

Twenty-third meeting of the Council
Abu Dhabi, 24-25 May 2022

2021 Annual Report of the Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA

Pursuant to Article XII.C of the Statute of IRENA, the Assembly through decision A/11/DC/1 appointed Lochan & Co. as the External Auditor of the International Renewable Energy Agency to audit its annual financial statements and to include the financial statements of the Staff Provident Fund for the four-year period from 2021 to 2024.

The 2021 Annual Report of the Staff Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA (Annual Report) has been prepared by the Staff Provident Fund Management Board (Management Board) pursuant to Article 4.9 of the Principles for the Staff Provident Fund of the International Renewable Energy Agency (Principles), approved by the Assembly in decision A/1/DC/4.

This Annual Report covers the operations of the Provident Fund and the activities of the Management Board for the period beginning 1 January to 31 December 2021.

The present Annual Report is submitted to the twenty-third Council for its consideration and onward transmission to the thirteenth Assembly.

I. Background

1. At the first session of the Assembly of the International Renewable Energy Agency (IRENA) in April 2011, Members established the IRENA Staff Provident Fund (Provident Fund) and approved the 'Principles for the Staff Provident Fund of the International Renewable Energy Agency' (Principles) which are set out in decision A/1/DC/4.

2. In accordance with Article 1.4 of the Principles, the operations of the Provident Fund are to be managed by the Staff Provident Fund Management Board (SPFMB). During the period under review, Germany and the United Arab Emirates were the representatives of the Membership on the Management Board. The two Executive Management representatives were Mr Moez Charfeddine, IRENA Chief Information and Communications Technology replaced at the end of his 2 years tenure in May 2021 by Mr Aboubacar Toure, Director of Administration and Management Services, in Abu Dhabi, and Mr Dolf Gielen, Director of the IRENA Innovation and Technology Centre, in Bonn. In addition, the IRENA Staff Association was represented on the Management Board by one Professional staff member, Ms Elena Ocenic and an alternate, Ms Arieta Gonelevu Rakai, and by one General Service staff member, Ms Jennifer Salazar and an alternate, Mr Sami Shekaib.

II. Purpose of the Report

3. The 2021 Annual Report of the Provident Fund Management Board on Operations of the Staff Provident Fund of IRENA (Annual Report) has been prepared by the Management Board pursuant to Article 4.9 of the Principles and is being made available through the Council to the Assembly and to Provident Fund participants (Participants). The purpose of this Annual Report is to inform the IRENA Membership, as well as the Participants about the operations of the Provident Fund and the activities of the Management Board for the period beginning 1 January to 31 December 2021.

III. Major Activities of the Staff Provident Fund Management Board

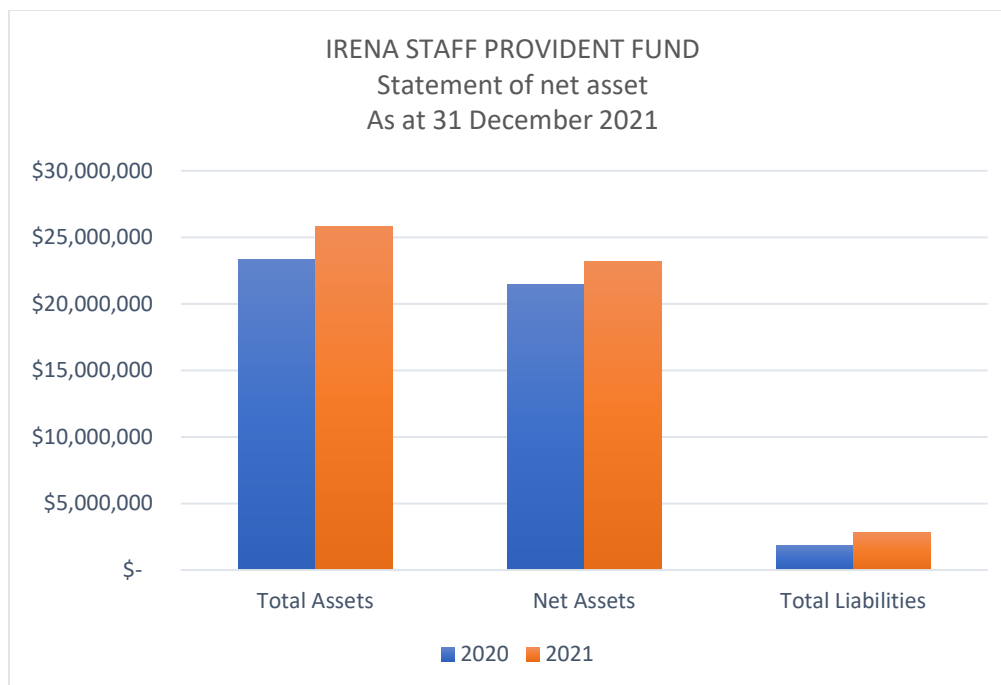
4. In 2021, the Management Board met formally four times. These meetings were dedicated to reviewing and discussing among other issues, the performance of the fund, as well as various administrative matters.

