



**ANNUAL REPORT**  
**1444 – 1445 AH**





The Custodian of the Two Holy Mosques  
**King Salman bin Abdul Aziz Al-Saud**



His Royal Highness  
**Prince Mohammed bin Salman bin Abdul Aziz Al-Saud**  
The Crown Prince, Prime Minister

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# 1

## Introductory Section



## Chairman's Message

**H.E. Eng. Abdulrahman bin  
Abdulmohsen AlFadley**

Minister of Environment,  
Water and Agriculture

## Unwavering commitment to achieving financial sustainability for the environment and meteorological sectors

Praise be to Allah, and may His blessings and peace be upon Prophet Muhammad.

I am pleased to present the Environment Fund's Annual Report for the financial year 1444-1445 AH (2023). This report highlights the Fund's most significant accomplishments over the past year, which directly contributed to the advancement of the National Environmental Strategy and empowered the National Centers for Environment and Meteorology to fulfill their responsibilities.

In 2023, the Fund achieved significant progress on a number of fronts. This includes the financial and strategic integration with the National Centers for Environment and Meteorology, and the launch of the Incentives and Grants Program to support initiatives in the environment and meteorology sectors that are specifically designed to protect and develop the environment. Internally, the Fund prioritized capacity building to achieve institutional excellence. This involved attracting highly skilled personnel and implementing high-quality projects. Notably, the Fund's investment program surpassed annual financial targets, solidifying its financial sustainability.

In conclusion, on behalf of the Fund Board of Directors, I extend my most profound appreciation to the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince, the Prime Minister—may Allah protect them—for their valuable support of the environment sector. I also acknowledge the Fund's executive management and employees for their tireless efforts. I wish everyone continued success and fulfillment. May the peace, blessings, and mercy of Allah be upon you.



## CEO's Message

**Mr. Muneer bin Fahad Alsahli**

Acting CEO, Environment Fund

## Pursuing strategic objectives with sheer determination

Praise be to Allah, Lord of the Worlds, and may blessings and peace be upon our Prophet Muhammad and his whole family and companions.

Following the issuance of the Environmental Fund's fourth annual report for the fiscal year 1444-1445 AH (2023), I am pleased to present the Fund's most prominent achievements during the year.

The Environment Fund is making rapid progress towards achieving its strategic objectives, chief of which is achieving financial sustainability for the environment and meteorology sectors, where investments have yielded returns that exceeded the Fund's targets.

Significant progress has been made regarding strategic integration with the National Centers for Environment and Meteorology. The centers' projects have been aligned with the National Environmental Strategy, and a five-year portfolio for environmental and meteorological projects has been developed.

To enhance financial integration with the National Centers for Environment and Meteorology, a transparent governance framework has been established to explicitly outline each party's tasks and responsibilities. Additionally, clear roles have been established for budgeting, reporting, and revenue generation. Furthermore, formal service level agreements have been signed.

The Fund has also completed the development of the operating model for the Incentives and Grants Program, launched pilot initiatives, and signed strategic partnerships to support and enable the program, which aims to incentivize environmentally friendly practices, support research and innovation, encourage investment in the environmental and meteorological sector, and enhance environmental compliance across development sectors in the Kingdom.

In line with its commitment to building its capabilities and achieving institutional excellence, the Fund has made significant progress in several areas, including cybersecurity, governance, human resource development, and digital transformation. Furthermore, the Fund has developed its organizational structure, ensuring adherence to best practices in task execution and facilitating the recruitment of highly qualified personnel, all in alignment with the outlined plan.

Finally, I would like to express my profound appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdul Aziz, and His Royal Highness Prince Mohammed bin Salman bin Abdul Aziz, the Crown Prince and Prime Minister, for their helpful support to boost the development of our environment ecosystem. I also extend my sincere appreciation to His Excellency, the Minister of Environment, Water and Agriculture, the Chairman of the Fund's Board of Directors, and the distinguished members of the Board for their diligent oversight of the Fund's activities. My heartfelt appreciation also extends to my loyal colleagues, both men and women, who tirelessly contribute to achieving the Fund's goals.

May the peace, blessings, and mercy of Allah be with you.





# Executive Summary

During the 2023 fiscal year, the Fund accomplished significant milestones. A key achievement involved reinforcing strategic and financial integration with the National Centers for Environment and Meteorology. This integration was marked by the approval of a five-year environmental portfolio encompassing around 600 projects for the environment ecosystem at a total cost estimated at SAR 10 billion. To further strengthen the integration, the Fund organized a series of workshops which resulted in the signing of service-level agreements with the centers to delineate the roles and responsibilities of each party regarding budgeting and revenue generation.

