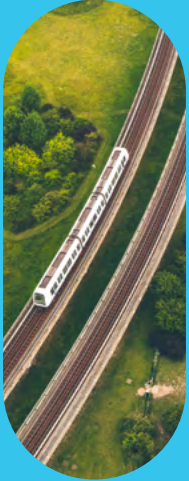




# IISD

International Institute for  
Sustainable Development



# Changing the Conversation

How IISD is reshaping the future  
of sustainable development

ANNUAL  
REPORT  
2022-2023

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Sustainable Development (IISD)

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When it comes to sustainable development, IISD has been proving for more than three decades that progress is within reach—it just takes the right ingredients. To find and advance solutions to complex global problems, we need to think big, work together, and never lose sight of our goals.

IISD continues to be a key player in moving the needle on sustainable development issues and advancing solutions for a stable climate, responsible resource management, and fair economies. This past year, the institute hosted more than 120 events—some virtual, some in person, many on the sidelines of major international negotiations—convening policy-makers, researchers, and civil society in meaningful discussion on everything from [how to scale up investment in nature-based infrastructure](#) to how we can design fair and equitable energy policies. Some of these events are [seeing upwards of 1,000 registrants](#), a sign that IISD is increasingly regarded as an invaluable thought leader in this field.

# Message From the Board Chair

Meanwhile, [key research](#) has shone a light on the need for governments and other stakeholders to accelerate climate action, while other reports have offered practical recommendations for [scaling up renewable energy](#) or implementing [just transition legislation](#). At the same time, through initiatives such as the [National Adaptation Plan](#)

[\(NAP\) Global Network](#), IISD is now providing direct technical support to 63 countries seeking to better prepare for the impacts of climate change through national adaptation planning processes.

Sometimes, it can be hard to keep hopes up. Between the ongoing COVID-19 pandemic, a relentless war in Ukraine, worsening impacts of climate change, and economic turmoil the world over, these times are increasingly defined by instability, and it's taking a toll on the lives of so many people and the planet. But this is why, as Board Chair, I'm so proud of the progress made by IISD in advancing its ever-important mission and remaining resilient in the face of these global challenges.

Over the past year, the institute has seen more than 35% growth in annual revenue, quickly expanding programmatic work to tackle climate change, ensure sustainable resource use and management, and transform economies. IISD is navigating this growth with great

skill and enthusiasm, with an annual budget of CAD 47 million and 250 [staff](#) (and counting) spread across the globe.

The strong work of the IISD team, supported by strategic investments at the centre of the organization, is especially critical in maintaining stability as we [search for a new president and CEO](#). This process is already well underway, and I'm pleased to report that we're on track to have the successful candidate in place by early 2024. In the meantime, our [interim co-presidents and co-CEOs](#), Nathalie Bernasconi-Osterwalder and Martha Casey, are already making great strides in fortifying IISD's programs, operations, and internal systems to ensure the institute delivers on its strategic plan.

Helping to guide the institute's leadership is our talented Board of Directors, which has also seen some change over the past fiscal year—I sincerely thank outgoing members Alan Young and Emmanuel Ikazoboh for their dedicated service and offer a hearty welcome to our newest members, Musonda Mumba, Rosemary McCarney, and Eric Campbell. As well, it is with deep sadness that we learned of the premature passing of [Karen Bakker](#), a dedicated board member and friend to many at IISD.

IISD's responsible growth and collective determination to succeed is a reminder that—even in difficult circumstances—we can make progress. We have precious time remaining to achieve the promise of the 2030 Agenda for Sustainable Development, but with think tanks like IISD leading the way, shining a light on what we can accomplish together, a bright future is still possible.

I'm incredibly honoured to be able to support this institute at a time when its work is so vital, and I look forward to many great achievements to come.



*Michelle Edkins*

Michelle Edkins

# Message From the Interim Co-Presidents and Co-CEOs

In many ways, this past year has reminded us just how critical international cooperation is when it comes to making progress toward sustainable development. We saw negotiations conclude on a [Global Biodiversity Framework](#) with ambitious targets grounded in nature-based solutions. We cheered a [new, legally binding agreement](#) to better protect the high seas in areas beyond national jurisdiction—the 61% of the ocean that we all share collectively. And new negotiations on a [legally binding instrument to tackle plastic pollution](#) are also advancing quickly.

At the same time, progress on other fronts has stalled, and in some areas we're even moving backwards. This is why IISD is stepping up and sharing actionable solutions to multifaceted problems.

For instance, despite countries' pledges to shift toward clean energy systems, [fossil fuel subsidies have continued to rise](#)—exceeding USD 1 trillion for the first time in 2022. According to our latest research, [G20 support to fossil fuels hit a record high](#) last year.

To this end, IISD is actively engaging with national governments, including in forums such as the G20, to make clear the extent of the challenge and how decision-makers can best redirect these public financial flows toward renewables.

A key sector to tackle when it comes to reaching climate targets is transportation, which accounts for 17% of global emissions. To help move the needle on this, IISD has conducted assessments revealing the full scope of benefits that accompany investments in sustainable transport, be it a [bike and footpath network in India](#) or a [new metro line in Colombia](#). Our aim is to encourage policy-makers, investors, and planners to consider long-term societal and environmental advantages—not just revenues—when designing the future of their transport systems.

A huge piece of the sustainable transportation puzzle is electric vehicles (EVs). As part of our work on country-led energy transitions, we are supporting India in implementing its strategy on EVs and how to achieve

30% vehicle electrification by 2030. India, like other governments and industries, is grappling with the need to secure access to critical minerals needed for batteries.

These developments carry new risks and opportunities for resource-rich countries. At IISD and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development ([IGF](#)), for which IISD hosts the secretariat, we are working with developing states to ensure they have the relevant legal frameworks, processes, and knowledge to manage and benefit from mining projects.

