on Common Treasury Services (WGCTS) presented to the FBN on:

### **1) Update on sanctions and related payment flow of funds**

56. The presentation covered the challenges faced by UN organizations in managing payments amidst geopolitical issues and sanctions, where sanctions in some countries have led to payment dislocations and the need for manual interventions to find alternative routes. Efforts have been made to recover frozen funds and ensure aid is reaching humanitarian agencies and NGOs.

57. It was noted that the ongoing conflict in various countries has further complicated payment processes, with dollar shortages and restrictions in accessing funds creating operational difficulties. In some locations, funds held by banks were lost due to conflicts, leading to branch closures and challenges in channeling funds securely in war zones. The need to convert currency payments in response to bank restrictions and local crises added to the operational complexities faced by the UN and its agencies. Despite efforts to find new payment routes and manage financial flows, the ongoing global challenges highlighted the significant resource allocation and coordination required by the UN in facilitating payments in sanctioned and conflict-affected regions.

58. In response to complex payment landscapes, the UN system engaged in manual interventions, financial logistics, and coordination with entities like banks and NGOs to ensure payments were processed efficiently. The presentation highlighted the coordination required in managing hundreds of transactions and cargo flights for financial deliveries. The need for unique solutions to navigate sanctions relief, manage risks associated with handling physical currency, and address currency shortages underscored the ongoing efforts and adaptability required in managing payment complexities within the UN system.

### **2) Scale up of Digital Hub of Treasury Solutions (DHoTS) Project**

59. An overview and update was presented on the UN Financial Gateway powered by the DHoTS, where the focus is on channeling funds to countries in need efficiently and effectively. The DHoTS aims to provide an infrastructure with banking connectivity to facilitate the flow of funds to people in need. The discussion touched upon the importance of complying with regulatory requirements and ensuring standardization, traceability, and accountability for financial transactions.

60. The conversation highlighted the scaling up of the DHoTS project, involving three agencies UNHCR, UNDP and IOM collaborating to work on complex banking connectivity issues. The need for integrating into financial ecosystems and markets of various countries was stressed, along with the importance of orchestration and collaboration across the UN system.

61. The DHoTS aims to establish a UN center of excellence for banking and connectivity competencies while ensuring a robust governance structure for sound decision-making. The

conversation also highlighted the extensive technology stack in place to reach financial ecosystems and streamline payment processes.

62. The discussion delved into exploring various payment rails, including traditional banking, mobile payments, digital currency payments, and blockchain technology. The goal is to provide seamless connectivity for organizations to reach beneficiaries efficiently and securely. Emphasis was placed on the real-time nature of the transactions and the significance of on-the-spot reconciliation to enhance effectiveness and transparency in financial operations.

63. The successful use of blockchain technology in certain countries to deliver aid assistance and enhance financial transactions was also discussed. The implementation of stable coin in managing inflation and enabling efficient resource allocation was highlighted. The project's impact on reducing operational costs, enhancing security, and improving transparency in financial transactions was underscored as a significant milestone.

64. The discussion referenced ongoing efforts to improve cashless interventions and off-ramping mechanisms for moving funds efficiently in diverse contexts. The conversation highlighted the need for sustainable and cost-effective approaches, regulatory compliance, and collaboration across agencies for optimal financial management. It underscored the importance of continuous innovation, partnership-building, and skillful orchestration of financial ecosystems to meet the evolving needs of beneficiaries and organizations.

### **3) Responsible Investment Statement (RIS) – current status and future activities**

65. An update was also provided on the progress made by the WGCTS sub-group on Responsible Investing, led by FAO and the UN Secretariat. It was noted that the UN Secretary-General has highlighted the importance of the RIS in a response to the UN's Panel of External Auditors. The RIS serves as a guide for all entities that recognizes different implementation approaches such as environmental social and governance factor (ESG) integration, impact investing, engagement, proxy voting, and screening; and provides standards for external investment manager engagement and evaluation and for the sharing of good practices and lessons learned with other UN entities.

66. Updates were also provided on efforts made to facilitate access to necessary data across the system, with one agency preparing a tendering document for selecting an ESG data provider. The ongoing work includes planning for further collaboration to ensure knowledge-sharing among the working group members. A meeting of the sub-group is scheduled for October to review RIS implementation and discuss IPSAS board developments on climate-related financial disclosure.

