



**Executive Board of the
United Nations Development
Programme, the United Nations
Population Fund and the United
Nations Office for Project Services**

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United Nations Office for Project Services

**United Nations Office for Project Services budget estimates
for the biennium 2024-2025**

Summary

UNOPS has aligned its budget for the 2024–2025 biennium with the harmonized presentation adopted by UNDP, UNFPA, the United Nations Children’s Fund (UNICEF) and UN-Women based on decision 2020/12, in which the Executive Board approved harmonized approaches for cost classification, results-based budgeting and budget presentation. Resources are presented for each functional cluster alongside the contribution and management goals.

The budget estimates for the 2024–2025 biennium are rooted in the restated UNOPS strategic plan, 2022–2025. The budget supports the strategic ambitions expressed in its three contribution goals with four management goals, which frame its management ambitions across the four perspectives of its balanced scorecard: people culture, partner trust, process excellence and financial stewardship.

The proposed \$325 million budget estimates for 2024–2025 amount to \$65.2 million in real growth of management resources compared to the actuals and projection for the previous biennium, resourcing the functions that have been aligned with United Nations system-wide cost classification guidance, which are required to keep UNOPS fit for purpose and able to implement decisions and recommendations of the governing and oversight bodies. Cost recovery, following the principles of the Business Innovation Group, will be adjusted to meet the required management resources, while maintaining the minimum operational reserve at the level approved by the Board. An underlying estimate for project expenses of \$5.9 billion ensures sufficient revenue to meet the budget estimates.

Elements of a decision

The Executive Board may wish to (a) take note of the UNOPS budget estimates, 2024–2025 and its annexes, and approve the net-zero revenue target for the biennium; (b) endorse the approach for setting indirect cost recovery rates based on required revenue needs; (c) endorse the two-year aspiration of UNOPS with respect to its management results and the targeting of resources to support its contribution and management goals; (d) take note of the estimated composition of net assets following decisions 2022/13, 2021/21 and 2023/4, including the release of committed Sustainable Investments in Infrastructure and Innovation (‘S3i’) funds to the operational reserve; and (e) decide that any excess operational reserves at the end of the strategic plan period are credited to partners.



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I. UNOPS goals for 2024-2025

A. Operating model

1. UNOPS is a United Nations organization established by the General Assembly.¹ Its implementation role has been set by Member States' resolutions and decisions since 1994.² The General Assembly has reaffirmed its role as a central resource for the United Nations system in procurement and contracts management – as well as in civil works and physical infrastructure development – including related capacity-development activities.³

2. The Assembly recognized the potential for value-adding contributions through provision of efficient, cost-effective services to partners in the areas of project management, human resources, financial management and shared services.⁴

3. The UNOPS value proposition lies in its ability to respond and to enable partners by expanding their implementation capacity. It provides cost-effective project services through technical expertise in infrastructure, procurement and project management. It creates collaborative advantages for partners in the United Nations system and beyond, even in the most challenging operational contexts.

4. Its capacity to create value towards the Sustainable Development Goals is a function of three mutually reinforcing elements: the maturity of standards for functional services and substantive knowledge, and the partners with and for whom it expands implementation capacity.

5. It is at the intersection of the three dimensions – partners, services, and substance – that UNOPS defines each specific offering, including approaches, applicable standards, reference engagements and personnel benchmarks.

Partners

6. Everything it does, it does in partnerships. Some of the many partners are new, while others have worked with UNOPS for years. They have different needs and expectations. Partners working to address similar issues often have comparable needs. UNOPS builds its capacity by capturing experiences and transferring knowledge from one partnership or context to another.

7. Its performance-based operating model is based on full-cost recovery. The focus and effect of its activities are ultimately determined by its partners. At the same time, UNOPS chooses what it will and will not engage in, based on the non-negotiable United Nations standards for ethics, safety and security, and consideration of the capacity it has for meaningful contributions.

Functional services

8. UNOPS project services are flexible and modular, and functionally span infrastructure, procurement, and project management, including human resources and financial management. Engagements typically combine two or more service lines, including when they enable programme implementation and provide secretariat services.

9. UNOPS expands partners' implementation capacity in two mutually reinforcing ways: (a) technical expertise for capacity development in areas of mandate; and (b) capacity to support and manage partners' implementation. It responds through three service models: technical

¹ [Resolution 65/176](#).

² General Assembly resolutions [48/162](#) and [65/176](#), and decision [48/501](#); and Board decisions: [94/12](#), [2008/35](#), [2009/25](#), [2010/7](#), [2010/21](#), [2012/5](#), [2013/23](#), [2016/19](#), [2017/26](#), [2019/12](#), [2020/20](#), [2021/20](#), [2022/24](#) and [2023/4](#).

³ [Resolution 65/176](#).

⁴ *Ibid.*

advice, integrated solutions, and support services, including location-independent global shared services.

Substantive focus

10. UNOPS is a resource for implementation capacity for all the Goals. Its partners demonstrate significant demand for its capacity to respond to health issues. The global context demands adequate responses to the climate emergency – as a primary focus and a cross-cutting concern. UNOPS is committed to strengthening its sustainable implementation approaches, including by mainstreaming social and environmental safeguards.

11. Like its in-country presence, the substantive focus of what UNOPS does is ultimately determined by partner demand, whether for services (a) tailored to a specific operational context, (b) anchored in standards for a particular development sector, or (c) with effect for one or more of the Goals.

12. Services are provided based on full and adequate recovery of indirect service costs through a ‘fee-for-service’. UNOPS can take on ‘principal’ and ‘agent’ responsibilities, the former implying a higher-risk profile typically affecting the amount of indirect costs to be recovered.

B. Expanded results framework

13. The restated strategic plan, 2022-2025, sets out an expanded results framework with strategic priorities focused on impact, contributions and management results, enabling performance management in a dynamic, demand-driven operating environment.

14. Ambitions for impact are focused on: (a) specific Goals; (b) the most vulnerable people and (c) countries of presence. Performance will be assessed through targeted thematic evaluations, portfolio reviews, and country-level reporting, reinforced by enhanced capacity for systematic deployment of the strategic plan.