Our focus on climate change and the need to transition away from fossil fuels toward renewables cuts across the institute and informs much of our work on trade, investment, and finance. At the same time, we cannot ignore that the impacts of a changing climate are real and particularly devastating for the developing world, which has done little to contribute to the crisis. That is why we're working to ensure the global community follows through on the hard-won results of the climate talks in Egypt at the 27th United

Nations Climate Change Conference (COP 27), such as the landmark decision to start a loss and damage fund. Earlier this year, ahead of the Bonn Climate Conference, the NAP Global Network team at IISD [mapped out how NAP processes](#) can inform these efforts while engaging with policy-makers on why it matters.

This is only a small sampling of the work IISD is leading to advance solutions for a stable climate, sustainable resource management, and fair and inclusive economies. Recognizing that we need to speed up and drive deeper impact, we've grown our team significantly while making a conscious effort to strengthen collaboration within the institute, as well as with partners and peer organizations.

Now, our goal is to stay focused on the meaningful change IISD is making and reach even higher. A world where people and the planet thrive is still possible, and we're honoured to help lead the way forward.



Nathalie  
Bernasconi-Osterwalder



Martha Casey



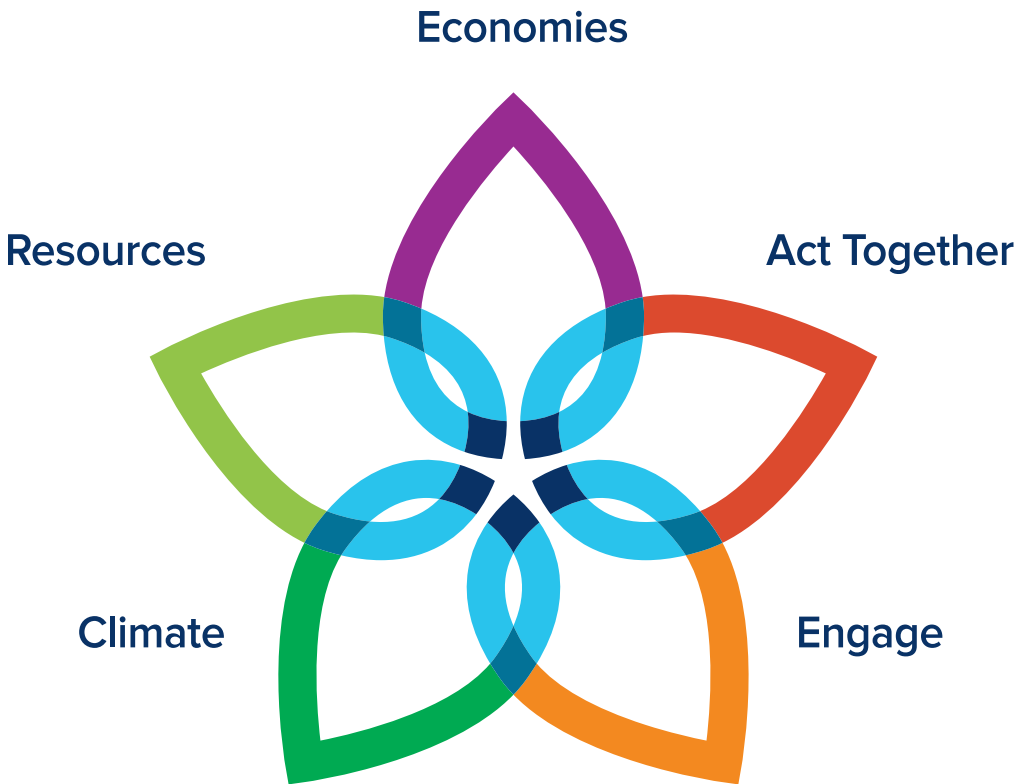


# About IISD

IISD is an award-winning independent think tank working to accelerate solutions for a stable climate, sustainable resource management, and fair economies.

Our work inspires better decisions and sparks meaningful action to help people and the planet thrive. We shine a light on what can be achieved when governments, businesses, non-profits, and communities come together. IISD's staff of more than 250 people come from across the globe and from many disciplines. With offices in Winnipeg, Geneva, Ottawa, and Toronto, our work affects lives in more than 100 countries.

# CREATE



These five core priorities guide our work toward a sustainable future.

## Climate

Address the drivers of climate change and adapt to its impacts.

## Resources

Support the sustainable management of our natural resources.

## Economies

Foster fair and sustainable economies.

## Act Together

Build the capacity to act together on sustainability.

## Engage

Deliver insights that spark action on sustainable development.

**Our Vision**

**A world where  
people and the  
planet thrive.**

**Our Mission**

**To accelerate  
solutions for a  
stable climate,  
sustainable  
resources, and  
fair economies.**

## Our Values



### PEOPLE

Our primary focus is improving the lives of people and communities, fostering a more equitable and sustainable world.



### PLANET

We are committed to supporting the healthy ecosystems and biodiversity that underpin all thriving communities.



### EXCELLENCE

We produce work of the highest quality, and our independent advice is backed by evidence.



### COLLABORATION

We believe diverse partnerships produce better and more resilient outcomes.



### IMPACT

We aim for creative, bold solutions with significant impact. We create the knowledge to act.

To deliver the knowledge to act, IISD’s work is organized around five programs.



### **ECONOMIC LAW & POLICY**

Enabling economic policy-making in support of sustainable development, including investment, trade, taxation, public procurement, infrastructure financing, and sustainability standards, with sector-specific practices in agriculture and mining.



### **ENERGY**

Supporting clean and just energy transitions by developing evidence, advocating, working with partners, and directly advising governments around the world.



## RESILIENCE

Helping governments, civil society, communities, and businesses manage climate- and conflict-related risks and, through the NAP Global Network, supporting developing countries to advance NAP processes and accelerate climate change adaptation efforts.



## TRACKING PROGRESS

Providing analyses, reporting, networking, and tools to monitor progress on sustainability in systems or regions, and promoting measurable, collaborative action.



