



Nexus  
Opening doors  
for development

Annual report  
2016

# Colophon

This report was prepared by the Nexus secretariat team with support from member organizations.

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All monetary figures in this document are in United States Dollars.

This report is built on the reporting principles set by the Global Reporting Initiative. The footnotes throughout the report mark the place of the indicators.

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<sup>1</sup> G4-28

<sup>2</sup> G4-30

<sup>3</sup> G4-29

<sup>4</sup> G4-3

<sup>5</sup> G4-7

<sup>6</sup> G4-5

<sup>7</sup> G4-31

# Message from the Executive Director<sup>8</sup>

Dear members and partners,

2016 can be described as a year of implementation and consolidation for Nexus. Throughout the year, we had several successes across a range of our specialties. Significant milestones include securing several long-term contracts for our members' projects, facilitating the switch to clean energy for local enterprises through our access to finance, and strengthening our overall fund management. We were also able to build new expertise in the waste management sector and roll out our new marketing brand.

Our carbon management services remained a strong focus for 2016 although overall corporate engagement on climate change remained mixed and uncertain in 2016. While progress has been made since the Paris Agreement, the voluntary carbon market is still looking for clear price signals in the global market. Despite these uncertainties, our efforts to demonstrate the value of the sustainable development benefits generated by the projects have paid off for our members. Our members' projects have continued to successfully finalize their carbon certification process with Nexus' assistance while some projects even accessed carbon finance immediately after credit issuance. In 2016 our sales team successfully leveraged over \$1.5M for member projects through the sale of these carbon credits, with a further \$1.1M contracted, significantly growing revenues despite the challenging market conditions.

Throughout the year, we strengthened our fund management capacity. First, we set up a new fund to support the switch to renewable

energy for agrifood SMEs in Cambodia. The first financing agreement for the fund was signed in 2016 to help a vegetable farm purchase solar-water pumps. More projects are already being processed for 2017. The Pioneer Facility will come into operation in 2017 to provide affordable capital to social enterprises who create sustainable solutions in Asia and Africa. We are targeting a capital of \$6.5 million to support at least 20 social enterprises over the next four years.

We aim at growing our membership in the coming years to facilitate more knowledge sharing and better match opportunities for funding for our members. To meet these goals, we improved our value proposition to our members and completely revamped and simplified our application procedure and structure. With our suite of financing tools and a growing track record, we aim to strengthen our "trust broker" role between on-the-ground projects and corporates, and also between small businesses and clean technology providers.

We are truly grateful to our funding partners for their support and trust. In particular, we would like to thank the Blue Moon Fund (BMF), the Cambodia Climate Change Alliance, Fonds Français pour L'Environnement Mondial (FFEM), and Renewable Energy and Efficiency Partnership (REEEP). This report outlines what we have achieved in 2016 and shows how the team is working towards growing the impacts of our members and partners.

Warm regards,

Claire Dufour  
Executive Director

<sup>8</sup> G4-1

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## Nexus 2016 at a glance



Total emissions prevented<sup>9</sup>



Total net return for our projects from carbon finance



People benefitting from projects funded



Value of total net co-benefits: positive project impacts in health improvements, avoided deforestation, energy and time savings



Number of members

<sup>9</sup> Considering all the credits contracted in 2016 to transfer and/or retire.

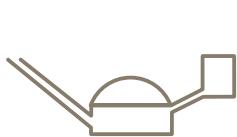


# 01

# Nexus impacts & milestones 2015

## 1.1 Impacts for development<sup>10 11 12</sup>

Keys Impacts and value delivered<sup>13</sup>



122,731

Biogas digesters built and maintained



216,063

Water purifiers sold and in use



156,384

Improved cookstoves sold and in use



\$149,892

Value of additional committed financing to projects<sup>14</sup>

### 1.1.1 Carbon finance

Carbon finance has always been at the core of Nexus' business. Our team of experts continued technical assistance for carbon finance to 7 member projects in 2016. This work resulted in the issuance of 9,114 Voluntary Emission Reductions (or voluntary carbon credits). In 2016 all of these credits were from the TerraClear Water purifier project.

The team conducted 9 pre-screenings on projects to assess their potential for carbon finance, and a further 2 in-depth screenings on projects to assess the technical and financial feasibility of carbon finance for those projects. In 2017, program support will increase as Hydrologic and the Biogas Program renew their carbon crediting periods and because Nexus has committed to supporting SNV Cambodia to build a new carbon finance program to support

an innovative stove auction platform in Cambodia and Vietnam.

In 2016, Nexus provided carbon finance solutions to seven member projects:

- Biogas Program in Vietnam (bio-digesters)
- Hydrologic Social Enterprise in Cambodia (water filters)
- TerraClear in Laos (water filters)
- SNV and ARMI in Laos (improved cookstoves)
- Nazava in Indonesia (water filters)
- CEDAC in Cambodia (rice husk gasification)
- SNV in Cambodia and Vietnam (advanced cookstoves)

Below is a summary of the carbon finance project cycle, which outlines the stages of project development. The graphic indicates the stage of development for each of the member projects.

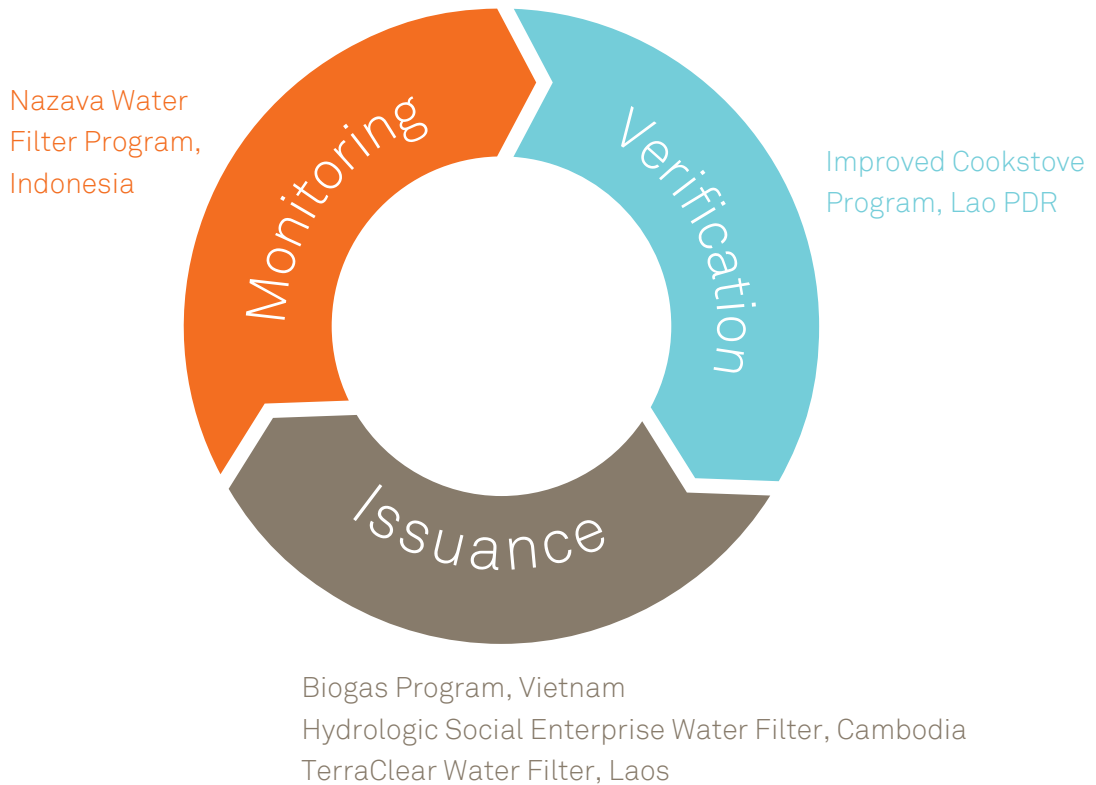
<sup>10</sup> G4-EC1

<sup>11</sup> G4-EC4

<sup>12</sup> G4-EC8

<sup>13</sup> Figures of actual project delivery on the ground up to end 2016, except for improved cookstoves in Cambodia where due to non-exclusive carbon project support the figure is apportioned to credits sold in 2016 for accuracy

<sup>14</sup> From funds and Kiva, contracts signed









Hydrologic - Water purifiers, Cambodia

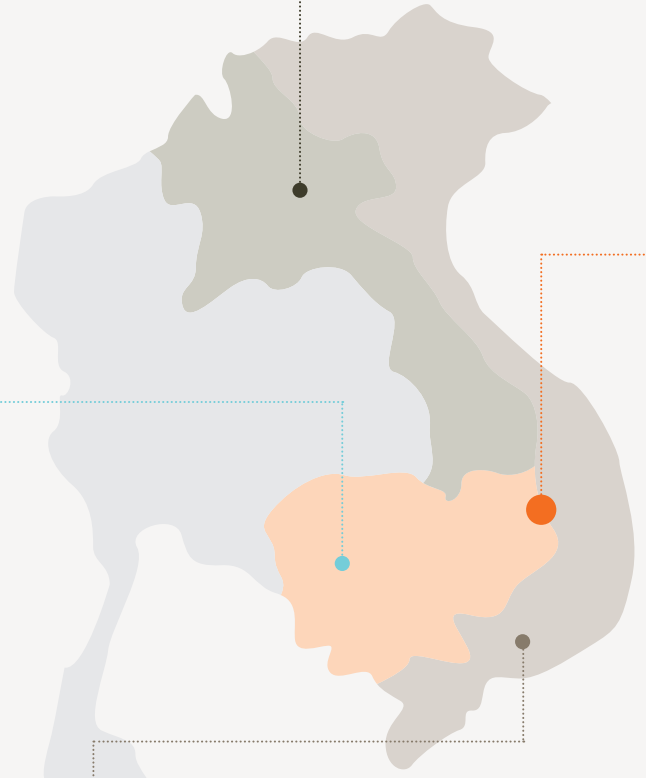
In 2016, the Nexus technical team supported Hydrologic Social Enterprise to monitor and begin verification for over 130,000 credits, which will be issued in early 2017. The corporate partnerships team sold over 113,000 VERs resulting in delivering additional positive impacts (co-benefits) valued at over \$11M. These benefits included avoided deforestation, prevention of acute lower respiratory infections (pneumonia), and wood fuel savings.