### **4) Master Banking Agreements (MBAs) – current status and proposal on way forward**

An overview of the achievements and current status of the MBAs initiated as part of the overall Treasury Harmonization Project was provided, noting that the MBAs aim at establishing efficient agreements with banking counterparts for all UN agencies to sign. The development and negotiation of the MBA project was coordinated by the UN Secretariat, together with the Office of Legal Affairs, and was a tremendous milestone for the entire UN System. The process involved

extensive negotiations with banks, resulting in the completion of three master banking agreements.

Similarly, the joint RFP project which, in effect from 2012 through 2022, was led by the RFP team at the UN Secretariat, and 35 RFPs were completed. The WGCTS subsequently agreed, starting in 2022, that the major countries for RFPs had been completed and that the most practical approach at this time would be to negotiate additional MBAs in lieu of individual RFPs. Therefore, in the last two face-to-face meetings, the WGCTS identified several countries and additional banks for MBA contracts: UBA, BBVA, Santander. The WGCTS approved this strategic decision based on the continued benefits and cost reductions when negotiating as the UN System.

67. The presentation underlined the importance of ongoing support and expansion of the MBA initiative. The FBN acknowledged the successful effort and expressed support for maintaining cost-effective and standardized banking arrangements, noting that these agreements simplified and enhanced banking operations for multiple agencies.

### **Conclusions**

68. The FBN commended the efforts taken by the WGCTS in scaling up the DHoTS project and in establishing a UN center of excellence for banking and connectivity competencies that will provide collaborative opportunities for treasury services across the UN system.

69. The FBN acknowledged the status of the work related to the Responsible Investment Statement, the first of its kind in the UN system, including the work of the sub-group to liaise with UN focal points for any IPSAS Board developments on climate related financial disclosures.

70. The FBN welcomed the achievements of the MBAs towards a streamlined and standardized banking framework for UN entities, and endorsed the approach for the WGCTS to continue negotiating additional MBAs with support from the UN Office of Legal Affairs.

## **VIII. UN Security Management System (UNSMS) Resources Review**

**Panel discussants:** Andrew Rizk, UNDP, Maria Costa, UN, Iva Goricnik Christian, UNFPA

### **Documentation:**

- CEB/2024/HLCM/12 Note of the Finance and Budget Network on the UNSMS Resources Review

### **Background**

71. At its April 2024 meeting, HLCCM discussed the outcome of the recently completed review of the UNSMS resources. The review was led by an independent expert and delivered a holistic review of security resources, roles, responsibilities, and funding sources within the UNSMS. It provided detailed insights and data on security trends relative to the UN's operational size, expenses, and risk levels across different regions, aiming to facilitate evidence-based decision-making for future security resource allocation. In addition to the report of the Independent Expert, a large volume of data and analysis was also made available through the UNSMS Review

Dashboard.

72. HLCM requested the UN Department of Safety and Security (UNDSS) to develop Terms of Reference for a follow-up review to focus on areas that were out of the scope of the initial resources review, for presentation to the Fall 2024 HLCM session. UNDSS will consult with the Inter Agency Security Management Network (IASMN) to develop the scope and Terms of Reference of the follow-up value-for-money review, based on the outcome of stakeholder surveys to be conducted on security management in the UN system.

### **Discussion**

73. As a follow up to the UNSMS resources review, and with respect specifically to financial perspectives, the FBN had a panel discussion on the insights provided by the report of the Independent Expert, to consider whether there are any follow up actions to be taken, whether as individual organizations or collectively by the FBN.

74. One of the concerns raised during the discussion was the lack of transparency in budget allocations and the evolving nature of the security mandate, leading to shifts in funding allocation between the JFA and the locally cost shared security budgets (LCSSB). Emphasis was placed on the need for better clarity on the differentiation between the JFA and the LCSSBs, highlighting the importance of functional reviews for evaluating the effectiveness of resource allocation strategies.

75. There was also a suggestion for historical budget analyses, clearer templates for budget proposals, and a review of JFA definitions to address the ongoing challenges with budget transparency and effectiveness assessments. Concerns were also raised about the impact of peacekeeping downsizing on security resource requirements and the necessity for ensuring accountability and efficiency in budgetary decisions.