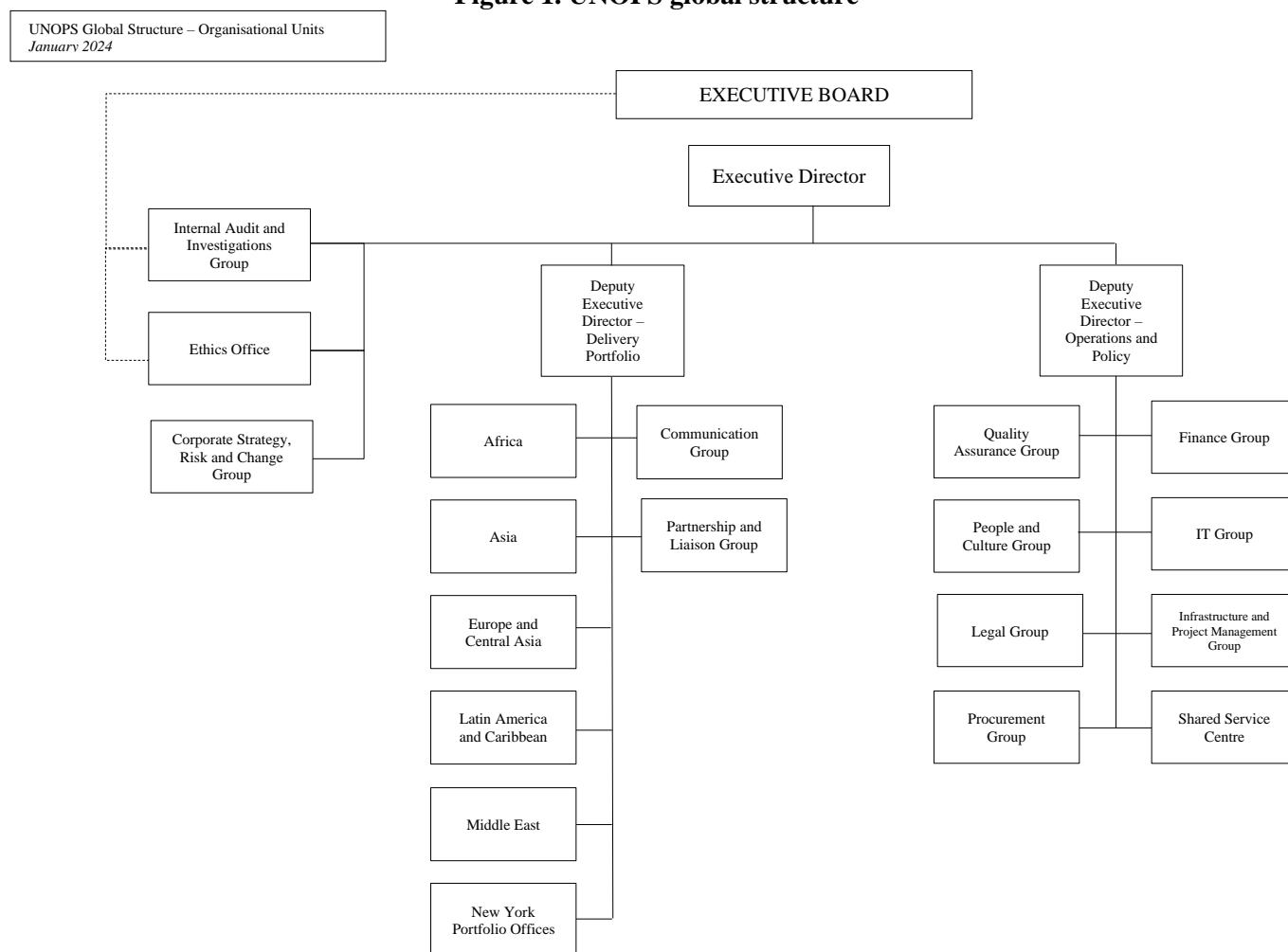
15. Three contribution goals provide operational focus and reinforce impact ambitions. They affirm the three-pronged UNOPS commitment to: (a) enable partners, (b) help people in need, and (c) support countries. Each contribution goal is reinforced by indicators for three drivers.

16. The theory of change is that the more UNOPS intentionally focuses its actions for impact, and designs them based on quality standards, the more likely its contributions are to be effective.

17. Four management goals provide management focus to support realization of the contribution goals. They span: (a) people culture; (b) partner trust; (c) process excellence; and (d) financial stewardship. Each goal is reinforced by indicators for three drivers.

18. The interdependent nature of the contribution and management goals are reflected in the two pillars of the organizational structure. Over the biennium UNOPS will strengthen the capacity of its institutional enabling environment by implementing further actions responding to third-party reviews. This will encompass four areas of strategic improvement:

- (a) Reinforcing management structures and capacities;
- (b) Rebuilding trust and organizational culture;
- (c) Implementing a digital transformation programme; and
- (d) Applying transparent cost-recovery for net-zero revenue.

Figure 1. UNOPS global structure

C. Contribution goals

Enable partners

19. UNOPS wants to *enable partners* through cost-effective project services.

Respond to partner focus.

20. UNOPS partners work across humanitarian, development and peace efforts. Their substantive focus spans most development sectors and Goals. It can expand implementation capacity for all Goals, and responds based on capacities gained from experience and developed in anticipation of needs and demand.

21. UNOPS partners and management anticipate future demand for services supporting health and climate change solutions, including renewable energy. UNOPS will harness its capacity in those areas. It will expand its capacity to respond in the most challenging operational contexts, including partners' humanitarian response to complex emergencies. Based on experience, it will reverse-engineer cost-effective support services and integrated solutions expanding partners' capacity to benefit people and countries.

Focus on partner needs and global Goals.

22. UNOPS will agree with partners on the Goals to which it sets out to contribute – directly or indirectly – including by identifying the envisaged theory of change. This will aid knowledge generation, and, supported by digital systems, enable quick qualitative responses to partners with objectives where the organization has experience.

23. UNOPS will encourage partners to include evaluation in the scope of projects it implements on their behalf, and to consider UNOPS contributions in their evaluations. It will be more systematic in tapping these for lessons learned, including through thematic evaluations. UNOPS will develop digital tools and procedures to capture, understand and learn from its interventions.

Enable sustainable supply.

24. UNOPS will enable sustainable supply through capacity development of suppliers in local supply chains. This will focus on human rights, labour rights, ethical conduct, prevention of sexual exploitation and abuse, and environmental responsibility. It will target capacity development for micro, small and medium-sized enterprises, and women- and youth-owned businesses.

Help people in need

25. UNOPS wants to *help people in need* through sustainable implementation.

Respond through sustainable implementation approaches.

26. UNOPS applies sustainable approaches to mainstream cross-cutting economic, social and environmental concerns based on the context and nature of the activities it performs. Goals 5, 8, 10, and 13 are central considerations for sustainable implementation. In response to Goal 12 it will harness efforts for economic, social and environmental effect through sustainable procurement.

27. UNOPS wants to ensure that social and environmental safeguards are embedded to new engagements. It will maintain its framework with indicators for monitoring and reporting on sustainable implementation and make adjustments based on the lessons learned.

Focus on gender mainstreaming and inclusion.

28. UNOPS is committed to human rights for all, and mainstreams gender, inclusion and diversity in its engagements, including for people with disabilities and other vulnerable groups. It guards against harassment and sexual exploitation and abuse in all activities. UNOPS wants to improve in accounting for the people it helps, particularly the most vulnerable.

Enable climate mitigation and adaptation.

29. UNOPS supports the campaign to combat climate change, biodiversity loss and ecosystem degradation, and is committed to ‘greening the blue’. It will strengthen measures to ensure that its infrastructure and procurement projects consider greenhouse gas emissions, including better capturing the effect of scope 3 emissions. UNOPS will increase its attention to adaptation and efforts to minimize and avert loss and damage.

Support countries

30. UNOPS wants to *support countries* in accelerating achievement of the Goals.

Respond through technical analysis.