## WATER

Creating better policy and programming solutions for governments, civil society, and industry to protect global freshwater supplies—based on scientific research conducted on whole lakes at our Experimental Lakes Area in Canada.

# How to Change the World?

A photograph of three women in conversation. On the left, an older woman with long white hair and glasses, wearing a blue top. In the center, a younger Black woman with her hair in a bun, wearing a bright red jacket. On the right, another Black woman with curly hair, wearing a grey hoodie. They are outdoors with a blurred background of trees and a light sky.

Change  
the conver-  
sation



At IISD, we've been working for more than three decades to create [a world where people and the planet thrive](#). The easy path forward is to keep our heads down, continue steering straight ahead, and hope for the best. But as the climate crisis unfolds on our doorsteps and irreversible tipping points loom, our team has been consciously switching gears, reflecting on what progress has truly been made over the years, while being honest about where we're getting stuck—and why.

A perennial challenge for any think tank working in this space is the sheer breadth of the sustainable development field: once a niche space with relatively few actors, it has become a rapidly growing area of policy and practice. This is why IISD deliberately focused our strategy 3 years ago on advancing a [stable climate, sustainable use of resources, and fair economies](#). It's a framework that keeps us on track and helps to hold us accountable.

But we've been grappling with a slightly more existential dilemma over the past year. Namely, is it enough for us to conduct and disseminate research? To analyze data and share our findings? To provide policy advice and capacity-building support behind the scenes? This is highly valuable work, and it's gotten us far. Still, is there more we can do?

Progress has been made on key issues, but as the evidence shows, we are still a far cry from translating the Sustainable Development Goals into reality. As IISD strives to take our impact to the next level—and do it fast—we're increasingly looking beyond conventional knowledge products and standard approaches to communications and engagement. To make change happen in the real world, there's no point in sounding the same alarm bells to the same crowd. We must start changing the rules. Changing the approach. Changing the whole conversation.

*I feel inspired ... From now to 2030, what is the change, what will be the effect? I want women's voices to be heard.*

– Emefa Toklo, photographer with *Envisioning Resilience*, in Ada, Ghana

## Better Communication, Bigger Impact

Throughout 2022 and into 2023, IISD has made great strides to this end. One of our newest projects, [Re-Energizing Canada](#), is shining a light on practical steps this country can take to shift away from oil and gas while mitigating the risk of stranded assets, maintaining economic stability, and protecting Canadian workers and communities. IISD's role in this isn't only to publish reports and policy briefs; it's to challenge traditional, unproductive ways of thinking about—and talking about—these issues.

What does this look like in practice? A lot of strategic communications and media outreach. This includes explaining technical stuff—like why carbon capture and storage for oil and gas isn't a net-zero solution—in a way that resonates with people (we saw 54,000 views of [our video](#), an IISD record on this digital platform). But more often, it includes relationship building with reporters to ensure the newest research and analysis is widely shared and understood.

In a similar vein, for the past few years, IISD experts have been providing analyses to inform the pan-European conversation on [the Energy Charter Treaty \(ECT\)](#), an instrument developed to address post-Cold War cross-border investment that, over the past decade, has proven to be an unprecedented obstacle for the energy transition and a lasting safeguard for fossil fuel companies. Through strong partnerships and by ensuring well-informed [media coverage](#), IISD was successful in reaching a wide range of actors and enhancing the understanding around the nefarious impacts of the ECT.



## It's Not Just What We're Talking About, It's Who's Talking

Critical to changing any conversation, of course, is changing who gets to be part of it. If the people behind the policy-making, media reporting, financial decision making, and negotiating don't include the voices of those experiencing the harshest impacts of climate change—and if they aren't from diverse backgrounds with diverse perspectives, it's unlikely we will achieve the right kind of change.

This is why IISD takes on projects such as [Envisioning Resilience](#), a collaboration with the non-profit social enterprise [Lensational](#), with support from Global Affairs Canada. Its goal is to help women on the front lines of climate change develop their skills in photography and storytelling, share their stories about how climate change affects their lives, and describe their visions of resilience with decision-makers leading NAP processes. This project also drives economic empowerment for these women by offering to sell their photographs at a fair price. This year, after concluding a [successful pilot project in Ghana and Kenya](#)—and hearing from policy-makers that it [directly influenced their strategies](#)—we're starting a new chapter in Jamaica.

## Making Science More Inclusive

IISD's Water team saw the first cohort of African women scientists [visit our headquarters in Winnipeg and the Experimental Lakes Area](#) in the fall of 2022 as part of a peer-learning and mentoring initiative with the African Center for Aquatic Research and Education. And this spring, the same team launched a [new project](#) with local Indigenous partners that uses the power of science to address food security issues; specifically, it will focus on sustainable growing



Photo (top): Women in Kenya learn photography as part of the Envisioning Resilience training program (Brian Siambi)

Photo (bottom): SDG Lab participants (Mark Henley/IISD)

techniques for wild rice that reduce water usage, protect fish, and mitigate greenhouse gas emissions. Bringing the perspectives of Indigenous communities into our work process represents a critical aspect of how IISD—and scientists across Canada—approach freshwater research.

## Giving Youth a Voice

Another perspective that's often missing in sustainable development policy-making is that of today's youth and future generations. We certainly don't lack pledges to take their needs into account, with nearly 400 UN General Assembly resolutions and the very [definition of sustainable development](#) explicitly citing this objective. But IISD is taking steps to ensure actual mechanisms are put into place that hold decision-makers accountable to future generations—publishing [policy briefs](#) and holding a [series of dialogues](#) with the SDG Lab at UN Geneva to bring key recommendations forward. IISD is also [working on training the next generation of policy-makers](#) through “IISD Next,” an online campus workshop series on sustainability for university students from across the world.

