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Rethinking UN Financing in the UN80 Context: **A Spotlight on Pollution**



14 October 2026 | 12:30–14:00 CEST

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AGENDA

Moderated by **Marijana TODOROVIC**, Basel, Rotterdam and Stockholm Conventions Secretariat

Welcome and Opening Remarks

- **Rolph PAYET** | Executive Secretary, Basel, Rotterdam and Stockholm Conventions

Innovative Resource Mobilization in the Context of UN80

- **Michael FRAN CZAK** | Senior Researcher, United Nations University Centre for Policy Research

Perspectives from International Organizations

- **Liesel VAN AST** | Deputy Head, UN Environment Programme Finance Initiative
- **Frank MOSER** | Head, Programme Resources and Oversight Unit, Basel, Rotterdam and Stockholm Conventions Secretariat
- **Pilar PEDRINELLI** | REP Fund Lead, United Nations High Commissioner for Refugees

Q&A

Closing Reflections

- **Lucretia LANDMANN** | Senior Policy Adviser Environmental Finance, Federal Office for the Environment, Switzerland



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Rethinking UN Financing in the UN80 Context

Dr. Michael Franczak

UNU Centre for Policy Research



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The funding problem...

ODA

A collapse, not a crash

This is not 1945; it is not even 2022

For the UN:

- ↓ **Less** total core funding
- ↑ **More** % earmarked funding
- ↑ **More** (and more complex) demands
- ↓ **Less** confidence in “innovative finance”

...is also a people problem

When funding leaves an entity,
you lose capacity

+

When funding leaves a system,
you lose cooperation

Innovative finance requires both

Without these two elements, there is no “doing more, with less”
It will be less across the board.

The good news...

June 2026 decision on Member State arrears

Liquidity crisis in the rearview mirror?

Our current SG also bears political cost of UN80 cuts

So new leader has an opening without a burden.

The good news...

01

The UN is innovating

...but on islands.

02

Dozens of examples

...we all know our own.

03

We can determine

What can be adapted;
What can be scaled;
And how.

Argument

No silver bullets for core funding.

Instead, rethink resource mobilization:

New contributors

private sector, institutional investors, cities, foundations, etc.

New contributions

levies, fees, guarantees, bonds, advance commitments.

New applications of comparative advantage

standards, registries, data, expertise, convening.

New partnerships and collaborations

especially UN + MDBs

New sources of economic value

specialized services and market functions.

New economic tools for beneficiaries

reducing future costs and generating savings

Some (other) examples



New AA
financing
tools



Digital
public
goods



Cities
Investment
Facility



SDG
bond



ITU satellite



International Oil Pollution
Compensation Funds

IOPC
Funds levy

Some limits

- 01 Innovative resource mobilization cannot replace—indeed, requires—stable core of *Member State* contributions.
- 02 Very few financial innovations are portable tout suite—but a common mindset can lead us to the prizes.
- 03 All innovations require enabling conditions—political, economic, legal—and trade-offs. The challenge is identifying and navigating them.
- 04 IRM requires investment—of money, time, and people—and confidence—in a shared future, and in one's own.



Some conclusions

UN80 gives us a reason to ask these questions systematically.

NOT JUST

How can we cut costs?

BUT →

What capabilities do we have that are underused?

What resources are we leaving on the table?

Where can the UN create (and capture) economic value?

Where can it reduce risk for other capital?

Where can it work better with MDBs?

Where can one UN entity's innovation become another's solution?

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Transforming to Cleaner and Greener

Treating pollution as an infrastructure investment

The arithmetic does not close

One chemical family, one sector, one deadline



2028

Binding deadline

Stockholm Convention
deadline for the
environmentally sound
management of equipment
containing PCBs

USD 3.4 bn

Disposal alone

Estimated need for PCB
disposal between 2026 and
2030, before any equipment is
replaced

USD 3.9 bn

Initial GEF 9 pledges

For all the conventions the
GEF serves, all focal areas,
every developing country, over
four years

< 30%

Covered by grants

Share of disposal costs that
grant funding can reach;
replacing the equipment is not
covered at all

The grant model has served the Conventions well. It cannot close this gap alone. Efficiency is necessary; it is not sufficient. The missing half of the UN80 conversation is mobilization.