The team will continue to support Hydrologic through the 5th issuance in 2017, begin the verification and issuance process for the 6th issuance, and assist with the renewal of the carbon crediting period for an additional 7 years of crediting.



CEDAC – Gasification, Cambodia

Nexus has registered its first Clean Development Mechanism Program of Activities (CDM-POA), the “Waste to energy using biomass Gasification in South East Asia LDCs programme of activities” (the PoA) since 2013 with support from KfW Development Bank. The PoA achieved registration in 2017 with CDM, but the work to register the project with the Gold Standard will continue into 2017. The first project activity included under the PoA is implemented by CEDAC which contains three gasification units with capacity of 150 kW each.



Biogas Program (for Animal Husbandry Sector) – Bio-digesters, Vietnam

Nexus led efforts for the sale of VERs from the Biogas Program and led the monitoring and valuation of co-benefits from the program. Nexus monitoring work in 2016 laid the monitoring groundwork for another Nexus record breaking issuance in 2017.

In 2016, over 778,000 VERs were sold for the Biogas program. The Vietnamese [Ministry of Agriculture and Rural Development](#), in cooperation with SNV [Netherlands Development Organisation](#) implement the program, delivering additional positive impacts (co-benefits) valued at \$328M. In 2016 the figure of people in Vietnam having directly or indirectly benefited from the bio-digesters stands at 613,655. The project also created positive impacts through job creation, wood fuel savings, avoided deforestation and prevented acute lower respiratory infections (pneumonia).

In 2017, Nexus will again support the program to work toward another issuance later in the year and continue the process to renew the crediting period for the program for another 7 years of emission reductions.



SNV - Accelerating Clean Cooking  
in the Mekong Region, Cambodia,  
Vietnam

Nexus member SNV is working with funder ENDEV to set up innovative stove auction platforms in Cambodia and Vietnam. Nexus is partnering with SNV to establish a long-term finance model for the auctions through a Programme of Activities for clean cookstoves. Nexus and SNV worked to draft the program design documents in 2016 with generous support from the Asian Development Bank, and will begin the validation and registration process in 2017.



TerraClear - Water purifiers, Laos

Nexus staff worked towards completing TerraClear's first issuance of VERs in 2016. Nexus was able to sell all the VERs from the first issuance, totalling over 9,000. In 2017, Nexus will continue to support the monitoring and verification of TerraClear's second round of credits through Technical Assistance and with finance from the Climate Revolving Fund.



SNV and ARMI - Improved cookstoves,  
Laos

Nexus member SNV supports ARMI, a Lao not-for-profit, to disseminate improved cookstoves in Lao PDR. Nexus supports the development of carbon finance for this program through the Climate Revolving Fund. After securing the funds, Nexus experts worked on the project design, validation and moved towards the registration of this program with the Gold Standard for VERs in 2015. Registration was achieved in 2016 and the first issuance for the project is expected to be around 40,000 VERs in early 2017.



Nazava - Water purifiers, Indonesia

Nexus is backing Nazava, a social enterprise in Indonesia with a mission to provide clean water drinking water for all, for registration and issuance under the Gold Standard with finance from the Climate Finance Revolving Fund. The social business, based in Indonesia, has reached over 260,000 people with its water purifier technology and is working to scale up their business and reach 1 million people by 2020. They should reduce on average 22,000 tons of CO2 per year over the next 10 years.

Nexus successfully achieved the registration milestone of the project in 2016. First issuance from this program will likely occur in 2017 or 2018, depending on volumes.

## 1.1.2 Nexus' funds

Nexus' funds work with a range of financial partners to develop and offer financing at competitive rates. Nexus has worked on four different funds, whose profiles are detailed below: ranging from facilitation access to carbon finance to funding low carbon development projects or organisations at scale-up stage.

### Climate Finance Revolving Fund

The Climate Finance Revolving Fund covers the costs associated with the carbon certification of projects, with repayment covered by the future sales of carbon credits. Costs covered by the CFRF range from feasibility and baseline studies to monitoring costs, registration, verification and issuance fees.

In 2016, strong interest from members meant that the \$300,000 fund was fully committed. The fund continues to support [PT Holland for Water's Nazava](#) water filter program in Indonesia and SNV and [ARMI's](#) Improved Cookstove program in Lao PDR. Read more about these projects in paragraph 1.2.

An additional loan agreement was signed in early 2016 with Nexus member [TerraClear's](#) to support the costs of the second monitoring and issuance cycle. Additional funds have been committed to SNV, regarding the registration of a Program of Activities for [Advanced Clean Cooking Solutions](#) in the Mekong region (Cambodia, Vietnam).

With this portfolio, Nexus will help these organizations reduce GHG emissions and create indirect economic impact through job creation in poor areas and healthier living environments.

Given the continuous interest for this financing tool and that returns to the fund are expected in 2017, Nexus will aim to revolve the

### funds and fundraise to grow the fund in 2017. Clean Cooking Loan Fund (CCLF)

The CCLF provides loans to cover finance carbon certification costs, specifically for clean cookstove and fuels enterprises. It is funded by the [Global Alliance for Clean Cookstoves \(GACC\)](#) and overseen by a committee from GACC, the [Gold Standard](#) and Nexus.

In 2016, the fund disbursed a loan to [Toyola Energy Limited](#), a clean cookstove and fuel company selling stoves and fuels in West Africa, which means the fund is fully committed until programs begin to repay in 2017.

Other recipients of loans from the CCLF include, Uganda Carbon Bureau, which used the funds to include three projects in their ICSEA PoA in Uganda, social enterprise [Microsol](#) for the issuance and crediting period renewal of their Qori Q'oncha large-scale Programme of Activities (PoA) for improved cookstoves in South and Central America, and Emerging Cooking Solutions (ECS) for registering their sales of gasifier stoves that use locally produced biomass pellets as fuel in Zambia.

Similar to the Climate Finance Revolving Fund, as repayments begin to the fund in 2017, Nexus aims at growing the CCLF in the future.

### Pioneer Facility

Some enterprises get caught in a so-called "pioneer gap", where the ability to pioneer proven sustainable development approaches

in new areas or at larger scales is thwarted by a lack of working capital in the growth stage. Nexus aims to fill this gap with a new financial tool: the Pioneer Facility.

During 2016, Nexus worked mostly on the set up of the structure: we registered a new entity in Singapore (Pioneer Facility Ltd.), contracted a Fund administrator (for corporate secretarial services, good governance oversight and accounting services) and an auditor and worked with the first round of investors on the legal documentation.

The Facility is being set-up with the support from the [French Facility for Global Environment \(FFEM\)](#), who will contribute 1.55M€ of first loss capital. We also kept fundraising: our goal is to raise \$6.5 million to support of at least 20 social enterprises over the next four years. The facility will launch in 2017, with the first investments planned during the first quarter.

#### Clean Energy Revolving Fund

The Clean Energy Revolving Fund pilot was created in partnership with the [Renewable Energy and Energy Efficiency Partnership \(REEEP\)](#) and the [Blue Moon Fund](#). The CERF provides affordable finance to SMEs to adopt clean energy technologies, to increase agricultural and food processing productivity and help producers, processors, and distributors compete in the regional economy.

The fund reduces CO2 emissions from the growing sector in Cambodia by funding renewable energy, and encourages an early shift away from fossil fuel based energy sources. The pilot project has an initial capital investment of \$0.5 million.

In 2016, Nexus began with an in-depth market study of the agro-food value chain to identify

key sectors to focus investment. After these key sectors were identified, we operationalized the fund, created an investment committee, created templates and conducted due diligence for technology providers and potential investees.

Nexus conducted due diligence on 2 technology providers, I.M.B and Ecosun, which were both approved by the Investment Committee to work in cooperation with the CERF. In August 2016, the Investment Committee of the CERF approved the first investment for Angkor Eden, a vegetable business farm in Kampong Speu province to finance 2 solar water pumps and drip irrigation system for Angkor Eden with payback of 4 years. Nexus conducted additional due diligence toward the end of the year and expects a solid pipeline of investment in 2017. As the speed of investment picks up, Nexus will further fundraise for these efforts and continue to share initial learnings from the Fund.

### 1.1.3 Crowd funding loans

#### Kiva

As a field partner of [Kiva](#), Nexus offers affordable loans to members to finance specific aspects of their businesses.

Access to small size and affordable debt instruments was identified as a critical need by members (social enterprises, projects with environmental and social benefits) who do not have sufficient working capital to scale up their programs. An established partnership between Nexus and Kiva grew stronger in 2016 with a renewed credit limit of \$400.000. Each member can apply for up to \$50K loan at a time.

A crowdfunding campaign launched in November 2016 for member enterprise Hestian Innovation Ltd. raised a \$50K in under 72 hours on the Kiva website. This financing will allow to scale the distribution of locally produced improved cookstoves in Malawi and offset an additional CDM certified 50,000 tons of carbon per year.

meet the needs of poor populations. G4I encourages novel concepts to scale up low-carbon technologies in order to overcome financial, social and legal barriers.

