



**CONSERVATION
AND ENVIRONMENT
PROTECTION AUTHORITY**

BEST PRACTICES FOR CONSERVATION TRUST FUNDS

A summary of standards for CTFs based on internationally recognized norms and donor expectations

December 2020

This publication was developed through the Conservation and Environment Protection Authority in partnership with the United Nations Development Programme's Global Environment Facility.



Copyright ©2020
By the United Nations Development Programme
Papua New Guinea

Funding was provided by the Global Environment Facility (GEF).



This report was prepared by Wildlife Conservation Society for UNDP

Authors: Ray Victorine, Kathryn Mathias, Ambroise Brenier, Stephen McCormick, Barry Spergel, David Meyers, Biatu Bitu, and Lester Seri

Disclaimer

The views expressed in this publication are those of the author(s) and do not necessarily represent those of the United Nations, including UNDP, or the UN Member States.

For further information please contact

Dr Andrew Rylance,
UNDP Chief Technical Advisor

andrew.rylance@undp.org

A summary of standards for Conservation Trust Funds (CTF) based on internationally recognized norms and donor expectations.

December 2020

Table of Contents

Background and Context	4
Introduction	5
International Best Practice	6
Governance	6
Institutional Effectiveness	6
Programs	7
Administration	7
Asset Management	7
Resource Mobilization	8
Risk Management and Safeguards	9
Conservation Trust Fund Mini-Cases	10
Fondo Mexicano para la Conservación de la Naturaleza	10
Fondation pour les Aires Protégées et la Biodiversité de Madagascar	10
Yayasan KEHATI	10
BioFund	11
Fondo Acción	11
Micronesia Conservation Trust	11
Cautionary Examples	11
Design Implications for PNG Biodiversity and Climate Fund	12



Mangrove Planting along Kimbe Bay. Photo: Desmond Vaghelo | West New Britain Provincial Government

Background and Context



The United Nations Development Programme (UNDP) in partnership with the Conservation and Environment Protection Authority (CEPA) of Papua New Guinea (PNG) implemented the “Sustainable Financing of Papua New Guinea’s Protected Area Network” project, funded by Global Environment Facility.

This seven-year project aims to support the Government of Papua New Guinea to:

- (i) Secure stable and long-term financial resources for the management of protected areas across the country.
- (ii) Ensure that financial resources are allocated to contribute to improving effectiveness of the management of the protected areas across the country; and
- (iii) Ensure that they are managed cost-effectively and efficiently, in respect to conservation and other complementary development objectives.

A component of this project aims to establish and mobilise funding for a national, independent Biodiversity Fund to support the sustainable financing of the country’s Protected Area objectives. The Wildlife Conservation Society (WCS) was contracted by the project to conduct a series of assessments and plans to support the establishment of the Fund. As part

of this process, a review of international best practice of environmental funds was developed to:

- (i) Frame discussions with national stakeholders, and
- (ii) Develop a series of proposals on the governance, operational, administrative, reporting, asset management and resource mobilisation, in the context of Papua New Guinea’s goals and objectives.

The analysis draws on two recent publications on Conservation Trust Funds (CTFs)², the project team’s extensive combined expertise and experience in working with CTFs, and the team’s findings from extensive stakeholder interviews³.

² Bath, P., Luján-Gallegos, V. and Guzmán-Valladares A. (2020), Practice Standards for Conservation Trust Funds Funds - 2020 edition. Conservation Finance Alliance, New York, and Bath, P., Guzmán-Valladares, A., Luján-Gallegos, V. and Mathias, K. (2020), Conservation Trust Funds 2020: Global Vision, Local Action. Conservation Finance Alliance, New York.

³ Interview findings are documented separately in the team’s Stakeholder Consultation Report (December 2020).

Introduction



Conservation Trust Funds are private, legally independent mission-driven institutions that provide sustainable financing for nature conservation. The first CTFs were created in the 1990s. At present, at least 108 CTFs are in operation or development around the world, in over 80 countries, including two global funds.

CTFs achieve their missions by mobilizing funding from a wide array of sources and deploying that funding in local conservation and environmental efforts – they are conservation financing institutions, rather than implementing bodies.

