

# Transforming Bold Ideas --- --- Into Real-World Change

Annual Report  
2024–2025



International Institute for  
Sustainable Development



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Cover photo: Tony Bersusan, an urban greening expert, plants Indigenous species along the Jukskei river in Johannesburg, South Africa, as part of a project to build more resilient communities using nature-based solutions. (Cesar Henrique-Arrais/IISD)

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IISD's headquarters in Winnipeg are situated on Treaty 1 Territory—the ancestral lands of the Anishinaabe (Ojibwe), Ininiw (Cree), Anisininew (Ojibwe Cree), Dene, and Dakota Nations, and the homeland of the Red River Métis Nation.

Letter From the Chair of the Board	2
Letter From the President and CEO	4
About IISD	7
Our Values	8
Beyond the Research	10
Board of Directors	19
Financials	20

# Letter From the Chair of the Board



Fall is always a good time of year to reflect backward and plan forward—especially right now, at a time of inflection across the planet, including here in Canada, where I live.

Canada's forests are the planet's second-largest terrestrial carbon reservoir and are a thing of great beauty. However, due to global warming, we are witnessing worsening wildfires year after year across the country. Our burning forests are now emitting four times the CO<sub>2</sub> they were a few decades ago. And we aren't alone in experiencing these kinds of impacts—they are happening everywhere, regardless of the season. In fact, 2024 has been the worst year on record for forest fires, with at least 13.5 million hectares burned around the world, more than twice the amount burned 2 decades ago. At the same time, communities are increasingly faced with more frequent and intense storms, destructive flooding, extended droughts, and other extreme weather events.

With nearly 700 million people living in extreme poverty (and widening income

inequality), a plastics pollution crisis, ecosystem degradation and rapid biodiversity loss, intensifying conflicts, and economic instability—it's easy to feel overwhelmed. That's why IISD focuses on bringing the best people together to seek top-quality, evidence-based research and policy recommendations. We know that, with this disciplined approach, radical change can happen fast. It's what drives what we do every day.

Experts at IISD are relentlessly focused on achieving their shared vision of a world where people and the planet thrive. The organization's diverse team of more than 320 professionals—based out of offices in Canada and Switzerland, with other strategically located hubs around the world—fully grasp how sustainable development challenges are intrinsically linked. They understand that we cannot tackle climate change in isolation from social equity or poverty, and they know that investment laws and trade policy have intersecting impacts on our environment and well-being. It's all connected.

It's this comprehensive approach that makes IISD's experts so sought after. Right now, they're working with more than 100 countries on projects that connect government leaders, policy-makers, and those who influence them to ensure impacts are made strategically and at scale.

“Experts at IISD are relentlessly focused on achieving their shared vision of a world where people and the planet thrive.”

In this annual report for 2024–25, you will see that IISD’s reputation as a convenor, a trusted thought leader, and a go-to source on key issues within the sustainable development field is stronger than ever, focused on what has been learned and what needs to happen next. We know that to be effective, research, knowledge sharing, advice, and implementation must come together with public-facing calls to action as well as behind-the-scenes technical support.

This approach is one key reason for IISD’s success, both in terms of its impact and its operations. Over the past year, the institute has seen 23% growth in annual revenue, with an annual budget for this fiscal year of CAD 77.5 million, in large part as a result of the institute’s leadership pursuing more ambitious, multi-year projects in areas such as nature-based infrastructure and critical minerals.

We’re at a key moment for IISD as well—a year into the role, President and CEO Patricia Fuller has led the organization through a comprehensive strategic planning process, the result of deep and extensive collaboration with our global staff, partners, and board of directors. This has yielded a clear path forward for the next 5 years and beyond.

Our dedicated, talented, volunteer board of directors has seen a few changes recently—

the most significant being the departure of Michelle Edkins, who generously gave her time and experience as Chair from 2021 to 2025, and sat as a member of the board prior to that for 5 years.

Outgoing board members Robert Walker, Blaine Favel, and Dr. Musonda Mumba each served IISD for many years with dedicated, highly engaged contributions. Now, we have welcomed Clint Davis as a new member of the board. Clint brings a strong background in law, public service, and finance, and is currently the CEO of Cedar Leaf Capital Inc., an Indigenous majority-owned investment dealer in Canada that acts as a bridge for greater participation of Indigenous people, businesses, and communities in capital markets.

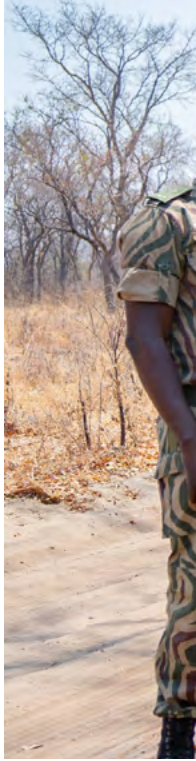
It’s a great honour to be a part of this team, and to support IISD at a time when its knowledge and expertise have never been more needed or relevant.



