United Nations E/ICEF/2026/27

Economic and Social Council

Distr.: Limited
28 July 2026

Original: English

For decision

United Nations Children's Fund
Executive Board
Second regular session 2026
1–4 September 2026
Item 5 of the provisional agenda*

Structured dialogue on financing the results of the UNICEF Strategic Plan, 2022–2025

Summary

In response to General Assembly resolution 71/243 of 21 December 2016 on the quadrennial comprehensive policy review of operational activities for development of the United Nations system, and in accordance with relevant decisions adopted by the UNICEF Executive Board since 2014, the most recent being decision 2025/20, this paper considers the financing of the UNICEF Strategic Plan, 2022–2025.

The UNICEF structured funding dialogues are conducted within the framework of United Nations system-wide funding and collaboration, as articulated in the United Nations funding compact. In accordance with decisions adopted by the Executive Board since 2019, UNICEF continues to monitor its entity-specific progress towards the achievement of the United Nations funding compact. This report provides an overview of resource trends, the current situation and the funding perspective for 2025, considering both core and non-core resources.

Elements of a draft decision for consideration by the Executive Board are presented in section VII.

* E/ICEF/2026/25.

Note: The present document was processed in its entirety by UNICEF.

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I. Overview

1. In response to General Assembly resolution 71/243 on the quadrennial comprehensive policy review of operational activities for development of the United Nations system, and in accordance with relevant decisions adopted by the UNICEF Executive Board since 2014, this structured funding dialogue report provides an annual update on the financing of the UNICEF Strategic Plan, 2022–2025. It further reports on progress against the agency-specific targets of the new United Nations funding compact. This report reflects the final year of implementation of the UNICEF Strategic Plan, 2022–2025.

2. Global development financing entered a period of acute contraction beginning in 2024. Official development assistance (ODA) by members and associates of the Development Assistance Committee of the Organisation for Economic Co-operation and Development (OECD/DAC) declined by 6 per cent in real terms – for the first time after five years of consecutive growth.

3. This contraction accelerated sharply in 2025, marking a structural inflection point. In 2025, ODA fell by an unprecedented 23.1 per cent in real terms compared to 2024, reversing a decade of growth and returning to levels last seen in 2015. The scale and speed of this retrenchment reflect deeper forces reshaping the development financing landscape, including geopolitical fragmentation, domestic fiscal pressures in major economies, and a growing tendency to align development cooperation with narrower strategic and national interests rather than multilateral priorities.

4. The decline was concentrated among major traditional donors and disproportionately affected development and humanitarian funding. Funding to the United Nations system also declined sharply, with core contributions falling by 27 per cent in 2025, representing the largest annual decrease on record. Projections from OECD indicate continued pressure in 2026 and beyond, with a further 5.8 per cent decline in ODA expected.

5. UNICEF operated in an increasingly constrained and uncertain funding environment, mirroring the broader ODA trend. Overall income in 2025 proved more resilient than initially anticipated, supported by existing multi-year commitments, one-off mitigation measures and a diversified funding model, notably strong private sector contributions. This resilience, however, masks deepening structural imbalances in the composition of funding – with the "core "or regular resources (RR) from the public sector at historic lows, private sector RR at record highs, and declining core and earmarked contributions from OECD/DAC government partners.

6. Strategic engagement, positioning and access are becoming an increasingly decisive factor in fostering partnerships. At the same time, the continued decline in flexible funding highlights growing constraints on the ability of UNICEF to sustain predictable, scalable and integrated results across its mandate.

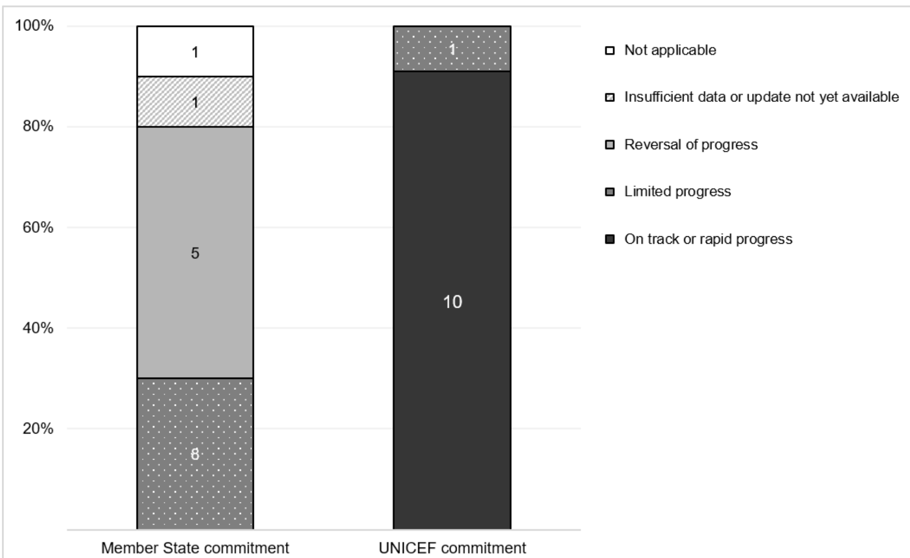
II. United Nations funding compact

7. The funding compact sets out a mutual framework of action between Member States and the United Nations development system to strengthen both the quality of funding and the delivery of results. It reflects a shared understanding that effective multilateral action depends on sufficient, predictable and flexible resources, underpinned by strengthened transparency, accountability and system-wide coherence. Advancing these interdependent commitments is essential for the United

Nations development system to respond effectively to national priorities and global challenges and to deliver results at scale.

8. In the reinvigorated funding compact endorsed in 2024, Member States reaffirmed their commitments to increase the share of core resources to 30 per cent or more, enhance the flexibility of non-core funding – including by scaling up contributions to single-agency thematic funds – and improve the alignment of funding with strategic priorities set out in entity strategic plans. Yet progress towards these commitments is slipping further out of reach. The target for core funding has not been met since the introduction of the funding compact in 2019, and the share of thematic funding within non-core resources has declined in recent years. At the same time, UNICEF continues to meet its commitments under the funding compact. Further details are provided in document UNICEF/2026/EB/11 accompanying this report.

Figure I
Progress on funding compact commitments, 2025 (number and percentage)



III. Resources to support the implementation of the UNICEF Strategic Plan, 2022–2025

A. Strategic Plan, 2022–2025 income estimates in a period of unprecedented complexity

9. The UNICEF Strategic Plan, 2022–2025 marked the end of one of the most complex cycles the organization has ever navigated. The plan unfolded against a series of unprecedented global shocks, from the coronavirus disease (COVID-19) pandemic and the war in Ukraine to a fundamental transformation in the ODA landscape, all of which required sustained agility and resilience.

10. While 2022 was a record-breaking year for UNICEF income and overall income levels remained historically high across the period of the Strategic Plan, 2022–2025, the latter half of the cycle confirmed a watershed moment in global development finance. What began as volatility has increasingly taken the form of a structural contraction in ODA, with significant implications for funding predictability, composition and strategic flexibility.

11. At the outset of the Strategic Plan, the Executive Board approved total income estimates of $25.9 billion for 2022–2025, comprising $5.9 billion (23 per cent) in RR and $20.0 billion (77 per cent) in other resources (OR). These estimates were revised upward during the midterm review of the Strategic Plan and presented to the Executive Board in June 2024, reflecting total projected income of $35.6 billion, including $5.8 billion in RR and $29.9 billion in OR. A final revision to UNICEF income estimates for 2022–2025, presented to the Board in September 2025, adjusted total income estimates downward to $33.2 billion, with RR remaining stable at $5.8 billion (18 per cent) and OR declining to $27.4 billion (82 per cent), underscoring both the growing reliance on earmarked funding and the structural pressures affecting the resource base. Actual income for the period totalled $34.6 billion, comprising $6.0 billion in RR and $28.6 billion in OR.

Table 1
Strategic Plan, 2022–2025 approved income estimates versus revised estimates, by resource partner and funding type
(in millions of United States dollars)

	Original income estimates, 2022–2025, as of September 2021			*Midterm review income estimates, 2022–2025, as of June 2024*			*Revised income estimates, 2022–2025, as of September 2025*			*Actual income, 2022–2025, as of March 2026*		
Funding type	*Regular resources*	*Other resources*	*Total*	*Regular resources*	*Other resources*	*Total*	*Regular resources*	*Other resources*	*Total*	*Regular resources*	*Other resources*	*Total*
Public	2 179	16 305	18 484	2 094	23 923	26 017	1 809	21 845	23 653	1 898	22 787	24 685
Private	3 431	3 739	7 170	2 890	5 941	8 831	2 907	5 576	8 483	2 979	5 810	8 789
Other	294	-	294	792	-	792	1 108	-	1 108	1 119	-	1 119
Total	**5 904**	**20 044**	**25 948**	**5 776**	**29 864**	**35 640**	**5 823**	**27 420**	**33 243**	**5 997**	**28 597**	**34 594**

Note: The numbers may not add up due to rounding.