While CTFs typically were first formed to finance the costs of protected area management, most CTFs now fund a diverse range of programs, including sustainable livelihoods, climate, land or watershed management, education and awareness, law and policy, and capacity building of communities and civil society. Many CTFs link their funding objectives to national and international priorities, as articulated by

- National development plans and strategies
- Sustainable Development Goals
- National Biodiversity Strategy and Action Plans (NBSAPs), and National Biodiversity Targets
- Aichi Targets, and/or
- Nationally Determined Contributions (NDCs) under the United Nations Framework Convention on Climate Change (UNFCCC).

Importantly, CTFs are independent legal entities – they partner closely with national governments and develop strategies consistent with government biodiversity and sustainable development goals but are not controlled by government. This enables CTFs to operate with flexibility, while aligning with national priorities, and maintaining the accountability and transparency that donors, beneficiaries, and other stakeholders require.

CTFs strive to apply the Practice Standards for Conservation Trust Funds (Spergel and Mikitin 2014, Bath et al. 2020). These Standards, developed through a collaborative process involving donors, CTF leaders, and other subject matter experts, reflect the best practices and evidence-based norms for effective CTFs, and align with donor expectations.



CTFs are independent legal entities. They partner closely with national governments and develop strategies consistent with government biodiversity and sustainable development goals, but are not controlled by government.

International Best Practice

The international best practices outlined in this section are organized by the core areas of the Practice Standards for Conservation Trust Funds and reflect a high-level summary of the Standards.



Governance

CTFs are designed to ensure independence, transparency, accountability, and flexibility. CTFs are established in a legal jurisdiction to ensure CTF independence from government, with clear and well-enforced laws concerning private non-governmental organizations, and also ensures the CTF can obtain a favorable tax status typically afforded to not-for-profit organizations.

The CTF governing documents must clearly spell out the purpose(s) for which the CTF assets may be used, and clearly define the composition, powers, and responsibilities of the governing body (typically a Board of Directors or a Board of Trustees). The governing documents provide for a self-perpetuating Board, one that has its own nomination, selection, and succession policies.

Members of the governing body are selected or appointed based on the competencies. Governing bodies generally include from five to 20 members from various organizations. A governing body composed of fewer than five members may not be able to provide sufficient diversity and representativeness, or the different types of expertise that are needed by a governing body. Governing bodies that are composed of more than 20 members may face difficulties in scheduling meetings and reaching decisions.

Typically, the Board composition seeks to cover a range of sectors and expertise relevant to the CTF mission. The needed skills may change as the organization evolves and matures. Governing body members are expected to understand their fiduciary responsibilities and ensure they have the competence necessary to carry them out.

Clear conflict of interest policies are established to identify, avoid, and manage potential and actual conflicts of interest. The governing body typically establishes specialized committees to provide advice to the full Board.

Government expertise is important to the Board's effectiveness. This role is sometimes fulfilled by people with close Government knowledge, or prior Government experience, but can be met by current Government officials. Governing documents typically stipulate that current Government officials cannot exceed a set (minority) percentage of the total Board membership, and that Government officials cannot serve as the Chair. These requirements help to ensure that the Fund remains independent of Government, but also maintains a good working relationship with Government. It is important that governance documents ensure that no one group or constituency, including government, can exert undue control of the institution.

The governing body, in turn, recruits and oversees a full-time Chief Executive to manage the day-to-day operations of the CTF. While the governing body sets overall strategy and approves key policies and decisions, it delegates the CTF operations to a highly qualified technical Secretariat staff, managed by the Chief Executive.

Institutional Effectiveness

CTFs are established to be long-term, permanent institutions. To achieve long-term sustainability, CTFs engage in strategic planning, partnerships with Government and other organizations, and effective communications. Key elements of institutional effectiveness include:

- CTFs use strategic and financial plans to translate their values, vision, and mission statements into specific goals, activities, and objectives, with a clearly stated understanding of the resources needed to achieve those objectives.
- CTFs develop, follow, and update a comprehensive operational manual covering administrative and programmatic policies and procedures.
- CTFs work closely with national governments to align priorities and seek opportunities for collaboration. CTFs also engage in partnerships with donor agencies, the private

sector, non-governmental organizations, communities, and research and academic institutions.

- To achieve the levels of transparency and accountability that donors and stakeholders expect, CTFs develop robust monitoring and evaluation systems to measure their programs, as well as their own institutional evolution and sustainability, and maintain robust and transparent reporting capabilities.
- CTFs develop comprehensive communications policies to manage their public images and convey their achievements to stakeholder audiences.
- The Board and staff review strategic plans and operational policies on a periodic basis and make changes as needed to ensure the effective operation of the CTF. Modifications often result from changes in the operational environment or unanticipated issues at the time when documents are drafted.