As for the Incentives and Grants Program, the design phase of the program has been completed, and a phased implementation is underway. The process for receiving and evaluating applications has begun. In addition, the Fund launched a series of initiatives in 2023, with additional initiatives planned for launch in 2024. The Incentives and Grants Program is designed to achieve several key objectives: promote environmentally friendly practices within the Kingdom, support Research and Development (R&D) projects in the environmental and meteorological sector, and stimulate investment in these two areas. The Fund's investment portfolio reached a strong year-end value of 6.318 million Saudi riyals, generating a noteworthy return of 6.6%.

In a strategic move to cultivate institutional excellence and enhance capabilities, the Human Resources Strategies Development Project has been successfully completed. This project yielded many valuable deliverables, focusing on three key areas: establishing a robust organizational structure, executing various training and education programs, and establishing a system for effective employee performance management. This investment in human capital resulted in a notable expansion of the Fund's workforce, increasing from 29 employees in the previous year to a total of 69 employees by end of 2023. Furthermore, the Fund's commitment to talent development is evidenced by the provision of diverse training courses for 35 employees.

The Fund secured approval for its Information Technology and Digital Transformation Strategy. The Fund's dedication to digital advancement was evidenced by its achievement of a 44% score in government digital transformation metrics – an impressive accomplishment for emerging entities. Underscoring its commitment to digital security, the Fund launched and implemented the Cybersecurity Strategy and Roadmap Project, further elevating its adherence to the highest cybersecurity standards.



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Detailed  
Report

# Overview

## About the Environment Fund

The Environmental Fund was established by Council of Ministers Resolution No. (416) dated 19/07/1440 AH, corresponding to 26/3/2019. The Fund is an independent legal entity with financial and administrative independence. It aims to contribute to delivering on the National Environment Strategy and achieving the financial sustainability of the National Centers for the Environment and Meteorology Sectors, enabling them to carry out their mandates according to the relevant regulations and in line with their respective governance framework. As outlined in this report, the Fund's diverse tasks and activities contribute to achieving these objectives.

## Board of Directors



**H.E. Eng. Abdulrahman Abdulmohsen AlFadley**  
Minister of Environment, Water and Agriculture  
Chairman of the Board of Directors



**Dr. Osama Bin Ibrahim Faqiha**  
Vice Chairman of the Board - Representative of the  
Ministry of Environment, Water, and Agriculture



**Mr. Haytham Bin Abdulrahman Altarif**  
Member of the Board - Representative  
of the Ministry of Finance



**Ms. Farah Bint Ahmed Ismail**  
Member of the Board - Representative of the  
Ministry of Economy and Planning



**Mr. Abdulrahman Bin Mohammed Ramzi Addas**  
Member of the Board  
(Expert)



**Dr. Mohammed Bin Faraj Al-Zahrani**  
Member of the Board  
(Expert)



**Mr. Muneer Bin Fahad Alsahli**  
Member of the Board  
(Expert)

# Report Methodology and Purpose

This Environmental Fund annual report has been prepared in line with Article (29) of the Council of Ministers Bylaw issued by Royal Decree No. (13/A), dated 3/3/1414 AH, and Article (15) of the Environment Fund mandate issued by Council of Ministers Resolution No. (416) dated 19/7/1440 AH. This report has also been prepared in accordance with the annual report preparation guide issued by the National Center for Performance Management "ADAA," under Council of Ministers Resolution No. (233).

## Strategic Direction



### Vision

A leading Fund enabling a sustainable environment.



### Mission

Maximize revenues and adopt best practices and techniques to achieve financial sustainability and promote investment and innovation in the fields of environment and meteorology.



### Strategic Objectives

- Achieve financial sustainability for the environment and meteorology sectors through the development and investment of the Fund's resources.
- Incentivize environmentally friendly practices among individuals, economic sectors, and environmental organizations.
- Support research, innovation, and development in the environment and meteorology sectors.
- Encourage investments in areas related to the environment and meteorology sectors.
- Build capabilities and achieve institutional excellence.

## Strategic Pillars



Sound Financial Management



Sector Development



Organizational Excellence

## Institutional Values



Working in Harmony



Integrating Stakeholders



Pursuing Excellence



Empowering Sustainability



Entrenched Integrity



## Incentives and Grants Program

In line with its commitment to realizing the aspirations of Vision 2030 and contributing to the National Environmental Strategy, the Environment Fund began implementing strategic development of the Incentives and Grants Program in 2022. This program fosters research, innovation, and development within the environmental and meteorological sectors. It achieves this through raising public environmental awareness, encouraging environmentally friendly practices among individuals, economic sectors, and environmental organizations, and enabling the funding of ecological protection plans, activities, and initiatives, to help foster a sustainable environment.

The Incentives and Grants Program targets a diverse range of beneficiaries throughout the Kingdom, encompassing non-governmental organizations, researchers, innovators, business incubators, and small, medium, and large enterprises. In its initial phase, the program provides beneficiaries with many support mechanisms through sixteen distinct tracks distributed across four main categories: grants, awards, guarantees, and loan subsidies. Following the program's comprehensive design and phased launch, the evaluation of applications for incentives and grants commenced in mid-2023.