31. UNOPS recognizes that governments of programme countries require technical advice on public procurement and infrastructure. UNOPS is ready to support common country analyses to identify needs and priorities for transparent and fair public procurement and infrastructure.

Focus on country priorities.

32. UNOPS will develop plans for countries of presence in response to country priorities set in cooperation frameworks, national development plans, or nationally determined contributions. UNOPS is a resource for expanding capacity for all the Goals, and is particularly attentive to imparting expertise on health and climate change objectives. It will expand its capacity to respond in special and fragile situations, and support development of institutional capacity for public procurement and infrastructure.

Enable national capacity.

33. UNOPS will support national capacity development for fair, transparent public procurement and infrastructure. It will build on its experience to develop an offer through which, with partners, it can contribute to all interested national institutions, as stand-alone expertise or a complement to implementation management.

II. Financial context

A. UNOPS full cost-recovery operating model

34. UNOPS cost recovery principles fulfil the requirements expressed in the quadrennial comprehensive policy review⁵ and are aligned with the harmonized approach to cost recovery endorsed by the Finance and Budget Network of the High-Level Committee on Management of the Chief Executives Board.⁶ Accordingly, UNOPS ensures that all functions funded through management fee are part of its indirect cost. Activities benefiting delivery of UNOPS project services are recovered as direct cost.

35. The viability of UNOPS as a full-cost recovery United Nations entity requires its revenue to cover all its indirect cost, namely, management and administration, and operational risks.⁷ Its current cost-recovery approach, implemented with Board approval in 2013, was recently updated to reflect UNOPS financial needs.⁸ While its activity-based recovery principles are unchanged, UNOPS continuously refines its application of the approach, supported by internal guidance and external communication.

36. For the 2024-2025 biennium, as requested by the Board based on recommendation by the Advisory Committee on Administrative and Budgetary Questions,⁹ UNOPS has changed its approach to indirect cost recovery through two key adjustments. First, to prevent a further accumulation of unnecessary reserves, UNOPS no longer includes a risk increment when the operational reserve meets its minimum requirement. Second, UNOPS has moved from establishing its cost-recovery needs based on the past to a forward-looking approach. It will fulfil its biennial ambitions in terms of estimated project expenditure and additional revenue needs to

⁵ [A/RES/71/243](#).

⁶ [Session report](#) of the Finance and Budget Network meeting, May 2022, item VIII

⁷ UNOPS operates on the basis of full recovery of direct costs, including through attribution of global and local shared services, and of indirect costs through its management fee-setting model. Risks mitigated by UNOPS through its indirect costs are funded through the operational reserve and, if needed, through a risk increment to replenish the reserve.

⁸ Decision [2013/33](#).

⁹ Decision [2021/21](#), [DP/OPS/2021/7](#).

establish appropriate management fee-setting parameters (proposed for the first time in the present document.¹⁰)

37. The Board has instructed UNOPS to establish a regular process making the excess operational reserve, over the minimum approved level, available to paying entities. In alignment with other United Nations organizations overseen by the Board,¹¹ UNOPS suggests that it report back to the Board at the end of a strategic plan period on any excess in its operational reserve over the approved threshold. For utilization of any excess, UNOPS would request the Board to provide a decision. UNOPS has adjusted the presentation of its net assets (see table 3, below) to ensure complete transparency of its excess operational reserve on an annual basis.

B. Projections reflect stabilized revenue and increased cost

38. Based on the audited financial statement for 2022 and the approved 2023 budget, projections for the 2022-2023 biennium show that UNOPS will likely exceed its revenue targets. Revenue is expected to reach \$249.2 million, which is 24.3 per cent above the target of \$200.5 million while at a level similar to the 2021-2022 biennium. The cessation of actual revenue growth is due to the end of a major engagement in the UNOPS portfolio and to its adjusted cost recovery policy.

39. As reflected in its financial statements, 2022, and projections for 2023, UNOPS has considerably increased its management expenses.¹² The projection for the current biennium is at an all-time high of \$302.9 million total use of resources. While the estimated increases in the total use of resources are projected to be offset somewhat by increases in revenue, UNOPS still anticipates ending the 2022-2023 biennium with a deficit of \$53.7 million. Considering the changes in UNOPS net assets, including the refund of its \$123.8 million excess reserve, UNOPS expects that by the end of the 2022-2023 biennium its net assets will fall substantially, to \$193.2 million – a decrease of 46 per cent (table 3, below) from the \$360.4 million as at 31 December 2021.

40. Within its net assets,¹³ the operational reserve was established to guarantee the financial viability and integrity of UNOPS as a going concern. The minimum operational reserve level is calculated based on the formula approved by the Board. At the end of 2021, the requirement reached \$138.8 million, and is projected to reach \$160.5 million by the end of the 2022-2023 biennium. Considering the growth estimates for UNOPS project expenses and indirect cost needs for the 2024-2025 biennium, the operational reserve requirement is estimated at \$186.9 million (table 3, below). To meet the minimum operational reserve requirements, UNOPS is requesting the Board to release funds from the former S3i reserve. UNOPS will continue its efforts to seek full recovery of the S3i funds through the Office of Legal Affairs.

41. UNOPS is committed to presenting an approach that will integrate its net finance income into its planning process for the next budget estimates presented to the Board.

C. Estimates for 2024-2025 necessitate an impact on the management fee

42. Reflecting an underlying estimate of \$5.9 billion for the direct cost, the revenue target for the 2024-2025 biennium is set at \$325 million to cover use of management resources (see table 3). Following its commitment to the Board, UNOPS will set its cost recovery rates according to its future revenue needs. This will take into consideration that at the end of the 2022-2023 biennium UNOPS is projected to have excess of \$40.8 million in its operational reserve. To avoid overcharging partners, the Board has requested UNOPS not to recover more revenue than it will have unfunded indirect cost. UNOPS has committed not to further build up

¹⁰ See annex II.

¹¹ UNOPS is aligning with the four-year cycle also used by funds and programmes to present their integrated budgets.

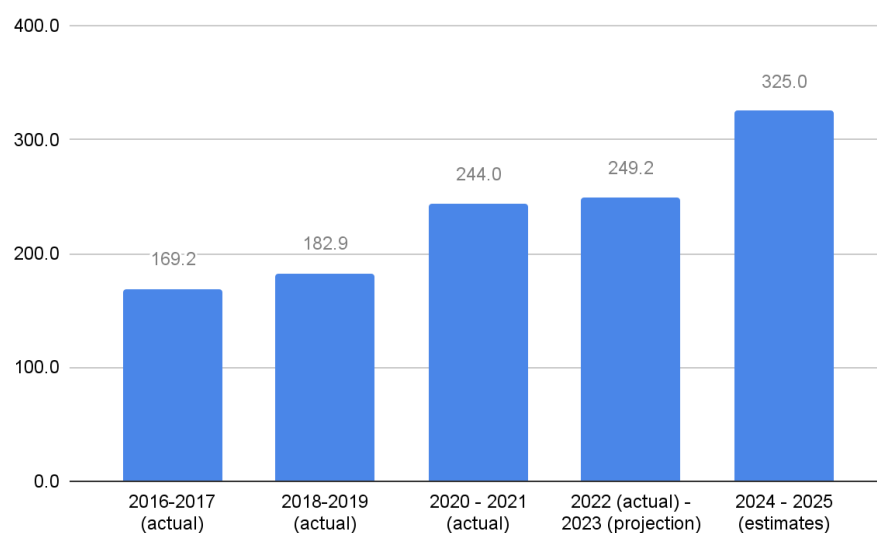
¹² See chapter IV for further details of the increase.