B. Shifting composition and structural pressures on income

12. In early 2025, UNICEF faced an unprecedented external shock to its outlook for public sector income. Projections indicated a 26 per cent contraction in total public sector resources compared to 2024 actual public sector income, with RR expected to fall by 50 per cent, a level not seen in nearly two decades. Overall UNICEF income was expected to contract by approximately 20 per cent.

13. Despite historic headwinds, UNICEF income exceeded conservative projections and reached $8.08 billion in 2025, a modest 2 per cent decrease from 2024. This relative resilience, however, reflects existing and multi-year commitments, as well as one-off factors rather than a recovery in the funding landscape. It further belies a widening structural divergence, with public sector RR falling to the lowest level in UNICEF history, while private sector RR reached an unprecedentedly high level. Core and earmarked contributions from OECD/DAC Governments declined, consistent with the global ODA trend.

14. Public sector funding remained the largest source of income for UNICEF in 2025, totalling $5.52 billion and accounting for 69 per cent of total income. While this represents a 9 per cent decline from 2024, overall levels were largely sustained through existing multi-year commitments, reimbursements and other temporary mitigation measures. Beneath this aggregate stability, however, the erosion of core funding from the public sector continued, with RR falling to just 6 per cent of total public sector income – the lowest level on record.

15. Private sector income reached $2.21 billion in 2025, accounting for 27 per cent of total income and showing a marked increase of 20 per cent from 2024. This strong performance reflects continued growth across multiple private sector

fundraising channels. While this trend strengthens the diversification of UNICEF funding base, it cannot offset the structural decline in public sector core resources.

16. Overall, RR income reached $1.52 billion in 2025, a slight decrease from $1.58 billion in 2024, while OR remained the dominant funding stream at $6.57 billion, representing 81 per cent of the total income in 2025. The overall reduction in OR was largely attributable to a 13 per cent fall in other resources (emergency) (ORE), while other resources (regular) (ORR) saw a modest growth of 5 per cent.

17. Humanitarian financing continued to fall short of the rising needs. By the end of 2025, UNICEF had received $2.96 billion in humanitarian funding for its Humanitarian Action for Children appeal,[1] covering only 31 per cent of the original requirement and slightly below 2024 funding levels. The persistent gap places a growing strain on the ability of UNICEF to sustain timely and adequate humanitarian responses in increasingly complex and protracted crises.

18. Public sector partners remained the primary source of humanitarian funding, providing 92 per cent of the total humanitarian contributions in 2025. The top 10 emergency resource partners – entirely from the public sector – accounted for 78 per cent of the total ORE contributions in 2025, underscoring a high concentration among a small group of donors. However, this predominant share did not translate into flexible funding. Public sector partners contributed only 29 per cent of humanitarian thematic funding, which only accounted for 10 per cent of total emergency contributions and declined over the past three years. Moreover, 51 per cent of these humanitarian thematic contributions were earmarked to four appeals (Myanmar, the State of Palestine, the Sudan, and Ukraine refugee response), further limiting flexible humanitarian action.

19. Overall, the income for 2025 points to a deepening imbalance in the UNICEF funding structure, characterized by a continued erosion of flexible funding and a growing reliance on earmarked funding. While overall income levels remained relatively stable, the composition of funding is becoming increasingly misaligned with the multilaterally agreed funding compact and the organizational mandate and delivery model. In a context of sustained uncertainty and constrained ODA, this trajectory highlights the criticality of restoring a balanced and predictable funding base to support full implementation of the Strategic Plan.

[1] The $2.96 billion in contributions received for 2025 Humanitarian Action for Children appeal comprises $2.22 billion in other resources (emergency) funding and $747 million in development funds for emergencies recognized in fiscal year 2025.

Table 2
Actual income, 2018–2025*
(in millions of United States dollars)

	Actual 2018	*Growth*	*Actual 2019*	*Growth*	*Actual 2020*	*Growth*	*Actual 2021*	*Growth*	*Actual 2022*	*Growth*	*Actual 2023*	*Growth*	*Actual 2024*	*Growth*	*Actual 2025*	*Growth*
Funding type	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*
A. Regular resources	1 422	6%	1 371	-4%	1 470	7%	1 408	-4%	1 326	-6%	1 571	19%	1 584	1%	1 517	-4%
B. Total other resources (C+D)	4 638	-1%	5 029	8%	5 748	14%	6 713	17%	8 001	19%	7 349	-8%	6 679	-9%	6 568	-2%
C. Other resources (regular)	2 591	5%	2 995	16%	3 559	19%	3 731	5%	4 164	12%	4 396	6%	4 121	-6%	4 341	5%
D. Other resources (emergency)	2 046	-8%	2 034	-1%	2 189	8%	2 982	36%	3 837	29%	2 954	-23%	2 558	-13%	2 227	-13%
Total income (A+B)	**6 060**	**1%**	**6 400**	**6%**	**7 219**	**13%**	**8 122**	**13%**	**9 326**	**15%**	**8 920**	**-4%**	**8 263**	**-7%**	**8 084**	**-2%**

Note: The numbers may not add up due to rounding.
* The data in this table are based on "income", which represents contributions received from the public sector, revenue from the private sector and other income.

Figure II
Income by funding type, 2008–2025
(in millions of United States dollars)

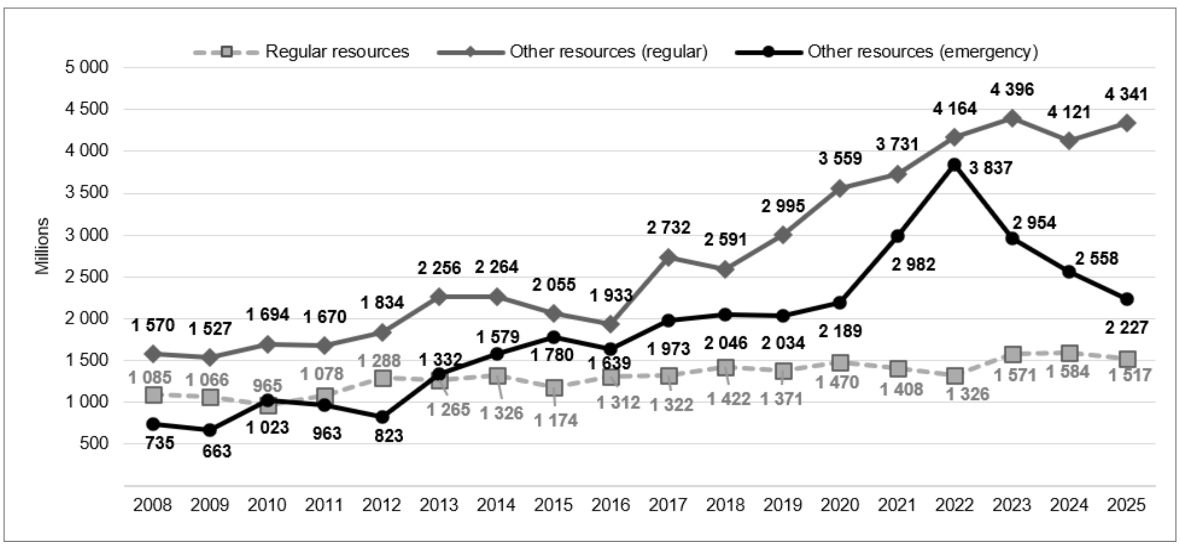
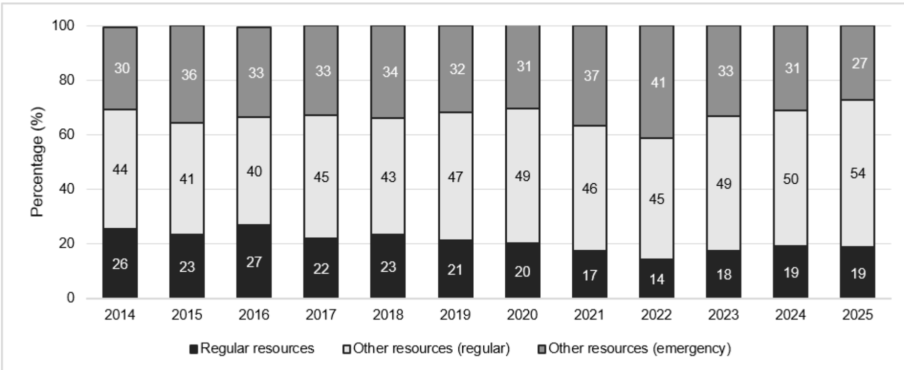