76. The panel discussed the need for a more comprehensive and transparent approach to budget planning and resource allocation, with a focus on aligning budgets with programmatic needs and ensuring accountability at all levels of the organization. Recommendations were made to review training provisions, establish clearer budgeting processes, and enhance communication between security teams and budget proponents to improve the effectiveness of resource utilization.

77. The importance of involving the IASMN in the UNSMS budgeting process to ensure strategic alignment and efficient resource utilization was highlighted. The need for a systematic review of budget proposals, improved delineation between JFA and locally cost shared budgets, and a stronger focus on functional effectiveness evaluations emerged as key action points for addressing the challenges in budget transparency and resource management within the UNSMS.

### **Conclusions**

78. There was consensus on the necessity for a more structured and transparent approach to budget planning and resource management within the UNSMS. The meeting emphasized the importance of aligning budget allocations with programmatic objectives, enhancing transparency in budget

proposals, and ensuring accountability and efficiency in resource utilization. The panel agreed on the need for clearer guidelines for budget proposals, including the development of a template to be shared with UNSMS, historical budget analyses, and proactive communication to address the ongoing challenges related to budget transparency and effectiveness assessments.

## **IX. Joint Inspection Unit**

**Presenter:** Carolina Fernandez Opazo, JIU Chair and JIU Inspectors Jesús Miranda Hita, Pavel Chernikov, Mohanad Al-Musawi and Tesfa Seyoum.

### **Background**

79. Two of the ongoing JIU reviews of direct relevance to the FBN include A474 review on Donor-led assessments of UN system organizations and other oversight-related requests from donors in the context of funding agreements and the UN Single Audit Principle; and A473 review on budgeting in organizations of the United Nations system.

### **Discussion**

80. The FBN received an update on the progress of the JIU reviews and insights gained so far, and discussed the synergies with FBN's ongoing work areas, including the FBN Working Group on Conditionalities of Funding. During the introduction, the importance of the collaboration between the FBN and JIU was highlighted.

#### **A474 Donor-led assessments**

81. The Inspector leading the review on donor-led assessments provided an update on the status of the ongoing review, noting that it was initiated in response to UN organizations facing increasing pressure from donors for additional oversight requests. The review aims to assess the impact of these requests on various operational and strategic levels within organizations. The presentation highlighted some of the challenges faced in gathering information and emphasized the importance of cooperation and transparency in responding to donor inquiries. Some insights gleaned from the review so far include a lack of clarity and coordination among donors and organizations, underscoring a need for improved communication and understanding between the two parties.

82. FBN members raised concerns about the disconnect between donors' expectations and the transparency and oversight mechanisms already in place within UN agencies. They emphasized the importance of effectively communicating the existing assurance mechanisms to donors to avoid duplication of audits and ensure a clearer understanding of oversight activities. The importance of the single audit principle was emphasized to enhance understanding and minimize duplication of efforts in audit processes

83. The conversation highlighted the need for a nuanced approach to addressing donor demands and ensuring that oversight processes are effectively communicated and understood by external parties. Transparency, clarity, and proactive communication emerged as essential elements in managing donor expectations and minimizing audit redundancies. The FBN underscored the



significance of showcasing existing assurance mechanisms and oversight activities to demonstrate the value of the UN's current practices. The focus on improving communication, transparency, and clarity in reporting to donors as a means to address redundancy in audit demands and enhance understanding of oversight mechanisms resonated throughout the discussion.

### **A473 budgeting in UN organizations**

84. The lead Inspector for the review of budgeting in the UN system provided an update on the progress of the review, particularly focusing on updating comparative tables for Member States to use as a reference tool on budgeting in international organizations.

85. The Inspector highlighted the importance of gathering input from various organizations, including specialized agencies, in developing the report. The intention of the review is to provide critical analysis while refraining from radical recommendations, aiming to reflect the diversity of budgeting practices within the system. The JIU team acknowledged the differences in budgeting approaches across organizations, with some being more input-based while others were results-based. They aimed to provide a comprehensive report, emphasizing the evolution of results-based budgeting and its transformative impact on organizational governance.