¹³ See [DP/OPS/2020/CRP.1](#), [DP/OPS/2023/CRP.5](#).

reserves; thus the \$40.8 million over the minimum operational reserve level could be considered in setting future revenue needs based on applicable Board decisions.¹⁴

43. UNOPS projects an increase from the 4 per cent average management fee rate in the 2022-2023 biennium to 5.5 per cent in 2024-2025. Should the Board decision on the management of the operational reserve excess include carrying forward funds within a strategic plan cycle, the average management fee rate would drop to 4.8 per cent.¹⁵ Figure 2, below, illustrates how the projections compare with past performance. The figure shows revenue for 2022-2023 as a combination of 2022 actuals and 2023 projection; data for 2024-2025 are estimates, while data for 2016-2017, 2018-2019 and 2020-2021 are actual financial results.

Figure 2. Revenue trends
(in millions of dollars)



44. The value of new agreements signed by UNOPS with partners increased from \$3.3 billion in 2021 to \$3.6 billion in 2022 (9 per cent). While its ability to sign new agreements in 2023 is still affected by recent S3i events, UNOPS estimates that overall project expenses related to the implementation of new and existing partner commitments are forecast at around \$5.9 billion for the present biennium – two thirds of which, based on past trends, would be delivered in countries in special and fragile situations¹⁶. Combined with the updated management fee-setting rates, this would ensure that UNOPS could meet the estimated revenue target.

45. In its future fee-setting, UNOPS will take into consideration any surplus or deficit beyond the minimum operational reserve level. Throughout the biennium, UNOPS will monitor revenue and expense patterns, and, pursuant to financial regulation 14.02¹⁷, adjust the budget to align management expenses with evolving realities. If the net revenue target is not achieved, UNOPS will reduce its minimum operational reserve in accordance with financial regulation 22.02. If

¹⁴ Compare scenario 1 (without considering the \$40.8 million) and scenario 2 (considering the \$40.8 million) when estimating the UNOPS recovery need in annex II.

¹⁵ The required updates to the UNOPS management fee-setting algorithm can be found in annex II.

¹⁶ DP/OPS/2023/5, paragraph 20.

¹⁷ Financial regulations and rules will be reviewed as part of the comprehensive response plan (decision 2023/4), and as recommended by ACABQ (DP/OPS/2021/7).

UNOPS should exceed its net revenue target, any funds not needed to cover other movements under its net assets would be moved to the operational reserve excess and made available for future periods within the strategic plan cycle.

III. Results for 2024-2025

46. In its restated strategic plan, 2022-2025, UNOPS supports the strategic ambitions expressed in its three contribution goals and four management goals. They frame its management ambitions across the four perspectives of its balanced scorecard: people culture, partner trust, process excellence and financial stewardship.

47. The management goals ensure that UNOPS is fit for purpose, guiding its internal management practices to support realization of the contribution goals. The resourcing of the UNOPS management budget, presented in accordance with the harmonized functional clusters, will be aligned with planned results through UNOPS global functions.¹⁸

A. Management results for pursuing UNOPS contribution goals

48. Each of the four UNOPS management goals is associated with three drivers that enable UNOPS to pursue and communicate its strategic ambitions. In the 2024-2025 biennium, their implementation will be supported by focused performance indicators and related targets.

Goal 1. People culture

49. UNOPS will seek to foster an inclusive, fair and positive workplace culture where people can contribute, grow and develop.

Driver 1a. Embrace a culture of United Nations values.

50. UNOPS is committed to ensuring appropriate gender and geographic representation, and will focus on diversity and inclusion across its outreach, recruitment and talent management activities, as outlined in UNOPS Gender Diversity and Inclusion Strategy. In line with the United Nations Disability Inclusion Strategy and Gender Equality Strategy. Among other diversity elements in its workforce and project activities, UNOPS will sharpen its focus on the inclusion of women, people with disabilities, and other underrepresented groups. Targeting gender parity in its workforce and senior positions, UNOPS will drive inclusive leadership and workplace practices.

51. UNOPS will maintain its firm commitment to the Secretary-General's zero-tolerance policy on sexual exploitation and abuse. Building on its global protection from sexual exploitation, abuse and harassment strategy, 2023-2025, and related action plans across organizational units, UNOPS will take additional deliberate measures to instil a 'speak-up' culture, including to ensure that its workplaces are free from discrimination and harassment of any kind, and that communities where UNOPS works are protected from sexual exploitation and abuse.

Driver 1b. Attract, recognize and develop talent.

52. UNOPS will sharpen its focus on the quality of recruitments to attract and retain diverse talent. It will seek innovative ways of identifying and developing internal talent with the functional and substantive expertise needed to support its partners and respond to their increasing call for integrated solutions. UNOPS will strengthen its assessment of talent based on qualitative and quantitative insights, emphasizing business-critical roles, so as to be able to deploy swiftly and effectively.

¹⁸For the mapping of UNOPS global functions to harmonized functional clusters, see annex I.

53. UNOPS is committed to ensuring that personnel and supervisors engage regularly in dialogue and feedback on performance and professional development. UNOPS provides all personnel with opportunities to engage in learning and development, and seeks balanced gender and geographic representation in learning opportunities, including in leadership training and feedback. Beyond the core training and awareness-raising applicable to all personnel, UNOPS personnel have access to learning opportunities offered through the United Nations System Staff College, including on Sustainable Development Goals impact and the 2030 Agenda for Sustainable Development.

Driver 1c. Reinforce accountability for leadership and an enabling culture.

54. UNOPS recognizes that people are its most important asset, and that people leadership lays the foundation for its ability to support partners in achieving their objectives. UNOPS will seek to restore organizational trust and leadership accountability. Building on the results of regular pulse surveys, UNOPS will initiate a comprehensive culture review to increase the engagement level of its workforce, and build an inclusive organizational culture aligned with its strategic vision.

55. UNOPS is committed to improving the security of its personnel and the health and safety standards of its activities, as well as their impact on the environment. UNOPS will maintain its 'Goal Zero' campaign, reinforcing a culture of safety in its operations. Through training, knowledge-sharing and awareness-raising initiatives, UNOPS will focus on timely reporting of incidents, effective mandatory inspections, and implementation of corrective actions and mitigating measures in response to identified risks and hazards.

Goal 2. Partner trust

56. UNOPS will build trust and create value with partners.

Driver 2a. Preserve partner trust.