**Rosemary McCarney**

*Chair, IISD Board of Directors*

# Letter From the President and CEO



I've had the great privilege of leading IISD for over a year now, in what has been a remarkable period of global flux. From the rapid rise of artificial intelligence in research and communications to geopolitical tensions and trade actions that are reshaping our entire economic order—the landscape for advancing sustainable development is changing quickly. But when good people come together, good things can happen in even the most challenging circumstances; and if there's one thing IISD has, it's good people.

Our team has truly stepped up this year, not only in terms of the excellent research and policy guidance that make us who we are, but in committing to a months-long, collaborative, introspective effort to craft a new [strategic plan](#) that will serve as our roadmap for the next 5 years.

During this process, a recurring theme emerged: to make change happen, IISD must lean into our strengths. This means tapping into the sheer breadth and depth of our

expertise on issues across the full spectrum of sustainable development. It also means fostering new partnerships, especially in the Global South, and building upon the valuable networks we've already established around the globe. A large part of making an impact is ensuring the right people are having the right conversations at the right time—and that the voices of those most at risk are being heard.

Connecting with people is something at which IISD has always excelled; this year, we focused more than ever on ensuring we are not only reaching key audiences but truly engaging with them. In addition to gaining 32,000 followers on social media, we saw over 200% more engagement with our research and thought leadership—a sign that people trust our expertise and want to share it further—and were cited more than 2,200 times by academic journals, international organizations, and major media outlets.

While our new strategic plan has only just launched, I'm pleased to report that we've



The Director of Zambia's Department of National Parks and Wildlife, alongside IISD and WWF Zambia staff, participate in the launch of a wildlife translocation activity. (Luke Katemba)

already been making strong progress in many of the areas IISD will be focusing on going forward, from climate change to nature-based solutions to sustainable economies—and more.

Advancing the global transition to clean energy in a way that is equitable and just remains a key priority for our climate change mitigation work. As we have for decades, IISD focuses particularly on supporting governments to eliminate fossil fuel subsidies and shift more resources to renewable energy. In 2024, we compiled detailed inventories of subsidies and led training on subsidy reform to a number of governments in both the Global North and South, including through national teams in India, Indonesia and South Africa and as part of the Coalition of Finance Ministers for Climate Action, which IISD joined as an institutional partner. As well, our continued work on Border Carbon Adjustments (BCAs) led to our team presenting findings before Canada's House of Commons and the UK's Parliamentary Committee on International Trade. IISD is becoming a go-to reference for

policymakers seeking to align carbon pricing with global trade rules, and our reports—which draw on multi-country consultations—have shaped international dialogue on designing fair, effective, and trade-compatible climate measures.

Meanwhile, our globally recognized expertise in adaptation planning is increasingly vital as climate change impacts become more severe. The IISD-hosted National Adaptation Plan Global Network, which started 10 years ago as an idea proposed by a small group of negotiators and practitioners, is now the world-leading initiative on adaptation planning and has provided support to over 90 developing country governments. This past year alone, it worked with more than 40 countries on national adaptation planning, including by embedding adaptation advisors in climate change ministries to help address capacity gaps and provide much-needed local expertise. These advisors have played a critical role in countries like Grenada, the Maldives,

“When good people come together, good things can happen in even the most challenging circumstances.”

and Rwanda, taking adaptation efforts from paper to practice.

Our work measuring the impact of nature-based solutions grew significantly as well, with our Nature-Based Infrastructure Global Resource Centre supporting projects that aim to help governments and partners understand how investing in nature can build climate resilience and protect livelihoods. In 2024, the Nature-Based Infrastructure Academy hosted a live online program that attracted hundreds of participants looking to deepen their understanding of the economic, social and environmental benefits of nature-based infrastructure; in total, more than 4,000 people from 179 countries have now joined the academy, building a robust community for scaling up these solutions worldwide.

Protecting and restoring nature are also at the heart of what scientists do at IISD Experimental Lakes Area (IISD-ELA), the world’s freshwater laboratory. This year, they studied everything from harmful algal blooms and microplastics to chemicals found in cleaning products—all to build better practices and policies to protect our freshwater systems. Soon, IISD-ELA will host an [international conference](#) on Great Lakes research in Winnipeg, Manitoba, while continuing to advance knowledge sharing through the highly

successful African Women in Science program; I encourage you to discover the stories of alumni who are now making strides in their respective fields.

These are only a few examples of the many ways IISD is working across all fields of sustainable development to make an impact, pairing research of the highest quality with collaborative knowledge sharing and hands-on technical support. To accelerate progress and scale up these solutions, we rely on the strength of partnerships, which is why IISD remains extremely grateful to our growing network of collaborators, funders, and supporters around the world.