Figure III
Proportion of income by funding type, 2014–2025
(in millions of United States dollars)

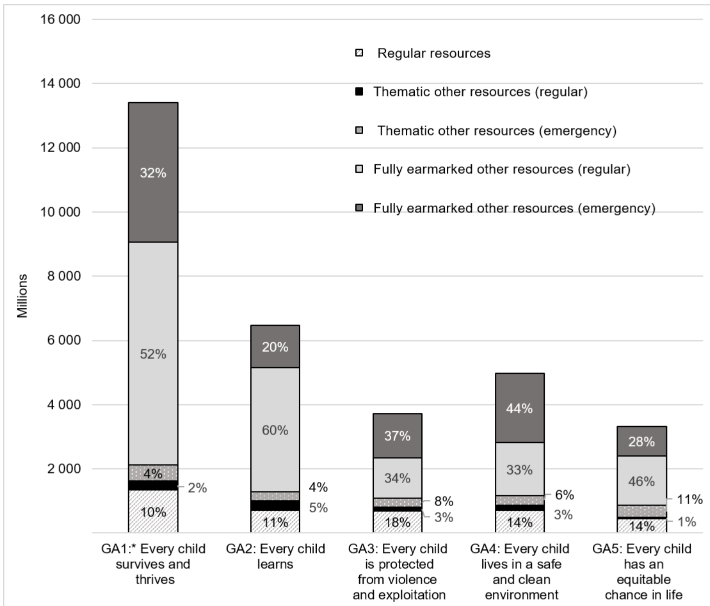


C. Expenditure in 2025

20. Throughout the duration of the Strategic Plan, 2022–2025, Goal Area 5 (Every child has an equitable chance in life) remained the least-funded programme area, followed closely by Goal Area 3 (Every child is protected from violence and exploitation). Both areas relied more heavily on flexible funding sources, with thematic funds and RR accounting for 25 per cent of total expenditure for both Goal Area 5 and Goal Area 3. At the aggregate level, expenditures across all five Goal Areas continued to be primarily driven by earmarked funding, which accounted for nearly 80 per cent of total expenditure. This distribution highlights the critical importance of more flexible and higher-quality earmarking. In particular, broader and more softly earmarked contributions are essential to enable UNICEF to allocate resources strategically across interventions and respond to areas of greatest need, thereby strengthening the delivery of outcome-level results.

Figure IV

Expenses by Strategic Plan, 2022–2025 Goal Area* (regular resources, thematic funds and earmarked other resources)**



* The full text of the Strategic Plan Goal Areas (GAs) is available in the Integrated Results and Resources Framework of the UNICEF Strategic Plan, 2022–2025, E/ICEF/2021/25/Add.1.

** Funds allocated to humanitarian- and gender-related programming cut across the Strategic Plan Goal Areas.

IV. Funding mix and quality of income in 2025

A. Member States' leadership in sustaining core funding

21. Core resources (RR) are the engine of the impact and resilience of UNICEF. Their flexibility enables UNICEF to reach children that other types of funding cannot, including children in crisis settings. or in persistently underfunded or lower-visibility development contexts. Importantly, the majority of RR directly supports country programmes, with prioritized allocation to the least developed countries and across countries in sub-Saharan Africa. As catalytic funding, RR strengthen national systems and unlock longer-term investments for children. These resources also position UNICEF to convene Governments, other United Nations organizations and partners around shared solutions, advancing multilateral action for children. They enable early investment in resilience, rapid response when crises emerge and principled humanitarian action.

22. In 2025, RR continued to deliver transformative, system-level results across diverse contexts, demonstrating both scale and equity. In **Nicaragua**, investments in community health systems enabled nearly 15,500 health workers to reach 220,000 children, expand access for children with disabilities by 20 per cent, and contribute to a 25 per cent reduction in child mortality since 2020. In **Kyrgyzstan**, sustained policy engagement helped to leverage a landmark annual government commitment of $73 million to finance a universal child benefit for 450,000 young children, underscoring the catalytic role of RR in mobilizing domestic resources at scale in a lower-middle-income country setting. In the **United Republic of Tanzania**, support to community-led sanitation initiatives improved access for over 350,000 people across 132 verified open defecation free communities, contributing to a more than

threefold increase in national sanitation coverage since 2010. In **Myanmar**, RR enabled UNICEF to uphold its core mandate in a conflict setting, reaching over 410,000 people with explosive ordnance risk education and providing comprehensive support to survivors, strengthening protection for children from grave violations, which no other funding type could deliver.

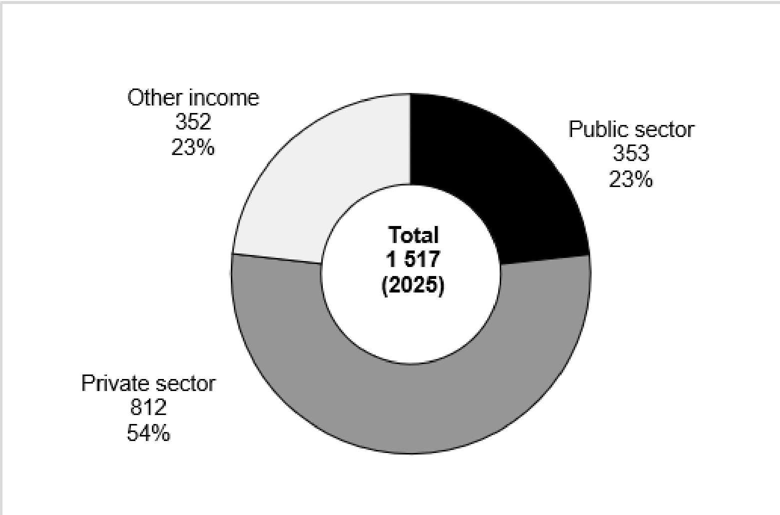
23. Total RR reached $1.52 billion in 2025. While the overall level declined only slightly from 2024, this aggregate reflects a pronounced imbalance between public and private sector RR. Private sector RR rose to a record $812 million, representing more than half (54 per cent) of total RR and driven by strong results from National Committees for UNICEF, country offices and multi-country clusters with private sector fundraising operations. By contrast, public sector RR declined sharply by 31 per cent to $353 million between 2024 and 2025, reducing its share to just 23 per cent of total RR and 6 per cent of total public sector income. This trajectory moves further away from the 30 per cent benchmark set under the funding compact and highlights the urgent need for renewed Member State leadership in sustaining core funding.

24. For the first time across UNICEF Strategic Plan cycles, all top five contributors of RR were National Committees for UNICEF. This growth reflects broad public recognition of and confidence in UNICEF. Among the top 10 resource partners for RR in 2025, only three were Member States, with the remainder comprised of National Committees, underscoring the opportunity for Governments to build upon the demonstrated strong solidarity shown through individual giving by citizens worldwide in support of the UNICEF mission.

25. The continued strength of RR from the private sector is an encouraging signal of trust in UNICEF and reinforces organizational resilience. However, while diversification broadens the funding base, it cannot substitute for robust public sector core funding. The continued erosion of public sector RR must be reversed.

26. UNICEF is governed by an Executive Board and, as such, depends on its sustained leadership and on voluntary contributions from Member States and all Governments to preserve a balanced, predictable and sustainable funding architecture, grounded in shared multilateral responsibility.

Figure V
Regular resources income, by resource partner type, 2025
(in millions of United States dollars)



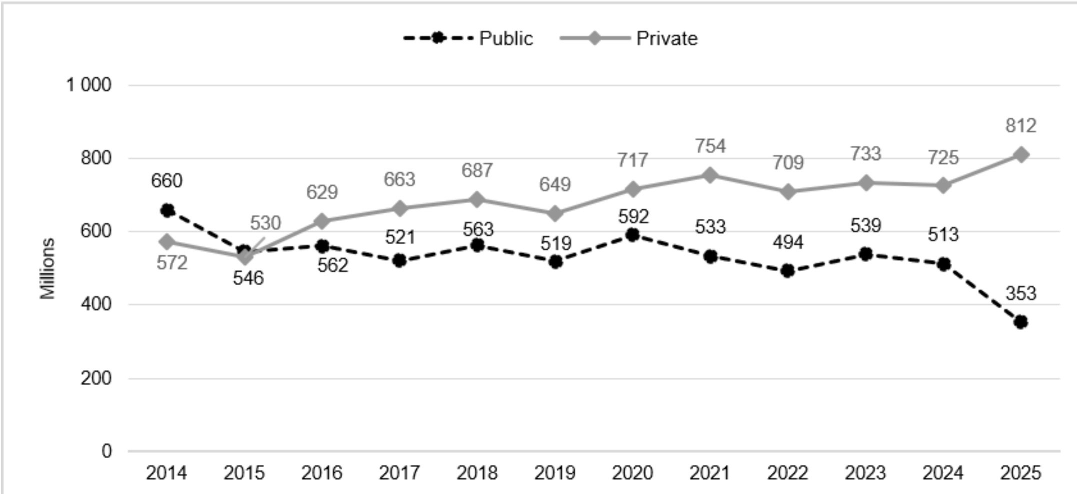
Note: Total income represents contributions received from the public sector and the revenue from the private sector. Public sector includes Governments, European Commission, inter-organizational arrangements, Global Programme Partnerships and international financial institutions. Private sector includes income from foundations, individuals, non-governmental organizations, National Committees for UNICEF and UNICEF country offices. Other income includes income from interest, procurement services and other sources.