86. The dialogue around the review touched upon past JIU reports, discussions on reforms and the evolution of planning and budgeting practices over the years since 1978, including the move away from input-based to results-based budgeting, and noting the importance of consulting and learning from previous reports and prevailing current practices to inform the current review accurately. The discussion also touched upon the future direction of the report and potential areas for further exploration.

### **FBN discussion**

87. The discussion that followed the engagement with the JIU mentioned the importance of sharing data on the costs of oversight to inform the JIU review. It was noted that a significant amount of effort had been put into quantifying the costs of oversight for the UN system in the past, but this data had not been widely shared due to concerns regarding consistency in the methodology. There was a suggestion to circulate this previously collected data among the FBN for review, with a focus on aggregate summaries rather than agency-specific details.

88. Concerns were raised about the lack of clarity in donor perceptions regarding oversight activities, and the conversation explored how UN organizations can better demonstrate the independence and effectiveness of internal audit functions. The importance of clear communication and collaboration with other entities such as the Board of Auditors was emphasized, particularly with respect to emphasizing the criticality of the Single Audit Principle. It was suggested that further clarity be sought from the JIU on specific areas of feedback received from donors in the context of the ongoing review on donor-led assessments.

89. Discussions also touched upon the necessity of continuing the FBN Working Group on conditionalities of funding to address some of the issues highlighted during the meeting. There was a consensus on the need for ongoing dialogue within the FBN and engagement with the oversight and internal audit community to address any perceived gaps in oversight and audit

activities. Attention was drawn to the urgency of the matter and the growing pressure from donors to impose conditionalities on funding agreements. It was noted that the issue of external communication and donor perception encompasses more than the FBN and the need to take a multi-pronged approach and have HLCM engagement on this subject was highlighted.

### **Conclusions**

90. The FBN welcomed the dialogue with the JIU, emphasizing the value of the conversation and anticipated future engagements between the JIU and the FBN based on the insights shared during the meeting.

91. The issue of strategic alignment among UN system organizations with the donor community was identified as a key priority, and the need to have a forum for collectively discussing issues related to donor conditionalities was underscored. It was agreed to form a small drafting group to propose a set of common principles related to funding conditionalities for consideration by HLCM at the upcoming HLCM session in October.

92. The FBN also agreed to review previous work carried out in 2016 to quantify the cost of oversight in the UN system and assess whether the data could be used as an input for the JIU review on donor-led assessments.

## **X. Sustainability Reporting**

**Presenter:** Advit Nath, IFAD

### **Background**

93. At its 39th session, the FBN discussed the concept of embedding sustainability into reporting, with organizations recognizing the need to address environmental, social, and governance (ESG) factors in their operations. The issue of ESG reporting has been raised by the UN audit and oversight community, and the International Public Sector Accounting Standards Board (IPSASB) is also developing a standard that provides public sector specific guidance on climate-related disclosures.

### **Discussion**

94. The FBN received a presentation on IFAD's experience with being one of the first implementers of the IFRS sustainability standards, including an overview of IFAD's purpose in adopting the standards and sharing of experiences and insights on sustainability reporting practices within IFAD. Key points of discussion included the challenges faced in implementing these standards, lessons learned from real-world experiences, and the importance of providing transparent and reliable information to stakeholders.

95. The presentation emphasized the need for organizations to go beyond mere compliance and demonstrate substantive commitment to sustainability reporting which exhibits the priority of this area to Member States and stakeholders. There are currently two IFRS standards, S1 General Requirements for Disclosure of Sustainability-related Financial Information, and S2 Climate-

related Disclosures. Organizations are required to disclose material information about significant sustainable-related risks and opportunities with requirements that are flexible allowing for entities to determine the methodology that they would use in applying the standards. The key elements of the standards are Governance, Strategy, Risk Management.

96. Lessons learned from IFAD's experience, especially in aligning sustainability practices with financial statements, were discussed to provide valuable insights to other entities seeking to adopt similar reporting standards. These include capturing the data, and putting in processes and systems to report on this information.