57. UNOPS will collaborate with partners to ensure that mutual expectations are met, and will seek regular feedback, including through the recurring partner survey and Client Board meetings. UNOPS will develop systems and tools to support and deepen partner engagement in a scalable and agile way of thinking. This will contribute to proactive engagement with partners early on during implementation, shortening the feedback loop – including for dialogue on course correction, should assumptions or the operational context change.

Driver 2b. Collaborate for value.

58. UNOPS will enhance value creation for partners by working toward a more holistic and integrated management approach to partner requirements across the broad scope of implementation activities, covering portfolio, programme and project management services. UNOPS will learn from its experiences, sharing knowledge with current and future partners and transferring experience within and across sectors, Goals and country contexts.

59. UNOPS will garner a more systematic and dynamic understanding of its commitments to partners, strengthening, for example, its focus on embedding project success criteria early in project development and implementation, assured through a quarterly review processes. This will enhance the visibility of criteria and contribute to robust project monitoring across the organization to allow for lessons learned for the benefit of UNOPS and its partners.

Driver 2c. Demonstrate transparency for purpose.

60. UNOPS will communicate systematically to raise awareness and demonstrate the breadth of its functional expertise and the depth of its capacity in thematic focus areas including health, climate change and renewable energy. UNOPS will emphasize its commitment to gender, diversity and inclusion, protection from sexual exploitation, abuse and harassment, and other safeguards in the projects implemented for partners.

61. UNOPS will continue aligning its data with United Nations standards, including in relation to the Goals and the new United Nations Gender Equality Marker, and furthering transparency by enhancing and expanding its platform for publishing real-time data related to project implementation on behalf of its partners. UNOPS will explore the utility of using artificial intelligence to analyse its global portfolio and generate process efficiencies in standardized project documentation.

Goal 3. Process excellence

62. UNOPS will seek to enable cost-effective operations through digital processes.

Driver 3a. Manage processes and energy efficiency.

63. UNOPS will ensure that authority is aligned with responsibility, seeking appropriate levels of delegation for efficient decision-making, with due consideration for effective controls. UNOPS strives to calibrate checks and balances based on cost-benefit and risks, ensuring that flexibility implies accountability for results and United Nations values and principles.

64. UNOPS supports the strategy for sustainability management in the United Nations system, 2020-2030, including the objectives of optimizing its electricity consumption, increasing the use of renewable energy and reducing greenhouse gas emissions. UNOPS aims to improve its understanding of emission drivers, use smart meters in offices, and reduce emissions through efficiencies and solarization. UNOPS will explore measuring scope 3 emissions in line with internationally recognized best practices and United Nations guidance. UNOPS will focus on reducing its climate footprint in procurement and supply chain matters; and on demonstrating potential carbon savings in its infrastructure portfolio to partners.

Driver 3b. Respond to oversight recommendations.

65. UNOPS will sharpen its focus on responding quickly to oversight recommendations, deploying additional resources for accelerated implementation if needed. This will build on the improved implementation rate of recommendations received from the Board of Auditors, which has seen a steady increase since the 33 per cent rate in 2020.

66. Lessons from audit recommendations will inform the mainstreaming of an enhanced approach to risk management in UNOPS operations. The goal is to strengthen risk-informed decision-making and embed risk considerations in the development of projects and partnerships. Central to this is to refocus UNOPS implementation effectiveness and impact.

Driver 3c. Innovate operations platform and services.

67. UNOPS will take a holistic approach to its enterprise architecture to ensure that business processes and information systems are fit for purpose, integrated, and enable UNOPS to respond through sustainable, cost-effective support services and integrated solutions. UNOPS will build system capabilities for (a) attracting and managing talent; (b) public procurement; and (c) portfolio, programme, and project management.

68. Overarching capabilities for knowledge management and data will be at the centre of UNOPS digitalization initiatives. UNOPS will complement these with foresight for innovative services that can support countries in leveraging technology to expand their capacity for public procurement, infrastructure, and other public services.

Goal 4. Financial stewardship

69. UNOPS will seek to balance risks and opportunities through adequate resourcing.

Driver 4a. Adequately resource organizational capacity.

70. UNOPS will ensure that its organizational capacity is resourced according United Nations requirements by adequately resourcing its ambitions as outlined in the restated strategic plan. A

key theme underpinning the enhancement of organizational capacity will be the organization-wide focus on digital transformation.

71. UNOPS will continue enhancing the individual contractor agreement modality to ensure diversity, inclusion and mobility for its workforce. In line with decision 2023/1, UNOPS will complete the establishment of positions that entail “inherently United Nations activities” as staff contracts. To balance the need for adequate controls and segregation of duties with local agility and collaboration, UNOPS will apply standard organizational design principles to its offices.

Driver 4b. Ensure transparent and fair financial management for partners.

72. UNOPS targets zero net revenue aligned with the strategic plan cycle to avoid accumulation of excess reserves. While aiming to maintain minimum reserve levels as approved by the Board, UNOPS will ensure that any accumulation of excess reserves at the end of the strategic planning cycle will be credited back to partners.

73. UNOPS will regularly adapt its cost recovery model to ensure transparent and fair cost recovery, in alignment with the cost classification provided by the Finance and Budget Network under the High-level Committee on Management. UNOPS will review and update its cost recovery model at least on a biennial basis in the context of the budget estimates presented to the Board.

Driver 4c. Enable accurate financial planning.

74. UNOPS will enable accurate financial planning and target-setting through iterative and data-driven forecasting throughout the project cycle, facilitating timely response to its partners and providing the organization with a robust outlook of future requirements, as well as the recovery of indirect costs. UNOPS will further enhance its understanding of risks across its portfolio by increasingly gauging responsibilities toward partners through the outputs to be delivered as part of project implementation.

B. Resources targeted and organization aligned to achieve results

75. UNOPS has aligned its budget for the biennium 2024-2025 with the harmonized presentation adopted by UNDP, UNFPA, UNICEF and UN-Women based on decision 2020/12, in which the Board approved harmonized approaches for cost-classification, results-based budgeting and budget presentation. UNOPS aims to achieve the envisaged results through project and programme implementation on behalf of its partners.

76. The UNOPS organizational structure allows cost-effectiveness in service delivery to partners and defines global functions, authorities and accountabilities. Pursuant to the restated strategic plan and the expanded results framework, 2022-2025,¹⁹ the enclosed results and budget framework for the 2024-2025 biennium is aligned with the UNOPS global structure (see figure 1, above; global functions are described in annex IV).

77. This chapter presents the corporate results and budget framework through the seven harmonized functional clusters. Table 1, below, provides an overview of the drivers for the contribution and management goals under each functional cluster and the associated resources. For details on indicators and targets by drivers, see annex I.

¹⁹ DP/OPS/2023/6.