What is new: compliance as investment



A PCB transformer is not only hazardous waste. It is grid infrastructure.

THE USUAL VIEW

A waste problem

A cost to be paid

Financed by grants

Owners have every reason not to declare the equipment

Progress depends on the next replenishment



THE TCG VIEW

An electricity infrastructure opportunity

Must be modernised anyway: ageing transformers block grid upgrades and renewable integration

Earns a return: grids lose 15 to 20% of generated power; new transformers cut those losses and create a repayment stream

Has a date: the 2028 deadline turns a diffuse environmental risk into a time bound, investable event

Grants pay only for what has no return: destroying the pollutant and storing it safely until then

Investment carries what is an asset: replacing the equipment and modernising the grid

Why the money has not flowed: four market failures



None of them is specific to pollution, which is why the answer can travel

01

The disclosure trap

Declaring PCB equipment creates a legal liability with no financing attached, so it stays off the inventory and grants cannot reach it.

TCG response: Offer the financing pathway before disclosure is required. Declaring becomes the rational choice.

02

Tenor mismatch

Grid equipment lasts decades and utilities need loans of 15 years or more. Commercial banks offer three to five.

TCG response: Long tenor concessional and structured finance, matched to the life of the asset.

03

Absent asset class

No repayment history means no rating, and no rating means no institutional investor.

TCG response: Public capital takes the first risk and builds the track record that lets the market price it.

04

Unpriced externalities

The health, ecosystem and climate gains of removal do not appear on a utility's balance sheet, and disposal costs fall before savings arrive.

TCG response: Grants pay for destruction; an environmental advance bond bridges interim storage until disposal.

The architecture: two pillars, one logic



Data unlocks grants and lending; each financing track builds on the one before

PILLAR 1 Data and disposal (grants)

Asset level data

Transformer inventories, PCB content and grid loss baselines, through World Bank analytical work, with BRS as data steward

Disposal grants

The GEF grant window, activated by verified inventories. TCG fills the GEF pipeline; it does not replace it

Interim storage

An environmental advance bond backed by funding partners bridges the gap between decommissioning and final disposal

DATA IS THE
ENGINE



PILLAR 2 Replacement and investment (finance)