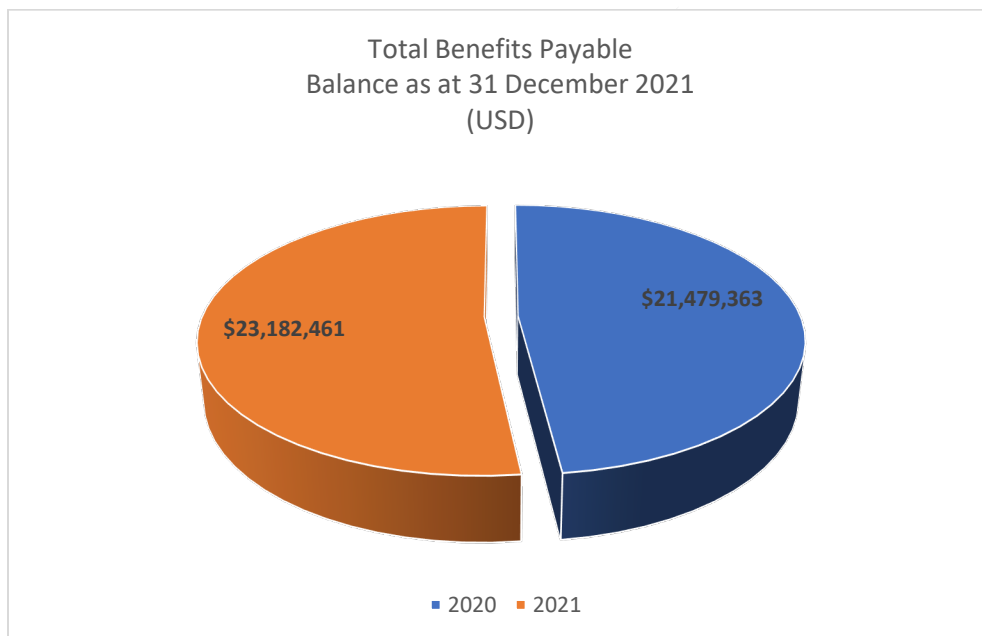
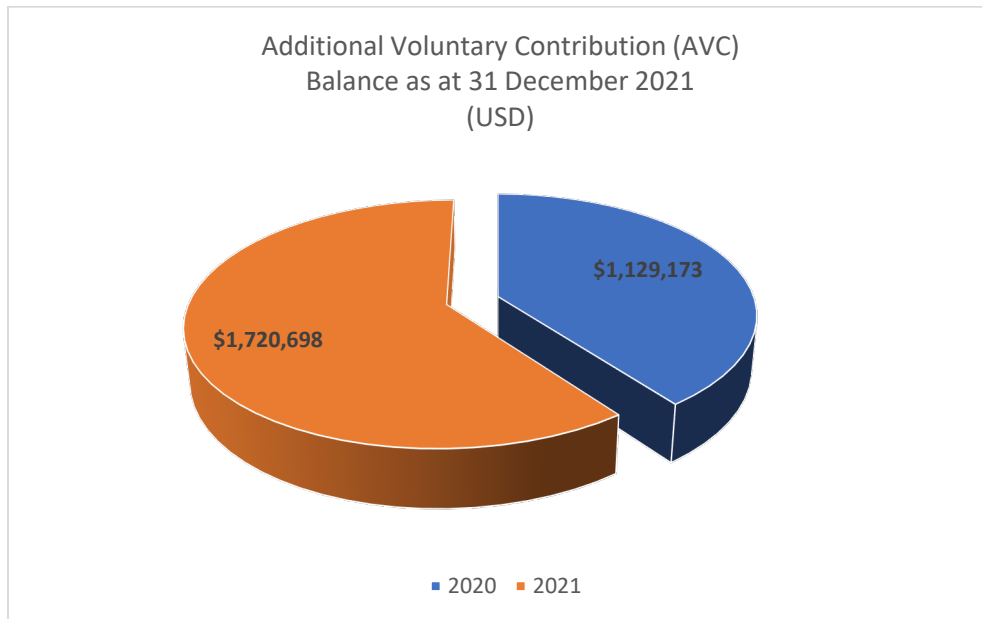
- a) The Annual Report and Financial Statements of the Staff Provident Fund for the period 1 January 2020 to 31 December 2020 were presented to the 12th session of the Assembly in January 2022. The Financial Statements were audited by the Agency's External Auditor which rendered an unqualified audit opinion.
- b) During 2021 the performance of the Fund was formally reviewed in each quarter by the SPFMB with Zurich LLC, the administrator of the fund. During the year the investments from mandatory contributions resulted in a net gain of USD 267,456.
- c) The performance of the Fund was closely monitored by the SPFMB in light of the extreme volatility associated with the COVID-19 pandemic. The conservative nature of the Fund has served well during these volatile times. No changes to the portfolio mix have been made to date. Some slight adjustments are now under review by the SPFMB for possible consideration in 2022.

- d) In March 2022, the Annual General Meeting (AGM) of Provident Fund Participants took place, during which the audited financial statements for 2020 were presented to the participants. The session was used as a forum to update participants on the performance of the fund by Zurich International. Participants expressed satisfaction with the performance of the Fund.

IV. Operations of the Staff Provident Fund in 2021

5. As of 31 December 2021, there were 158 participants contributing to the fund and eligible to receive benefits from SPF, compared to 150 participants on 31 December 2020. During 2021, 33 new participants joined the SPF while 25 participants separated from service in the Agency discontinuing their participation in the SPF.
6. At the end of the financial period on 31 December 2021, the Provident Fund's total net assets were valued at USD 23,183,172.





7. In accordance with Article 4.9 of the Principles, this Annual Report includes the Financial Statements of the Provident Fund for 2021, which have been audited by the External Auditor of the Agency and rendered an unqualified audit opinion. The Financial Statements, including the audit opinion, are attached in Annex.

8. The Chair of the Management Board expresses his appreciation to the Management Board Members for their dedication and service.