Table 3
Top 10 resource partners for regular resources in 2025, by contribution received*
(in millions of United States dollars)

No.	*Resource partner***	*Regular resources (in millions of United States dollars)*	*Type of partner*
1	Japan Committee for UNICEF	130	Private
2	German Committee for UNICEF	81	Private
3	Korean Committee for UNICEF	76	Private
4	Spanish Committee for UNICEF	75	Private
5	French Committee for UNICEF	70	Private
6	Germany	64	Public
7	Sweden	61	Public
8	Italian Committee for UNICEF – Foundation ETS	48	Private
9	Dutch Committee for UNICEF	45	Private
10	Norway	43	Public

* Contributions received in cash and in kind. Please refer to the Funding Compendium for the full list of contributors.
** Excluding private sector fundraising by UNICEF country offices.

Figure VI
Regular resources income trends from voluntary contributions (public and private), 2014–2025
(in millions of United States dollars)



27. In 2025, RR income was from a total of 117 government partners increasing by 1 in comparison to 116 in 2024. Of these, 81 Governments waived fees for the rental of premises while 50 provided cash contributions (the same number as in 2024). Germany was the top donor to core funding, followed by Sweden, Norway, the Kingdom of the Netherlands, the United Kingdom of Great Britain and Northern Ireland, Switzerland and the Republic of Korea. Among the top 20 Governments that provided RR, Sweden, the United Kingdom, Australia, Canada, Ireland, Denmark, Spain, Luxembourg, Iceland and the Russian Federation increased their core contributions compared to 2024. Sweden and the Kingdom of the Netherlands continued to lead in multi-year RR contributions from 2023 through 2025.

28. Of the 50 Governments that contributed in cash, 20 met or exceeded the funding compact commitment, a year-on-year decrease from 24 in 2024. Among the top 30 government donors, only Belgium and Norway achieved the 30 per cent benchmark for core funding.

Table 4
Contributors to multi-year[a] regular resources revenue recognized[b], 2022–2025
(in millions of United States dollars)

Donor country name	*Period[c]*	*Total multi-year regular resources contribution[d]*
Sweden	4 years (2022–2025) 3 years (2026–2028)	162.8
Netherlands (Kingdom of the)	3 years (2023–2025)	122.1
Switzerland	3 years (2022–2024)	69.2
Australia	5 years (2022–2026)	50.6
Belgium	4 years (2021–2024) 4 years (2025–2028)	43.6
Canada	3 years (2024–2026)	35.2

Luxembourg	4 years (2022–2025)	25.8
New Zealand	3 years (2022–2024) 3 years (2025–2027)	21.8
Denmark	3 years (2020–2022) 3 years (2023–2025)	20.5
Qatar	2 years (2022–2023) 2 years (2025–2026)	16.0
Iceland	3 years (2024–2026)	5.6

[a] This table presents all multi-year agreements for regular resources in effect during the Strategic Plan, 2022–2025 reporting period, including those initiated prior to the start of the Strategic Plan. It is prepared on a revenue basis, with revenue recognized in the year an agreement is signed; amounts in subsequent years reflect exchange rate revaluations.
[b] Revenue data exclude write-downs.
[c] Agreements with a lifetime of two years or more defined as multi-year agreements.
[d] Based on the value of the agreement signed at the start of the multi-year contribution.

B. Scaling up flexible thematic funding for greater impact

29. Thematic funding is a cornerstone of the organization’s flexible funding base and a critical complement to core resources in delivering results under the Strategic Plan. As pooled, multi-year and flexible contributions that are categorized as OR, thematic funding enables UNICEF to direct resources where they are needed most, reduce fragmentation, and make strategic investments that strengthen systems and deliver results for children at scale across development and humanitarian contexts. In an increasingly volatile and constrained financing environment, thematic funding is becoming ever more indispensable to sustaining agile, equitable and impactful delivery.

30. Evidence from multiple contexts shows that flexible thematic funding is essential to achieving both immediate results and durable system-level change. For example, in **India**, thematic funding has enabled UNICEF to support the Ministry of Education since 2016 in designing and implementing a school rating system that is used to evaluate the availability of safe drinking water, and sanitation and hygiene standards in schools. The model was rapidly scaled up to 285,000 schools, with participation reaching 45 per cent nationwide in 2017 and 2022. In 2025, the model evolved into the ministry-led clean and green school rating, which also embedded climate resilience. In **Pakistan**, the same integrated approach – governance reform, climate-informed planning, resilient infrastructure – delivered safe water to 425,000 people and sanitation to 55,000 people, while reshaping provincial planning frameworks for the long term. In **Afghanistan**, flexible global humanitarian thematic funding enabled UNICEF to rapidly scale up its response to a surge in the number of returnees, reaching over 200,000 people with safe drinking water in a matter of weeks. UNICEF also supported the installation of sustainable water infrastructure. Neither result was achievable through earmarked project funding. Both required the flexibility to work across governance, policy and delivery simultaneously – and to stay long enough for the system to move. This is what flexible thematic funding makes possible.

31. Despite its importance, thematic funding continued a downward trend, reaching $331 million in 2025, compared to $361 million in 2024 – and the lowest level in a decade. Both public and private sector thematic contributions declined, with public sector contributions totalling $134 million and private sector contributions amounting to $197 million, a decrease of 11 per cent and 6 per cent,

respectively, from 2024 levels. From the public sector, it is not only the lower volume of contributions but also the decreasing donor base that is concerning. In 2025, UNICEF received public sector contributions from 14 Governments, a decrease from 19 in 2024. From the private sector, 31 National Committees and 45 country offices provided contributions, which continued to comprise 60 per cent of total thematic funding.

32. In the funding compact, Member States committed to channelling 15 per cent of their non-core contributions through single-agency thematic funds by 2027. However, current trends are moving further away from this target. In 2025, thematic contributions to UNICEF from both public and private sector partners continued to account for only 5 per cent of total OR contributions. Among Member States specifically, thematic funding declined from 5 per cent of total OR in 2024 to 4 per cent in 2025. Reversing this trajectory will require a concerted shift in funding patterns towards softly earmarked contributions, in line with funding compact commitments.

Figure VII
Thematic contributions received, 2014–2025
(in millions of United States dollars)

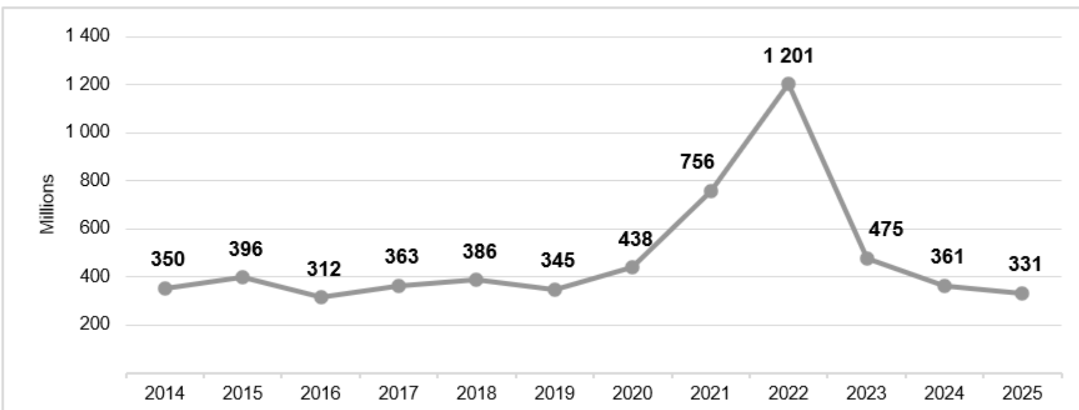
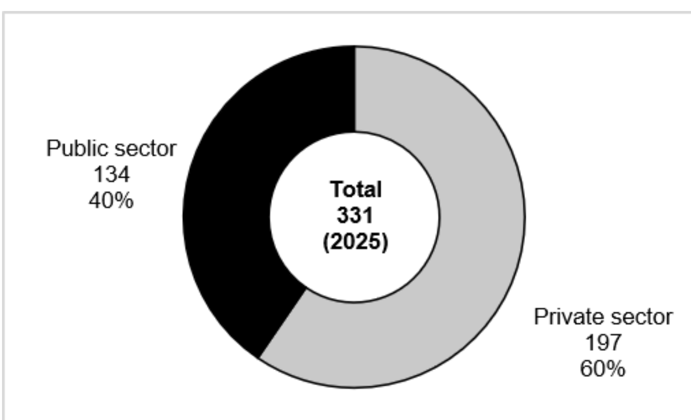