Throughout 2023, the Incentives and Grants Program supported various initiatives related to implementing awareness-raising activities, environmental protection activities, and boosting environmental compliance and performance.



## Initiatives

### International Biology Olympiad Initiative

The Fund sponsored the Saudi Biology Olympiad team that participated in the International Biology Olympiad in the United Arab Emirates from July 3 to July 11, 2023. This initiative is one of the most important international competitions in biology, which began in 1990 and currently includes 80 countries, each participating with a team of four students in addition to a scientific team including a leader and some judges. The initiative targets talented high school students in the field of biology worldwide. Students are selected based on several cognitive skills in various branches of biology and practical experiments. The Saudi team won one silver medal and three bronze medals.



### Environmental Community: "One of Sidra's Initiatives"

The Fund is organizing the "Community Environment Initiative - Dialogue Sessions Track" on "The Stage" platform, a series of specialized meetings in the environment and meteorology sectors. The initiative includes nine conferences and dialogue sessions with several leaders from the Ministry of Environment, Water and Agriculture, and the National Centers for Environment and Meteorology. The aim is to enrich the visual content around specific areas of interest that the Fund seeks to shed light on, contribute to raising environmental awareness, and discuss the aspirations and challenges associated with the environment sector.



## Strategic and Financial Integration

Strategic integration is a sustainable development journey that facilitates the achievement of the strategic aspirations of the environment and meteorology sectors, and builds a culture of integration among ecosystem members. It aims to enhance the impact of the environmental ecosystem and its partners, raise the level of interaction, and develop opportunities and products to achieve ecological goals and overcome challenges.

The financial integration between the Fund and the National Centers for Environment and Meteorology aims to establish and govern the operational framework and communication channels between these entities. This includes developing a systematic approach for financial planning, budgeting, and reporting, and providing support. Additionally, the financial integration aims to identify and resolve any existing gaps and challenges, with the ultimate goal of achieving financial sustainability.

The Fund has secured approval for a comprehensive five-year environmental portfolio developed in collaboration with key stakeholders, including the Ministry of Environment, Water and Agriculture, the National Centers for Environment and Meteorology, the Expenditure and Project Efficiency Authority (EXPRO), and the Ministry of Finance. This ambitious portfolio,

with a budget of SAR 10 billion for approximately 600 projects designed to support the objectives of the National Environment Strategy.

Throughout the 2023 budget cycle, the Fund actively collaborated with the National Centers for Environment and Meteorology to address challenges and empower the centers in preparing the 2024 budget, in partnership with the Ministry of Finance and EXPRO. Furthermore, service-level agreements were established between the Fund and the centers to clearly define roles, tasks, and responsibilities in budget management, reporting, and revenue generation. The year also saw progress in establishing financial sustainability targets, including:

1. Monitoring the sector's financial sustainability, and identifying potential risks.
2. Beginning the implementation of the five-year capital projects portfolio and tracking progress.
3. Monitoring the progress of initiatives outlined in the National Environment Strategy.



25

Strategic and financial integration workshops



600

Projects within the five-year environment portfolio



SAR 10 billion

The estimated cost of the five-year environment portfolio

## Investment Portfolio

The Environment Fund secured Board approval for its investment strategy that outlines the Fund's investment management approach. The investment structure and strategic allocation of the Fund's investment assets have also been approved. This includes defining the different classes of investment assets and their allocation ratios to achieve the targeted return, financial sustainability, and long-term growth of the Fund's investment assets. The strategy also focuses on establishing frameworks and policies for managing investment-related risks and mitigating their impacts, while protecting capital.

This strategy provides a comprehensive overview of the portfolio management framework and its supervision structure. This includes:

1. The Fund's expectations, goals, and portfolio guidelines.
2. Alignment of investment objectives with assets and portfolio structure, including selecting investment asset classes and investment managers' approaches.
3. Effective investment strategy and asset allocation, including categories and comparison criteria, in order to meet defined goals with diversification and long-term investment returns.
4. An asset rebalancing strategy that helps maintain the required risk and return levels, in addition to tactical asset allocation, while providing sufficient flexibility for capturing emerging opportunities.
5. Portfolio investment and supervision guidelines, with the aim of managing the Fund's assets in compliance with the investment program's goals.

SAR 6,318 million

Investment portfolio value for 2023

SAR 259 million

Cash return

The Environment Fund achieved a cash return rate of 6.6% on its investment portfolio for the fiscal year 2023. (The return was calculated using the time-weighted average portfolio capital. A capital injection of SR2.2 billion was received and deposited into the investment portfolio at the end of 2023, resulting in the portfolio's value growing to SAR 6.3 billion by the end of the fiscal year).