Programs

CTFs are established to operate as funding organizations and generally are not involved in implementing programs on the ground. Funds are provided to other organizations normally based on the receipt of funding proposals. Specifically:

- CTFs achieve their goals through grant-making and other programs. As noted above, well-defined monitoring and evaluation indicators are critical to measuring and reporting impact.
- CTF grant-making procedures are carefully documented, with clear roles and responsibilities. Competitive grant award processes are transparent - and ensure a segregation of duties to avoid conflicts of interest. Signed contracts between the CTF and its grantees clearly set out important understandings and obligations.
- CTFs work to strengthen the capacity of grantees to design and prepare proposals and support grantees in the reporting process.
- CTFs ensure that their grantees apply effective, efficient, and transparent procurement processes.

Increasingly, CTFs fund programs in a range of areas, including sustainable livelihoods, land and watershed management, capacity building, and climate adaptation and mitigation.

Additionally, many CTFs are moving beyond grant-making to use mechanisms such as: Payment for Ecosystem Services (PES) schemes; microfinance; equity investments; investments in, and technical assistance to, small and medium productive enterprises; risk-management instruments; blended finance; and loan guarantees.

In evaluating new programmatic opportunities, CTFs conduct feasibility assessments to fully explore the issues, costs, benefits, and risks.

Administration

CTFs are normally managed by a professional Secretariat, led by an Executive Director who manages a professional staff that handles grants, finance and administration, and program monitoring. Specific elements include:

- The CTFs technical Secretariat is staffed with highly qualified professionals. Human resources policies conform to the country's laws, policies, and regulations, and may also reflect donor requirements, and the CTFs stated values. CTFs set clear job descriptions, and adequately budget resources, to enable the Secretariat staff to perform effectively and efficiently. Organizational charts make clear the reporting lines and management responsibilities.
- CTFs offer compensation and benefits within a pre-specified range based on experience, education, and performance, and all staff members have clear annual goals and periodic written performance reviews.
- CTFs allocate resources, to maximize funding for grant-making and programs, but must also set an overhead rate sufficient to enable the CTF to operate efficiently and effectively.
- CTFs establish clear procurement policies that are efficient, cost-effective, and transparent, assure the appropriate quality of goods and services, and obtain the best price for value in the market.
- CTFs apply internationally accepted accounting standards and undergo an annual audit by independent external auditors who report to the Board.
- CTFs use up-to-date software for automated accounting, financial administration, contract management and procurement processes, and ensure that their information technology systems are protected by a cybersecurity policy.
- Shared services models - where CTFs consolidate administrative functions with other similar organizations to achieve cost savings and efficiencies, and benefit from better pricing - have been a useful approach for some CTFs to achieve economies of scale.

Asset Management

CTF success depends on securing sufficient assets to meet the objectives established for the organization. Ideally a CTF will secure capital to establish a permanent endowment fund, or a long-term sinking fund to meet long-term conservation objectives. Once a long-term fund is secured, plans will be required to invest those resources. The following are important considerations:

- CTFs use clear investment policies to document the core principles for managing their investable assets.
- Typically, endowment funds are invested in perpetuity, with the investment returns used to fund grant-making and operations. To ensure that the endowment funds maintain purchasing power parity over time, endowments are invested to grow at least at the rate of inflation. Sinking funds, which are spent down over time, can be invested to



CTF success depends on securing sufficient assets to meet the objectives established for the organization.

Photo: Desmond Vaghelo | West New Britain Provincial Government

generate significant returns, although the capital usually has a shorter investment horizon than an endowment and a higher need for liquidity.

- Research has shown that the most successful CTF investment portfolios over time: (1) use high-qualified professional investment advisors selected through a competitive process; (2) maintain their investment accounts in hard currency; and (3) have a globally diversified portfolio across asset types, industry sectors, and geographies.
- Increasingly, CTFs are aligning their investment portfolios with their mission and values, using Sustainable, Responsible and Impact Investing (SRI) strategies. These strategies consider environmental, social, and corporate governance criteria in addition to financial returns. Research indicates that these SRI strategies do not compromise financial returns and, in some cases, may outperform investments that do not reflect these considerations.
- As with administrative services, CTFs can achieve economies of scale by participating in pooling models. Pooled investment funds can enable the CTF to reduce investment fees and obtain access to better quality investment products only available to larger funds.