1

Multilateral concessional lending

business as usual MDB lending, unblocked by data

2

Bilateral and national development bank lending

with a first loss guarantee

3

Blended structured fund

a catalytic first loss tranche draws in institutional investors

4

Guaranteed domestic commercial lending

in local currency

5

Local currency pollution bonds

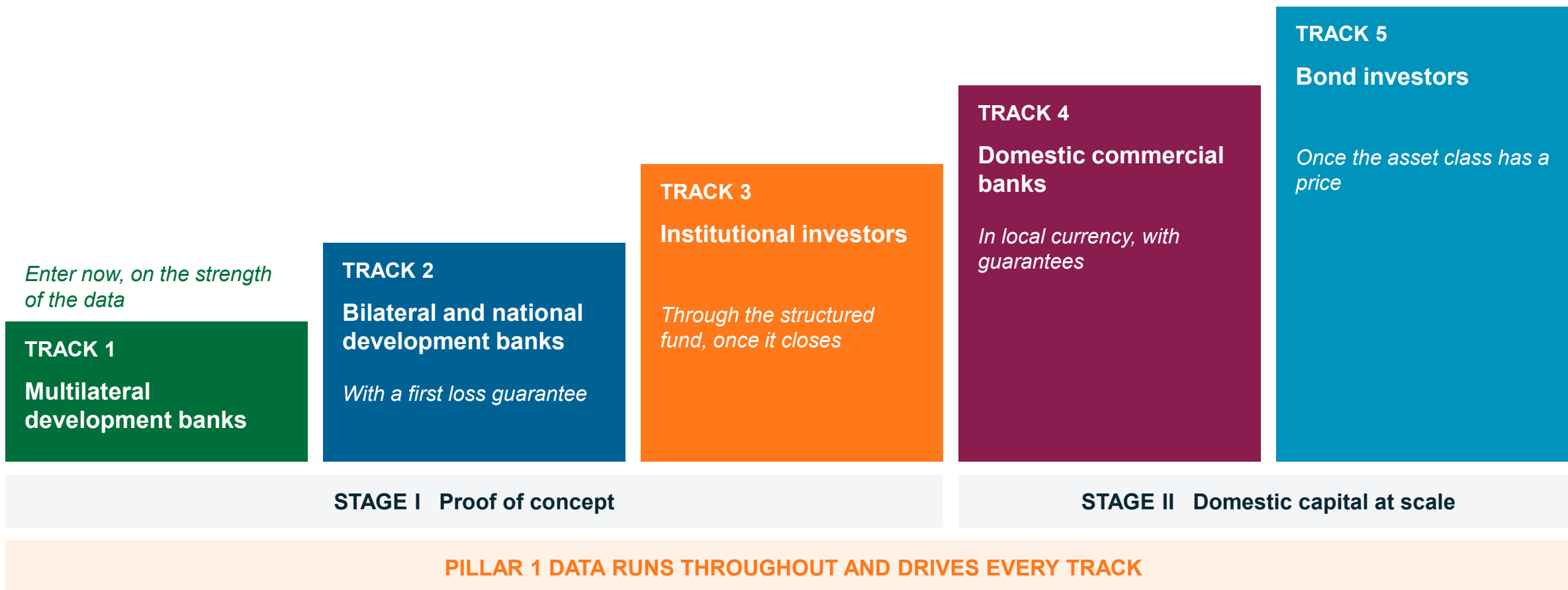
use of proceeds bonds for domestic capital markets

Guarantees run across all tracks. BRS convenes, coordinates and stewards the data. Funds flow directly to implementing partners under their own instruments.

Sequenced, not simultaneous



Each track builds on the repayment record of the one before. Partners enter where their mandate fits.



What has been hard, and what we have learned



An honest account of an innovation in progress

CHALLENGES

The catalytic slice is the hardest money to raise.

The small grant and first loss share that makes everything else bankable is exactly what shrinking aid budgets cut first.

Lenders worry about utility balance sheets.

Some state utilities are weak borrowers; guarantees have to be affordable without losing additionality.

New instruments are slow and costly to design.

A comparable social bond took three years and over USD 5 million to structure.

Mandates are siloed.

One investment serves pollution, energy, climate and health goals, but each reports separately.

LESSONS SO FAR

Anchor in law.

A binding deadline gives capital the certainty it needs. Without one, regulation such as extended producer responsibility can play that role.

Find the revenue inside the problem.

Here it is avoided grid losses. Without a repayment stream there is no investment case.

Do not build another fund. Test bottom up.

Work through existing lenders in real countries: South Africa with DBSA and UNCDF; Eswatini and Brazil in scoping with UNDP.

Convene, do not capture.

The Secretariat adds most value as convener, coordinator and steward of shared data.

Does it travel?



Three conditions decide whether the same logic applies elsewhere

- 1

The pollutant sits inside revenue generating infrastructure

so replacing it produces cash flows that can repay finance
- 2

A legal obligation creates a deadline

a convention deadline, or national regulation such as extended producer responsibility
- 3

Replacement produces measurable gains

efficiency, emissions or service quality that can be verified with data

REPLICATION HORIZONS

- Other POPs** under the Stockholm Convention
- Mercury** in products and processes
- PFAS** in industrial applications
- Plastics** Basel Convention as anchor, with EPR
- Water infrastructure** same sequencing, different asset

The common thread with other UN innovations: find a revenue stream inside the problem, let public money take the first risk, and let domestic and private capital follow.

Where International Geneva can help

Not smaller. Joined.



1

Catalytic grant partners

for asset level data, safe interim storage and the first loss share that makes the rest bankable

2

Development lenders and guarantee providers

to enter at the track that fits your mandate and risk appetite

3

Agencies with adjacent mandates

energy, health, trade and labour: design together so that one investment reports against several mandates

4

Pilot countries and utilities

to share inventories and help shape a method that can become the standard for financing action on pollution

NEXT MILESTONES

Now

Country pilots, starting with South Africa

End 2026

Information document for the Conferences of the Parties

2027

Meetings of the Conferences of the Parties: endorsement of the strategy

2028

Stockholm Convention deadline for PCB equipment

We are still building this. Your questions and challenges today will shape it.