97. The presentation was followed by an active discussion, with FBN members sharing their perspectives on various aspects of sustainability reporting. Topics explored included data capture methodologies, governance structures, risk management practices, and the integration of sustainability considerations in financial reporting. The concept of harmonizing reporting methodologies across organizations and promoting a unified approach within the UN system was a recurring theme throughout the discussion.

98. The presentation also touched upon upcoming developments, such as the release of the IPSAS Exposure Draft for climate-related disclosures project and the ongoing collaboration with the IPSASB in shaping future sustainability reporting standards. Attendees expressed a shared commitment to actively participate in consultations and work towards a common approach to sustainability reporting within the UN system. Plans were made to discuss a strategy for moving forward at the next meeting, focusing on coordinated participation, avoidance of duplication, and enhanced collaboration on reporting frameworks.

### **Conclusion**

99. The FBN took note of IFAD's experiences with implementing IFRS sustainability standards and underscored the significance of transparent and unified sustainability reporting practices within UN organizations. The commitment to shared participation, proactive engagement, and ongoing collaboration among the Network was highlighted as essential for driving progress towards comprehensive and reliable sustainability reporting standards. The session concluded with a call for continued dialogue and knowledge-sharing to advance sustainability reporting within the UN system.

## **XI. International Civil Service Commission (ICSC) Compensation review**

**Presenters:** Peter Frobels, IAEA; Michael Rosetz and Yannick Roos, CEB Secretariat

### **Background**

100. The ICSC Comprehensive Review of Compensation and Allowances System is currently underway. The review is a multi-year effort, with a planned end date in 2026 for submission of the final proposals to the UN General Assembly. The work is being carried out in a phased manner through three working groups, each focusing on specific areas such as field benefits, dependency

related benefits and cross-cutting topics such as competitiveness, flexibility, fitness-for-purpose and financial sustainability.

101. HLCM discussed the Compensation review at its recent meeting in April 2024, where the importance of using data analysis to ensure a data-driven decision-making process in the ICSC deliberations was emphasized. HLCM also agreed to collaborate to advance joint communication approaches vis-a-vis key stakeholders, in the context of the Compensation Review.

102. HLCM also discussed the UN General Assembly resolution 76/240 requesting the Secretary-General to provide to the Member States, on annual basis, comprehensive data on system-wide compensation costs. HLCM suggested further discussions at the technical level on those matters, led by the UN Secretariat with support by the CEB Secretariat.

## **Discussion**

### **i. Comprehensive compensation review**

103. The discussion revolved around the Compensation Review being conducted by the ICSC, where the importance of using data analysis to ensure a data-driven decision-making process in the ICSC deliberations was emphasized. The presentation included the introduction of a dashboard being developed for the HR Network to provide insights on staff costs, talent attraction, retention, and engagement. The dashboard presented was a snapshot in time designed to evolve and become more powerful through continuous data collection and analytical insights. While there were resource considerations, the intent was to sustain the exercise to benefit future workforce planning and financial decision-making.

104. Discussions delved into the need for ongoing dialogue with the ICSC to include a qualitative element in the analytics. The focus was on understanding the subtle differentiators in the compensation package and its sensitivity in attracting and retaining talent in a competitive market. The importance of considering talent attraction and retention implications through qualitative and quantitative data analysis was emphasized.

105. The need for ongoing dialogue with the ICSC and incorporation of benchmarking processes with other organizations was underlined. The implications of the Compensation Review on workforce dynamics and financial forecasting were discussed, emphasizing the need for a holistic approach to data analysis for effective decision-making.

### **ii. GA request for annual compensation data**

106. The request from the General Assembly for annual compensation data was also discussed. Concerns were raised about the complexity of providing detailed compensation information. There was dissatisfaction with the three-line aggregated report submitted previously. The discussion touched on the challenges of meeting the request while maintaining coherence and avoiding singling out individual agencies. The issue of non-staff contracts and their impact on reporting accuracy was also highlighted.

107. Emphasis was placed on the importance of engaging with Member States and providing data with a proper narrative for dialogue. The need for a coherent approach and the inclusion of the

qualitative side in data analysis were underscored. Specialized agencies expressed a need to coordinate internally and consider the unique considerations they face.

108. Clarification was sought on the distinction between the GA request and the ICSC discussions, with a suggestion to coordinate the work of the HR and FB Networks in responding to these requests.