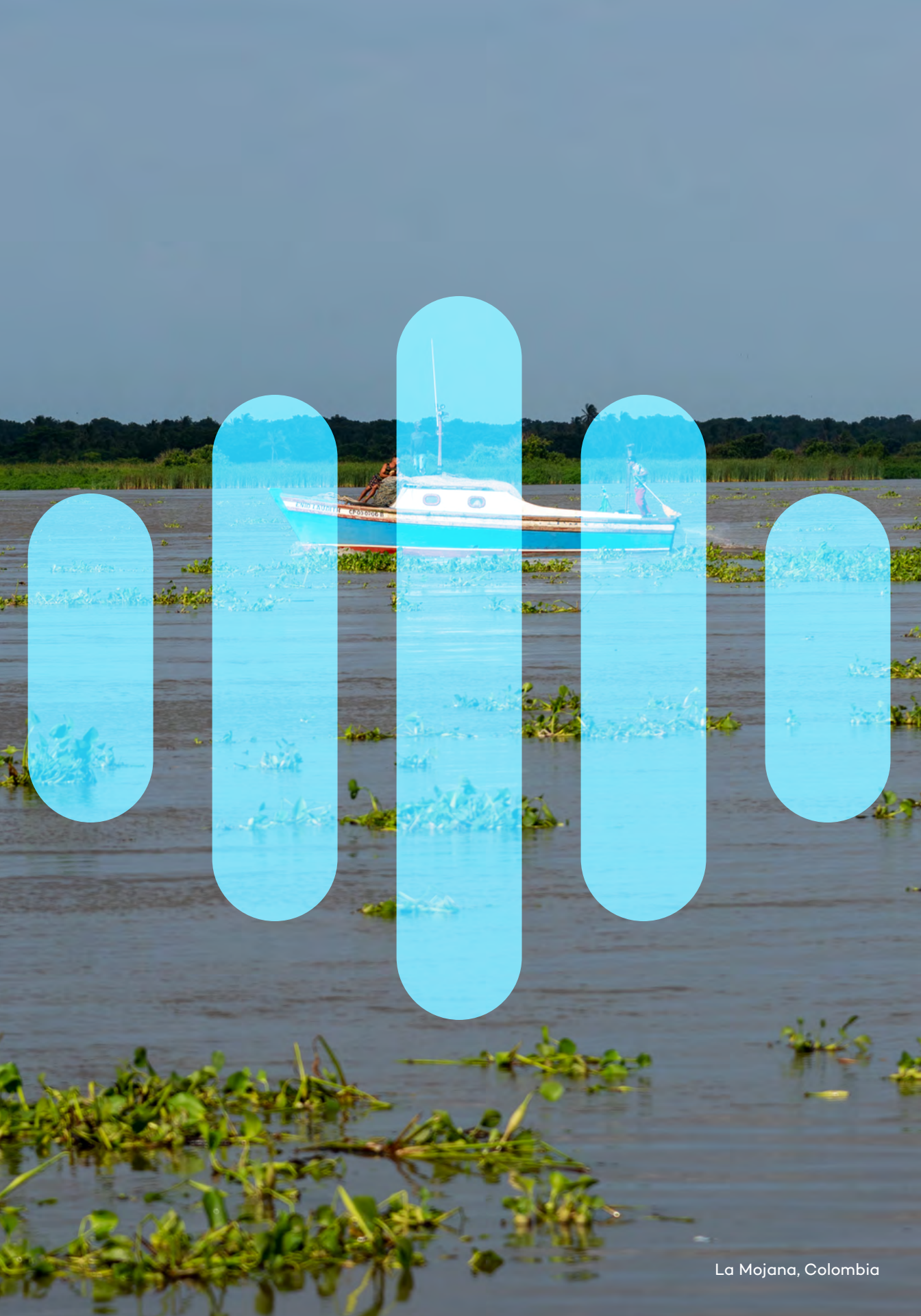
## Change Also Happens When We Dig Beneath the Surface and Talk Details

Sometimes, we invite all the right people to the table and make the conversation accessible, but it's not the conversation we need to be having. Often, problems are discussed without creating space for solutions, or these solutions turn out to be skirting the root cause of the problem. At IISD, we're constantly challenging ourselves to dig deeper and ask the right questions.

This year, our State of Sustainability Initiatives team partnered with Sweden-based fashion retailer Kappahl on a [pilot project](#) that sought to answer the question, “What do we mean when we talk about sustainable clothing?” The goal was to map an entire supply chain for the brand’s organic cotton apparel for babies, which is sourced from Bangladesh, India, and Sri Lanka. To do this, our experts collected information on previously opaque tiers of production—those responsible for ginning, spinning, and dyeing cotton before it ever reaches the garment makers contracted by Kappahl.

The pilot was a success, and the [final case study](#) led to constructive [dialogue](#) with 36 attendees from apparel retailers in partnership with the Sustainable Fashion Academy and Swedish Textile Initiative for Climate Action. All agreed on the need to pursue further collaboration across the industry—and beyond the cotton market—to improve supply chain transparency. By fostering a deeper understanding of the myriad networks that bring products to market, we’re one step closer to advancing sustainable production and consumption of critical global commodities.

These examples of how IISD is making an impact are very different in their size, scope, and intended outcomes. But together, they represent a collective effort—across all our programs—to lift our heads up and do things a bit differently. Maybe it’s changing how we approach the research process or who’s involved in the projects we take on, or it could be changing how we communicate our expertise and define success. Above all, what really matters is that we’re changing for the better and getting closer than ever to a sustainable future.



# Philanthropy Spotlight



## NBI Global Resource Centre

The NBI Global Resource Centre is changing the conversation about infrastructure, proving that we can build a better future—with nature.

La Mojana is one of the poorest regions in Colombia and is acutely vulnerable to the impacts of climate change, especially floods and droughts. It's also a highly biodiverse region with swamps, marshes, forests, and canals. Indigenous communities have lived here and managed the ecosystem for many years; however, population growth and encroachment on wetlands are putting their lives at risk.