Resource Mobilization

CTFs create resource mobilization plans that translate the specific resource needs into targeted programs and fundraising approaches to obtain the funds necessary to meet the identified objectives. As with their asset management strategies, CTFs manage risk in their resource mobilization strategies by diversifying their sources and types of funding to avoid overreliance on any one source or mechanism.

It is important for CTFs to develop strategies and action plans to raise both long-term capital and shorter-term project or program funding. CTFs have policies in place to screen and determine which donor contributions and conditions they will accept.

Endowments have been a vital tool for CTFs, as they: (a) provide a stable and sustainable source of revenue; (b) can fund recurrent costs, and (c) provide a solid foundation that the CTF can then leverage to secure additional funding. While most CTFs start out with an endowment and/or sinking fund, many CTFs have diversified their sources and mechanisms to include PES schemes, REDD+ and blue carbon, biodiversity offsets and compensatory payment streams.

Increasingly, CTFs are pursuing accreditation by multilateral funders such as the Global Environment Facility (GEF), the Green Climate Fund (GCF), and the Adaptation Fund. This accreditation status enables CTFs to manage significant streams of pass-through funding.

As national institutions with significant knowledge of local communities and environmental programs, CTFs are trusted partners of multilateral and other international agencies



Photo: UNDP Papua New Guinea

that cannot otherwise efficiently deploy resources all the way to the field.

Risk Management and Safeguards

CTFs develop risk management and safeguards policies both to ensure their own institutional effectiveness and sustainability, and to meet donor expectations. Risk management and safeguard policies have clearly articulated roles and accountability, and enable the CTF to manage uncertainty, address grievances, and act with integrity.

Specific considerations include:

- Environmental and social safeguards and policies, reflecting national and international expectations and, where applicable, donor requirements
- Gender mainstreaming
- Safety and well-being of staff members
- Whistleblower protection

Conservation Trust Fund Mini-Cases



CTFs around the world are demonstrating excellence on many of these dimensions. Six CTFs are highlighted here as ‘mini-cases’ to demonstrate the extent of CTF programs in countries around the world, and how different Funds are responding to various conservation challenges that they face.

All various Funds are focused on biodiversity conservation, but they also have expanded their portfolios to address climate challenges and development impacts. Each operates independently of government but has developed effective working relationships to direct funds to nationally-identified conservation and sustainable development priorities. Some of the Funds are now accredited under the Green Climate Fund to better attract climate finance that will be important for countries to be able to meet their climate commitments.

While most of these CTFs would acknowledge there is always room for growth and improvement, these examples illustrate some areas of achievement:

Fondo Mexicano para la Conservación de la Naturaleza

Founded: 1994
Location: Mexico
Scope: National – biodiversity conservation
Capitalization: USD\$107 million
Investments: Predominantly USD with some domestic holdings
Highlights: Fondo Mexicano is one of the oldest and largest CTFs in the world. The Fund was created in response to principles emerging from the Rio Conference in 1992. Over its 25+ year history it has disbursed over USD\$124 million to support conservation in Mexico. It funds protected area management and biodiversity conservation programs, both terrestrial and marine, across Mexico. It also provides support for cross-cutting programs such as watershed management and protection, and innovative financing. FMCN funds also support capacity building and leadership development. FMCN is also a member of the Mesoamerican Reef (MAR) Fund, a regional CTF that supports a vital transboundary ecosystem. FMCN has made innovations by investing in regenerative agriculture and is exploring impact investing opportunities. It has begun to expand its reach by launching sub-national CTFs. FMCN

was accredited by the Green Climate Fund in February 2019.

Fondation pour les Aires Protégées et la Biodiversité de Madagascar (Madagascar Biodiversity Fund)

Founded: 2005
Location: Madagascar
Scope: National – protected areas and biodiversity
Capitalization: USD\$76 million
Investments: USD
Highlights: Often referred to in English as the Madagascar Biodiversity Fund, FAPBM supports protected area management across Madagascar, in both terrestrial and marine programs. FAPBM was created in response to the President’s declaration at the World Parks Congress in 2003 - to triple the area of this country’s protected area estate. FAPBM has supported close to 30 protected areas in the country. As an independent trust fund, FAPBM works closely with Madagascar National Parks to identify priorities for PA finance. In addition to the management of different sinking and endowment funds, FAPBM manages the Qit Minerals (QMM) biodiversity offset fund, which finances programs to offset the residual negative impacts of the mining activities in southeast Madagascar. FAPBM is also in discussions with another mining company regarding the management of its offset funding. With the passage of new offset legislation, FAPBM is likely to play an important role in the development and implementation of biodiversity offset legislation. In addition, FAPBM is poised to manage REDD+ funds and direct those to forest conservation and to community sustainable development.