Table 1. Goals, drivers and resources for corporate results, by functional cluster

Harmonized functional cluster	Driver for contribution and management goals	Management resources Budget estimates (in \$ millions)		Change (in \$ millions)
		2022-2023	2024-2025	
Leadership and corporate direction				
<i>Contribution goal 1.</i> Enable partners through cost-effective project services.	(i) Respond to partner focus (ii) Focus on partner needs and global Goals (iii) Enable sustainable supply	41.0	57.2	16.2
Corporate external relations and partnerships, communications and resource mobilization				
<i>Management goal 2.</i> Partner trust – build trust and create value with partners.	(i) Preserve partner trust (ii) Collaborate for value (iii) Demonstrate transparency for purpose	45.8	68.0	22.2
Country office oversight, management and operations support				
<i>Contribution goal 2:</i> Help people in need through sustainable implementation.	(i) Respond through sustainable implementation approaches (ii) Focus on gender mainstreaming and inclusion (iii) Enable climate mitigation and adaptation	30.6	73.5	42.9
<i>Contribution goal 3.</i> Support countries in accelerating achievement of the Goals.	(i) Respond through technical analysis (ii) Focus on country priorities (iii) Enable national capacity			
‘Corporate human resources management’ and ‘Staff and premises security’				
<i>Management goal 1.</i> People culture – inclusive, fair, and positive workplace culture where people can contribute, grow and develop	(i) Embrace a culture of United Nations values (ii) Attract, recognize and develop talent (iii) Reinforce accountability for leadership and an enabling culture	11.1*	15.5	4.4
		1.1*	3.7	2.6
Corporate financial, information and communications technology and administrative management				
<i>Management goal 3.</i> Process excellence – enable cost-effective operations through digital processes	(i) Manage processes and energy efficiency (ii) Respond to oversight recommendations (iii) Innovate operations platform and services	34.0	61.4	27.4
Corporate oversight and assurance				
<i>Management goal 4.</i> Financial stewardship – balance risks and opportunities through adequate resourcing	(i) Adequately resource organizational capacity (ii) Ensure transparent and fair financial management for partners (iii) Enable accurate financial planning	17.7	45.7	28.0
Total		181.3	325.0	143.7

* ‘Corporate human resources management’ amounts to \$15.5 million, and ‘Staff and premises security’ to \$3.7 million.

Leadership and corporate direction

78. *Definition.* The ‘leadership and corporate direction’ harmonized functional cluster corresponds to the UNOPS ‘strategic management and leadership’ global function led by UNOPS senior management.

79. *Issues and narrative.* The cluster articulates the Executive Director’s accountability to the Board for implementing the UNOPS mission and vision through its restated strategic plan, 2022-2025. The cluster is responsible for pursuing the strategic direction and articulating the associated resource needs and results framework. The global function is responsible for leadership and support for organization-wide integration of UNOPS culture and ethics, and for enabling partners through cost-effective project services.

80. *Accountability and funding level.* Accountability lies with the Executive Director, the Deputy Executive Director for Delivery Portfolio and the Deputy Executive Director for Operations and Policy, who form UNOPS senior management. The estimated funding level is increased, by \$16.2 million, to \$57.2 million, with \$20 million allocated as a strategic investment in the harmonized functional cluster. The increase includes reclassification of the funding source of some reimbursements to the United Nations system previously funded through direct cost recovery, such as the UNOPS contribution to the resident coordinator system, as well as the newly approved second deputy executive director.

Corporate external relations and partnerships, communications and resource mobilization

81. *Definition.* The ‘corporate external relations and partnerships, communications and resource mobilization’ harmonized functional cluster comprises two global UNOPS functions, ‘communications’ and ‘partnerships development’.

82. *Issues and narrative.* The cluster leads efforts to build trust and create value with partners, among others, through the liaison offices located in UNOPS regions in proximity to the partners. Transparent communication, a key element, will be strengthened.

83. *Accountability and funding level.* Accountability is shared among the Partnerships and Liaison Group, UNOPS liaison offices, the Communications Group, and management across UNOPS regions. Estimated funding has increased, by \$22.2 million, to \$68 million, as the capacity of the functional cluster has been expanded.

Field/country office oversight, management and operations support

84. *Definition.* The ‘field/country office oversight, management and operations support’ harmonized functional cluster comprises four global UNOPS functions: delivery portfolio oversight, infrastructure and project management, procurement, and integrated advice and support.

85. *Issues and narrative.* The cluster leads efforts to help people in need through sustainable implementation and supports countries in accelerating achievement of the Goals. Central to its contribution will be gender mainstreaming and inclusion, climate mitigation and action, and supporting country priorities by strengthening national capacity.

86. *Accountability and funding level.* Accountability lies with management across UNOPS regional entities, the Infrastructure and Project Management Group, the Procurement Group, and the Shared Service Centre with its integrated practice advice and support function. The estimated funding level has increased, by \$42.9 million, to \$73.5 million. The increase includes the financial impact of the conversion of positions holding inherent United Nations functions from individual contractors to United Nations staff contract holders in the regional structures, in line with the oversight recommendations and Board decisions.

Corporate human resources management

87. *Definition.* The ‘corporate human resources management’ harmonized functional cluster covers the UNOPS global human resources function.

88. *Issues and narrative.* The cluster leads efforts to nurture an inclusive, fair and positive workplace culture where people can contribute. Key elements are embracing United Nations values; attracting, recognizing and developing talent; and reinforcing inclusivity and accountability for leadership. UNOPS will increase investment in the skills and capability of the workforce, including digital capabilities, to bring them into line with industry benchmarks.

89. *Accountability and funding level.* Accountability for policy lies with the People and Culture Group, whereas operational implementation is shared with the Shared Service Centre and the 'integrated practice advice and support' function. The estimated funding level increases by \$4.4 million to \$15.5 million, to include new functions related to the administration of justice for individual contract holders, and prevention of sexual exploitation and abuse.

Staff and premises security

90. *Definition.* The 'staff and premises security' harmonized functional cluster covers the UNOPS global health, safety, security and environment function.

91. *Issues and narrative.* Security is a critical component in UNOPS projects worldwide, and the bulk of those costs are covered directly by relevant projects. The cluster will lead the efforts of offices safeguarding health and safety to achieve Goal Zero.

92. *Accountability and funding level.* Accountability lies with UNOPS personnel at the headquarters and field levels, in accordance with the accountability framework of the United Nations security management system and the Shared Services Centre, with its health, safety, social and environmental functions. On behalf of the Executive Director, the UNOPS Chief of Security monitors UNOPS compliance with United Nations security management policies and standards. The estimated funding level from the management budget has increased, by \$2.6 million, to a total of \$3.7 million, to include strengthening the security, health and safety functions in UNOPS regions.

Corporate financial, information and communications technology, and administrative management

93. *Definition.* The 'corporate financial, information and communications technology, and administrative management' harmonized functional cluster comprises three UNOPS global functions: finance, information technology, and general administration.

94. *Issues and narrative.* Enabling cost-effective operations through digital processes will be a key focus area through which UNOPS implements energy-efficient processes that are continuously improved in line with the oversight recommendations. Through the digital transformation programme, UNOPS continues to innovate within the operations platform and services, including financial and administrative management, to provide value to partners.

95. *Accountability and funding level.* Accountability lies with the Information Technology Group, the Finance Group and the Shared Service Centre. The estimated funding level is increased by \$27.4 million, to \$61.4 million, including \$25 million to fund the digital transformation programme.