### 1.1.4 Grants

#### Grants for innovation

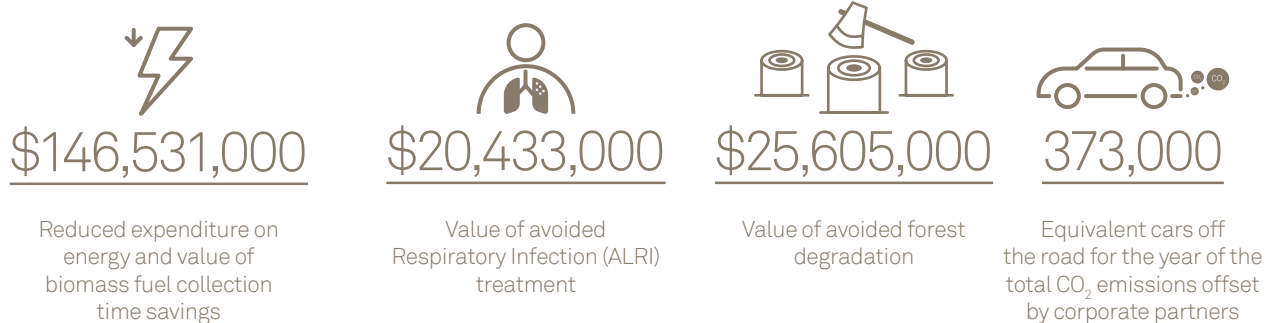
The Grants for Innovation (G4I) supports innovations that mitigate climate change and

Innovations under the G4I initiative are expected to:

- Have strong potential for social impact,
- Be feasible for scale-up or replication in other areas or countries
- Be built on a sound and viable business model to enable scalability and self-sustainability

## 1.2 Impacts for our clients

Key impacts and Value delivered<sup>15</sup>



### 1.2.1 Corporate services

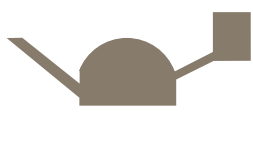
#### Carbon credits and Corporate responsibility

2016 was a successful year for Nexus as the organization increased the transfer of credits by 113% when compared to last year. This increase in VER transfers resulted in a 136% increase in project revenues. Although there was a 10% drop in clients, the average price of the VERs increased 11%.

The sale of carbon credits was responsible for roughly one third of gross operating revenue. Credit purchases generated \$2.6M in revenue for the respective project organisations.

Nexus' 2016 portfolio consisted of five different projects with the majority of VER sales being made for the Biogas Program in Vietnam, followed by the Hydrologic water purifiers in Cambodia.

<sup>15</sup> Figures apportioned to the credits sold in 2016



## Biogas Program (for Animal Husbandry Sector) – Bio-digesters, Vietnam

### Carbon Credit purchases in 2016

This year the Program was supported by 16 clients who purchased over 788,000 carbon credits, with an average transaction value of over 13 thousand credits. The icons below detail what our clients supported via their carbon credit purchases in the calendar year 2016:



778,000

Number of carbon credits purchased (VERs)



123,000

Number of Bio-digesters built and in use



54,000

Number of avoided respiratory Infections



195,000

Total wood fuel saved (tonnes)



16,000

Avoided forest degradation (hectares)



\$145,257,000

Reduced expenditure on energy (USD)



315,000

Equivalent number of Cars off the road

### Social return on investment for our clients

While emissions reductions are central to Nexus projects, all of our projects deliver a range of additional social, economic, environmental, and health benefits. Nexus has partnered with Imperial College London to apply a methodology called the Social Return on Investment (SROI) to measure and quantify these benefits in order to be more aware of the effects Nexus projects have on the communities they are implemented in. More information on the SROI methodology can be found on the [Nexus website](http://www.nexusfordevelopment.org).

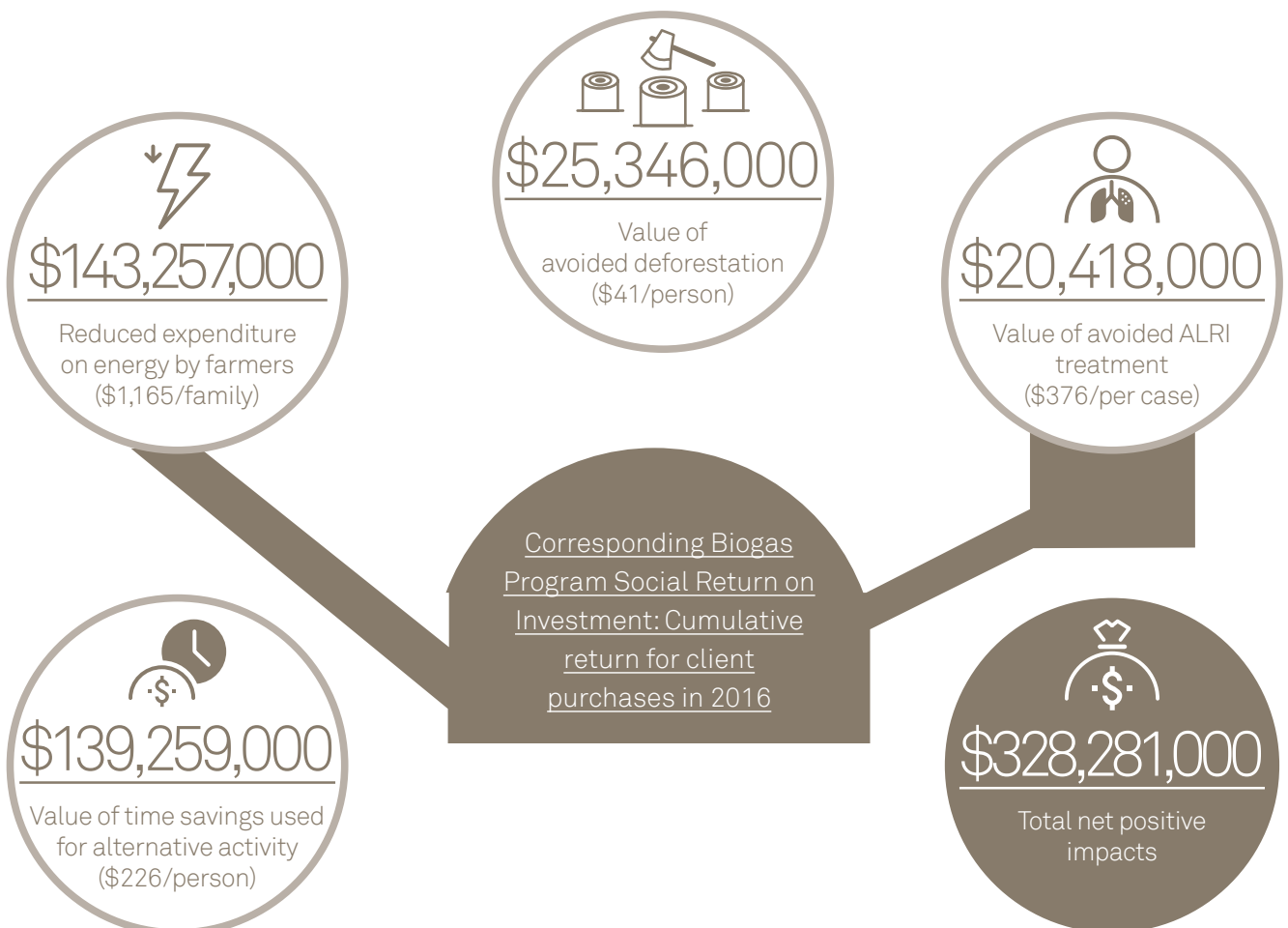
The Biogas Project in Vietnam delivered social return on investment valued at over \$328 million (USD) in positive net impacts for the year 2016. The largest quantified positive impact was the project's ability to save money on energy purchases. The biogas digesters capture methane released from livestock waste that can then be used as an energy source in associated households. The captured methane reduces the need to purchase traditional sources of energy and saved an average of \$1,165 per family in 2015. The total social return on investment from reduced expenditure on

energy by farmers exceeded \$134 million in 2016.

The biogas project also reduces deforestation pressure that was partially driven by local collection of wood to use as an energy source. This benefit is quantified as the value of avoided deforestation in Nexus’s calculations. The value of the avoided deforestation takes into account a range of ecosystem goods and services that are provided from local forests. In 2016, carbon finance for the Biogas Program helped reduce the pressure on deforestation in areas surrounding the biodigesters and created an average social return of \$41 per person. In 2016, avoided deforestation had a cumulative value of over \$25 million in social return.

Captured biogas from the bio digesters burns cleaner in households than traditional wood and biomass. This cleaner energy source helps prevent respiratory health issues caused by biomass smoke. Quantified as avoided treatment for respiratory infections such as pneumonia (ALRI), the biogas project saved over \$20 million in medical treatment fees in 2016.

Finally, the project benefits its users by reducing the time necessary to collect biomass needed for day-to-day activities. Traditionally, collecting wood and other biomass as a fuel source takes a significant amount of time that could potentially be used for other income-generating activities. These time savings were valued at over \$226 per person or over \$139 million for the project in 2016.







### Biogas Program delivery in 2016

As of 2016, the sales of carbon credits have been essential for the continued implementation and development of the Biogas Program in Vietnam. Carbon finance supports the program to provide training for installation and repair and coordinate the overall biogas market in Vietnam. A new pilot program has been added to the project this year, to establish how more women can be involved in the biogas sector in Vietnam. The pilot aims at scaling up from 2017 onwards.

### Biogas Program looking ahead to 2017

A number of improvements for the program in order to become more efficient and influential in the targeted regions. Results-based finance (RBF) is to be further scaled up, whilst end-user subsidies and incentives are to be scaled down. This aims at making the sector more resilient and less dependent on external funding. Transitioning quality control and training to a market driven situation is also part of this program. Knowledge transfer and training will continue to be delivered for the benefit of the Vietnamese communities - thus building local capacity to ensure sector activity in the long term. This knowledge transfer includes the training of masons; assurance and quality control; promotion and marketing; research and development; project management activities, and monitoring and evaluation.