Recently, in collaboration with the Colombian Department of National Planning, IISD applied [a unique methodology](#) to analyze the costs and benefits of various infrastructure options to protect against flooding in

La Mojana. It found that upgrading a dam, leveraging Indigenous knowledge to restore a critical channel and wetland, and investing in sustainable agriculture could [reduce the number of buildings affected by floods by 50%](#) through to 2050 and avoid more than CAD 1.67 billion in damages.

This kind of strategy for managing climate risks through nature-based infrastructure (NBI)—as opposed to solely building more concrete dams, for instance—highlights the value of a strategic, multifaceted approach. Other examples of NBI that may sound familiar: installing urban rooftop gardens and green roofs; “daylighting”



*If policy-makers considered natural infrastructure in the language of economics, they might recognize just how deeply we rely on it.*

— *Scientific American*, April 2023

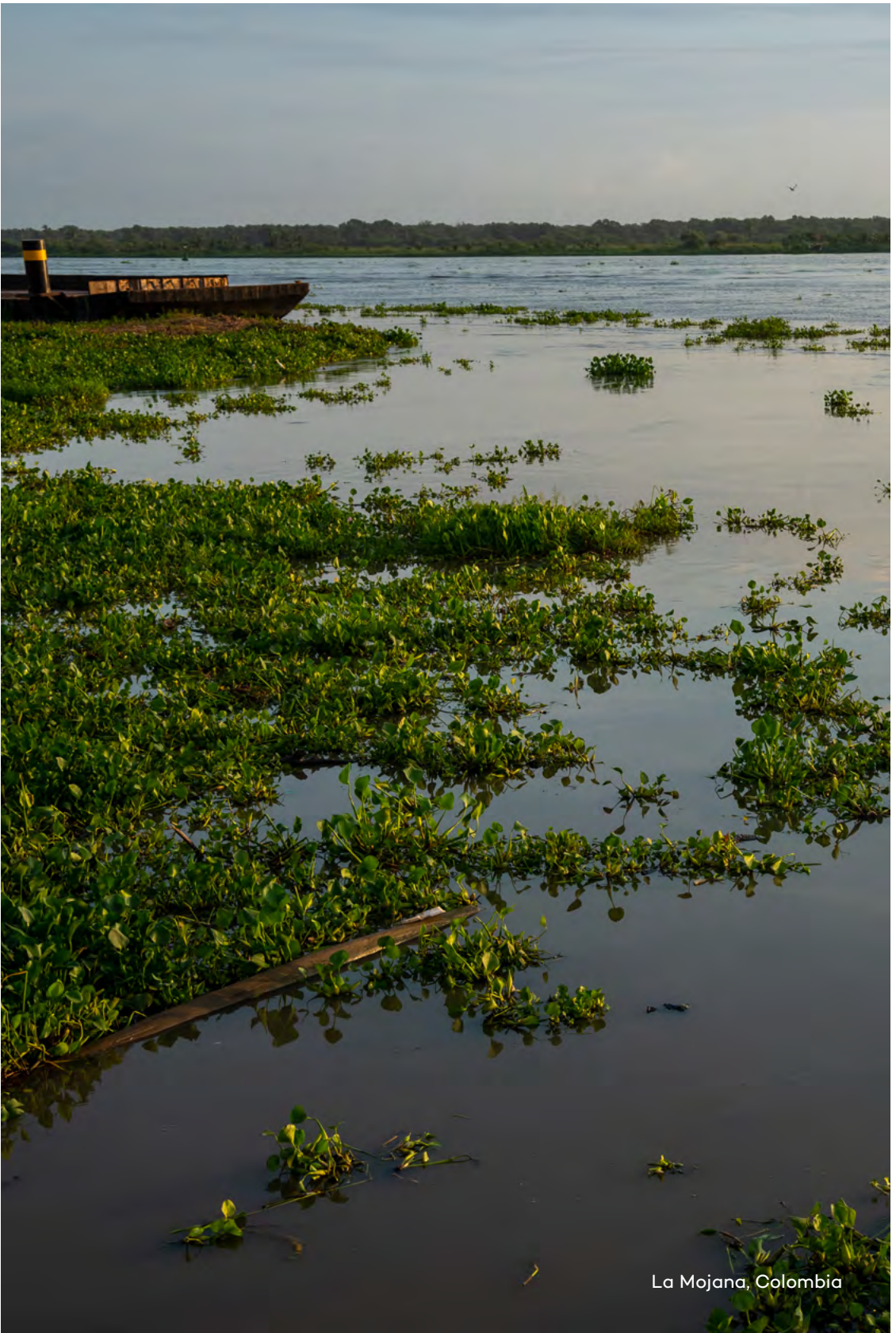
buried streams; or rehabilitating coastal marshes, coral reefs, and dunes. In short, it's development that relies on the inherent capacity of natural processes to perform functions normally associated with engineered, human-made infrastructure.

NBI can support both climate change mitigation and adaptation. It can control floods and erosion, sequester carbon, purify water, and help clean the air, all while providing significant economic rewards and social benefits to communities. In fact, [an IISD study](#) found governments and investors could save CAD 329 billion a year, protect the environment, and benefit local communities by replacing or complementing newly built infrastructure with natural alternatives. This is because NBI costs around 50%

less than equivalent built infrastructure but delivers equal or better results, all while working *with*—rather than fighting against—nature.

As climate change intensifies and biodiversity loss accelerates at an unprecedented pace, there's an urgent need to scale up NBI at a global level—and do it fast. How can this happen, when most NBI projects are organized at the local level? And how can we mobilize the necessary financing?