Corporate oversight and assurance

96. *Definition.* The 'corporate oversight and assurance' harmonized functional cluster comprises the following UNOPS global functions: enterprise risk management and change management; legal; and quality assurance. The independent functions of internal audit and investigations and ethics also fall under this cluster.

97. *Issues and narrative.* The risk management function is mandated to set overall direction in risk management, internal control, information security and insurance. The change management function coordinates corporate transformation programmes and supports organizational change. The legal function enables UNOPS to execute its business strategy, ensuring that its legal commitments reflect the UNOPS vision, values and ethics. The quality assurance function ensures that UNOPS partners, donors, clients and core engagement processes

align with United Nations Core Values, and that UNOPS delivers according to best practice regarding quality standards, compliance, risk, and due diligence.

98. The independent ‘Ethics Office’ advisory function is mandated to nurture a culture of ethics, integrity and accountability, enhancing trust in the credibility of the United Nations, both internally and externally, in accordance with the Secretary-General’s bulletin on the United Nations system-wide application of ethics.²⁰ The function further develops standards, training and education on ethical issues; and provides guidance to management to ensure that UNOPS policies and procedures promote the standards of integrity called for under the Charter of the United Nations. The Ethics Office provides confidential advice and guidance to personnel on ethical issues; raises awareness of ethical standards and expected behaviour; receives requests for the protection of personnel against retaliation in accordance with the respective policy; administers the UNOPS financial disclosure programme; and provides an annual report on its activities to the Board.

99. The independent ‘Internal Audit and Investigations Group’ function provides independent, impartial assurance, advice, investigative and consulting services through its internal audits and investigations designed to improve UNOPS operations. The Group assesses and conducts investigations, as it deems appropriate, into possible misconduct or wrongdoing within or associated with UNOPS; and assists the organization in accomplishing its objectives through a systematic approach designed to evaluate and improve the effectiveness of UNOPS risk management, control and governance processes.

100. *Accountability and funding level.* Accountability lies with the Internal Audit and Investigations Group, the Ethics Office, the Executive Chief Procurement Officer, the Quality Assurance Group, the Legal Group, the Infrastructure and Project Management Group, and the Strategic Planning, Risk and Change Group. This functional cluster includes costs associated with external oversight provided by the Board of Auditors and the Joint Inspection Unit. The estimated funding level has increased, by \$28.0 million, to \$45.7 million. The increase will cover strengthening the structure of the Internal Audit and Investigations Group and the Ethics Office, and new functions for quality assurance.

IV. Budget estimates for 2024-2025

101. As a full-cost recovery organization, the viability of UNOPS requires that its revenue match its use of resources. The \$325 million biennial revenue estimate serves as a frame for the UNOPS management budget, 2024-2025. The revenue estimate is based on an underlying estimate for project expenses of \$5.9 billion, often delivered in fragile contexts requiring adequately funded structures to support delivery.

102. Responding to Board decisions²¹ and a Board of Auditors recommendation,²² UNOPS seeks to increase its management resources, in real terms, for the 2024-2025 biennium compared to the actuals and projection for 2022-2023 biennium. This ensures that the organizational investment requirements and other expenses required to keep UNOPS fit for purpose are funded, alongside the changes in workforce composition, reflecting the estimated cost of implementing the decisions and recommendations while aligning the funding of budgetary items with cost classification guidance.

²⁰ ST/SGB/2007/11.

²¹ 2023/4, paragraph 15; 2023/1, paragraph 11.

²² A/77/5/Add.11, paragraph 206.

A. Increased management resources to fund organizational requirements

103. The third-party reviews²³ commissioned by the Board in 2022 identified organizational weaknesses in risk management, internal controls and overall governance structures. The implementation of the comprehensive response plan²⁴ that commenced in 2023, for which funding against the UNOPS reserve was approved,²⁵ is integrated into the budget estimates, 2024-2025.

104. While optimizing global processes and aligning its operating model with Business Innovation Group cost recovery principles (further articulated by the Finance and Budget Network of the High-Level Committee of Management of the Chief Executives Board definition of direct and indirect cost), UNOPS continues to use its management budget to fund indirect cost towards improving quality and adding value to its delivery platform to benefit its partners.

105. Management resources are expected to grow as the budget is adjusted in response to the third-party reviews, Board decisions, Board of Auditors recommendations, review of budgets in line with system-wide cost recovery principles, and other necessary capacity in global functions as UNOPS continues to mature. The effect of inflation for the next biennium is estimated at 4.30 per cent, reflecting the impact of the annual inflation rate on all UNOPS locations.

B. Investments to support Goals and digitization

106. As part of its management resources, UNOPS will allocate funds to meet evolving organizational needs to create value with respect to the Goals and in support of results, in line with the strategic plan. In the 2024-2025 biennium, UNOPS will set aside \$20 million for strategic internal investments, integrated into management resources and managed through the Internal Investment Committee.

107. Over the years, UNOPS has undertaken the delivery of increasingly complex engagements such as implementation services for large physical infrastructure projects, multifaceted public health projects, and complex procurement assignments, often in fragile contexts. To continue meeting partner demand, UNOPS is developing a digital vision with appropriate, sustainable solutions that meet needs, especially in field operations.

108. The Digital Transformation programme, started in 2022 as part of the comprehensive response plan, is expected to span multiple years; the budget for 2024-2025 biennium includes \$25 million towards the programme.

109. Investments in organizational capacity amount to \$45 million.

C. Workforce supporting the mission

110. Table 2, below, represents an overview of UNOPS management expense-funded staff posts for the budget estimates, 2024-2025.

111. Pursuant to a Board decision²⁶ and a Board of Auditors recommendation²⁷ the 2024-2025 staff posts include new staff posts that entail inherently United Nations activities previously performed by individual contractor agreement holders. Approximately 120 individual contractor positions are expected to be converted to staff posts. This ensures that staff members remain the core human resources of the organization. The second Assistant Secretary-General post was approved by the Board in 2022²⁸.

²³ [Third-party review of effectiveness of the UNOPS oversight mechanisms for Sustainable Investments in Infrastructure and Innovation \(S3i\); Third-party review of UNOPS internal control systems, risk management and overall governance structures.](#)

²⁴ DP/OPS/2023/CRP.3.

²⁵ 2023/4, paragraphs 17 and 18.

²⁶ 2023/1, paragraph 11.

²⁷ A/77/5/Add.11, paragraph 206.

²⁸ 2022/24, paragraph 6.

112. Changes in the Director-level positions are divided equally between headquarters and regions, with the headquarters increases related primarily to the establishment of new functions to strengthen organizational structures in line with the comprehensive response plan.

113. Of the conversions and new positions, 107 are already included in the UNOPS 2023 budget approved by the Executive Director and therefore under implementation. During the budget period, UNOPS continues to review its structures in line with decisions and recommendations, and adapts staff positions accordingly, pursuant to the Financial Regulations and Rules (regulation 14.02²⁹).

114. Alongside an increased use of staff posts, the individual contractor agreement modality gives UNOPS the flexibility required by its full-cost recovery and project-based operating model. Individual contractors continue to form the majority of the UNOPS management budget-funded workforce, with an estimated 500 ongoing positions in the 2024-2025 biennium. Under its budgets for global shared services and locally shared services, UNOPS has more than 1,000 positions.