Figure VIII
Thematic funding by partner type, 2025
(in millions of United States dollars)



33. For the UNICEF Strategic Plan, 2022–2025, UNICEF established thematic funding pools at the global, regional and country levels for development programmes and humanitarian action. Within this architecture, global thematic funding pools offer the highest degree of flexibility, enabling UNICEF to provide direct support to underfunded and low-visibility contexts and promote more equitable distribution of resources. Over three quarters of thematic contributions received at the global level are allocated to country-level programming, while a smaller portion also supports global and regional systems and capacities. However, only 40 per cent of total thematic funding was provided at the global level, limiting the full potential of this flexible modality.

34. The majority of thematic contributions continue to be received at the country level (55 per cent), and the remainder (5 per cent) at the regional level. Within country-level thematic funding, flexible country programme thematic funding remained marginal. Public and private sector contributions to this pool declined sharply, from $23 million in 2024 to $7 million in 2025, accounting for merely 4 per cent of the thematic funding received at the country level. By contrast, the remaining 96 per cent of country level thematic funding was earmarked to specific countries and sectors, reflecting a growing donor preference for tight earmarking.

35. Where available, flexible country programme thematic funding continues to demonstrate strong catalytic value. Across Bangladesh, the Plurinational State of Bolivia, the Democratic Republic of the Congo and Uganda, it helped to deliver system-level results by strengthening national policies and public financing, expanding access to essential services and reinforcing national systems, from supply chains to social services. UNICEF is grateful to the Government of Sweden for its continued leadership in advancing this funding pool, which is critical to driving sustainable, scalable impact for children, and calls on all partners to scale up support to this pool.

Figure IX
Thematic funding by type, 2018–2025
(in millions of United States dollars)

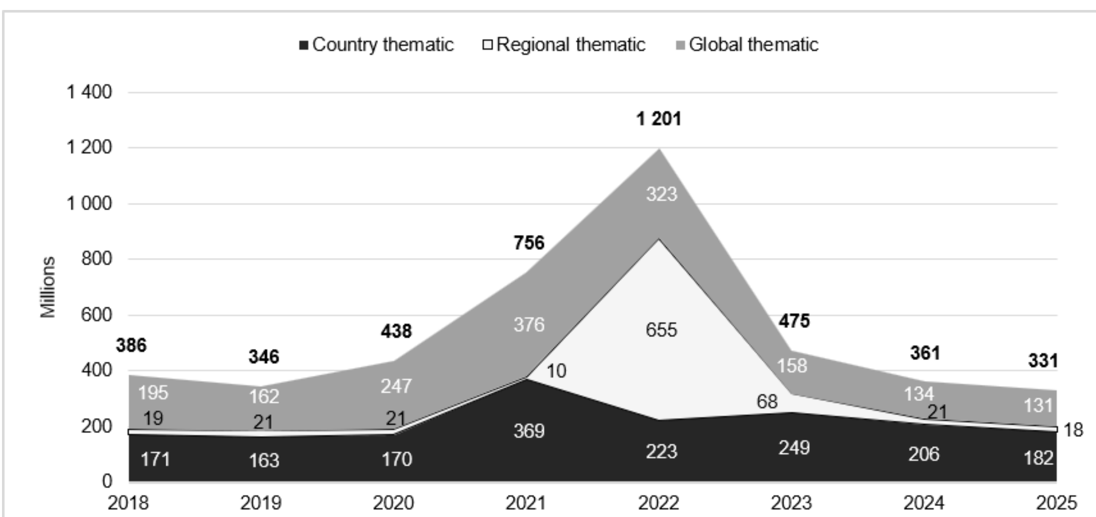
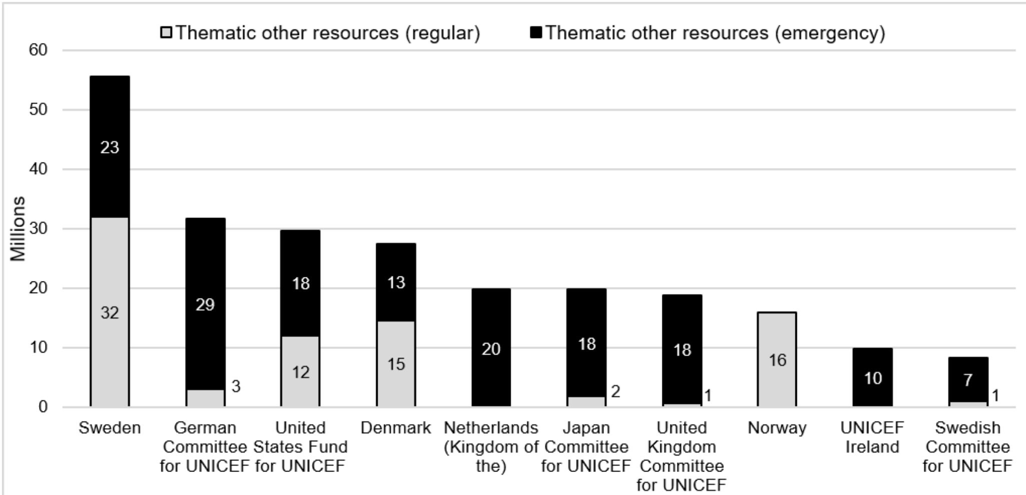
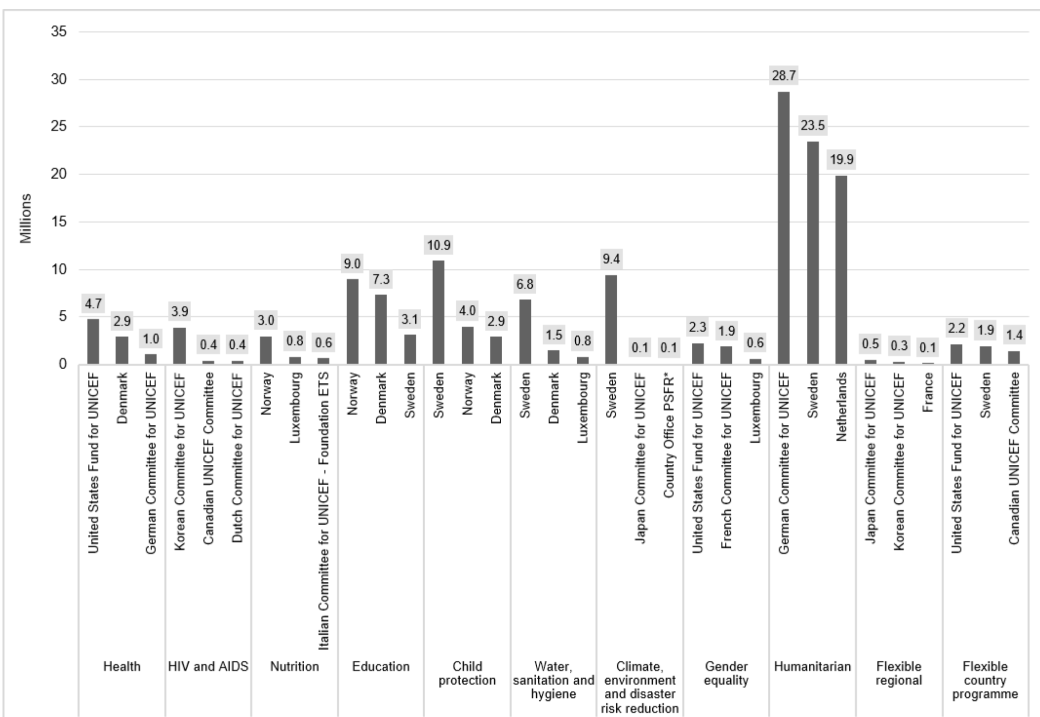


Figure X
Top contributors[a] to thematic funds in 2025, by contributions received[b]
(in millions of United States dollars)



[a] Excluding UNICEF country office private sector fundraising.
[b] Contributions received in cash and in kind. Due to rounding, the totals may differ slightly from the sum of the columns.