This is where the [NBI Global Resource Centre](#) comes in. Using IISD's [Sustainable Asset Valuation \(SAVi\) methodology](#), we work with local partners around the world to produce custom reports on NBI, helping planners and stakeholders make a compelling business case for



La Mojana, Colombia

## IISD is looking for your support to help expand the reach and impact of the NBI Global Resource Centre. Building with nature has never been so critical.

this approach. Alongside this work, our team has established a [live online training course](#) that's already seen more than 2,000 registrants from 159 different countries sign up to learn about the benefits of NBI and how they can kickstart projects in their own communities. We also published a flagship report on [NBI in urban infrastructure planning](#), where we found that for each USD 1 invested, NBI in cities can generate up to 30 times that amount in returns for society—a finding we highlighted at the Convention on Biological Diversity COP 15 in Montreal this year.

As more people realize the environmental, economic, and social benefits of NBI, the appetite to take our work to the next level has grown. Requests for consultations now outstrip what we can provide with our

current resources. With additional financial support, we can scale up this vital work through our newly developed five-pillar strategy: influencing policy, informing planning, scaling projects, facilitating financing, and boosting knowledge through our NBI Academy.

With your support, the NBI Global Resource Centre can spearhead the global development of a nature-based approach to infrastructure, aiding vulnerable communities by helping them plan for climate adaptation and mitigation. Going forward, through our continued collaboration with governments, international organizations, and local partners, we hope to give stakeholders the tools they need to utilize NBI and realize its benefits, promoting sustainable development through green infrastructure.

To learn more, reach out to IISD's Director of Philanthropy, **Louis St-Cyr** ([lst-cyr@iisd.ca](mailto:lst-cyr@iisd.ca)), or Director of Sustainable Infrastructure, **Benjamin Simmons** ([bsimmons@iisd.org](mailto:bsimmons@iisd.org)).

## Board of Directors

Michelle Edkins  
(United States)

*Chair, IISD Board of Directors, and Managing Director, Global Head of BlackRock Investment Stewardship*

Therese Adam  
(Switzerland)

*International Vice-Chair, IISD Board of Directors, and Swiss Ambassador (ret.), Lecturer in Global Governance and Diplomacy*

Karen Bakker (Canada)

*Professor and Canada Research Chair – Water; Co-Director, Program on Water Governance, University of British Columbia*

Eric Campbell (Canada)

*Executive Director, Clean Economy Fund*

Valerie Chort (Canada)

*Vice-President of Corporate Citizenship, RBC*

Blaine Favel (Canada)

*Accomplished entrepreneur, policy advisor, public advocate, and bridge builder between Canada's Indigenous communities, industries, and government*

Richard Florizone  
(Canada)

*President and CEO, IISD*

Emmanuel Ikazoboh  
(Nigeria)

*Chairman, EcoBank*

Rosamond Ivey (Canada)

*Managing Partner, JRS Group*

Andrew Lennox  
(Canada)

*Former Assistant Auditor General and executive committee member of the Office of Auditor General of Canada (ret.)*

Rosemary McCarney  
(Canada)

*Lecturer, IR Faculty at Trinity College in Multilateral Diplomacy and Global Governance*

Musonda Mumba  
(Switzerland)

*Secretary General of the Ramsar Convention on Wetlands*

Mari Pantsar (Finland)

*Director, Carbon-Neutral Circular Economy, Finnish Innovation Fund Sitra*

Peter Tielmann (Canada)

*Canadian Vice-Chair, IISD Board of Directors, and President & CEO, Palliser Furniture*

Ian Stewart (Switzerland)

*Co-Founder WiReD Magazine and Chairman WheelsPlusWings Foundation (United Kingdom/Switzerland)*

Robert Walker (Canada)

*Sustainability Policy Advisor, International Corporate Governance Network*

Alan Young (Canada)

*IISD Board of Directors*

Zouera Youssoufou  
(Nigeria)

*Managing Director/CEO, Aliko Dangote Foundation*

## Advisory Participants

Neil Cunningham

*Assistant Deputy Director, Energy and Climate Change, Government of Manitoba*

Honouring former  
IISD board member

## Dr. Karen Bakker



Dr. Bakker, who served as an IISD board member from 2016 to 2022, passed away at the age of 51 in August 2023.

IISD's senior leadership remembers Karen as someone who was deeply engaged in our work, attuned to the needs of marginalized groups, and always thinking about the human and social dimensions of what we do. A professor in the Department

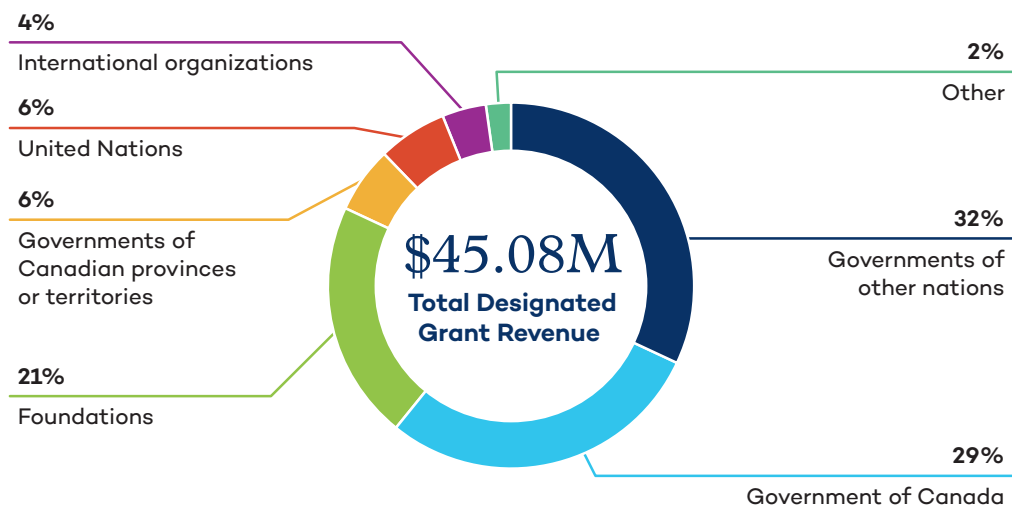
of Geography at the University of British Columbia (UBC), Karen was a [great communicator](#) and perhaps best known for her works exploring the complexity of animal sounds and how advanced technology might play a role in capturing these for conservation purposes.