**Patricia Fuller**  
*President and CEO*

# About IISD →

## Our Vision

A world where people and the planet thrive.

## Our Mission

To solve today's greatest sustainable development challenges. Through trusted research, advice, and collaboration, we transform bold ideas into real-world change that leaves no one behind.

IISD is a globally recognized think tank with 3 decades of experience working to solve the world's most pressing sustainable development challenges. We combine deep expertise in a wide range of issues with a collaborative approach to research, policy advice, and hands-on support to ensure these solutions are brought to life. Headquartered in the Canadian province of Manitoba, we are a diverse team of over 300 professionals working from offices in Canada, Switzerland, and other locations around the world.

IISD is a registered charitable organization in Canada and has 501(c)(3) status in the United States. IISD receives core operating support from the Province of Manitoba and project funding from governments inside and outside Canada, United Nations agencies, foundations, the private sector, and individuals.



Esplanade Riel Bridge in  
Winnipeg. (iStock)

# Our Values

IISD's values underpin all aspects of our work. These shared ideals bring our team together and remind us of who we are, what we believe in, and what really matters. These values aren't just what we believe—they're how we work together, make decisions, and measure success.

## Excellence

IISD's research is of the highest calibre, our solutions are grounded in evidence, and our work creates real-world, transformative change for people and the planet. Making meaningful progress toward our vision is a top priority and underpins all aspects of our work, from idea to implementation.

## Integrity

We align our actions with our values, doing what we say we will do and taking full responsibility for delivering on our commitments. Combining a rigorous, evidence-based approach to policy change with extensive consultation and knowledge sharing, we foster confidence in our work, ensuring that trust is not only earned but sustained.

Hararghe Catholic Secretariat staff plant trees in Dire Dawa, Ethiopia, in hopes that this nature-based infrastructure will help build a more resilient community. (Cesar Henrique-Arrais/IISD)





## Equity

Equity means working toward outcomes that are fair and just. In a people-centred approach, IISD focuses on addressing systemic inequalities and co-creating solutions that are inclusive and informed by diverse perspectives, particularly those who are most impacted by the challenges we seek to address. We work to shift power dynamics by amplifying structurally marginalized voices and creating space for local expertise and lived experience to drive tailored solutions and outcomes.

## Collaboration

Ambitious, systemic change can only emerge from collective effort and mutual respect. Through strategic and meaningful collaboration—with all levels of government, civil society, the private sector, Indigenous Peoples, local communities, and peer organizations, many of whom are based in the Global South—we make space for a diverse range of expertise to create and implement effective solutions together.

## Agility

In an uncertain and rapidly changing world, agility is essential. We embrace change by prioritizing continuous learning, innovation, and iteration while evolving our strategies to remain effective. Through creativity and experimentation, we find solutions by approaching problems from new angles—testing and refining along the way to maximize impact. Within IISD, we foster a supportive environment where our people can thrive.

# Beyond the Research

IISD's focus on impact  
starts with real people  
and real issues

Hategekimana and her daughter in-law Francoise stand at a maize field in Gakenke in the Northern Province of Rwanda, on the land where their homes once stood. (Clementine Twizerimana/Lensational trainee/Rwanda)





As a sustainable development think tank with more than 35 years of experience in the field, it's safe to say top-quality research will always be essential to IISD's mission. But to be effective, research cannot be conducted in a vacuum or published in isolation—it must be informed by real-world issues, shaped by a diverse range of data, voices, and knowledge holders. And ultimately, it must serve a purpose. The best research will create a foundation for action, kickstarting dialogue, policy change, investments in new projects, and commitments to make positive change.

It's this bigger picture that IISD is focused on. Increasingly, we're leaning into work that drives tangible, meaningful impact—both globally and locally. And for us to succeed, it's critical that we don't do this alone.

## Bringing the Right People Together at the Right Time to Make a Difference

IISD plays a vital role as a convenor on the global stage, bringing together key stakeholders from governments, non-profit organizations, local community groups, the media, industry, and other sectors to find the best solutions to today's sustainable development challenges. Sometimes this entails stepping up as secretariat for global coalitions and supporting national governments seeking to make policy changes, while at other times we could be hosting a meeting with a local conservation group in Uganda to exchange ideas about nature-based solutions. This past year, IISD convened more than 300 events—both online and in person, from major public forums to focused workshops—to share knowledge, develop skills, make long-lasting connections, and have meaningful conversations about how to accelerate progress toward shared priorities in sustainable development.