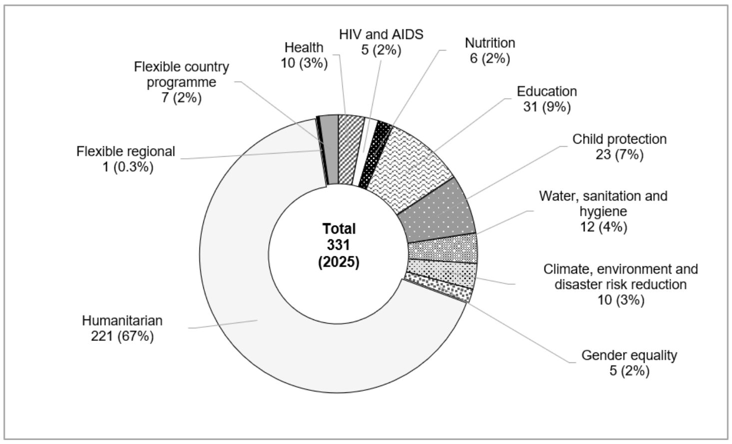
Figure XI
Top contributors by thematic pool, 2025, by contributions received
(in millions of United States dollars)



36. Funding trends remained uneven across thematic sectors. Thematic pools for flexible country programmes, education and humanitarian action experienced the sharpest declines compared to 2024. Despite this, the thematic pool for humanitarian action continued to comprise 67 per cent of total thematic

contributions. Contributions to the health; climate, environment and disaster risk reduction; and water, sanitation and hygiene pools increased moderately in 2025 but remained well below the levels seen in the first year of the Strategic Plan, 2022–2025. Thematic pools for HIV/AIDS, nutrition, social inclusion and gender equality remained the least funded, each receiving less than 2 per cent of total thematic funding in 2025, with the social inclusion pool receiving no contributions.

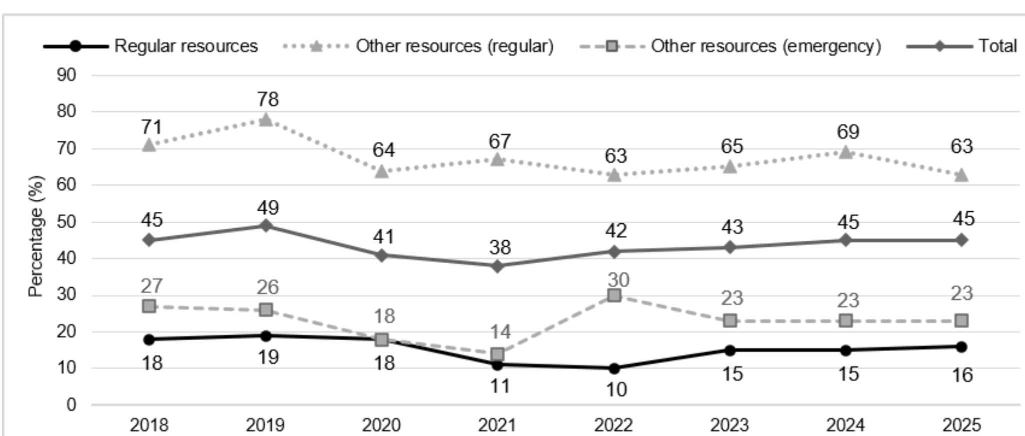
Figure XII
Thematic contributions, by funding pool, 2025
(in millions of United States dollars)



C. Strengthening multi-year funding for predictable and sustainable delivery

37. Multi-year funding commitments enhance the ability of UNICEF to plan strategically, sustain longer-term development programming and humanitarian action while strengthening resilience, and to deliver coherent programming at scale. In 2025, 45 per cent of total resources and 16 per cent of RR were received through multi-year agreements, broadly consistent with 2024 levels. UNICEF continues to encourage partners to expand the use of predictable, multi-year funding modalities consistent with funding compact commitments to support more effective and sustainable programme delivery.

Figure XIII
Proportion of total contributions received as part of multi-year agreements, 2018–2025



D. Enhancing flexibility and impact within an earmarked funding environment

38. Earmarked funding has become an entrenched structural feature of the global development financing landscape. Over the past 15 years, the share of earmarked contributions to multilateral organizations has steadily increased across OECD/DAC donors. In line with this global pattern, earmarked resources have constituted around 80 per cent of UNICEF total income across the past two Strategic Plans. While this pattern is unlikely to be reversed in the near term, there is a clear opportunity for Member States to evolve from tightly earmarked contributions towards more flexible forms of earmarking, including thematic funding modalities. Softer earmarking would enhance the operational flexibility of the organization, strengthen system-wide coherence and equity in programmatic coverage, and enable more strategic and impactful results for children while remaining aligned with donor priorities and accountability requirements.

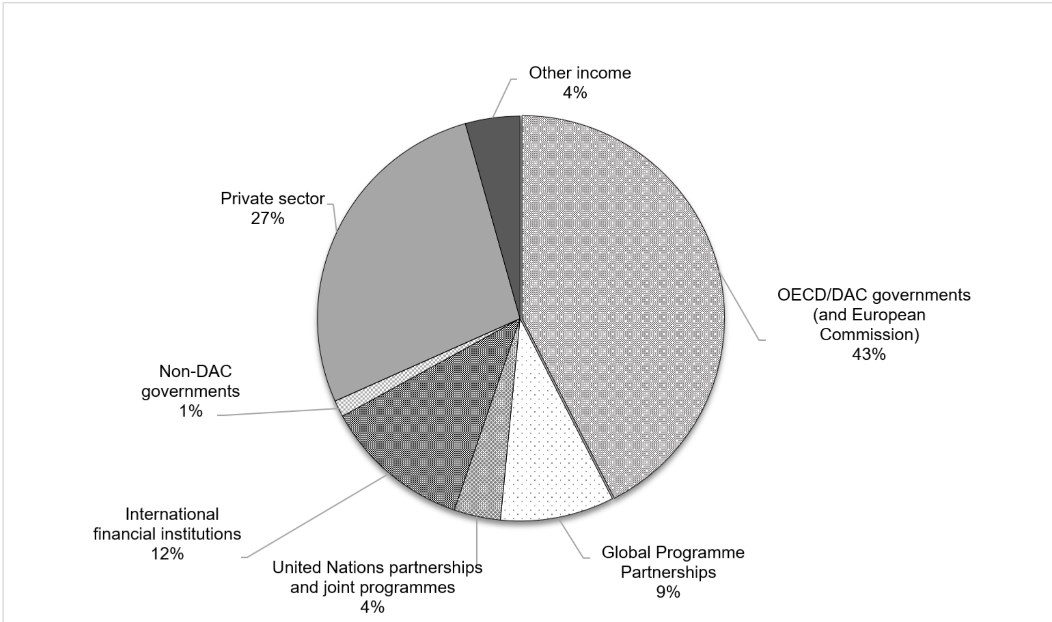
39. The quality and design of earmarked funding are therefore becoming increasingly critical. Contributions that are broader in scope, aligned with the Strategic Plan, and provided on a multi-year basis or outcome-based approaches can meaningfully enhance predictability and efficiency. These modalities support more coherent programme delivery, enable economies of scale and strengthen UNICEF capacity to deploy resources to the areas they are most needed, including in fragile and humanitarian contexts.

40. To deliver effectively in an increasingly constrained and volatile financing environment, UNICEF therefore requires more flexible and strategically aligned earmarking arrangements. Priority measures include the expansion of multi-year agreements and fewer implementation restrictions, which are essential to improve predictability, strengthen programmatic coverage and impact across countries and sectors and maximize value for money.

V. UNICEF resource partners

41. The financial strength of UNICEF lies in its broad and highly diversified funding base that spans Governments, international financial institutions, Global Programme Partnerships, United Nations pooled funds and joint programmes, individual supporters and private sector actors, including foundations and businesses, and reduces reliance on any single source. In 2025, income was mobilized from 117 Governments, including the European Commission; over 10 million individual supporters; more than 8,100 philanthropists, foundations, membership- and faith-based organizations; and nearly 18,800 businesses.

Figure XIV
Proportion of income by public and private partner type/income stream, 2025



Note: DAC = Development Assistance Committee; OECD = Organisation for Economic Co-operation and Development.