Read more about the legacy Karen leaves behind in [this tribute](#) from her colleagues at UBC.

## Financials

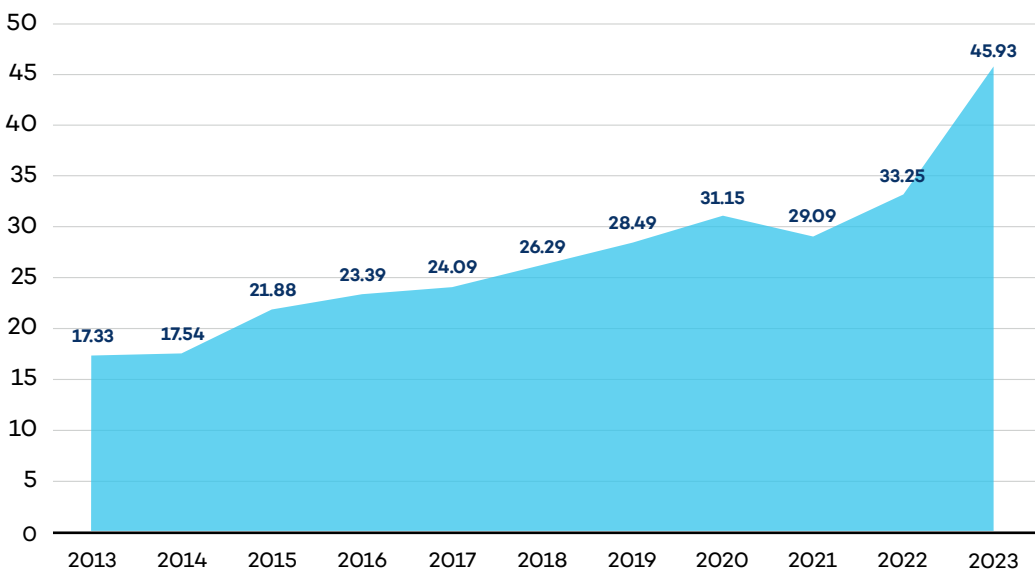
IISD’s consolidated financial statements are available on the IISD website [iisd.org](https://www.iisd.org).  
 All funds in CAD.  
 Fiscal year ended March 31, 2023.

### 2022–2023 Designated Grant Revenue by Donor



### 2013–2023 IISD Total Expenditures

in millions CAD



## Consolidated Statement of Financial Position

As at March 31

	2023 \$	2022 \$
<b>Assets</b>		
<b>Current</b>		
Cash	20,417,725	23,683,386
Restricted cash	8,692,139	6,743,502
Accounts receivable	40,399,198	31,396,221
Prepaid expenses	965,751	581,700
<b>Total current assets</b>	<b>70,474,813</b>	<b>62,404,809</b>
Accounts receivable	41,154,365	11,540,314
Investments	12,347,331	12,308,971
Capital assets, net	3,688,452	1,477,315
Intangible assets	28,584	28,584
<b>Total assets</b>	<b>127,693,545</b>	<b>87,759,993</b>
<b>Liabilities and net assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	14,444,276	10,267,320
Deferred contributions	47,784,498	40,820,802
<b>Total current liabilities</b>	<b>62,228,774</b>	<b>51,088,122</b>
Deferred contributions	44,035,360	21,311,687
Deferred capital contributions	4,475,520	2,867,164
<b>Total liabilities</b>	<b>110,739,654</b>	<b>75,266,973</b>
<b>Net assets</b>		
Net assets invested in capital assets	587,430	428,240
Reserve for program development	800,000	800,000
IISD-ELA Sustainable Future Fund	619,758	532,123
Remediation fund	11,489,179	9,548,743
Unrestricted net operating assets	3,457,524	1,183,914
<b>Total net assets</b>	<b>16,953,891</b>	<b>12,493,020</b>
	<b>127,693,545</b>	<b>87,759,993</b>

## Consolidated Statement of Operations and Changes in Unrestricted Net Operating Assets

Year ended March 31

	2023 \$	2022 \$
<b>Revenue</b>		
Designated grants	45,077,859	33,011,386
Operating grants	760,000	760,000
Other	1,229,112	683,508
IISD-ELA Sustainable Future Fund	69,655	70,759
	<b>47,136,626</b>	<b>33,506,585</b>
<b>Expenses</b>		
<b>Programs</b>		
Economic Law & Policy	13,025,979	10,794,160
Resilience	7,014,245	4,396,677
Water	8,456,789	5,366,750
Tracking Progress	4,759,600	3,184,964
Energy	7,008,589	5,356,119
Program Development	282,935	298,339
Innovation Fund	135,096	40,883
	<b>40,683,233</b>	<b>29,437,892</b>
Corporate and shared services	5,242,338	3,816,366
	<b>45,925,571</b>	<b>33,254,258</b>
<b>Excess of revenue over expenses for the year before the following</b>	<b>1,211,055</b>	<b>1,358,137</b>
Other income (expenses)		
Foreign exchange gain (loss)	3,289,420	(1,453,758)
Investment income (loss)	(39,604)	347,948
<b>Excess of revenue over expenses for the year</b>	<b>4,460,871</b>	<b>252,327</b>
<b>Appropriation to (from) unrestricted net operating assets</b>		
Change in net assets invested in remediation fund	(87,635)	(3,711)
Transfer from program development	—	274,033
Change in net assets invested in capital assets	(159,190)	(25,382)



	2023 \$	2022 \$
Transfer from unrestricted to internally restricted net assets	(1,940,436)	(7,486,414)
<b>Net increase (decrease) in unrestricted net operating assets for the year</b>	<b>2,273,610</b>	<b>(6,989,147)</b>
Unrestricted net operating assets, beginning of year	1,183,914	8,173,061
<b>Unrestricted net operating assets, end of year</b>	<b>3,457,524</b>	<b>1,183,914</b>