Yayasan KEHATI

Founded: 1994
Location: Indonesia
Scope: National – biodiversity conservation
Capitalization: USD\$15 million
Investments: Predominantly USD with some domestic holdings
Highlights: KEHATI originally started as a Tropical Forest Conservation Act (TFCA) fund, though a bilateral debt conversation agreement with the US Government.

It is now an expansive national foundation, supporting terrestrial and marine conservation as well as agricultural programs across Indonesia. KEHATI serves as the host for multiple program accounts, including the Blue Abadi fund. KEHATI has innovated in private sector partnerships – arrangements with grocery chains and companies like The Body Shop have expanded their resources and reach. KEHATI created a Socially Responsible Investing (SRI) index on Indonesian Stock Exchange – KEHATI screens companies for their environmental practices, and an investment management firm lists an index fund made up of the companies KEHATI has recommended. In exchange, KEHATI receives a management fee from the revenue generated by the index, which it uses to fund its conservation work.

BioFund

Founded: 2011
Location: Mozambique
Scope: National – protected areas, environmental education
Capitalization: USD\$32.5 million
Investments: USD
Highlights: Biofund’s mission is to “support the conservation of aquatic and terrestrial biodiversity and the sustainable use of national resources, including the consolidation of the national system of Conservation Areas” in Mozambique. Biofund directly funds the costs of protected area management. Biofund’s structure enables it to be flexible and adaptive within its strategic planning which is focused on becoming an effective financing institution, providing finance for conservation areas, and raising awareness of the importance of biodiversity conservation. When the COVID disaster-affected Park revenue in Mozambique, Biofund was able to move additional funding to ensure ranger salaries and therefore support community economic resilience. Biofund has been an innovator in managing biodiversity offsets, working with Government on policy development, and has played a major role as part of a coalition of organizations to develop regulations and establish guidelines for offset financing. Biofund expects to serve as a recipient of offset funds that will be deployed for the management of conservation areas and investment in sustainable development programs. Biofund has also been active in raising issues around climate change in the country and is working on addressing climate mitigation both through investments in terrestrial and coastal/marine projects.

Fondo Acción

Founded: 2000
Location: Colombia
Scope: National – children and the environment
Capitalization: USD\$44 million
Investments: Predominantly USD with some domestic holdings

Highlights: Fondo Acción is a diversified national funding institution that supports children’s development programs as well as biodiversity conservation and terrestrial and marine protected areas, and climate actions. Fondo Acción is especially innovative in impact investing, working with investment partners and local businesses to expand local products and services that achieve both conservation and livelihoods outcomes. They also manage REDD+ funds and have been progressive in aligning their investment portfolio with their mission. Fondo Acción is accredited by the Green Climate Fund and will play an important role in the country’s efforts to meet its Paris Accord agreements. In addition to these areas of focus, Fondo Acción has worked closely with government on biodiversity offset policy and has managed funding from the mining sector to oversee the design of biodiversity offsets.

Micronesia Conservation Trust

Founded: 2002
Location: Federated States of Micronesia
Scope: Regional – biodiversity conservation and protected areas
Capitalization: USD\$22 million
Investments: USD
Highlights: MCT serves as the financing mechanism for the Micronesia Challenge – it supports biodiversity conservation and related sustainable development for the people of Micronesia in the Federated States of Micronesia (FSM), the Republic of Palau (ROP), the Republic of the Marshall Islands (RMI), the US Territory of Guam and the Commonwealth of the Northern Mariana Islands (CNMI). MCT’s grant-making includes both financial support and extensive capacity building, to increase the ability of local communities to absorb funding and engage in conservation activity. MCT is accredited by the Green Climate Fund and the Adaptation Fund.