The Fund's 6.6% return in 2023 reflects its efficient management of assets and financial resources in line with the Board-approved investment strategy. This strategy aims to gradually implement the strategic asset allocation plan over a medium to long-term period to reach the target asset allocation ratios, considering international best practices in risk management and providing the necessary liquidity for the Fund in line with its obligations and investment strategy.

Investment Portfolio Asset Allocation in million SAR

Deposits	Funds	Sukuk	Investment Portfolios	Total
3,325	1,870.3	871.5	251.6	6,318

# ESG Strategy

Aligned with Saudi Arabia's Vision 2030 and global trends in sustainability, the Fund has begun implementing an Environmental, Social, and Governance (ESG) standards strategy project. This initiative aims to integrate sustainability principles into the Fund's operations and strategic direction.

The project encompasses comprehensive review, including an analysis of the current state of the Fund and the environmental and meteorology sectors, in the context of ESG. Additionally, it includes a benchmark against global best practices in ESG standards, in order to develop the overall ESG framework for the Fund.

The ESG standards strategy project prioritizes crucial trends: addressing climate change and adaptation, enhancing natural capital, advancing environmental quality, fostering a circular economy, unlocking green economic possibilities, and promoting diversity and equity within the workforce.

## Key Trends in ESG Strategy



### Environmental

- Climate change
- Natural capital (natural resources)
- Environmental quality
- Circular economy
- Green economic opportunities



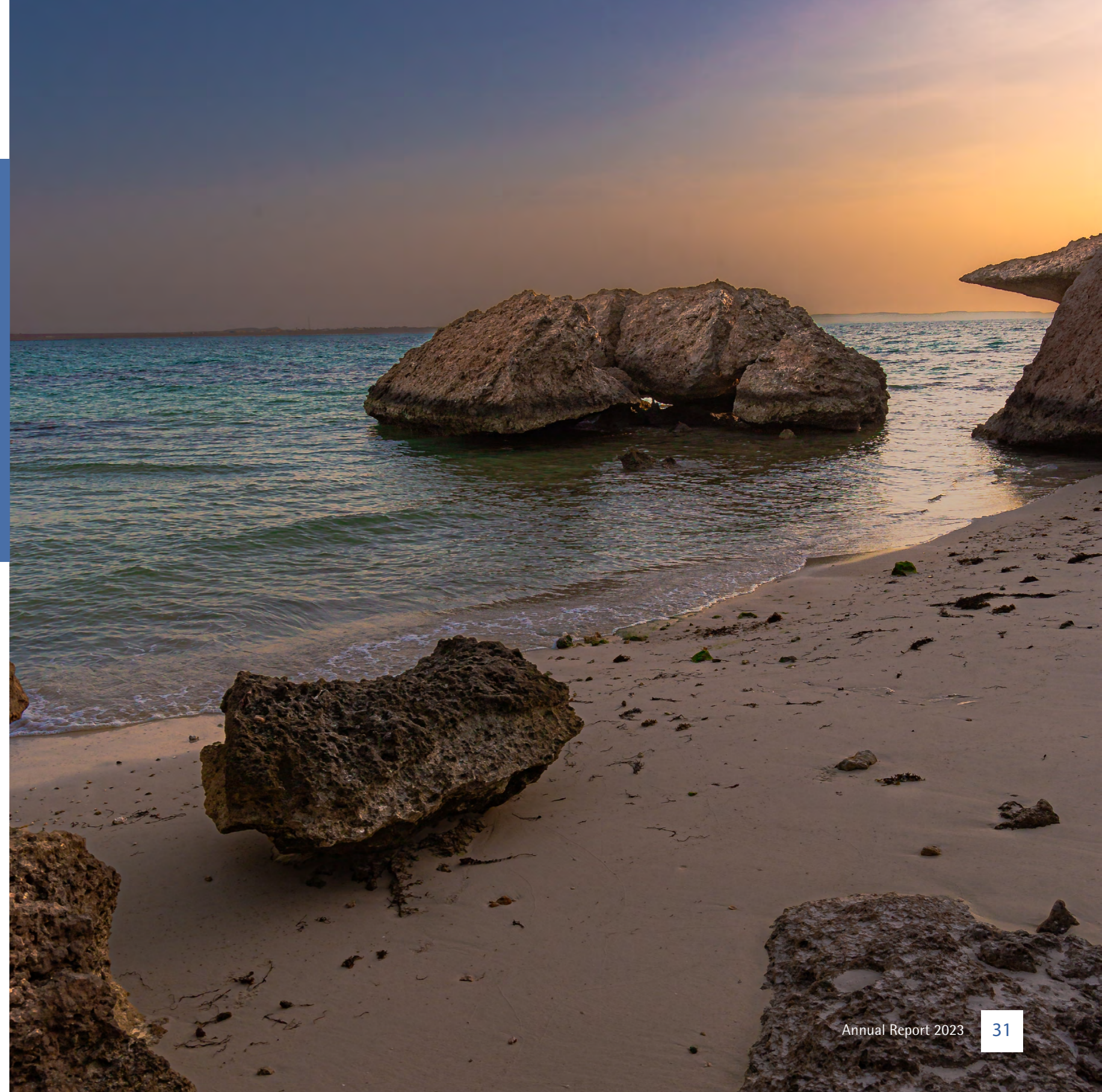
### Social

- Inclusivity, diversity and equity
- Human capital and work culture
- Community involvement