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Innovative Financing Refugee Environmental Protection (REP) Fund Overview

UNHCR Refugee Environmental Protection Fund – an overview

About the REP Fund

A catalytic carbon-financing facility that links reforestation and clean cooking programs in refugee-hosting areas to global carbon markets.

- **Target size:** \$30M blended finance vehicle
- **Feasibility studies:** 13 sites across 6 countries
- **Scope:** 17 countries, global scaling pathway
- **Current projects:** Uganda & Rwanda (pilot projects), Bangladesh

10-year goals



First partners



Contributions to work on fund design and structuring, feasibility studies



Multi-year partnership at CEO level, incl. grant, strategic partnership, WEF launch event, and employee engagement program



Uganda and Rwanda government public commitment to join the REP Fund pilots



Core technical partner to design the Fund

The solution

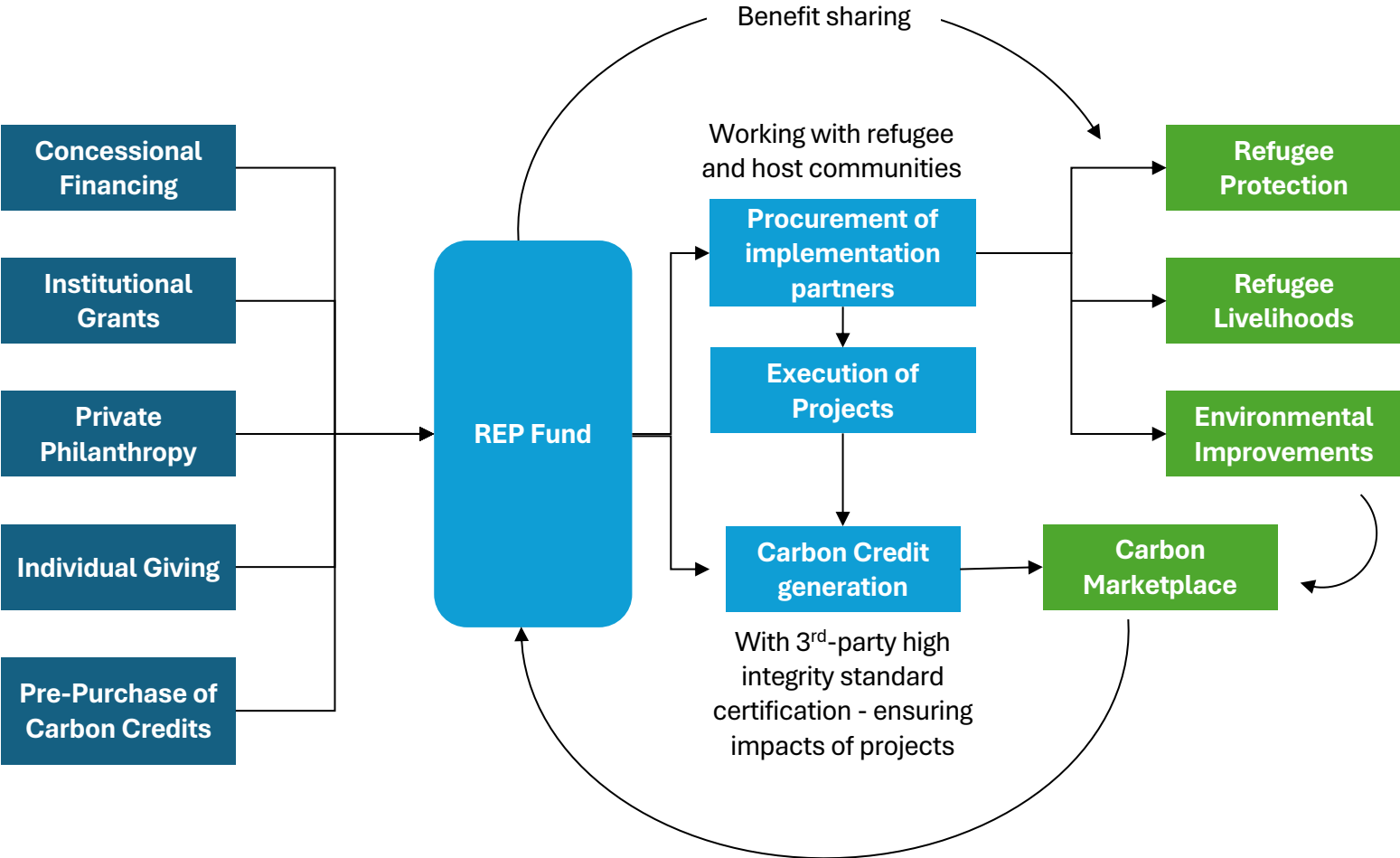
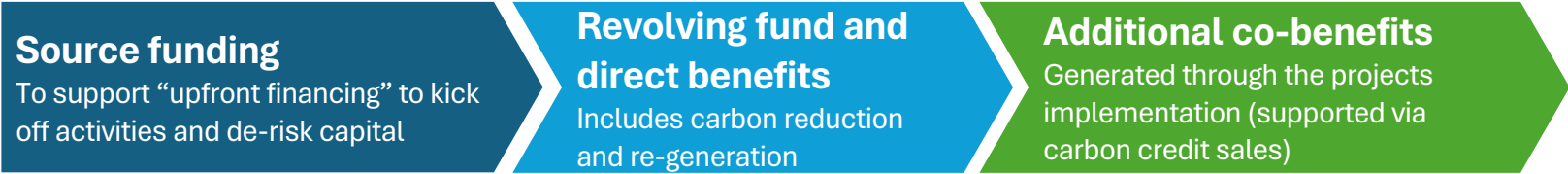
Problem	REP Fund solution
20–25M trees cut annually for firewood	Nature-based reforestation projects (30-year carbon crediting period)
90% of cooking fuel = wood, collected mostly by women facing GBV risks	Market-based clean cooking programs (7–10-year crediting period)
No sustainable funding for long-term resilience in displacement contexts	Carbon revenue funds reinvested in community-led programs