## Group for the Environment, Renewable Energy and Solidarity (GERES) - Improved cookstoves, Cambodia

### Carbon Credit purchases in 2016

GERES had a significant year with Nexus as the last of their credits were sold early in the year. This closes a significant period in Nexus's history as GERES was one of the organization's first projects. Two clients supported the project and purchased the final credits in two separate deals each totalling around 20 thousand credits.

The icons below detail what our clients supported via their carbon credit purchases in the calendar year of 2016:



20,000  
(all remaining)

Number of carbon credits purchased (VERs)



28,000

Number of Improved Cookstoves sold or in use



14,000

Total wood fuel saved (tonnes)



97

Avoided forest degradation (hectares)



\$2,647,000

Reduced expenditure on biomass fuels (USD)



8,000

Equivalent number of Cars off the road



## Hydrologic - Water purifiers, Cambodia

### Carbon Credit purchases in 2016

This year Hydrologic Social Enterprise Program was supported by 5 clients who purchased over 113 thousand carbon credits, with an average transaction value of over 8 thousand credits.

The icons below detail what our clients supported via their carbon credit purchases in the calendar year 2016:



113,000

Number of carbon credits purchased (VERs)



116,000

Number of filters sold and in use



292

Number of cases of Acute Lower Respiratory Infections avoided (pneumonia)



69,000

Total wood fuel saved (tonnes)



1,600

Avoided forest degradation (hectares)



\$1,604,000

Reduced expenditure on biomass fuels (USD)



46,000

Equivalent number of Cars off the road

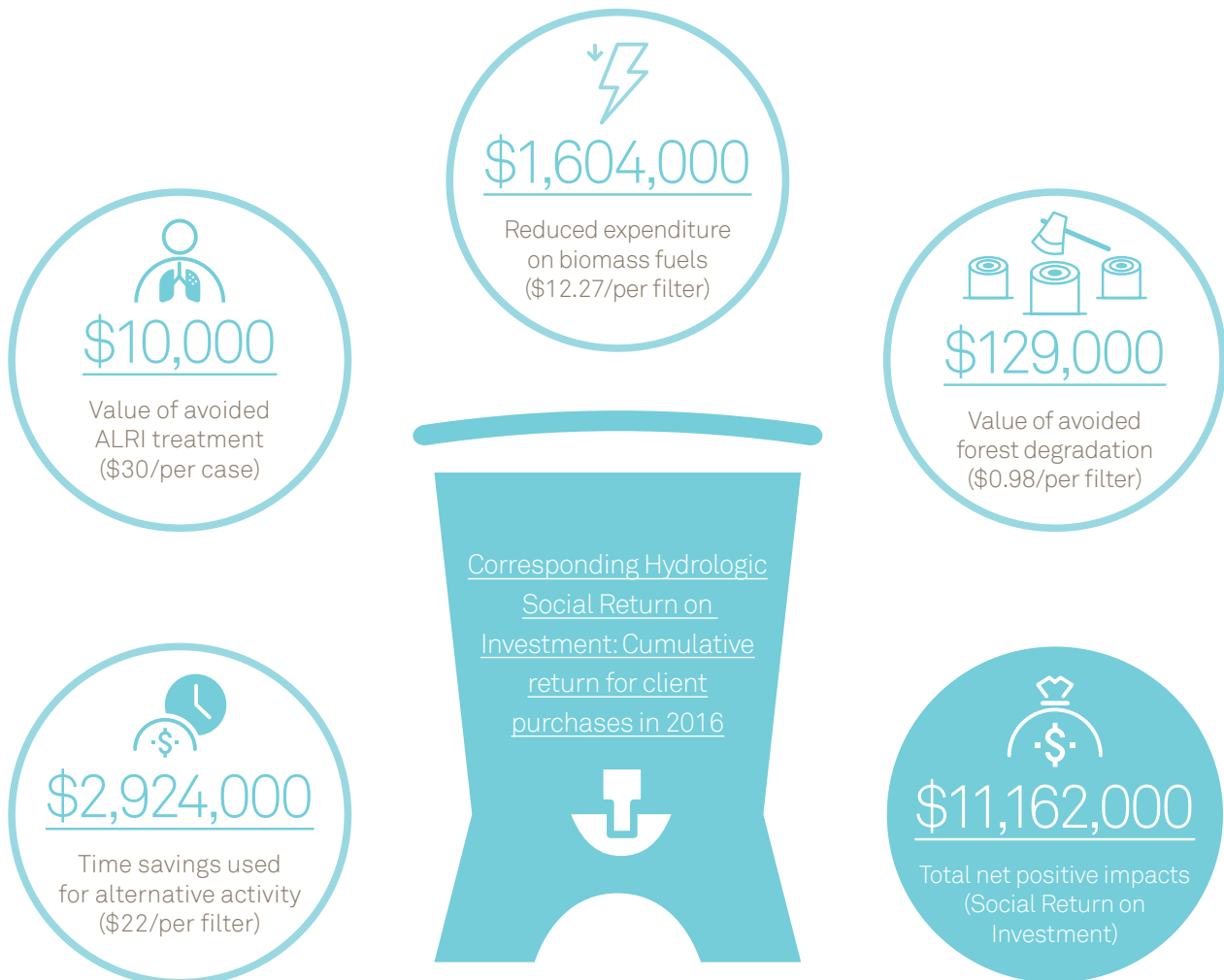
Social return on investment for our clients

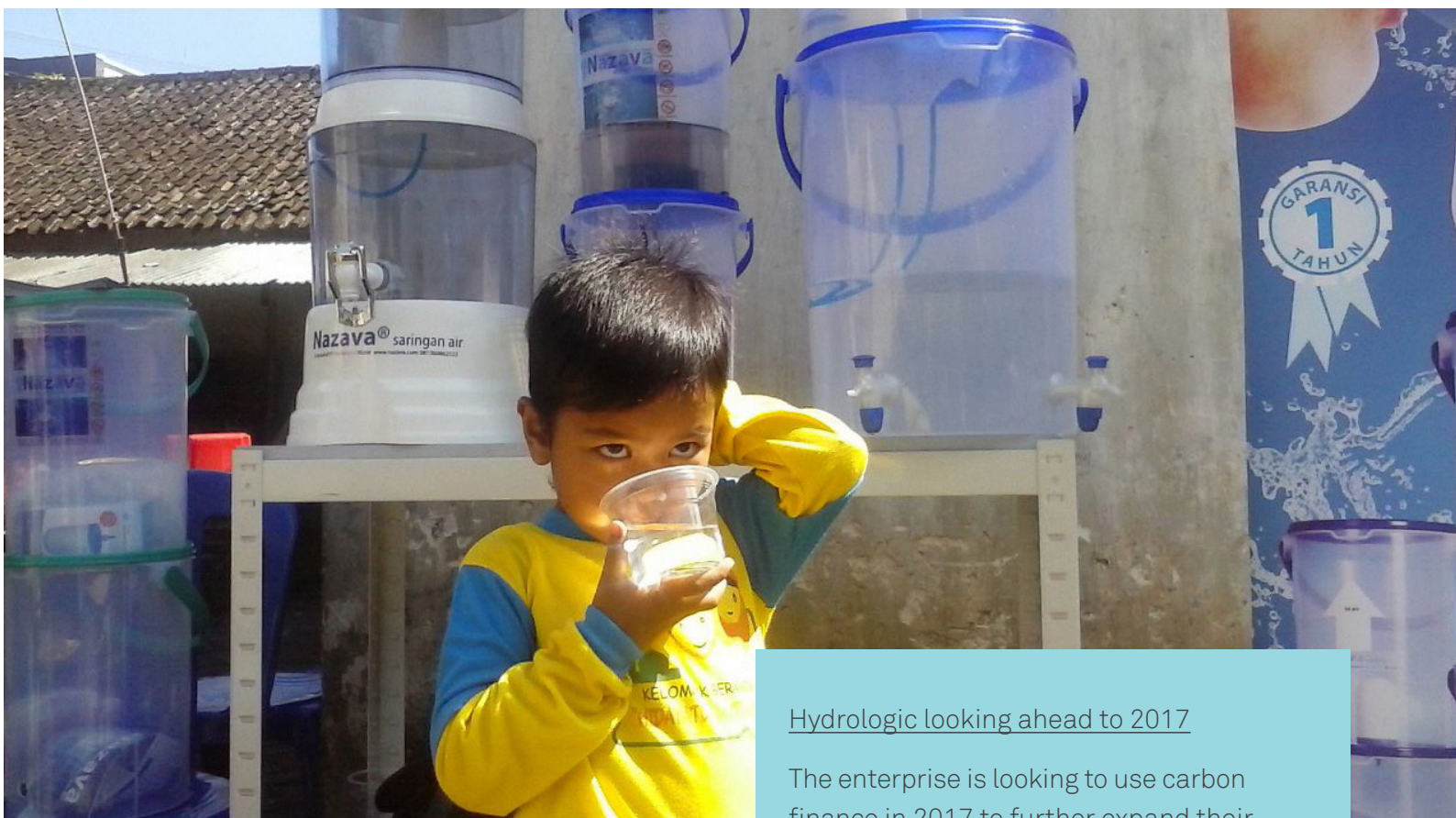
Social Return on Investment (SROI) has also been calculated for Hydrologic to quantify the benefits created through delivery in 2017 in addition to carbon savings.

The Hydrologic water purifiers purify water through a ceramic filter without the need to boil water, traditionally done over an open fire. The biomass necessary to create a fire can either be purchased or collected. The reduced need to purchase biomass fuels to boil water saved communities an average of \$12 per filter used. Throughout 2016 these savings added up to almost \$1.6 million in Cambodia.

The avoided deforestation that results from a lower demand for gathering biomass can also be valued due to the ecological services that a healthy forest usually provides to surrounding communities. These positive impacts were measured at around \$1 per filter and valued at over \$128 thousand

The Hydrologic filters avoid health complications usually caused by indoor fires used for boiling water. By avoiding smoke inhalation for users, the filters helped avoid over \$10 thousand in medical fees associated with respiratory infections.