### **Conclusions**

109. The FBN acknowledged the importance of engaging with Member States and providing comprehensive yet strategic data for dialogue on UN system compensation. The need for ensuring that financial data is always accompanied by a substantive explanatory narrative was stressed. In this regard, the FBN agreed on the need for further discussion and coordination between the HRN and FBN to address the complexities of the various compensation data requests and to ensure clarity on roles and responsibilities in responding to the data requests.

## **XII. CEB Financial Reporting**

**Presenter:** Odette Anthoo, CEB Secretariat

### **Documentation:**

- CEB/2024/HLCM/FB/6 CEB Financial reporting - Analysis of enabling functions and other updates
- Funding Compact 2024

### **Background**

110. Analysis has been undertaken on the progress with reporting on the costs of enabling functions for the UN system, which became mandatory for all UN entities with the CEB data collection for the 2023 financial year. Initial consultations have also been done on the potential changes that may be required to the UN System Data Standard on financing instruments in light of the new indicators in the new Funding Compact related to degrees of earmarking, also taking into consideration the need to align with the guidance for IPSAS 47.

### **Discussion**

111. An update was provided on the latest developments with CEB financial reporting, with an emphasis on the success of the UN data standards for system-wide financial data reporting. The CEB Secretariat highlighted improvements in data submission and ongoing efforts to enhance data quality. The presentation focused on two key areas: softly earmarked contributions and enabling functions reporting.

112. The discussion around softly earmarked contributions revealed a growing demand for transparency on varying degrees of earmarking from donors. The introduction of a new indicator in the 2024 Funding Compact underscored the need for reporting on softly earmarked funds. While some entities may be ready to report more granular details on the level of earmarking of

contributions, others face challenges in identifying and reporting these contributions. The CEB Secretariat proposed to conduct further consultations to explore the need to align the data standard IV on financing instruments with definitions for degrees of earmarking established in the Grand Bargain agreement.

113. Regarding reporting on the costs of enabling functions, it was noted that evidence had emerged of some organizations facing challenges in understanding and applying the common definition of enabling functions uniformly. Data collected by the CEB Secretariat for the 2023 financial year revealed discrepancies in the approach taken by organizations to identify the costs of their enabling functions, leading to a decision to seek further clarity from entities before finalizing the 2023 data. All FBN organizations were encouraged to review and possibly update their figures to ensure consistent and accurate reporting.

114. During the discussion, the FBN noted that the different business models of UN organizations may lead to varied approaches in the reporting of the costs of enabling functions across the UN system. Given the wide range of reported amounts, stakeholders agreed on the importance of providing detailed narratives to explain the figures accurately and to account for diverse business models.

### **Conclusions**

115. The FBN took note of the work done by the CEB Secretariat in the collection of UN system-wide financial data, and acknowledged that the CEB Secretariat will continue to consult with UN system organizations to obtain a detailed understanding of their ability to track and possibly report on softly earmarked funding.

116. The FBN acknowledged that further analysis needs to be carried out on the reporting of the costs of enabling functions across the UN system, to ensure compliance with the approved definition. It was agreed that all FBN entities would review the data on enabling functions submitted for 2023, and where necessary, re-submit the data to the CEB Secretariat by 31 July 2024. The CEB Secretariat will continue to analyse the data, understand the methodologies used and formulate guidance to assist entities in reporting this data, with a view to reporting back to the November virtual session of the FBN.

## **XIII. Any Other Business and Closing of the Session**

### **(a) FAFA discussions**

117. A brief update was provided on the recent FAFA meeting between the European Commission and the UN. The focus was on the potential application of a payment-by-results system across the UN, introducing new requirements in contribution agreements, and upcoming changes in financial regulations. The Commission proposed this as an option, drawing from two ongoing pilots with UNDP and UNICEF. Additionally, there were discussions around visibility guidelines, with an emphasis on organizations displaying the EU logo on funded projects to meet the Commission's expectations.

**(b) Venue and dates of next FBN sessions**

118. The 43rd session of the Finance and Budget Network will take place virtually on 4 November 2024.

119. The 44th session of the Finance and Budget Network will take place in summer 2025, most likely the beginning of July, and will be hosted by UNOPS in Copenhagen.