### Governance

- Risk and impact management
- Work ethics and compliance
- Information and data security





## Partnerships and Agreements

### Saudi Telecom Company

The Environment Fund signed a memorandum of understanding (MOU) with (STC). This collaboration aligns with the Fund's strategic objectives, including achieving financial sustainability for the environmental and meteorology sectors, providing necessary resources to advance these sectors, enhancing environmental performance, and supporting ecological rehabilitation programs. This collaboration will be achieved through several mechanisms, with a primary interest in modern technology investments such as the Internet of Things (IOT) and Artificial Intelligence (AI) to bolster environmental research and innovation.



### Research and Innovation Deputyship of the Ministry of Environment, Water and Agriculture

The Environment Fund and the Research and Innovation Deputyship of the Ministry of Environment, Water and Agriculture signed a MOU to improve environmental performance, rehabilitate environmental components, and ensure their sustainability by designing and developing joint projects and initiatives in environmental research, innovation, and entrepreneurship.



وزارة البيئة والمياه والزراعة  
Ministry of Environment Water & Agriculture



## Architecture and Design Commission

During Saudi Environment Week 2023, the Fund signed an agreement with the Architecture and Design Commission. This agreement encompasses:

**First Field:** Strengthening cooperation in the field of research and innovation, stimulating investments and technologies, environmentally friendly practices, and promoting environmental sustainability through:

- Empowering business and innovation incubators related to environmental sustainability. This will be achieved through educational content, incentives, and grants all adhering to the regulations set by both parties.
- Empowering non-profit organizations in the field of environmental sustainability.
- Empowering and incentivizing research and innovation in environmental sustainability.

**Second Field:** Strengthening cooperation to increase community contributions, raise environmental awareness, and promote interest in environmental design through:



### هيئة فنون العمارة والتصميم Architecture and Design Commission

- Exploring the possibility of hosting environmental design competitions.
- Encouraging the inclusion of garden designs in Saudi homes within residential projects to increase the green cover area.

**Third Field:** Participation in international forums, exhibitions, and events through:

- Establishing clear guidelines to support hosting high-profile events on environmental sustainability and design.
- Highlighting national efforts undertaken to promote environmental sustainability.



## King Saud University (Represented by the Chair of Climate Change, Environment, and Vegetation Development)

To solidify its commitment to environmental conservation and contribute to Vision 2030, the Fund signed a MOU with King Saud University. This MOU signifies a multi-faceted collaboration to strengthen joint research with national environmental institutions. Beyond research, the partnership aims to foster cooperation through consultations, training programs, workshops, and awareness campaigns. A vital aspect of the MOU involves developing special initiatives to implement strategies for natural vegetation restoration.



## The Coral Research & Development Accelerator Platform – CORDAP

The Fund has signed a memorandum of understanding with the Coral Research & Development Accelerator Platform – CORDAP. This collaboration involves designing and implementing joint projects and initiatives that promote research, innovation, and entrepreneurship in the field of coral reefs, which play a critical role in the Kingdom's environmental projects and initiatives. The MoU highlights exchanging valuable statistical data, research findings, and technical consultations to achieve these goals.



## Social Activities and Conferences

The Fund prioritizes participation in local and international exhibitions, conferences, and events. This strategic engagement serves a threefold purpose: solidifying the Fund's global presence, underscoring its commitment to fostering collaborative partnerships, and facilitating the exchange of knowledge and expertise. The following details the specific activities undertaken by the Environment Fund during year 1444-1445 AH (2023):

### Saudi Green Initiative Conference

The Fund actively participated in the third edition of the "Saudi Green Initiative" Exhibition and Conference, held alongside the COP28 UN Climate Change Conference in Dubai from November 30 to December 12, 2023. The event, themed "From Ambition to Action," provided a platform for the Fund to showcase its vision, mission, and strategic goals. Within the "Sustainability" pavilion, the Fund highlighted its role and goals in fostering financial sustainability for the environment and meteorology sectors, solidifying this area as a critical strategic priority.



### Environment Week

As part of its commitment to environmental stewardship, the Fund participated in "Saudi Environment Week 2023" held at the Boulevard City Exhibition in Riyadh. This participation aligned with the Fund's broader efforts to raise environmental awareness across all societal segments. The event aimed to educate the public on critical environmental challenges facing the Kingdom, encourage behavioral changes and environmental compliance, and promote environmentally responsible practices.