### Hydrologic Social Enterprise delivery in 2016

With the revenue from the carbon credit sales, Hydrologic was able to continue selling and distributing filters throughout Cambodia. In 2016, Hydrologic sold over 55,000 filters. This was a 22% increase from 2015.

The social enterprise continues to employ local people. In 2016 there were 112 people employed by the enterprise with 98 being rural jobs/workers.

Cumulatively Hydrologic has sold filters in every province in Cambodia. The carbon finance has ensured Hydrologic continues to scale their activities to reach more households, improve their production facility, and provide a warranty for the filters and after-sales services in 2016.

### Hydrologic looking ahead to 2017

The enterprise is looking to use carbon finance in 2017 to further expand their sales and after-sales services. The social enterprise's goals for the future remain ambitious yet attainable. By 2020, Hydrologic's goal is to serve one million households.

With the funds raised through carbon finance, Hydrologic plans to continue to build and streamline its business operations in 2017, increasing the scale of operations while also improving efficiency. The organization will also expand its scope of activities to identify and assess new products that will help ensure long-term business viability. As an additional consideration, Hydrologic is constantly exploring opportunities to work with other organizations that work with Base of the Pyramid markets, by providing technical support to organizations with similar missions, values, and visions.



## TerraClear – Water Purifiers, Laos

In 2016, Nexus added a new project to their portfolio, the TerraClear Ceramic Water Filter in Lao PDR. TerraClear is a social enterprise that produces ceramic water filters from local materials. The filters reduce bacteria in water by up to 99.99% and can be extremely valuable in Laos where 80% of households must boil water. TerraClear has been supported by the Kiva crowdfunding community which helped the organization raise interest-free loans to purchase two delivery trucks. The new delivery trucks allow TerraClear to transport more filters to more remote communities.

TerraClear had the first issuance of VERs in 2016. The first issuance was over 9 thousand VERs.

### Carbon Credit purchases in 2016

TerraClear’s first issuance of credits did not last long as only two clients were able to purchase all of the nine-thousand available credits well before the end of the year.

The icons below detail what our clients supported via their carbon credit purchases in the calendar year 2016:



9,000

Number of carbon credits purchased (VERs)



6,900

Number of filters sold and in use



163

Number of cases of Acute Lower Respiratory Infections avoided (pneumonia)



11,000

Total wood fuel saved (tonnes)



991

Avoided forest degradation (hectares)



\$4,000

Reduced expenditure on biomass fuels (USD)

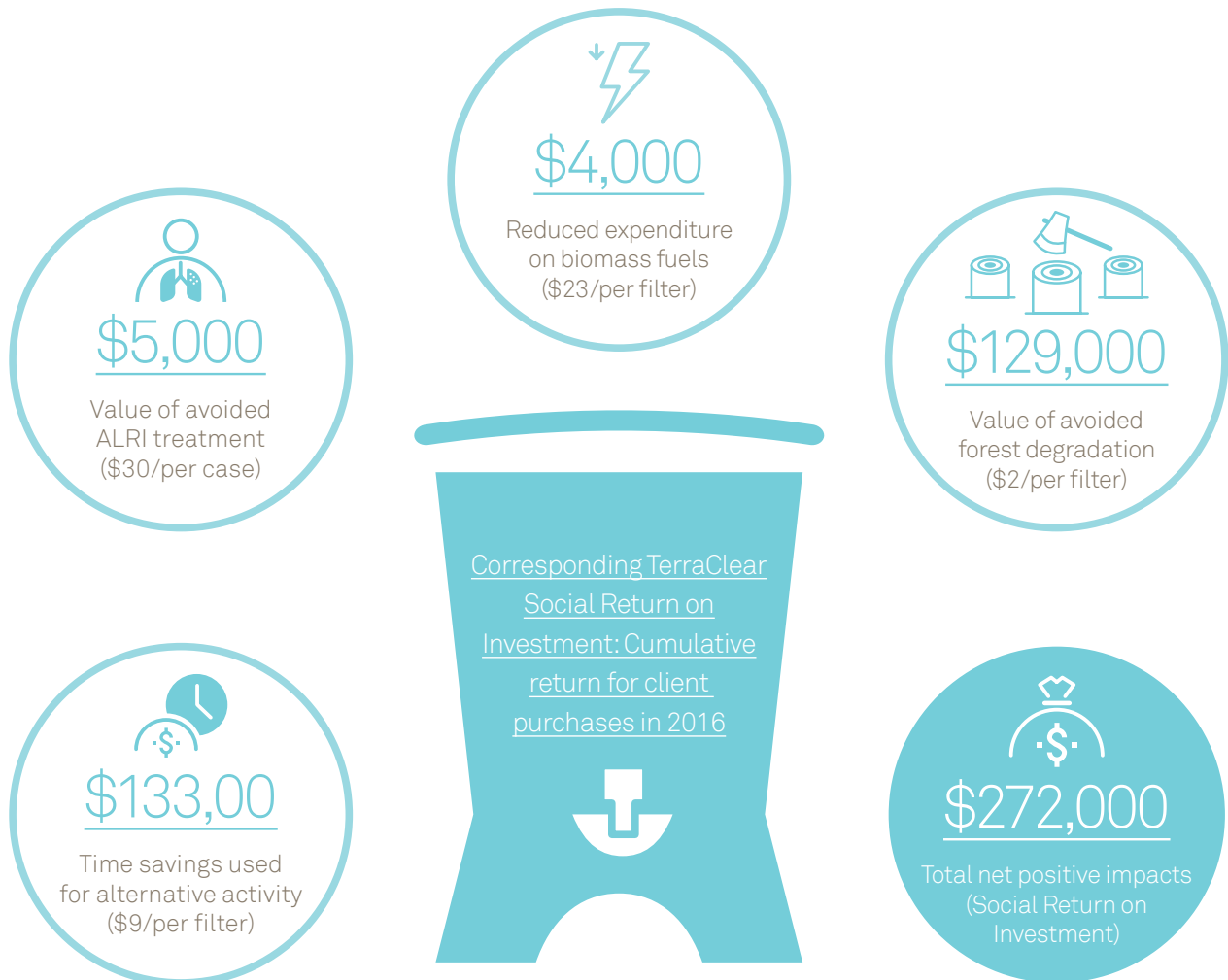


3,700

Equivalent number of Cars off the road

Social return on investment for our clients

Social Return on Investments (SROI) have also been calculated for the TerraClear project to quantify the benefits created through the project in 2016, in addition to carbon savings.



TerraClear delivery in 2016

In 2016, Terra clear was able to greatly expand operations, specifically in the remote provinces of Laos. Sales operations increased from 6 to 11 provinces throughout the country with all new operations operating either in the far south or far north remote provinces of Laos.

In order to support the expansion, two new sales centers opened in the country. These sales centers helped expand sales operations while also created jobs for the additional staff needed to support the expansion. Currently about 60 people are employed with TerraClear activities.

The expansion has helped TerraClear supply 10,000 water filters in 2016. This helped the organization reach a historic milestone of selling over 50,000 units since the start of the project. The most recent survey data suggests that most of these filters are still in use.

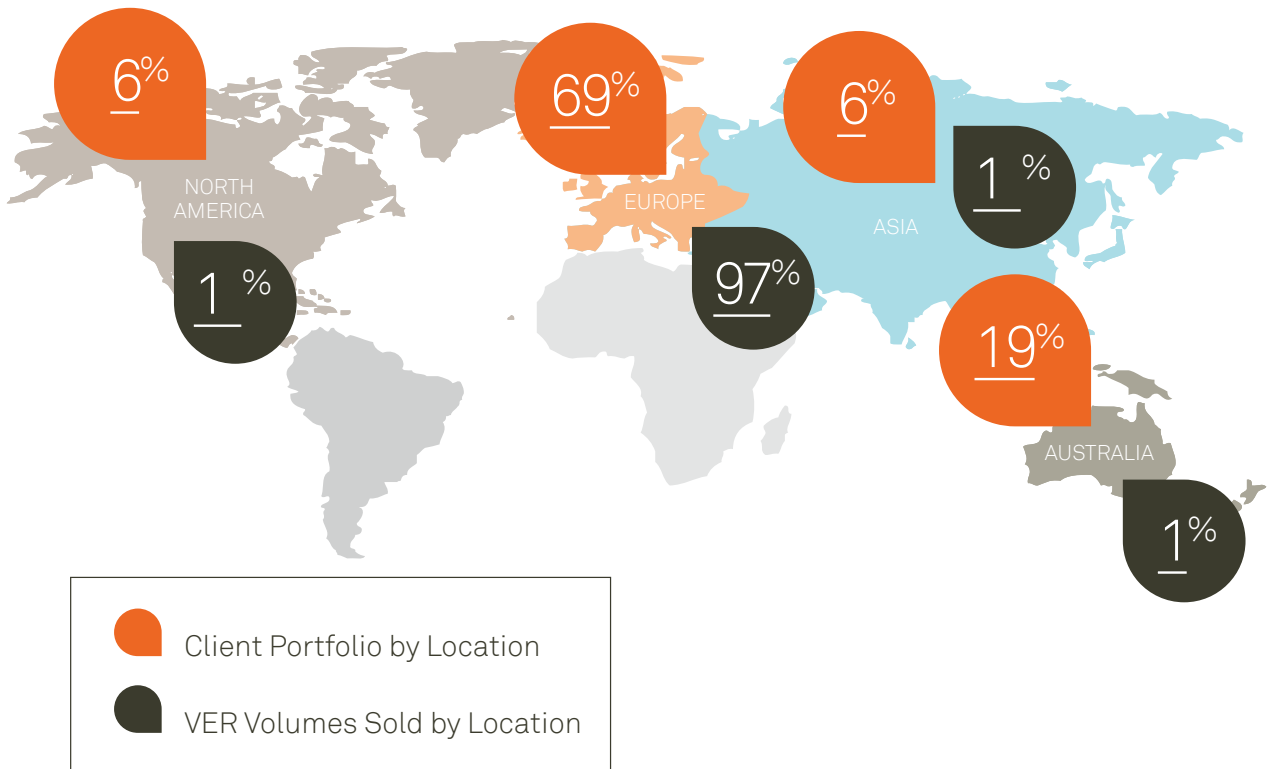
TerraClear looking ahead to 2017

The enterprise is looking to use carbon finance in 2017 to further expand their sales and after-sales services. The program plans to focus on the growth made in 2016 especially in the new provinces with the goal of supplying an additional 10,000 units in 2017.