A. OECD/DAC government resource partners

42. Government partners remained the cornerstone of the UNICEF funding base in 2025. However, their share of contributions declined to 43 per cent from the historical benchmark of around 50 per cent of total income. Overall, UNICEF core and earmarked contributions from OECD/DAC Governments declined by 15 per cent in 2025, with a total of 17 partners, including the European Commission, reducing their level of contributions. This shift reflects both broader ODA contraction and underscores the urgency of accelerating income diversification while safeguarding core government funding.

43. Beyond the overall decline in funding, the quality of funding also weakened. For the first time, several key partners discontinued their RR contributions, further exacerbating pressures on this flexible funding modality for UNICEF.

44. Despite these pressures, OECD/DAC partners continued to play a central role. A total of 16 government partners increased or maintained contributions at levels comparable to 2024, including the Kingdom of the Netherlands, Sweden, Australia, the United Kingdom, Japan, Ireland, Luxembourg, the Republic of Korea, Austria and Switzerland. The highest proportional growth in total contributions between 2024 and 2025, ranging from nearly 600 per cent to 40 per cent, were recorded by Czechia, Slovenia and Australia.

45. The decline in core contributions remains a particular concern. Government partners of OECD/DAC provided 97 per cent of all public sector RR, underscoring their central role in sustaining the flexible funding base of UNICEF. However, RR from these Governments represented only 10 per cent of their total contributions to UNICEF, a continued shift away from the most flexible form of funding. Only Belgium and Norway met the 30 per cent core funding commitments.

46. UNICEF calls on OECD/DAC partners to strengthen and rebalance their contributions by increasing the share of core and other flexible funding, in line with funding compact commitments. Without a meaningful shift in both the level and quality of funding, the ability of UNICEF to deliver on the ambitions of the Strategic Plan, as endorsed by Member States, will be increasingly constrained.

B. Non-OECD/DAC government resource partners

47. Non-OECD/DAC government partners are assuming an increasingly important role in shaping and financing international cooperation. Their growing engagement signals not only rising financial contributions but also expanding influence as advocates for child rights at the national, regional and global levels. In 2025, 48 non-OECD/DAC Governments provided financial contributions to UNICEF.

48. Financial contributions from non-OECD/DAC partners rose from $66 million in 2024 to $107 million in 2025, an increase of over 60 per cent. This growth was driven by strong engagement with partners in the Gulf States, notably Kuwait, Saudi Arabia and the United Arab Emirates, as well as with China. Despite this upward trajectory, contributions from non-OECD/DAC partners constituted only 1 per cent of total UNICEF income in 2025, underscoring the importance of deepened engagement with these partners.

49. Core funding from non-OECD/DAC Governments increased 40 per cent, from $7.2 million in 2024 to $10.1 million in 2025. A total of 25 Governments contributed to core funding, collectively accounting for 1 per cent of the total RR income in 2025. Qatar, the Russian Federation, China and Saudi Arabia were the top RR partners among non-OECD/DAC Governments, followed by Malaysia, Türkiye, Kuwait, Thailand and Morocco.

50. Beyond core resources, non-OECD/DAC Governments also increased their earmarked funding in 2025, reflecting broader and more diversified engagement across humanitarian and development priorities. One notable example is the multi-year, softly earmarked contribution from Saudi Arabia for global polio eradication, with an initial $40 million disbursement in 2025 helping to accelerate eradication efforts across 10 countries.

51. More broadly, UNICEF partnerships with non-OECD/DAC Governments also encompassed South-South and triangular cooperation, through which partners contribute not only financial resources but also exchange policy dialogue, technical expertise and joint solutions that strengthen country-level delivery and system-wide impact. For example, a $10 million contribution from China supported multi-country initiatives ranging from strengthening the primary healthcare system in Djibouti to advancing maternal and newborn survival in Malawi.

C. International financial institutions

52. In 2025, UNICEF further strengthened its strategic engagement with international financial institutions, deepening collaboration to protect children's rights, meet their basic needs and expand their opportunities to reach their full potential. These partnerships continued to grow in strategic importance as UNICEF broadened its engagement with multilateral financing institutions to complement traditional donor funding and unlock new financing pathways for children.

53. Income from international financial institutions totalled $949 million in 2025 ($743.1 million in direct funding and $205.5 million through tripartite agreements with Governments), representing 12 per cent of UNICEF total income. While 2025 income levels were bolstered in part by delayed funding that was initially

anticipated in 2024, the year also reflected continued momentum of partnerships with international financial institutions. Regional development banks continued to expand their role in financing child-focused investments, including in fragile and conflict-affected settings. Major agreements included large-scale World Bank and Asian Development Bank-funded programmes in Afghanistan and Myanmar.

54. The year 2025 also marked significant progress in strengthening the enabling environment for partnerships with international financial institutions. UNICEF advanced new legal and operational frameworks to facilitate collaboration, while broadening its engagement across regional development banks. UNICEF further broadened its partnership base as a procurement procedural framework agreement was signed with the European Investment Bank. First-time agreements were signed with the Arab Bank for Economic Development in Africa and the International Fund for Agricultural Development.

55. Building on the partnership formalized in 2024, UNICEF and the Development Bank of Latin America and the Caribbean (CAF) launched the Banco Futuro LAC k initiative at the eightieth session of the United Nations General Assembly to help to leverage $5 billion over five years to reach 50 million children and young people in Latin America and the Caribbean. Through this initiative, CAF also became the first international financial institution to adopt the UNICEF Child-Lens Investing Framework, helping investors to integrate child-related considerations into investment decisions and direct capital towards positive outcomes for children while minimizing potential harm.

D. Global Programme Partnerships

56. Global Programme Partnerships remained a critical source of funding and strategic partnership for UNICEF. In 2025, UNICEF received $574 million in direct funding from Global Programme Partnerships and $161 million through tripartite agreements with Governments, for a total of $735 million. The largest Global Programme Partnerships donors continued to be Gavi, the Vaccine Alliance ($316 million), the Global Partnership for Education ($250 million) and the Global Fund to Fight AIDS, Tuberculosis and Malaria ($91 million). Representing 9 per cent of total UNICEF income for 2025, the continued strategic importance of these partnerships will be critical throughout the Strategic Plan, 2026–2029.

57. UNICEF continued to engage closely with Global Programme Partnership partners amid replenishment processes and evolving funding models across several major partners. As these partners adapt their approaches, with increasing emphasis on country ownership, co-financing, diversification of implementing partners and leaner institutional structures, continued adaptation will be important to ensure that UNICEF remains well positioned as a trusted and effective implementing partner.

58. UNICEF also made progress in broadening its access to new funding streams, particularly in climate finance. Accreditation with the Green Climate Fund marked an important milestone and is expected to open up new financing opportunities from 2026 in support of child-focused climate action. It also provides a foundation for expanded engagement with other climate financing mechanisms, including the Adaptation Fund, and has enabled UNICEF to pursue an initial round of applications in 2026 from the Fund for Responding to Loss and Damage.

E. United Nations pooled funds and joint programmes, and collaboration with other United Nations agencies

59. United Nations inter-agency pooled funding and joint programmes remained an important mechanism for supporting coordinated and integrated system-wide responses across development and humanitarian contexts in 2025. In the context of declining overall United Nations system funding, UNICEF received $300 million through these arrangements, down from $404 million in 2024. Nevertheless, organizational participation remained strong, with 87 per cent of UNICEF offices engaged in United Nations inter-agency pooled funding initiatives and joint programmes during the year.

60. Underpinning the results were sustained efforts to strengthen institutional capacity and support country offices in engaging with pooled funding mechanisms and other inter-agency arrangements. In 2025, UNICEF led the global roll-out of inter-agency capacity-building across more than 130 countries, reaching over 1,300 personnel from 10 United Nations organizations. Combined with more streamlined support to country offices, these efforts enhanced the ability of UNICEF to participate in joint and coordinated multi-agency responses at the country level.

61. The strengthened capacity translated into tangible results across diverse contexts. The Uzbekistan Vision 2030 Fund strengthened national governance and coordination mechanisms and generated the first comprehensive evidence base on water, sanitation and hygiene infrastructure gaps in schools, laying the foundation for scalable improvements in learning environments. The Central Emergency Response Fund strengthened the system-wide response in Chad through integrated multisectoral delivery, reinforced partnerships with national and local actors, and real-time community feedback mechanisms that improved coordination, targeting and responsiveness. The United Nations Joint Programme to Strengthen Urban Rural Resilience and the Conditions for Recovery in Syria, implemented by UNICEF and five additional United Nations organizations, delivered integrated early recovery results by restoring essential services, rebuilding livelihoods and strengthening community resilience and social cohesion.