### Working With National Governments to Ramp up Climate Action

In 2024, IISD leaned into one of our longest-running priorities to address the climate crisis: supporting an equitable transition away from fossil fuels. One important way we do this is by bringing governments together to agree on ambitious targets and map out viable policy pathways. A recent example is our role as secretariat for the Coalition on Phasing out Fossil Fuel Incentives Including Subsidies (COFFIS), chaired by the Netherlands. First announced at the 28th United Nations Climate Change Conference (COP 28), the



Diego Pacheco, Bolivia, and Malak Al-Nory, Saudi Arabia, on day one of COP 29. (Mike Muzurakis/IISD-ENB)



Community members, IISD staff, and partners inspect an afforestation site outside Dire Dawa, Ethiopia. (Matthew TenBruggencate/IISD)

coalition has since increased its membership to 17 countries, all focused on stepping up international cooperation to break down barriers to domestic fossil fuel subsidy reform. Beyond growing the coalition, IISD has also provided valuable research and guidance to members as they compile inventories and structure their phase-out plans. At the same time, we joined the Coalition of Finance Ministers for Climate Action as its institutional partner and trained ministry staff from its member countries on several aspects of subsidy reform.

Meanwhile, our President and CEO Patricia Fuller was tapped to chair the Environment, Energy, and Sustainable Development [Think 7 Task Force](#), an official engagement group of the G7 that brought together leading researchers from across the globe with the aim of providing evidence-based guidance to the G7 Presidency on key issues such as energy security, biodiversity preservation, critical minerals, and climate adaptation. IISD led the call for the development of nine policy briefs, steered the selection and review process, and contributed to the Think 7 Communiqué,

meeting directly with Canadian and international government officials to inform their decision making.

## Driving Momentum for a Global Commitment to Rules-Based Trade

The multilateral trading order is being shaken and stirred, as the current Trump-led U.S. administration enforces—and occasionally, unpredictably, retracts—tariffs on countries around the world. The knock-on effect of the Trump shock, as well as COVID-19 and Russia’s invasion of Ukraine, is that governments are intervening to defend their producers in a global economy that is increasingly more power-driven and less fair. How can we use this disruption to rebuild the trade regime so that it better supports equity, sustainability, and climate action?

IISD is finding answers by convening experts from around the world to share ideas. Our 2024 Trade & Sustainability Hub, held in Abu Dhabi alongside the 13th World Trade Organization Ministerial Conference, brought together more than 780 in-person and virtual

attendees, including 130 speakers from dozens of organizations and governments, to discuss how to build more cooperative trade policy in support of sustainable development. Sessions focused on a range of issues and were structured in a variety of formats; some were geared toward in-depth discussions on digital trade and supply chains, while others involved more high-level debate on geopolitical topics such as climate action and industrial policy, trade measures to protect nature, and what a fair, more inclusive trading system could look like.

## Making Change Happen on the Ground (and in the Water)

Part of the reason IISD experts spend so much time bringing people together to share ideas and co-create solutions is because, ultimately, all of this shared knowledge comes together into advice, policy guidance, and technical support that meets real-world needs. This, in turn, ensures that the path to implementation is clear, and the impact we can make is even greater.

## Supporting Developing Countries as They Build Resilience to Climate Change and Biodiversity Loss

A critical step in going from policy to practice is capacity strengthening, i.e., making sure those who will be involved in last-mile efforts to implement change have the knowledge, skills, training, and resources required for success. IISD's role hosting the secretariat for the National Adaptation Plan Global Network involves a significant focus on this kind of work, especially as countries finalize their adaptation plans and must now bring them to life.



Above: Director-General of the World Trade Organization, Ngozi Okonjo-Iweala, in dialogue with Alice Tipping (IISD), Ernesto Fernandez (PEW), and delegate from the United Arab Emirates. (Maria Barral/IISD)

Right: Beehives are installed in communities adjacent to Queen Elizabeth National Park in Uganda as part of an IISD project to provide nature-based livelihoods to the local population while helping to address human-wildlife conflict. (Alec Crawford/IISD)



One major issue developing countries often face in implementation is a lack of resources, and our support can help close that gap. In Costa Rica, our technical support in constructing seven pilot water reservoirs in the Reventazón River basin helped the government attract USD 3.5 million in new funding to scale the work and build 200 more reservoirs for rainfed farms across the country's Central Eastern region.

Our experts have also been accelerating the implementation of locally led climate adaptation in multiple cities and protected areas in Africa, with a focus on tapping into the benefits of nature-based solutions. A project with our partners at the World Resources Institute includes working with community members in Johannesburg, Kigali, and Dire Dawa to reduce the impacts of urban flooding and other climate risks by planting upwards of

3 million trees (300,000 of which went in the ground this year), removing harmful invasive species, and installing litter traps to keep waterways flowing where they should. We're also working closely with the WWF and local partners to strengthen the ecological integrity of some of Africa's most iconic national parks, re-stocking wildlife and restoring wetlands to create more resilient ecosystems.