Cautionary Examples

In addition to the successful examples highlighted above, there are also cases of CTFs that can be illustrative for the challenges they encountered. For example:

FAN/FIAS Ecuador: The national environmental fund in Ecuador presents one such example. Fondo Ambiental Nacional (FAN) operated for 20 years as an independent Conservation Trust Fund supporting protected area management in Ecuador. However, in 2016, the Government of Ecuador dissolved the Fund, froze the assets, and restructured a new CTF (Fondo de Inversión Ambiental Sostenible- FIAS) that has a government representative holding the decisive vote on split decisions, effectively putting the Fund under Government control. At first one of the primary donors protested and threatened action. Negotiations took place and the agreements that were reached provided some controls over how the resources could be spent, and donors provided significant input into the structure of the new CTF.

This caused significant institutional disruption, strained relations, and difficulties in attracting new resources. Donors are still requiring that FIAS modify its governance structure to be more independent from Government and until that time are requiring greater control over the use of funds. Additionally, because the funds were ‘nationalized’, nearly all investments are held domestically and are exposed to significant greater risk. This approach, does not meet best practice for investment strategy. The FAN /FIAS Ecuador case is described in much greater detail in Conservation Trust Funds 2020: Global Vision, Local Action (“Public-Private Challenges in CTF Governance: FAN to FIAS in Ecuador,” p 118).

Uganda Biodiversity Fund (UBF). Established in 2016 as a national Conservation Trust Fund for Uganda, UBF was initially created with financial support from USAID for start-up operations and grant-making. Much like Mama Graun, UBF was launched with an expectation of capitalization from a donor (\$10 million), but the funds never materialized due to changes in donor policy. UBF has been established in alignment with the Practice Standards for CTFs and has a representative Board and small Secretariat. However, UBF has not succeeded in raising endowment capital at the outset, a shortcoming that has hampered its ability to succeed. Without an endowment, UBF has been in a continual effort to secure adequate funding to support the Secretariat’s operating expenses and make grants in support of its mission. While UBF is positioning itself to manage offset funds, it is still working to establish a grant-making track record that will help it demonstrate its capability to the private sector. It recently received a large multi-year grant from USAID that will allow it to operate a grant program while it continues to explore resource mobilization opportunities. While UBF has many institutional strengths, it serves as an example of the serious challenges a CTF can face when it fails to capitalize an endowment or sizeable sinking fund very early in its organizational life.

Design Implications for Papua New Guinea Biodiversity and Climate Fund

Stakeholder interviews were clear on the need for a Fund in Papua New Guinea that is legally independent of Government and structured to ensure accountability, transparency, and flexibility. This is consistent with international best practice and with donor expectations and is fully achievable in the Papua New Guinea context - through careful design of the governance and operating structures, and commitment of national leaders.

The full recommended design of the Biodiversity and Climate Fund is elaborated in the Concept Note on the Papua New Guinea Biodiversity and Climate Fund, produced by UNDP, in November 2020.

Key elements of the design, reflecting international best practice and stakeholder input, include:

- An overall mission that reflects Papua New Guinea’s biodiversity conservation, climate adaptation and mitigation, and sustainable livelihoods priorities.
- Legal establishment in a jurisdiction that:
 - (a) provides for legal protection of the trust assets
 - (b) has clearly defined and enforced laws on not-for-profit organizations, and
 - (c) can enable the Fund to secure tax exempt status, especially with respect to contributed income and investment earnings.
- Governing documents that clearly articulate the purpose of the CTF and its intended beneficiaries.
- Governing documents that clearly spell out the structure and composition of the Board, ensuring Government participation but not Government control, and providing for a self-perpetuating Board, and with a robust Conflict of Interest policy.
- A Technical Secretariat, led by a Chief Executive who reports to the Board, and staffed by highly qualified professionals. The Secretariat will operate consistent with best-practice operational policies.
- Technical expert committees that advise the Board and the Secretariat.
- A strategic and financial plan to:
 - (a) provide for a diverse mix of financing mechanisms and programs
 - (b) realistically identifies the needed resources to achieve the CTF’s planned goals and objectives
 - (c) encompasses a resource mobilization strategy outlining plans to pursue a diversity of funding sources, over short-term, medium-term, and long-term time horizons, to ensure institutional sustainability.
- An investment management policy that ensures the Fund’s long-term investable assets (especially endowment funds and the long-term portion of sinking funds) are invested in a hard currency portfolio, with globally diversified allocations to multiple asset classes, industry sectors, and geographies, and with reliance on highly qualified professional investment advisors.



Photo: Ted Mamu | UNDP Papua New Guinea