## Annex I – List of participants

**Co-Chairs: Ms. Chitra Narayanaswamy (WIPO) and Mr. Andrew Rizk (UNDP)**

Organization	Name	Title
CTBTO	Uday Dayal	Director of Administration
CTBTO	Melissa Buerbaumer	Chief Budget and Finance
FAO	Aiman Hija	Director of Finance and Treasurer
GAVI	Ian Mactavish	Financial Director and Chief Accounting Officer
Global Fund	Adda Faye	Chief Financial Officer (via VC)
IAEA	Helen Brunner de Castris	Director, Chief Financial Officer, Division of Budget and Finance
ICAO	Lynette Lim	Chief, Financial Services
ICC	Ivan Dragano	Finance Officer
ICJ	Carlos Alberto Juárez	Head of the Finance Division
IDLO	Mr Haroun Atallah	Director of Finance and Support Services
IDLO	Alexandrine Brassart	Budget and Reporting Manager
IFAD	Advit Nath	Controller & Director
ILO	Adnan Chughtai	Treasurer, Financial Comptroller and Director
ILO	Nicolas Grumbach	Chief, Strategic Analysis and Reporting Unit, Financial Management Department
ILO	Anny Zhang	Financial Governance Officer, Office of the Treasurer and Financial Comptroller
IOM	Hind Kambal	Senior Finance Officer
IOM	Leonel Antonio Guzman	Director of Finance and Accounting Division
IMO	Moeen Arbid	Senior Finance Officer
ITU	Brian Elliott	Senior Finance Management Advisor
OSCE	Adis Sijercic	Acting Head, Budget and Finance Services
OSCE	Lada Kapustina	Acting Chief, Integrated Resource Management Unit
PAHO	Florent Omnes	Treasurer
UN	Maria Costa	Director, Finance Division
UN	Sandra Canales	Chief, Financial Policy & Internal Controls Service
UN	Brigitta Kuhling	Senior Programme Management Officer, Office of Controller
UN	Carlos Perrone	Treasurer (via VC)
UN Women	Johanna Clark	Deputy Director of Financial Management
UNAIDS	Ljiljana Todorovic	Chief, Budget and Resource Management
UNCCD	Somarajan Pillai	Chief of Administrative Services
UNDP	Andrew Rizk	Chief Financial Officer
UNDP	Kelly McBride	Deputy Chief Financial Officer
UNESCO	Magdi Bona	Chief Financial Officer
UNFCCC	Sam Kambarami	Chief, Financial Resources Management Unit
UNFCCC	Frank Rauch	Team Lead for Budget
UNFPA	Iva Goricnik Christian	Comptroller and Director, DMS
UNHCR	Hans Baritt	Controller and Director
UNHCR	Carmen Hett	Treasurer
UNHCR	Andrea Verhas	Deputy Controller



UNHCR	Ana-Maria Cristescu	Senior Policy Advisor
UNHCR	Conor O'Neil	Chief of Accounts
UNICEF	Diane Kepler	Comptroller and Director
UNICRI	Kai Suelze	Chief, Centralized Management Unit
UNJSPF	Enzo Iaderoso	Chief Financial Officer a.i
UNODC	Monica Hemmerde	Chief, Financial Resources Management Service
UNOPS	Lilian Nyangaya	Deputy CFO
UNRWA	Shadi Alabed	Director of Finance
UN Tourism	Monica Gonzalez	Chief, Budget and Finance
WFP	Rob van Der Zee	Director, Corporate Finance Division (Via VC)
WFP	Maryna Mananikova	Director Financial Reporting
WHO	George Kyriacou	Comptroller and Director of Finance
WIPO	Chitra Narayanaswamy	Controller & Director, Department of Program Planning and Finance
WIPO	Janice Cook Robbins	Director, Finance Division
WIPO	Maya Bachner	Director, Program Performance and Budget Division
WMO	Brian Cover	Chief, Finance Division
WTO	Francesco Perlini	Head of Financial Operations
CEB Secretariat	Remo Lalli	Secretary, High-Level Committee on Management
CEB Secretariat	Laura Gallacher	Inter-Agency Adviser, Finance and Budget
CEB Secretariat	Odette Anthoo	Consultant