Geographical focus - ongoing



Projected impact KPIs	Target
Restore/rehabilitate the ecosystem	1 million trees/year; soil and biodiversity indicators; forest cover
Clean cookstoves distributed	20,000/year (1M households reached by 2035)
CO ₂ reduced	6 million tons annually (estimated)
GBV risk reduction	30% reduction in incidents tied to firewood collection
Jobs created	5,000+ green jobs/year (40% targeted to women)
Household air pollution	50% PM2.5 reduction per household
Carbon credits generated	100,000+ annually (first issuance 2027)

It is the first-of-its-kind mechanism in the humanitarian sector, and it is self-sustaining, revenue generating



Three main areas of solutions and KPIs

1

Protection and risk reduction

- Clean cooking projects reach >80% of households, reducing firewood dependency by ~60% (SDG 7).
- Interventions reduce exposure to firewood-related GBV up to 50%, (SDG 5)
- Reforestation and ANR reduce risk of environmental hazards across 500–1,000 ha per site (SDG 13).
- Each project includes a risk-informed design review and is monitored with refugee-led committees.



2

Livelihoods, inclusion, and local ownership

- Each project creates 100–250 paid local jobs, at least 40% to women (SDG 8, 10).
- Benefit-sharing mechanisms range from fixed stipends for workers to community-level reinvestments.
- Refugees and host communities are active implementation agents.
- 100% of net carbon revenue is reinvested into project communities (SDG 1).



3

Ecosystem restoration and climate resilience

- Each hectare of degraded land restored is estimated to sequester 150–250 tCO₂ over 30 years, while improving soil fertility, watershed function, & biodiversity corridors (SDG 13,15).
- Clean cooking interventions avoid up to 3.5 tCO₂/HH/year, with reduced indoor air pollution benefiting respiratory health (SDG 3).
- Projects are fully aligned with national NDCs, carbon market frameworks, and developed in partnership with host governments (SDG 17).



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THANK YOU!



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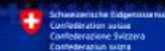
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