## Our clients' profile

In 2016, Nexus sold VERs to organizations in Europe, Asia, Australia and North America. The largest group of buyers came from Europe with 69% of the sales going to organizations headquartered in that region. The second most common location for buyers was Australia with 19% of clients. Following behind was both North America and Asia with 6% of clients each.

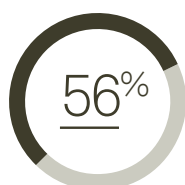


When client locations are weighted to the volume of sales, Europe has a clear majority of the VERs bought with over 97% of Nexus client sales going to the region. All other region's volumes are almost negligible as they only combine to make up the final 3%

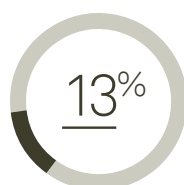
The figure below shows the Nexus's 2016 client portfolio separated by client category type. Most of Nexus' clients in 2016 were retailers with 56% of the client portfolio. Large enterprises of over 1000 employees followed with 19% of the client portfolio split. The mix of clients that didn't fit into any category was the third largest group with 13% of the client split. NGOs, non-profits and charities had a slightly smaller proportion with 12% of the clients.



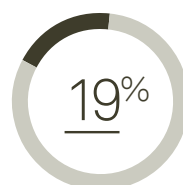
## 2016 Client Type Portfolio Split



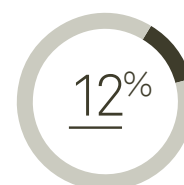
Resellers



Other



Enterprise  
(>1000 Employees)



NGO, Non-profit  
and Charities

### 1.2.2 Technical consultancy

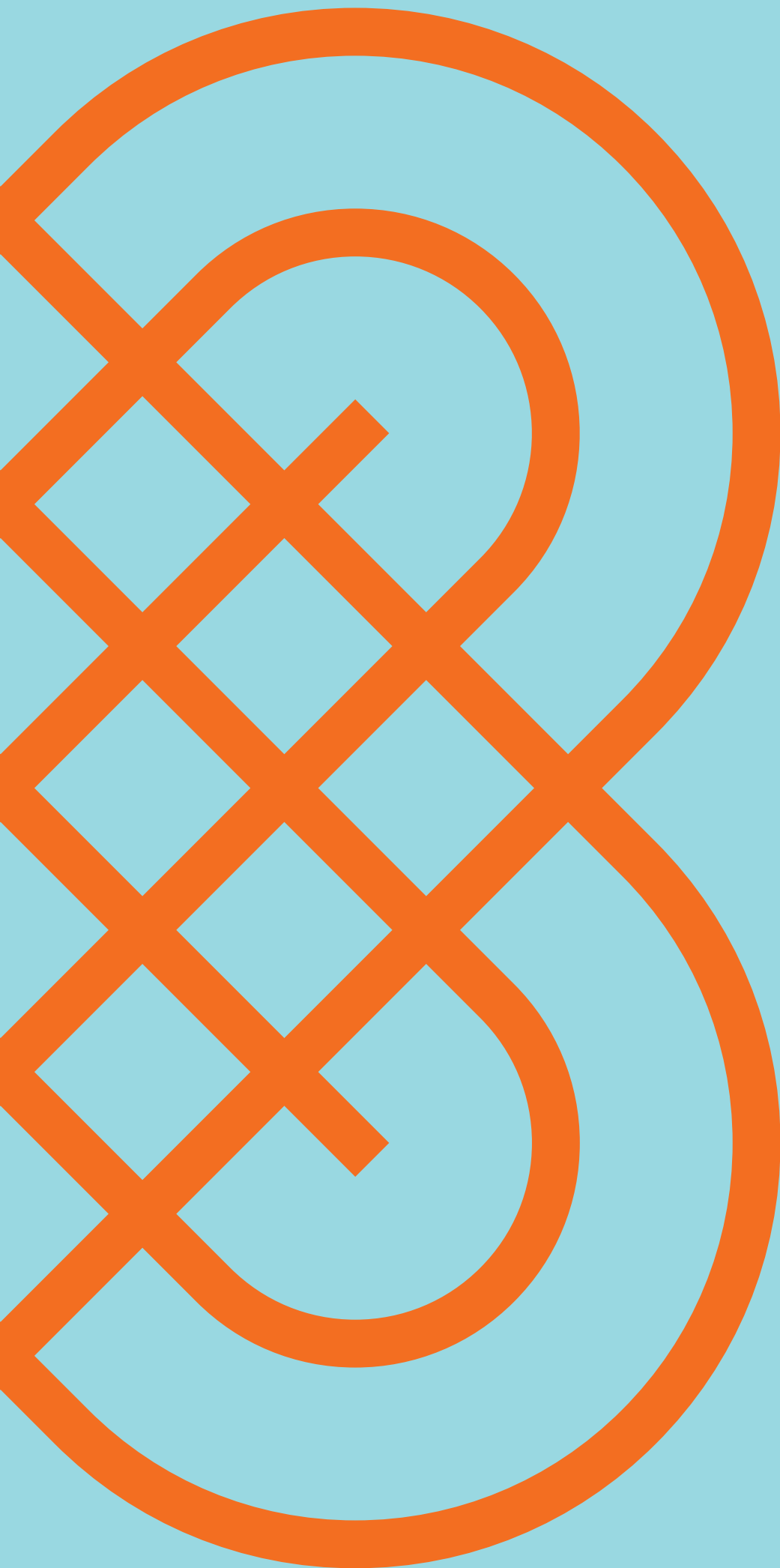
Nexus engaged in technical consultancies for a Cookstove Market Assessment in Myanmar as a technical partner with Emerging Market Consulting for an EU-Switch Asia funded program from GERES. Nexus provided key input on the household survey methodology, stakeholder engagement and mapping and financing options for a cookstove intervention. Nexus has also done consulting work for Fairtrade, SNV and KfW on carbon finance and Dragon Capital Group for carbon footprint assessment.

In 2016, Nexus was awarded a project grant from the Cambodia Climate Change Alliance (CCCA) to convene city stakeholders to work on the formulation of a new Waste Management Strategy for Phnom Penh city. Unsustainable waste management practices in Cambodian cities negatively impact water, soil and pose serious public health risks. Nexus secured key

government partnerships at the Ministry of Environment of Cambodia and the Phnom Penh Capital Administration (City Hall) to facilitate dialogue and develop actionable, context-appropriate solutions for improved waste management. For this consultancy, Nexus is partnering up with IGES's (Institute for Global Environmental Strategies from Japan) and UNEP on Environmental Technologies. The consultancy engagement is expected to be completed by the end of 2017.

Nexus also contributed to a small consultancy with Proforest, based in Kuala Lumpur, in the capacity to facilitate stakeholder engagement for a Forest Stewardship Council certification assessment.

Going forward, Nexus' seeks to form new strategic partnerships and increase its capacity for consultancies in line with its research and advocacy plan.



# Financial report

## 2016<sup>16 17</sup>

Based on unaudited numbers for the financial year ended 31 December 2016, Nexus recorded no gain / loss compared to a \$(21k) loss in 2015.

There was an actual accounting deficit of revenues over expenses but this was covered by a movement from reserves of \$93k.

Nexus generated revenues of \$654k in 2016. Of which \$177k came from core grants (\$220k in 2015, down 19%), \$132k Technical Assistance & Consultancies (\$204k in 2015, down 35%), \$141k Carbon Asset Management (\$112k in 2015, up 26%), \$193k Financial Services (\$109k in 2015, up 76%), with the remainder \$11k from other services, including membership fees (\$9k in 2015, up 21%).

Revenues in total are unmoved compared to 2015, with increases from Financial Services and Carbon Asset Management supplementing losses from Technical Assistance & Consultancies.

In turn, operational costs of \$654k in 2015 have been reduced by 3% (\$21k) compared to 2015 and further in line with operational revenues.

Nexus was 73% self-sustainable in 2016 compared to 67% in 2015, meaning that our self-generated revenues (all revenues except core grants) covered operational costs by this percentage and so further reducing our reliance on core grants.

Moving forward into 2017 and beyond it is planned for project revenues to match costs and for Nexus to continue being around 70%+ self-sustainable, with the expected need for some core grants to support our research & development and membership services.