### Working With Governments to Bring Sustainable Development Principles Into the Mining Sector

Gold mining is a critical source of income in Cameroon, but the industry is almost entirely informal. It is carried out by more than 50,000 artisanal miners who extract the precious metal using rudimentary tools and toxic chemicals that are damaging to their health. They often use open-water processes,



which can lead to up to 50% of the gold being lost and significant environmental damage. In August 2024, mining officials in the country requested support from IISD experts through the [Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development](#) to draft policies and regulations aimed at improving governance in the sector. After 3 months of workshops and technical guidance, Cameroon issued a prime ministerial decree establishing new regulations for its mining sector, including a measure to ensure site restoration and the reduction of harmful chemicals in these processes.

## Bringing Transparency to Climate Change Negotiations

Pushing for progress in international climate change negotiations is a whole-of-society challenge—one that requires in-depth, trustworthy updates from the negotiating rooms to be quickly shared with everyone who has a stake in the outcome of these talks. At COP 29 in Azerbaijan, our Earth Negotiations

Bulletin (IISD-ENB) team delivered this essential transparency: Not only did 56,000 people access ENB coverage during the 2 weeks of the conference, but journalists from the Associated Press, Bloomberg, Agence France-Press, Axios, and more than two dozen other wire services and outlets asked for an ENB background briefing on the talks. The value of this coverage is well summed up in a note Patricia Espinosa, former Secretary of Foreign Affairs of Mexico and former executive secretary of the United Nations Framework Convention on Climate Change, shared with our team this year: “IISD-ENB is much more than an informative publication—it is a cornerstone of global efforts to ensure that everyone can enjoy the benefits of a more just, prosperous, and sustainable world.”

## From Science to Policy: Bridging the gap

Closer to home in Winnipeg, where IISD is headquartered, we’ve been advancing efforts to clean and protect the local watershed. The

Left: Participants celebrating the establishment of the Subsidiary Body for Article 8(j) at the 2024 UN Biodiversity Conference (CBD COP 16). (Mike Muzurakis/IISD-ENB)

Right: An artisanal miner empties a bucket into a sifter in a river bed, in search of gold. (Shutterstock)



amount of phosphorus being spilled from the city’s wastewater facility into nearby rivers and lakes has been an increasing concern for the past decade. Throughout this time, our experts have shared research from IISD-ELA on the environmental impacts of this leakage and worked with other local partners to lead outreach with the municipal, provincial, and federal governments on the need for a solution. At last, in 2024, we received confirmation that our proposed policy and infrastructure changes will happen by 2030. A commitment of CAD 95 million in construction contracts from the city to design and develop a new phase of upgrades represents a [great step forward](#) in the ongoing work needed to protect fresh water in Manitoba.

IISD-ELA also made a unique discovery in 2024, learning that specially trained [dogs can](#)

[sniff out certain types of oil spilled under ice in freshwater lakes](#) with a 100% success rate. When dealing with the aftermath of an oil spill from a pipeline under ice, time is of the essence; using dogs in the initial response could minimize the negative impact on our fragile freshwater ecosystems. After the story was [reported](#) on by media outlets across the country, a local Indigenous group, the Wiikwemkoong First Nation on Manitoulin Island, reached out to ask if the dogs could sniff out abandoned oil wells scattered across their territory that had not been appropriately capped. After a meeting with our team, a new project researching this hypothesis has been confirmed and will kick off next year.

These examples from across IISD offer a glimpse of what can be achieved when collaboration and a focus on real-world results are prioritized, from the very start of a research project (or even before that) through to implementation. Whether the goal is to safeguard a local community or kickstart global policy change, we must put people first and get there together.



Poppy, the oil-sniffing dog, visits IISD Experimental Lakes Area for a special project. (IISD-ELA)

# Board of Directors

## OUTGOING CHAIR OF THE BOARD

**Michelle Edkins**

**CANADA**

Managing Director, Global Head of BlackRock Investment Stewards

## INCOMING CHAIR OF THE BOARD (JUNE 2025)

**Rosemary McCarney**

**CANADA**

Senior Fellow, Foreign and Defence Policy, Massey College, University of Toronto

**Patricia Fuller**

**CANADA**

President and CEO, IISD

**Zouera Youssoufou**

**NIGERIA**

Managing Director/CEO, Aliko Dangote Foundation

**Ayesha Constable**

**JAMAICA**

Founder, Young People for Action on Climate Change Jamaica

**Therese Adam**

**SWITZERLAND**

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

**Valerie Chort**

**CANADA**

Retired Vice-President, Corporate Citizenship & Sustainability, RBC, and Executive Director, RBC Foundation