F. Private sector

62. In 2025, the UNICEF private sector ecosystem, including the National Committees for UNICEF and country offices, delivered one of the strongest performances in the history of UNICEF despite a challenging financial environment. Through fundraising, advocacy and partnership engagement, the private sector continued to serve as an increasingly important source of both income and strategic influence for UNICEF.

63. Total private sector income reached $2.2 billion in 2025, including $812 million in RR and $1.4 billion in OR. The level of RR was the highest on record, and strong performance was supported in part by two exceptional philanthropic contributions and positively impacted by favourable exchange rates. National Committees and country offices generated $1.8 billion and $379 million, respectively, with the 10 largest National Committees accounting for 83 per cent of total income from National Committees. Nearly 10 million individual donors globally remained the largest source of flexible private sector funding, contributing over 90 per cent of total private sector RR.

64. Beyond income generation, UNICEF continued to leverage private sector partnerships to advance strategic influence and advocacy. Through engagement with corporations, foundations, philanthropists and multi-stakeholder platforms, UNICEF helped to advance policy and agenda-setting efforts on youth mental health, climate

resilience and health equity. In 2025, National Committees reported having contributed to advocacy and policy change across 23 countries, while high-value partnerships amplified child rights messaging and strengthened advocacy capacity across markets.

G. Multi-stakeholder platforms and partnerships

65. In 2025, UNICEF strengthened its ability to influence private sector systems and practices for children at scale through corporate engagement, multi-stakeholder coalitions, thought leadership and strategic advocacy. These efforts helped to advance child rights priorities across youth mental health, climate action, health equity and digital safety.

66. UNICEF supported businesses and industry stakeholders to adopt stronger child rights approaches through long-term partnerships and coalition building. Key initiatives included expansion of the Global Coalition for Youth Mental Health, continued advancement of climate risk tools to support child-sensitive corporate climate action and further scale up of the #HealthyStarts initiative to promote early prevention and equitable health outcomes. The UNICEF AI Strategy 2025–2030 was finalized to guide responsible corporate conduct in emerging technologies.

67. UNICEF further leveraged major global platforms, including the World Economic Forum, World Health Assembly, United Nations General Assembly and United Nations Climate Change Conference, to elevate child rights within private sector and policy discussions. Collectively, these efforts strengthened the organization's convening role and contributed to positioning children more centrally as major stakeholders make decisions.

H. Alternative/innovative financing

68. UNICEF continued to advance innovative financing solutions in 2025 through partnerships across the public and private sectors, helping to mobilize new forms of capital and risk financing in support of children.

69. The Today & Tomorrow Initiative, the UNICEF child-focused disaster risk financing mechanism, entered its third year of implementation. Across eight countries, the initiative secured over $100 million in cyclone risk coverage. In 2025, $3.7 million was disbursed in insurance payouts to respond to cyclone-related emergencies in five countries. The initiative continued to expand with support from partners, including the United Kingdom. Planned expansions to the initiative include development of a risk-layered approach for small island developing States and an insurance-backed anticipatory action mechanism for drought response.

70. Innovative financing continued to support scale and impact in UNICEF global programming in 2025. UNICEF received the final tranche of the outcome-based financing agreement with the European Investment Bank and the European Commission, and continued implementation of its partnership with the World Health Organization and the Gates Foundation under the Global Polio Eradication Initiative. These partnerships enabled UNICEF to support more than 30 vaccination campaigns in 18 countries and to deliver over 250 million polio vaccinations in 2025 alone.

71. UNICEF further strengthened its engagement in sustainable finance in 2025 through a global partnership with the United Nations Sustainable Stock Exchanges Initiative. Through this collaboration, UNICEF is supporting more than 120 stock exchanges worldwide with guidance, training and market intelligence to help to integrate child rights considerations into sustainable finance frameworks. This

partnership has enhanced the visibility and influence of UNICEF in sustainable finance and reinforced its position as a credible voice in shaping child-sensitive investment practices.

72. UNICEF also advanced catalytic financing approaches through the Child Nutrition Fund, which deploys matching and market-shaping instruments to leverage domestic and partner resources, strengthen the sustainability of child nutrition financing and promote country ownership. In 2025, the Government of Canada entered into a two-year agreement for the Child Nutrition Fund, with an initial contribution of $28 million. This contribution will be matched by the Bezos Family Foundation as part of its broader commitment under its pledge of up to $500 million in match funding, helping to catalyse additional public and private investment to prevent and treat child wasting and malnutrition among the world's most vulnerable children.

VI. Strategic considerations

A. Improved reporting, visibility and recognition

73. The 2024 funding compact calls on United Nations development system entities to enhance donor visibility and recognition for core and flexible funding. UNICEF continued to sharpen its communication and reporting on the use and impact of partner contributions. Flagship results reports and tailored donor engagement materials were further leveraged to more clearly link resources to results.

74. In parallel, UNICEF contributed to broader system-wide reform efforts under the UN80 Initiative. Through close engagement in work package 18 on funding mechanisms, UNICEF participated in collective efforts to advance more agile and aligned system funding while responding to evolving partner expectations. UNICEF shared good practices and supported coordinated approaches to better articulate agency contributions to system-wide results.

B. Future directions

75. While UNICEF income performance in 2025 remained resilient, this should not be interpreted as an easing of pressures on global development finance. Structural constraints, including sustained contraction in ODA, heightened volatility in public financing, and the continued growth of earmarked contributions, point to a protracted shift in the funding landscape. These dynamics are expected to persist through 2026 and beyond, with profound implications for the predictability, quality and flexibility of resources available to support the mandate of UNICEF.

76. In this challenging context, UNICEF expresses its deep appreciation to all public and private sector partners whose contributions in 2025 sustained support for children worldwide. UNICEF also extends its sincere gratitude to those partners whose commitment to supporting the Strategic Plan, 2026–2029 remains steadfast despite intensifying global financial headwinds. Their continued commitment has been instrumental in enabling UNICEF, which relies entirely on voluntary contributions, to remain operational, adaptive and responsive amid mounting global needs and financial uncertainty.

77. To navigate this environment, UNICEF will continue to exercise prudent financial stewardship and adapt its resource mobilization strategies to safeguard organizational resilience and delivery capacity. A central priority will be the stabilization and growth of RR, particularly from the public sector, which are at

historically low levels that are increasingly misaligned with the scale and impact required for UNICEF to deliver on the Strategic Plan, 2026–2029.

78. Diversifying the funding base will continue to be a core strategic objective. UNICEF will sustain investment in private sector engagement, innovative financing mechanisms and other strategic partnerships, while intensifying its efforts to demonstrate impact, value for money and relevance to evolving partner priorities in an increasingly competitive funding environment.

79. In parallel, greater emphasis will be placed on securing more predictable, multi-year and flexible funding arrangements to strengthen planning certainty and mitigate risks. Close attention will continue to be given to risks across the humanitarian financing portfolio. In a context of geopolitical shocks, protracted crises and macroeconomic stress, humanitarian financing pressures are increasingly interconnected with broader country programme and thematic priorities. Preserving sufficient flexibility across the funding base will therefore remain critical to enabling timely, equitable and effective responses where needs are greatest.

80. At the same time, the continued decline in RR, combined with rising levels of earmarking and persistent pressure on thematic funding, is progressively eroding the organization's financial flexibility. If left unaddressed, these trends will increasingly constrain the ability of UNICEF to respond rapidly to emerging crises, adequately support chronically underfunded and fragile contexts, and sustain essential investments in prevention, preparedness and systems strengthening.

81. UNICEF stands at a critical juncture that demands decisive leadership and action from Member States. While growing private sector support demonstrates unwavering public trust in the UNICEF mission, it cannot replace the foundational role of Member States in preserving the legitimacy and multilateral character of the organization. The path forward requires Member States to reverse the erosion of core funding through predictable and sustainable contributions, while championing flexible funding mechanisms to strengthen the financial foundation of the organization, enable long-term planning and maximize impact to deliver for the most vulnerable children in the world.

VII. Draft decision

The Executive Board

1. *Takes note* of the Structured dialogue on financing the results of the UNICEF Strategic Plan, 2022–2025 (E/ICEF/2026/27), and recalls the Structured dialogue on financing the results of the UNICEF Strategic Plan, 2022–2025 (E/ICEF/2025/31) presented to the Executive Board in 2025, noting that concerns have now been raised for two consecutive years on the continued decline in public sector regular resources and decrease in thematic funding, and the implications of these trends for the ability of UNICEF to deliver effectively on its mandate;

2. *Encourages* Member States to address this urgent concern by better aligning funding practices with funding compact commitments, including by strengthening the quality, predictability and flexibility of financing in support of the UNICEF Strategic Plan, 2026–2029.