## Other Achievements

The Fund has additional achievements in a number of areas, including:

### Technological Developments and Cybersecurity:

- The Governance, Risk, Compliance, and Cybersecurity Department has been established at the Fund, in line with national legislations and frameworks and in applying best practices. This move included a comprehensive restructuring effort, the development of job descriptions aligned with international standards, adoption of a strategic recruitment plan to support the department in achieving its goals in protecting information assets.
- A Cybersecurity Supervisory Committee has been established to ensure compliance with national laws and effective systematic business governance. This committee actively monitors the cybersecurity strategy, and oversees implementation plans and performance indicators. An integrated strategic project has also been implemented to bolster risk and cybersecurity strategies. A comprehensive assessment of current compliance with basic controls was conducted to identify the Fund's cybersecurity status. Based on this, a plan has been developed to enhance compliance. Additionally, a comprehensive awareness and employee development plan has also been developed.
- The technical infrastructure at the Fund's new headquarters was successfully implemented.
- The IT and digital transformation strategic plan was prepared and approved.
- The Fund has established electronic linkages with the "Shamil" Electronic Monitoring System and the Ministry of Human Resources and Social Development's platform "Eltizam".
- The employees' mobile application was officially launched.

### Governance, institutional excellence, and workflow in the eGovernment Program "Yesser"

The Fund's digital government transformation measurement has yielded impressive results, achieving a 44% score. This is a significant 260% improvement compared to the prior year. The progress signifies transitioning from the "enabling" stage to the more advanced "development" stage. This achievement is particularly noteworthy compared to newly established government entities.