**Musonda Mumba**

**SWITZERLAND/ZAMBIA**

Secretary General of the Ramsar Convention on Wetlands

**Peter Tielmann**

**CANADA**

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

**Blaine Favel**

**CANADA**

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

**Eric Campbell**

**CANADA**

Executive Director, Clean Economy Fund

**Robert Walker**

**CANADA**

Sustainability Policy Advisor, International Corporate Governance Network

**Graeme Reed**

**CANADA**

Strategic Advisor, Assembly of First Nations

**Mari Pantsar**

**FINLAND**

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

**Andrew Lennox**

**CANADA**

Retired former Assistant Auditor General and executive committee member of the Office of Auditor General of Canada

**Clint Davis**

**CANADA**

CEO, Cedar Leaf Capital

## Advisory Participants

**Neil Cunningham**

**CANADA**

Assistant Deputy Minister, Climate Action & Energy Innovation, Environment and Climate Change, Government of Manitoba



# Financials

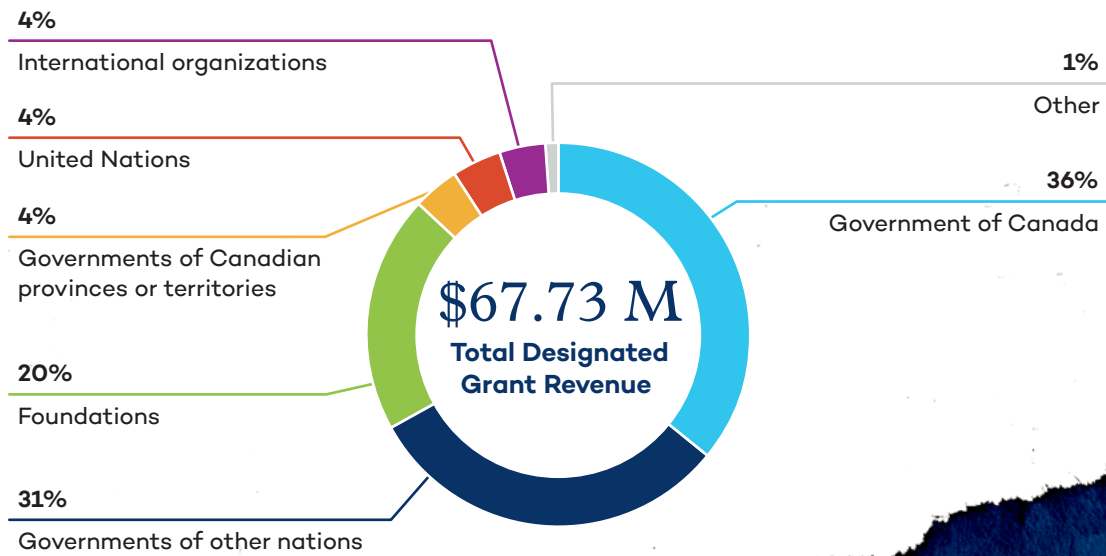
Evans Davie Njewa, Malawi,  
raises a point of order at COP  
29. (Mike Muzurakis/ENB)

IISD's consolidated financial statements are  
available on the IISD website [iisd.org](https://www.iisd.org).

All funds in Canadian dollars..

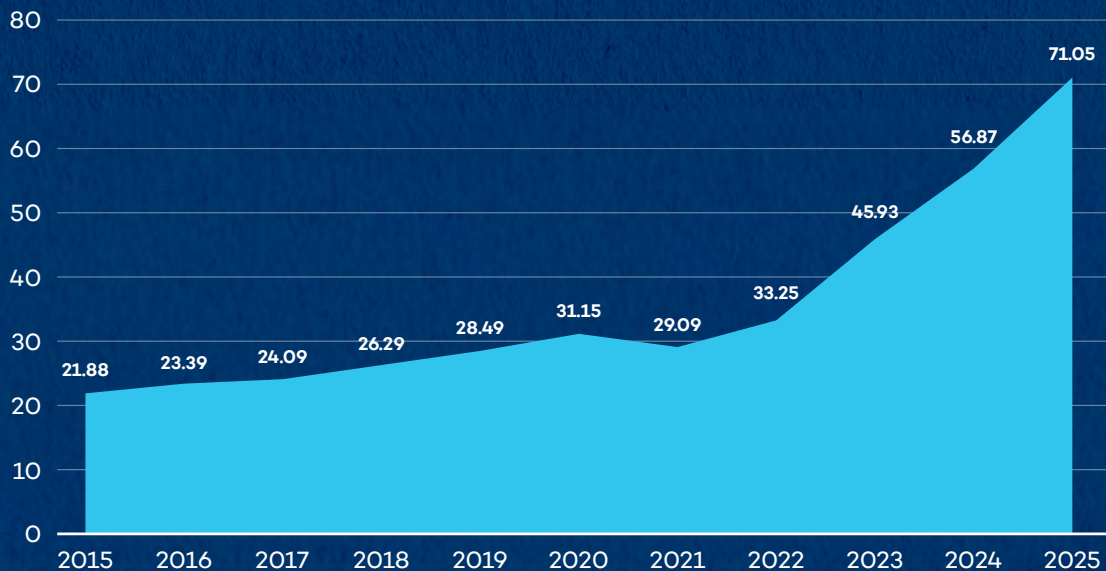
Fiscal year ended March 31, 2025.

