Systematic Observations Financing Facility

Fifteenth Steering Committee
21 October 2026

Progress Update on the Establishment of a Complementary SOFF Resource Mobilisation Vehicle

INF 15.5

Systematic Observations
Financing Facility



Weather and climate data for resilience

Purpose of this Document

This information document provides the 15th SOFF Steering Committee with an interim update on the implementation of Decision 14.5 concerning the establishment of the SOFF complementary resource mobilization vehicle as a Special Purpose Vehicle in Ireland and the development of the first Systematic Observation Impact Bond. The implementation timetable has been adjusted to reflect the time required to complete the relevant procurement processes. Legal counsel has now been contracted, and work is advancing towards incorporation of the SPV and mobilizing initial contributors. No decision is requested at this meeting.

Table of contents

1. Context 4

2. Progress Update 4

3. Next Steps 5

Progress Update on the Establishment of a Complementary SOFF Resource Mobilisation Vehicle

1. Context

At its 14th meeting, the SOFF Steering Committee adopted Decision 14.5, through which it agreed to proceed with the establishment of a Special Purpose Vehicle (SPV) in Ireland to serve as the SOFF Financing Platform for issuing Systematic Observation Impact Bonds. The decision requested WMO, in its capacity as host of the SOFF Secretariat, and the SOFF Secretariat, in coordination with UNEP and UNDP, to take the steps required to operationalise the SPV and advance the development of a first bond.

2. Progress Update

The WMO procurement process to onboard legal counsel took longer than anticipated and consequently delayed the procurement of the corporate services provider. A&L Goodbody, a reputable Irish law firm, has now been selected as legal counsel to support the incorporation and legal structuring of the SPV in Ireland. The procurement process for the corporate services provider is expected to be launched in the second week of October.

Once selected and onboarded, the corporate services provider will establish and administer the trust hosting the SPV and nominate the initial two directors, subject to WMO approval. The appointment of these two directors will be sufficient for incorporation. A proposal for a Steering Committee-nominated SPV Director, who would complement the two directors nominated by the corporate services provider and approved by WMO, will be submitted to the 16th Steering Committee for consideration.

The World Bank Treasury has expressed interest in providing the treasury management and related financial services required for the SPV's operations. This interest was communicated in a letter from the World Bank's Vice President and Treasurer.

Engagement with potential public, philanthropic and private impact funders, as well as mission-aligned investors, is ongoing. SOFF participated in London Climate Action Week, Ireland Climate Week and Climate Week NYC through speaking engagements, closed-door roundtables and bilateral meetings aimed at raising awareness of the SOFF Financing Platform and exploring opportunities for collaboration. During Ireland Climate Week and supported by the UNEP Finance Initiative (UNEP FI), SOFF focused on engaging the insurance sector. Following this event, UNEP FI issued a call to members of its Principles for Sustainable Insurance initiative, inviting them to support the SOFF Financing Platform. SOFF will also participate in Bangkok Climate Action Week in October with support from ClimateWorks Foundation, where it will be showcased during the Heat

Forum as an initiative contributing to heat resilience through stronger weather and climate observations.

Relationship-building with targeted institutions is continuing through bilateral follow-up and more focused discussions. The aim is to translate the interest generated through these engagements into potential partnerships and to identify the roles that interested institutions could play as catalytic funders, mission-aligned investors or strategic partners in the development of the SOFF Finacing Platform and the first Systematic Observation Impact Bond.

Engagement with the Government of Ireland has led to a draft Call to Action for the SOFF Financing Platform, with the aim of securing its signature at COP31. The Call to Action acknowledges Dublin's position as a leading centre for international financial services and Ireland's expertise in sustainable and innovative finance, which make Ireland a natural home for the Financing Platform and the innovative financing instruments it will develop. Through the Call to Action, governments and philanthropic partners will be encouraged to provide catalytic grant support, while mission-aligned investors will be invited to participate in Systematic Observation Impact Bonds.

3. Next Steps

Work is ongoing to coordinate the establishment of the SOFF Finacing Platform and the participation of required stakeholders, including public and private impact funders and mission-aligned investors. The immediate priorities are to launch and complete the procurement process for the corporate services provider, select and onboard the successful provider, incorporate the SPV, advance the Call to Action with Ireland towards signature at COP31, and finalise the treasury management arrangements.

As noted in the documentation supporting Decision 14.5, the timing of the proposal for the first bond issuance was dependent on progress with the incorporation and operationalisation of the SPV. In light of the revised timetable, the proposal originally envisaged for consideration at the 15th Steering Committee meeting will instead be submitted once the SPV has been incorporated and preparations for the first issuance are sufficiently advanced. At that stage, the SOFF Secretariat will provide a further progress update and submit the required proposal for Steering Committee consideration. Should this stage be reached before the 16th Steering Committee meeting, an ad-hoc Steering Committee meeting will be convened to consider and decide on the proposal.