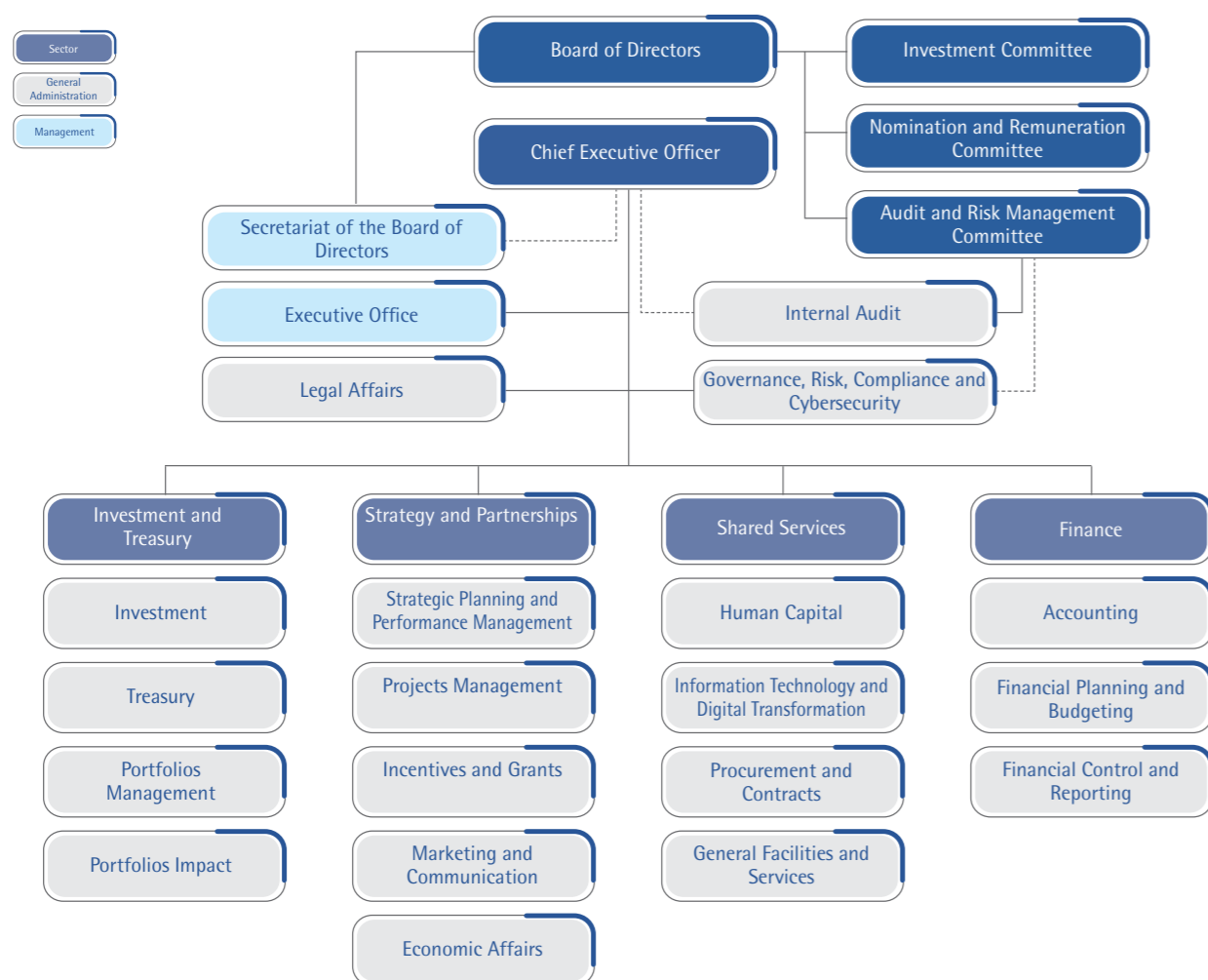




# 3

**Current  
Situation**

## Organizational Structure



## Manpower

Marking a significant milestone, the Human Resources Strategy Development Project has concluded successfully. This comprehensive initiative has yielded a valuable suite of deliverables, encompassing an optimized organizational and functional structure, a competitive rewards, benefits, and compensation framework, a comprehensive human resources policy manual, a well-defined competency lexicon, a robust employee performance management system, a strategic learning and development program, a future-oriented workforce plan, and standardized job descriptions. The Fund has made significant progress in empowering women within the workplace, with women currently accounting for 32% of the Fund's workforce. Further solidifying its commitment to gender equality, the Fund boasts a remarkable 50% female representation in executive positions. Furthermore, the Fund has implemented unified administrative regulations through close collaboration with the Financial and Administrative Regulations Committee at the Ministry of Finance and the Ministry of Human Resources and Social Development. This collaborative effort has ensured a smooth transition for employees to the newly established salary scale and job grade structure.

Occupied and Vacant Positions for the Fiscal Year 1444-1445 AH (2023)

Job Category	Approved Positions For The Current Fiscal Year	Occupied Positions At The End Of The Current Fiscal Year	Occupied-To-Approved Positions Ratio	Occupied Positions At The End Of The Previous Fiscal Year	Change In The Workforce	Unfilled Positions At The End Of The Current Fiscal Year
All Categories	76	69	91 %	29	138 %	7

Distribution of Occupied Positions for Fiscal Year 1444-1445 AH (2023) Compared to the Previous Fiscal Year 1443-1444 H (2022)

Fiscal Year	2023	2022
Nationality	Saudi	Saudi
Male	47	19
Female	22	10

## Training

In line with its dedication to fostering efficiency and awareness within the environmental ecosystem, the Fund collaborated with the consulting firm LEORON to organize three workshops on the "Green Finance" program. The workshops were held at the level of the environmental sector (Environment Fund, Environment Deputyship, and National Centers for Environment and Meteorology). The workshops attracted participation from various leaders and specialists in the field.

### Number of Enrollees in Training Programs for Fiscal Year 1444-1445 AH (2023):

Training Courses	Enrollees
Administrative Courses	6
Professional Courses	7
Technical Courses	34
<b>Total</b>	<b>47</b>

## Financial Statements for fiscal year 1444-1445 AH (2023) amounts in thousands (Saudi riyal)

### Fund Balance Sheet

Fund Balance Sheet	2023	2022	Ratio
Total Current Assets	3,391,974	2,957,226	15 %
Total of Non-Current Assets	3,011,878	915,480	229 %
<b>Total Assets</b>	<b>6,403,852</b>	<b>3,872,706</b>	<b>65 %</b>
Total Current Liabilities	35,418	14,945	137 %
Total of Non-Current Liabilities	1,787	2,734	-35 %
Total Liabilities	37,205	17,679	111 %
Total Net Surplus of Fund Assets	6,366,647	3,855,028	65 %
<b>Total Liabilities and Net Surplus of Fund Assets</b>	<b>6,403,852</b>	<b>3,872,706</b>	<b>65 %</b>

### Fund General Performance

Fund General Operations	2023	2022	Ratio
Investment Income	259,332	56,052	363%
Financial Dues	83,284	40,646	105%
Other Income	13	-	0%
<b>Total Revenues</b>	<b>342,629</b>	<b>96,698</b>	<b>254%</b>
<b>Total Expenses</b>	<b>96,616</b>	<b>33,342</b>	<b>190%</b>
Revaluation Gains On Investments	37,035	1,631	2171%
<b>Surplus</b>	<b>283,048</b>	<b>64,987</b>	<b>336%</b>