## 2024–2025 Designated Grant Revenue by Donor



## 2015–2025 IISD Total Expenditures

in millions CAD



# Consolidated Statement of Financial Position

As at March 31

	2025 \$	2024 \$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	34,656,830	33,652,478
Restricted cash	9,942,172	9,468,021
Accounts receivable	71,394,319	63,556,558
Prepaid expenses	1,559,115	1,072,238
<b>Total current assets</b>	<b>117,552,436</b>	<b>107,749,295</b>
Accounts receivable	59,448,174	74,606,038
Investments	15,782,229	13,874,426
Capital assets, net	5,782,929	5,260,772
Intangible assets	28,584	28,584
<b>Total assets</b>	<b>198,594,352</b>	<b>201,519,115</b>
<b>Liabilities and net assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	14,897,592	16,021,371
Deferred contributions	78,901,027	75,957,133
<b>Total current liabilities</b>	<b>93,798,619</b>	<b>91,978,504</b>
Deferred contributions	71,117,082	83,974,601
Deferred capital contributions	10,330,687	6,913,587
<b>Total liabilities</b>	<b>175,246,388</b>	<b>182,866,692</b>
<b>Net assets</b>		
Net assets invested in capital assets	283,156	425,875
IISD ELA Sustainable Future Fund	800,000	800,000
Remediation fund	830,586	724,861
Internally restricted net assets	15,415,500	11,955,903
Unrestricted net operating assets	6,018,722	4,745,784
<b>Total net assets</b>	<b>23,347,964</b>	<b>18,652,423</b>
	<b>198,594,352</b>	<b>201,519,115</b>

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

Year ended March 31

	2025 \$	2024 \$
<b>Revenue</b>		
Designated grants	67,728,755	55,451,066
Operating grants	1,000,000	760,000
Other	2,132,504	1,535,889
IISD-ELA Sustainable Future Fund	6,292	5,844
	<b>70,867,551</b>	<b>57,752,799</b>
<b>Expenses</b>		
<b>Programs</b>		
Economic Law & Policy	16,639,768	13,789,657
Resilience	12,843,691	9,658,492
Energy	10,211,449	7,480,692
Tracking Progress	4,887,966	4,766,167
Water	9,788,743	9,505,047
	<b>54,371,617</b>	<b>45,200,055</b>
<b>Corporate and program development</b>		
Corporate and shared services	6,356,200	5,799,260
Program development	4,802,436	3,366,240
Innovation Fund	182,866	159,745
	<b>11,341,502</b>	<b>9,325,245</b>
Collaborating Entities	<b>5,340,541</b>	<b>2,341,785</b>
	<b>71,053,660</b>	<b>56,867,085</b>
<b>Excess (deficiency) of revenue over expenses before the following</b>	<b>(186,109)</b>	<b>885,714</b>
Other income (expenses)		
Foreign exchange gain (loss)	4,038,564	(414,745)
Investment income	843,086	1,227,563
<b>Excess of revenue over expenses for the year</b>	<b>4,695,541</b>	<b>1,698,532</b>

	2025 \$	2024 \$
<b>Appropriation to (from) unrestricted net operating assets</b>		
Change in net assets invested in remediation fund	(105,725)	(105,103)
Change in net assets invested in capital assets	142,719	161,555
Transfer from unrestricted to internally restricted net assets	<b>(3,459,597)</b>	<b>(466,724)</b>
<b>Net increase (decrease) in unrestricted net operating assets for the year</b>	<b>1,272,938</b>	<b>1,288,260</b>
Unrestricted net operating assets, beginning of year	4,745,784	3,457,524
<b>Unrestricted net operating assets, end of year</b>	<b>6,018,722</b>	<b>4,745,784</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 one 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:

	<b>Funding commitments</b>	
	2025 \$ 000s	2024 \$ 000s
Governments and agencies		
Canada	39,248	49,622
International	15,743	26,018
	<b>54,991</b>	<b>75,640</b>
United Nations agencies	1,526	4,462
International organizations [and intergovernmental organizations other than UN]	802	3,735
Foundations	16,907	6,861
Other	828	1,934
	<b>75,054</b>	<b>92,632</b>

## Notes on Operating Grants

In April 2024, a new 5-year funding agreement was signed with the Province of Manitoba for \$9 million, of which \$5 million is directed to core operations.