<sup>16</sup> G4-9

<sup>17</sup> G4-27

## 2.1 Statement of comprehensive-income

For the Year Ended 31st December 2016	2016 US\$	2015 US\$
	Unaudited	Audited
<u>Revenue</u>	1,664,602	1,720,184
Cost of sales	(1,193,845)	(1,166,803)
Gross profit	450,758	553,381
Other income	203,407	100,362
<u>Less: expenses</u>		
Administrative expenses	(126,028)	(192,368)
Employee compensation	(456,125)	(424,521)
Operating expenses	(72,011)	(57,628)
Gain (loss) for the year	(0)	(20,774)
Other comprehensive income		
Total comprehensive loss for the year	(0)	(20,774)

## 2.2 Statement of financial position

As at 31 December 2016	2016 US\$	2015 US\$
	Unaudited	Audited
<u>Assets</u>		
<u>Current assets</u>		
Cash and bank balances	474,563	740,099
Trade and other receivables	1,043,709	945,275
Inventories	1,518,272	1,685,374
<u>Non-current assets</u>		
Plant and equipment		43
Intangible assets		
Trade and other receivables	191,758	153,848
<b>Total assets</b>	<b>1,710,029</b>	<b>1,839,265</b>
<u>Liabilities</u>		
<u>Current liabilities</u>		
Trade and other payables	1,184,777	1,322,075
<u>Non-current liabilities</u>		
Amount due to member	157,360	158,066
Loan due to third party	401,932	300,000
	559,292	458,066
<b>Total liabilities</b>	<b>1,744,069</b>	<b>1,780,141</b>
<u>Net liabilities</u>	<u>(34,040)</u>	<u>59,126</u>
<u>Funds</u>		
Accumulated deficit	(140,874)	(140,874)
Reserve fund	106,834	200,000
<u>Total deficits</u>	<u>(34,040)</u>	<u>59,126</u>

## 2.3 Report on funding received and distributed

The table below details the funding received by Nexus in the form of carbon credit sales, grants and debt finance. In the second table are services in turn provided for the funding received and also the amounts disbursed to projects.

### Funding received

Funds received from carbon sales	1,193,845
Total grant funding received	267,411
Total debt funding received	50,000
Membership and consultancy fees	37,039

### Services provided and funds distributed

Carbon funds distributed to members	1,052,645
Technical assistance services provided to members	105,725
Funds disbursed and financial services provided	330,479







## 3.1 Who we are

Nexus works to open doors for development. Our activities aim to scale up projects in developing nations that improve environmental, social, and economic conditions.

To achieve this, Nexus works as a hub for resource connectivity, bridging funding and technical gaps. We partner with several investors, funding agencies, and corporations to administer specialized funds and help development projects access carbon finance. We are committed to measuring the impact of our work and assist our partners in doing the same.

Founded in 2009 in Singapore, Nexus is the first cooperative membership organization formed by an alliance of development organizations to use carbon finance to support vulnerable communities.

Our private sector and corporate partners benefit from a range of services such as access to high quality carbon credits, carbon footprint calculations and tailored services such as staff training. By connecting world-leading businesses to award-winning organizations, we ensure that businesses and investors can make a vast impact directly on the ground and fully engage their own organizations whilst doing so.

The bulk of Nexus' work is conducted in Southeast Asia, in close proximity to the main office in Phnom Penh, Cambodia. Nexus supports several carbon projects in the region (Cambodia, Lao PDR, Vietnam, Indonesia) as well as two in Africa (Malawi and Rwanda). Nexus has members in Asia, North America, Europe, and Africa. Funds administered by Nexus are accessed by projects around the world.

## 3.2 Our core values and culture<sup>18</sup>

Our mission and values serve as a compass in everything we do. They guide our behavior and represent the foundation of Nexus as an organization. Our continuing success, and our reputation for integrity, service and professionalism, are based on these values. Nexus mission and values have been rewritten in 2015 to match with new developments within the organization, development world and voluntary carbon market.

# Our mission and values

## Mission: Opening doors for development

Our purpose is rooted in the belief that the challenge for our members and investors isn't that the knowledge or resources they need don't exist, it's that they aren't able to access them.

So Nexus creates that access. We open doors to development. We connect sustainable development projects to sources of funding and expertise that enable both of them to maximise their potential and scale up their impact.

## Values:

### Make meaningful connections

We unlock new opportunities by connecting people, ideas and action.

### Find better ways

Our challenge is always changing, and we are devoted to finding even better ways to tackle it.

### See the big picture

Our bold vision for development is based on enabling change that lasts.

### Show our impact

By showing our impact we can change what people think is possible.

<sup>18</sup> G4-56

### 3.3 What we do<sup>19 20</sup>

By helping development projects in Asia and Africa find access to finance and funding, and by finding corporate responsibility and sustainability solutions for our private sector clients, we create value for society as a whole. It is our ambition to open doors to development for our members and to create the highest impact for the communities on the ground. In turn this will provide our clients with the best, high quality sustainability input.

- Project services
  - Loans and Grants
    - Climate Finance Revolving Fund
    - Clean Cooking Loan Fund
    - Clean Energy Revolving Fund
    - Pioneer Facility
  - Crowd funding loans
- Technical consultancy
- Corporate services
  - Carbon credits
  - Carbon Footprinting
  - Corporate responsibility training & engagement

### 3.4 Our global presence<sup>21</sup>

Nexus members are located all over the globe. Being traditionally focused on Asia, it is no surprise that most of our members and projects are based there. As Nexus is expanding its focus to other continents, we also attract more members located in Africa and South America.

Nexus' current clients have their HQ mainly in Europe, Asia and Australia, which is consistent with the global market trend.

### 3.5 Employee breakdown<sup>22</sup>

Nexus had 14 full-time employees in 2016. The majority of which were located in our offices in Singapore or Phnom Penh. A few employees worked remotely from other SE Asian countries or Europe.

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<sup>19</sup> G4-4

<sup>20</sup> G4-8

<sup>21</sup> G4-6

<sup>22</sup> G4-10

Nexus' strategic shift in focus to growing our financial services, resulted in hiring for more specialized roles.

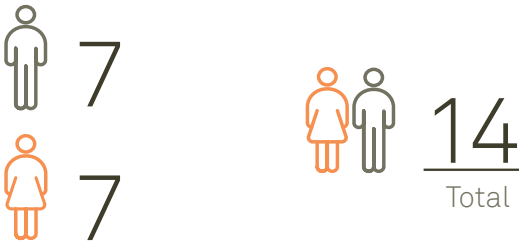
The year also saw a movement and replacement of European and Singaporean roles to the more cost efficient and central office in Phnom Penh.

Nexus has seen very few turnover in 2016, mostly due to a natural end of life cycles of expatriate's time in the development world or development organization and scholarship award in Europe.

Number of permanent employees

2016

Full time employees



2015

Full time employees



Number of exits during the period



Number of exits during the period



Number of hires during the period



Number of hires during the period



3.6 Our stakeholders<sup>23 24 25</sup>

3.6.1 Members

Nexus gathers a diverse range of organizations that are improving people's lives in the face of poverty and climate change. Our members are working to deliver low-carbon solutions to meet

<sup>23</sup> G4-24  
<sup>24</sup> G4-25  
<sup>25</sup> G4-26

energy, water, sanitation and agriculture needs. We help our members to get access to the resources, guidance, and support they need to scale their impact and reach their potential.

We want to create a vibrant community that enables knowledge sharing opportunities and creates lasting connections between members and external stakeholders. We encourage our members to connect with each other to share best practices, learnings and other expertise.

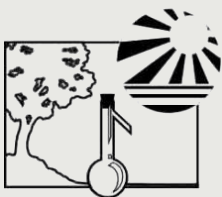
Nexus members benefit from priority access to Nexus funds, assistance with grant sourcing and fund-raising, exclusive member rates for technical consultancy work, and networking and knowledge sharing opportunities.

In 2016, Nexus restructured the membership application procedure and membership structure. The procedure to become a member had become too cumbersome which resulted in an administrative burden for both Nexus and the members. The procedure is now simplified and all existing members are part of the new structure.

Due to the focus on the membership restructuring in 2016, we only welcomed 1 new member this year: ATEC. With the simplified membership application process, we expect to have more members join in 2017. We expect to not only grow our membership in numbers but also to be more focused and ensure we provide value-add to each one of our members.

## Member overview

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### [Appropriate Rural Technology Institute \(ARTI\)](#)

ARTI promotes sustainable rural development through the transfer of innovative, sustainable technologies to vulnerable communities across India. ARTI is one of Nexus' founding members.

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### [ATEC Biodigesters International](#)

ATEC is a biogas digester social enterprise based in Cambodia focusing on supplying pre-fabricated biodigestors to rural farming households. ATEC joined Nexus in 2016.

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### [Biogas Program for Animal Husbandry Sector of Vietnam \(BP\)](#)

The Biogas Program for Animal Husbandry Sector of Vietnam provides rural farming communities with access to clean and affordable energy, through waste to energy biogas digester technology. Nexus member since 2012.

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Cambodian Center for Study and Development in Agriculture (CEDAC)

CEDAC specializes in ecological agriculture and rural development and provides support, technical expertise and capacity building to its network of 1,140 village-based farmers associations. CEDAC is one of Nexus' founding members.



Center for Rural Communities Research and Development (CCRD)

CCRD tackles poverty and food insecurity through innovative projects in renewable energy, energy efficiency, climate change economics, and rural livelihoods across Vietnam. Nexus member since 2010.



Centre for Rural Technology in Nepal (CRT/N)

CRT/N develops and promotes renewable energy technologies in order to improve the lives of rural communities. CRT/N is one of Nexus' founding members.



Eco-watch Institute (EWI)

EWI improves the livelihoods, environments and agricultural-ecological systems of China's rural poor by providing pro-poor energy and environmental solutions. Nexus member since 2012.



Global Environmental Institute (GEI)

GEI designs and implements market-based models for solving environmental problems in order to achieve sustainable economic, environmental and social development. Nexus member since 2010.



Group for the Environment, Renewable Energy and Solidarity (GERES)

GERES develops and implements innovative energy solutions that help preserve the environment, limit climate change and its consequences, reduce fuel poverty and improve people's living conditions. GERES is one of Nexus' founding members.



**HESTIAN**

Hestian

Hestian delivers innovative technology and training in rural Africa, promoting improved house-hold cookstoves that are affordable, appropriate, and locally made. Nexus member since 2015.



Humanist Institute for Cooperation with Development Countries (HIVOS)

Hivos develops programs, policies and campaigns aimed to tackle poverty, inequality and marginalisation in order to create a world in which everyone has equal access to resources and opportunities. Nexus member since 2011.