Table 2. Staff posts funded by management budget, by category and location³⁰

	2022-23 Budget Estimates (original)			2024-25 Budget Estimates			Change vs 2022-23		
	HQ	Regions	Total	HQ	Regions	Total	HQ	Regions	Total
USG/ASG	2	0	2	3	0	3	1	0	1
D-2	4	5	9	4	5	9	0	0	0
D-1	9	12	21	15	18	33	6	6	12
Other International Professionals	39	52	91	104	123	227	65	71	136
All other	2	3	5	16	7	23	14	4	18
Total	56	72	128	142	153	295	86	81	167

Note: USG=Under-Secretary-General; ASG=Assistant Secretary-General

D. Operational reserve protecting against risks

115. The minimum requirement for the operational reserve approved by the Board addresses the inherent risk related to the UNOPS project portfolio and adjusts dynamically to the size and the service line composition of the portfolio. From the 2024-2025 biennium, the UNOPS budget estimates will no longer allocate resources as a contingency to mitigate potential financial risks that may have to be absorbed by its own resources. In line with financial regulation 22.02, these will be covered by the operational reserve.

116. In 2022, the Board decided³¹ on a refund to paying entities from the UNOPS excess operational reserve. The \$123.8 million refund was calculated based on 2021 financial statements, considered in the projection for the 2022-2023 biennium and in the starting point for the 2024-2025 biennium.

117. The operational reserve is estimated to reach \$201.4 million at the end of the biennium, with the minimum requirement of the operational reserve³² estimated to reach \$186.9 (excess: \$14.5 million). The actual level of the minimum requirement for the operational reserve and other elements of net assets will be reported through the financial statements. Subject to Board decision, any excess will be refunded at the conclusion of the strategic plan period. The final

²⁹ Financial regulations and rules will be reviewed as part of the comprehensive response plan (decision 2023/4), and as recommended by ACABQ (DP/OPS/2021/7).

³⁰ The number of staff posts funded by direct and indirect remains stable, at approximately 800 positions, compared to mid-2021; concurrently, the number of staff positions funded by direct cost has declined.

³¹ 2023/4, paragraphs 21, 22.

³² 2021/21, paragraph 5.

level of net assets will be affected by liabilities funded from the operational reserve pursuant to regulation 22.02 of the Financial Regulations and Rules.

118. If, during the strategic plan period, UNOPS is not able to meet the minimum requirement for the operational reserve, it will reintroduce the risk increment to its cost recovery rates.

Table 3. Resource plan
(in millions of dollars)

	2016-2017	2018-2019	2020-2021	2022-2023	2022 (Actual***) and 2023 (Projection)	2024-2025
	Actual	Actual	Actual	Budget estimates		Budget estimates
Resources						
Net assets at beginning of period ⁺	99.2	158.6	252.0	344.7	360.4	193.2
Total revenue on budget basis	169.2	182.9	244.0	200.5	249.2	325.0
Net assets after the impact of revenue on budget basis	268.4	341.5	496.0	545.2	928.9	518.1
Use of resources						
Management resources	134.9	115.1	126.1	181.3	259.8	325.0
Provisions, liabilities and contingencies	-4.7	9.1	28.6	19.2	43.1	0.0
Strategic investments from surplus	0.0	5.8	3.0	0.0	0.0	0.0
Total use of resources	130.1	130.1	157.7	200.5	302.9	325.0
Balance of resources						
Net revenue on budget basis	39.0	52.8	86.3	0.0	-53.7	0.0
Net financial income	21.2	45.3	26.8	0.0	0.0	0.0
IPSAS basis difference	-2.0	-12.5	11.8	0.0	17.8	0.0
Refund from the reserves	0.0	0.0	0.0	0.0	-123.8	0.0
Actuarial gains/losses for the period	-2.0	2.2	4.9	0.0	39.2	0.0
Increase in fair value reserve	3.1	5.7	-21.5	0.0	-46.7	0.0
Budget basis to IPSAS reconciliation	-0.8	-4.7	-4.8	0.0	-113.5	0.0
Change to the Net assets on IPSAS** basis	59.4	93.4	108.3	0.0	-167.2	0.0
Net assets at end of period	158.6	252.0	360.4	344.7	193.2	193.2
UNOPS net assets composition						
Actuarial gains/losses	9.8	12.0	9.7	4.8	48.9	48.9
Fair value of available for sale financial assets	3.6	9.2	-10.3	11.1	-57.1	-57.1
Operational Reserve	20.7	21.0	138.8	179.8	201.3	201.4
Minimum operational reserve	20.7	21.0	138.8	179.8	160.5	186.9
Excess	0.0	0.0	0.0	0.0	40.8	14.5
Growth and innovation reserve	0.0	104.9	111.1	22.0	0.0	0.0
S3i reserve****	0.0	0.0	0.0	104.9	0.0	0.0
Accumulated surpluses	124.6	104.9	111.1	22.0	0.0	0.0
Net assets at end of period	158.6	252.0	360.4	344.7	193.2	193.2

* UNOPS net assets are restricted in their use based on 'UNOPS net assets composition'. During the financial period, accumulated surpluses are available to absorb any deficit incurred.

** IPSAS=International Public Sector Accounting Standards.

*** 2022 actual unaudited.

**** Closure of S3i reserve, subject to Board approval.

Table 4. Budget estimates, by expense category (in millions of dollars)³³

	Expense category	2016-2017 Actual	2018-2019 Actual	2020-2021 Actual	2022-2023 Budget estimates	2022 Actual* & 2023 Projections	Change		2024-2025 Budget estimates
							Amount in dollars	Percentage (%)	
Management expenses	Posts	24.2	24.1	26.0	31.3	42.2	32.800	104.8	64.1
	Common staff costs ⁽³⁴⁾	17.7	17.4	19.8	23.1	32.5	23.300	100.9	46.4
	Travel	8.7	7.4	1.6	8.7	9.8	2.500	28.7	11.2
	Consultants ⁽³⁵⁾	61.7	55.8	65.1	101	147.8	59.200	58.6	160.2
	Operating expenses ⁽³⁶⁾	18.7	7.9	7.9	13	17.6	7.300	56.2	20.3
	Furniture and equipment ⁽³⁷⁾	1.6	0.9	3.2	1.4	3.8	9.500	678.6	10.9
	Reimbursements	2.1	1.8	2.6	2.8	6.0	9.100	325.0	11.9
	Total management expenses	134.9	115.1	126.1	181.3	259.8	143.700	79.3	325.0

* 2022 actual unaudited

³⁴ Includes allowances, insurances, learning and staff administration costs³⁵ Includes 'individual contractor agreements', local and international consultants, contractual services and company contracts³⁶ Includes general operating expenses, hospitality, rental, utility, maintenance and miscellaneous expenses³⁷ Includes furniture, equipment and intangible assets³³ Table presented in the format recommended by the ACABQ in its report [DP/OPS/2021/7](#).