## Notes on Funding Arrangements

IISD receives funding from a variety of public and private sources to finance specific projects relating to its strategic objectives. Projects may carry on over more than 1 year. The related grants are recorded when the funding commitment is made and collection is reasonably assured and recognized in revenue as the projects progress. A comparative summary of the consolidated schedule of designated grants committed during the year is as follows:

	Funding commitments	
	2023 \$ 000s	2022 \$ 000s
Governments and agencies		
Canada	42,538	11,636
International	18,524	17,429
	61,062	29,065
United Nations agencies	1,481	4,846
International organizations [and intergovernmental organizations other than UN]	2,621	2,582
Foundations	10,811	20,162
Other	1,156	1,779
	77,131	58,434

## Operating Grants

In May 2019, a new 5-year funding agreement was signed with the Province of Manitoba for \$6.5 million, of which \$3.8 million is directed to core operations.

A summary of the operating grant funding is as follows:

	Funding commitment	Funding recorded		Funding commitment remaining
	\$ 000s	2023 \$ 000s	Prior years \$ 000s	\$ 000s
Government of Manitoba	3,800	760	2,280	760
<b>Operating grants revenue</b>	<b>3,800</b>	<b>760</b>	<b>2,280</b>	<b>760</b>

## Consolidated Schedule of Designated Grants Committed During the Current Year

Commitments	\$ 000s
Government of Canada [and agencies]	
Global Affairs Canada	23,600
Environment and Climate Change Canada	13,535
International Development Research Centre	1,500
Fisheries and Oceans Canada	1,210
Ontario Trillium Foundation	150
Natural Resources Canada	40
Office of the Auditor General of Canada	38
	40,073
Governments of provinces or territories	
Ontario	1,900
Manitoba	508
Quebec	37
Alberta	20
	2,465

<b>Commitments</b>	<b>\$ 000s</b>	
Governments of other nations		
Australia		
State of Queensland		56
Belgium		
Federal Public Services		22
Botswana		
Embassy of the Republic of Botswana		12
European Commission		1,098
France		
Agence Française de Développement		107
Germany		
Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	2,260	
Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV)	348	2,608
Monaco		
Ministry of Foreign Affairs and Cooperation	27	
Prince Albert II of Monaco Foundation	12	39
New Zealand		
Ministry of Foreign Affairs and Trade		162
Norway		
Norwegian Agency for Development Cooperation	7,644	
Norwegian Environment Agency	108	7,752
Sweden		
Swedish International Development Cooperation Agency	704	
Ministry of the Environment	377	
Swedish Environmental Protection Agency	138	1,219
Switzerland		
Federal Department of Foreign Affairs	846	
Federal Office for the Environment	135	
Federal Food Safety and Veterinary Office	29	1,010
United Kingdom		
Foreign, Commonwealth & Development Office		519
United States		
U.S. Department of State		3,920
		18,524

<b>Commitments</b>	<b>\$ 000s</b>
United Nations [and UN agencies]	
United Nations Environment Programme	1,130
Food and Agriculture Organization of the United Nations	125
United Nations Office for Project Services	90
UN Department of Economic and Social Affairs	48
United Nations Framework Convention on Climate Change	40
United Nations Educational, Scientific and Cultural Organization	26
United Nations Convention to Combat Desertification	14
Others [under \$10,000]	8
	1,481
International organizations [and intergovernmental organizations other than the UN]	
Organisation for Economic Co-operation and Development	1,556
Asian Development Bank	289
Global Environment Facility	217
Group on Earth Observations	82
Climate Risk Institute	80
Ramsar Convention on Wetlands Secretariat	76
African Center for Aquatic Research and Education	63
International Institute for Environment and Development	40
Commonwealth Secretariat	38
United Cities and Local Governments	37
Ocean and Climate Platform	23
Action For Sustainable Development	16
International Union of Forest Research Organizations	16
World Resources Institute	12
Global Energy Interconnection Development and Cooperation Organization	12
International Livestock Research Institute	12
Others [under \$10,000]	52
	2,621

<b>Commitments</b>	<b>\$ 000s</b>
Foundations	
Windward Fund	1,933
The PEW Charitable Trusts	1,729
Stichting Foundation for International Law for the Environment	1,687
Laudes Foundation	1,066
John D. and Catherine T. MacArthur Foundation	615
Trottier Family Foundation	600
Ford Foundation	546
European Climate Foundation	418
Anonymous	350
Rockefeller Philanthropy Advisors	341
ClimateWorks Foundation	303
KR Foundation	181
Sequoia Climate Fund	173
Environment Funders Canada	130
Community Foundations of Canada	96
New Venture Fund	84
International Sustainable Energy Foundation	82
Wellcome Trust	66
Graham C. Lount Family Foundation	60
Brasseurs Numériques Inc.	50
Canada Life	50
Children's Investment Fund Foundation	48
The Winnipeg Foundation	36
Richardson Foundation	28
Ivey Foundation	26
Chisholm Thomson Family Foundation	25
Indian Institute of Management Calcutta	24
United Way Winnipeg	20
Tearfund	16
Victoria Foundation	10
Others [under \$10,000]	18
	<b>10,811</b>

<b>Commitments</b>	<b>\$ 000s</b>
Other	
Cowater UK Limited	270
World Energy, LLC	187
Enbridge Inc.	100
Myera Group	96
University of Toronto	80
Taipei Economic and Cultural Office in New York	64
ETH Zurich	56
Canadian Parks and Wilderness Society - Manitoba Chapter	45
Cedar Lake Fisheries Inc	37
Michael Paterson & Gail Asper	36
Loughborough University	35
Wawanesa Insurance	20
Swancoat Investments Ltd.	20
University of California, Santa Barbara	13
Johnston Group	13
Pollination Foundation	12
GSS Carbon and Bioinnovation	12
Delta Electronics	12
Others [under \$10,000]	48
	1,156
	77,131