Hydrologic Social Enterprise

Hydrologic provides vulnerable communities across Cambodia with access to clean, safe drinking water through locally manufactured ceramic water purifiers. Nexus member since 2010.



### iDE

iDE is an international non-profit that creates income and livelihood opportunities for poor rural households. The market-based approach that increases agricultural incomes and improve access to safe water and sanitation. Nexus member since 2015.



### Samuchit

Samuchit provides environmentally sustainable energy and waste management solutions to rural and urban households and establishments in India and other developing countries. Nexus member since 2011.



### Sustaintech India PVT. LTD.

Sustaintech promotes sustainable development in India through the manufacture and sale of sustainable energy products and fuel-efficient commercial cook stoves. Nexus member since 2013, Sustaintech terminated their membership at the end of 2016.



### Integrated Development Association (IDEA)

IDEA develops and implements technologies and methods that promote sustainable development and focusses primarily on natural resource management, development and conservation. IDEA is one of Nexus' founding members.



### Small Scale Sustainable Infrastructure Development Fund (S3IDF)

S3IDF is an international organization that builds inclusive market systems to promote equitable economic and social development. Their work positively impacts poor and underserved communities, strengthens local economies, and contributes to changes in mindsets and processes within international development systems. Nexus member since 2011.



### TerraClear

TerraClear is the first and only scalable producer of household ceramic water filter products in the Lao PDR, providing vulnerable communities with access to clean and safe drinking water. Nexus member since 2011.



### Nazava Water Filters (PT Holland for Water)

Nazava provides access to clean, safe drinking water to low-income Indonesian households through the distribution of ceramic candle water filters. Nexus member since 2015.



### SNV Netherlands Development Organisation

Founded in the Netherlands in 1965, SNV works with local partners to equip communities, businesses and organizations with the tools, knowledge and connections they need to increase their incomes and gain access to basic services. Nexus member since 2013.



### Village Education Resource Center (VERC)

VERC works to empower the poor and marginalized by exploring, generating and mobilizing resources to improve livelihoods and quality of life. VERC is one of Nexus' founding members.

### 3.6.2 Partners and memberships

#### Funding partners

We are very thankful to those organizations that have provided funding to our organisation and supported our initiatives:



Blue Moon Fund (BMF),



Cambodia Climate Change Alliance



Fonds Français pour l'Environnement Mondial (FFEM),



Nordic Climate Facility (NCF)



Renewable Energy and Efficiency Partnership (REEEP)



United Nations Foundation



## Memberships <sup>26</sup>



### ICROA/IETA

Nexus is a member of the [International Emissions Trading Association \(IETA\)](#) and mostly engaged through its voluntary carbon market dedicated body, ICROA. The International [Carbon Reduction and Offset Alliance \(ICROA\)](#) is a non-profit industry body promoting best practice in voluntary carbon management and offsetting.

Under the ICROA Code of Best Practice, Nexus commits to selling offsets certified only by internationally prevailing carbon standards, such as the [Gold Standard](#). These standards include rigorous additionality tests and require a third party to audit emission reductions calculations.

In 2015 Nexus was audited by ICROA and was certified for the level of quality in-line with ICROA's standards.



### AVPN

The [Asian Venture Philanthropy Network \(AVPN\)](#) is a membership network headquartered in Singapore that seeks to increase the flow of financial, human and intellectual capital to the social sector, and to improve the social impact effectiveness of members across the Asia Pacific region. AVPN acts as a connector and has introduced Nexus to potential business development partners.



### Eurocham Cambodia

Nexus is member of the [European Chamber of Commerce](#) in Cambodia, supported by three founding European business organizations: the [Chambre de Commerce Franco-Cambodgienne \(CCFC\)](#), the [British Business Association in Cambodia \(BBAC\)](#) and the German Business Group, [Arbeitskreis Deutsche Wirtschaft \(ADW\)](#).

Nexus is part of the Green Business Committee of Eurocham, a platform for information sharing and discussion. The main objective is to raise awareness for green business practices in Cambodia and to draw public attention on issues that require urgent revision.



### CTI PFAN

[CTI PFAN](#) is an alliance of private-sector companies, working under the umbrella of the International Energy Agency's Climate Technology Initiative (CTI), that are experienced in providing investment and financial advisory services to climate-friendly projects. Network members include specialist investment funds, institutional investors, and financial advisors.



Network Singapore

### Global Compact Network Singapore

The network encourages and facilitates the progress of companies that are committed to aligning their operations and strategies with UNGC's 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

The Global Compact in Singapore aims to encourage collaboration between CSR stakeholders in businesses, government and civil society to create long-lasting value for the community.

<sup>26</sup> G4-16



# 04

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# Governance<sup>27</sup>

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Nexus is incorporated as a Company Limited by Guarantee in Singapore, operating under a Charity License. The same entity is also registered in Cambodia as an International Non-Governmental Organization. Nexus answers to a board through the Executive Director of the Nexus Secretariat. We are governed by our Memorandum of Association, which are approved by its members and by the [Accounting and Corporate Regulatory Authority \(ACRA\) of Singapore.](#)

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<sup>27</sup> G4-34

## 4.1 The Board of Directors

The governing body of Nexus is the Board of Directors. The board is made of a maximum of nine directors. Five are representatives of member organizations and up to four are external directors acting on the board in their individual capacity. The directors are all volunteers and elected for two years by the members at the yearly General Assembly<sup>28</sup>.

The board approves the long-term strategy presented by the secretariat, designates the Executive Director, and approves budgets and plans annual activities. The board also reviews potential new members and partnerships.

As of 31st of December 2016, the directors are<sup>29</sup>:

<u>Member representative Directors:</u>	<u>External (Non-member) Directors :</u>
<p><u>Sirui Cao</u> Program Officer, GEI, China (appointed during the 2015 AGM)</p>	<p><u>Rafael Melo</u> Finance Advisor, Singapore</p>
<p><u>Yakub Hossain</u> Deputy Director, Village Education Centre (VERC), Bangladesh</p>	<p><u>Jochen Nimtschek</u> Strategic and Corporate Advisor, Singapore</p>
<p><u>Rachel Pringle</u> (Chairman), General Manager, Hydrologic, Cambodia</p>	<p><u>Secretariat representative:</u></p> <p><u>Claire Dufour</u> Executive Director, Nexus Carbon for Development</p>
<p><u>Nathan Cole</u> Managing Director, TerraClear Laos PDR</p> <p><u>Priyarshini Karve</u> Project Coordinator, Appropriate Rural Technology Institute (ARTI), India</p> <p><u>Russell deLucia (Observer)</u> President and Executive Director of The Small-Scale Sustainable Infrastructure Development Fund (S3IDF)</p>	

The Board met four times in 2016 under the chairmanship of Rachel Pringle<sup>30</sup>.

<sup>28</sup>G4-40

<sup>29</sup>G4-38

<sup>30</sup>G4-39

## 4.2 Annual General Assembly of Members

The General Assembly, gathering all representatives from Nexus member organizations, takes place annually, and is responsible for:

- electing member representatives at the board
- approving changes to Nexus' governance, in particular the Membership Terms and Conditions;
- facilitating discussion around members' priorities;
- presenting Nexus financials and work plan.

The 2016 General Assembly, was held using an online platform on the 10th of August 2016. Fourteen members attended the meeting.



Nexus' carbon footprint for 2016 totaled 44 tonnes of CO2e emissions. The primary emission source was air travel. Compared to previous years, Nexus has effectively limited its footprint for staff commuting and paper supply.

On average, Nexus staff live within 3km of our office in Phnom Penh and many of them bicycle to work. Our paper supply is sourced from sustainably managed plantations that are carbon negative, sequestering carbon using fast growing tree species in unused farm land.

Nexus offsets its emissions by purchasing high-quality, [Gold Standard](#) carbon credits from a collection of Nexus members' projects.

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<sup>31</sup> G4-EN3  
<sup>32</sup> G4-EN15  
<sup>33</sup> G4-EN16  
<sup>34</sup> G4-EN17





# Appendix:

## Reporting process<sup>35</sup>

### General Standard Disclosures

#### Strategy and analysis

G4-1	Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	p. 3
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#### Organizational profile

G4-3	Report the name of the organization	p. 2
G4-4	Report the primary brands, products, and services	p. 39
G4-5	Report the location of the organization's headquarters	p. 2
G4-6	Report the number of countries where the organization operates, and names of countries where either the organization has significant operation or that are specifically relevant to the sustainability topics in the report.	p. 39
G4-7	Report the nature of ownership and legal form.	p. 2
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	p. 39
G4-9	Report the scale of the organization, including: <ul style="list-style-type: none"> <li>• Total number of employees</li> <li>• Total number of operations</li> <li>• Net sales (for private sector organizations) or net revenues (for public sector organizations)</li> <li>• Total capitalization broken down in terms of debt and equity (for private sector organizations)</li> <li>• Quantity of products or services provided</li> </ul>	p. 31

<sup>35</sup> No external assurance

Organizational profile

G4-10	Report the total number of employees by employment contract and gender.	p. 39
	<ul style="list-style-type: none"> <li>• Report the total number of permanent employees by employment type and gender.</li> <li>• Report the total workforce by employees and supervised workers and by gender.</li> <li>• Report the total workforce by region and gender.</li> <li>• Report whether a substantial portion of the organization’s work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors.</li> <li>• Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).</li> </ul>	
G4-15	List externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	p. 28

## Specific Standard Disclosures

Economic

G4-EC1	Direct economic value generated and distributed	p. 10
G4-EC4	Financial assistance received from government	p. 10
G4-EC8	Significant indirect economic impacts, including the extent of impacts	p. 10

Environmental

G4-EN3	Energy consumption within the organization	p. 51
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	p. 51
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	p. 51
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	p. 51