A summary of the operating grant funding is as follows:

	Funding commitment	Funding recorded		Funding commitment remaining
	\$ 000s	2025 \$ 000s	Prior years \$ 000s	\$ 000s
Government of Manitoba	5,000	1,000	—	4,000
<b>Operating grants revenue</b>	<b>5,000</b>	<b>1,000</b>	<b>—</b>	<b>4,000</b>

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

Commitments	\$ 000s
Government of Canada [and agencies]	
Global Affairs Canada	26,285
Environment and Climate Change Canada	5,199
Canada Foundation for Innovation	1,655
International Development Research Centre	1,500
Federal Economic Development Initiative for Northern Ontario	1,000
Fisheries and Oceans Canada	1,000
Canada Water Agency	220
Natural Resources Canada	36
Others [under \$10,000]	4
	36,899
Governments of provinces or territories	
Ontario	1,900
Manitoba	389
British Columbia	60

<b>Commitments</b>	<b>\$ 000s</b>	
		2,349
Governments of other nations		
Austria		
Austria Federal Minister of Climate Action, Environment, Energy, Mobility, Innovation		64
Belgium		
Federal Public Services		44
Costa Rica		
Ministry of Foreign Affairs and Worship of the Republic of Costa Rica		35
Denmark		
Ministry of Foreign Affairs		3,869
Finland		
Ministry of the Environment		6
France		
Embassy of France in Ottawa	294	
Minister of Ecological Transition	12	306
Germany		
Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	812	
Federal Institute for Geoscience and Natural Resources	306	
Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMUV)	269	1,387
Iceland		
Ministry for Foreign Affairs		7
Ireland		
Department of Foreign Affairs		2,919
Luxembourg		
The Government of the Grand Duchy of Luxembourg		37
Netherlands		
Ministry of Climate and Green Growth	1,084	
Netherlands Ministry of Infrastructure and Water Management	37	1,121
Norway		
Norwegian Environment Agency		38
South Korea		
Korea Environment Institute		3
Sweden		
Ministry of Climate and Enterprise	258	
Swedish Environmental Protection Agency	6	264
Switzerland		

<b>Commitments</b>	<b>\$ 000s</b>	
Swiss Agency for Development and Cooperation	713	
Federal Office for the Environment	158	871
United Kingdom		
Foreign, Commonwealth & Development Office		4,654
United States		
U.S. Department of State	65	
U.S. Coast Guard	53	118
		15,743
United Nations [and UN agencies]		
United Nations Environment Programme		478
Food and Agriculture Organization of the United Nations		377
United Nations Human Settlements Programme		282
United Nations Office for Disaster Risk Reduction		134
United Nations Development Programme		98
United Nations Department of Economic and Social Affairs		55
United Nations Economic Commission for Europe		37
United Nations Office for Project Services		30
United Nations Environment Management Group		24
International Labour Office		11
		1,526
International organizations [other than the UN]		
The World Bank Group		286
Ramsar Convention on Wetlands Secretariat		115
ISEAL Alliance		89
Global Center for Adaptation		70
African Development Bank		65
Institute for Global Environmental Strategies		51
ASEAN Secretariat		47
International Tropical Timber Organization		28
Ocean & Climate Platform		11
Others [under \$10,000]		40
		802
Foundations		
Quadrature Climate Foundation		4,383
Open Society Foundations		2,701
ClimateWorks Foundation		1,518
John and Pat McCutcheon Charitable Foundation		997

<b>Commitments</b>	<b>\$ 000s</b>
The Pew Charitable Trusts	932
Wellcome Trust	853
Rockefeller Philanthropy Advisors	841
The William and Flora Hewlett Foundation	810
RBC Foundation	700
FILE	601
European Climate Foundation	460
Porticus	365
BHP Foundation	358
KR Foundation	270
Ford Foundation	270
Trottier Family Foundation	246
The Winnipeg Foundation	193
International Sustainable Energy Foundation	192
Yayasan Visi Indonesia Raya Emisi Nol Bersih	104
Sustainability, Equity and Diversity Fund	22
United Way Winnipeg	20
Prince Albert II of Monaco Foundation	14
Others [under \$10,000]	57
	16,907
<b>Other</b>	
Canada Life	225
Michael Paterson & Gail Asper	215
Anonymous	75
Land Equity International Pty Ltd.	68
The Wawanesa Mutual Insurance Company	56
Taipei Economic and Cultural Office	34
United Nations Foundation	24
Stephen Paterson	20
Delta Electronics Inc.	20
Lois McDonald	20
GSS Carbon and Bioinnovation	12
Others [under \$10,000]	59
	828
	75,054





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