## Conclusion

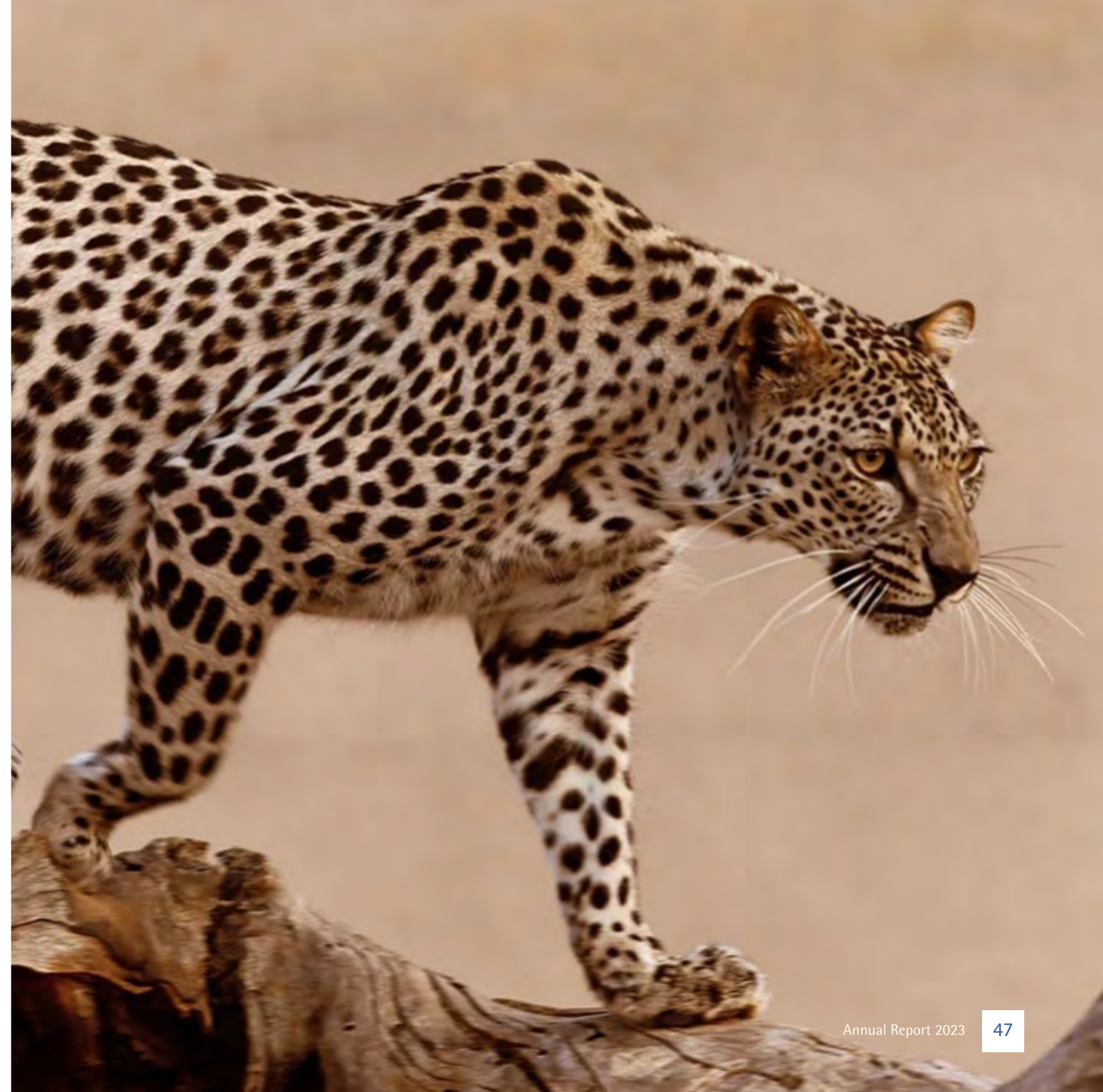
The Environmental Fund undertook various initiatives and activities during the fiscal year 1444-1445 AH (2023) in order to fulfill its designated role outlined by the National Environment Strategy. These efforts aligned with the Fund's vision of fostering a sustainable environment and its mission of maximizing resource utilization, adopting best practices for financial sustainability, and stimulating investment and innovation in the environment and meteorology sectors. This delivers on several priorities, the most important of which are achieving financial sustainability for the environment and meteorology sectors and strategic integration with the National Centers for Environment and Meteorology, as this report explains.

The Fund's investment portfolio and returns experienced a significant increase compared to the prior year, surpassing the targeted return of 5% for 2023.

The Fund completed the design of the Incentives and Grants Program. Following a gradual launch, the Fund initiated an evaluation process for incentives and grants applications in mid-year. It also entered into several strategic agreements and partnerships across various sectors and implemented many key initiatives detailed within the report. It also prioritized talent development through training programs and attracting national competencies with specialized skills and expertise.

Looking ahead, the Fund, aided by the strong leadership support and seamless integrated collaboration with the relevant entities in the environment ecosystem, is poised to implement its finalized strategies and plans that prioritize environmental protection, attracting investment, and tackling existing challenges. The Fund's commitment to the highest governance standards ensures its actions significantly contribute to achieving the Kingdom's long-term environmental goals.

May Allah bless us all with success.







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Environment Fund  
المملكة العربية السعودية



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