UNITED
NATIONS

EP

United Nations
Environment
Programme

Distr.
GENERAL

UNEP/OzL.Pro/ExCom/57/5
27 February 2009

ORIGINAL: ENGLISH

EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Fifty-seventh Meeting
Montreal, 30 March - 3 April 2009

# FINANCIAL PLANNING FOR THE 2009-2011

**Introduction**

1. Following its consideration of the 2009–2011 replenishment of the Multilateral Fund, the Twentieth Meeting of the Parties decided:

> 1. "To adopt a budget for the Multilateral Fund for the Implementation of the Montreal Protocol for 2009–2011 of $490,000,000 on the understanding that $73,900,000 of that budget will be provided from anticipated contributions due to the Multilateral Fund and other sources for the 2006–2008 triennium, and that $16,100,000 will be provided from interest accruing to the Fund during the 2009–2011 triennium. The Parties note that outstanding contributions from some Parties with economies in transition in the period 2006–2008 stand at $5,604,438;
>
> 2. To adopt the scale of contributions for the Multilateral Fund based on a replenishment of $133,333,334 for 2009, $133,333,333 for 2010, and $133,333,333 for 2011 as it appears in annex III to the report of the Eighth Meeting of the Conference of the Parties to the Vienna Convention for the Protection of the Ozone Layer and the Twentieth Meeting of the Parties to the Montreal Protocol on Substances that Deplete the Ozone Layer;
>
> 3. That the Executive Committee should take action to ensure, as far as possible, that the whole of the budget for 2009–2011 is committed by the end of 2011, and that Parties not operating under paragraph 1 of Article 5 should make timely payments in accordance with paragraph 7 of decision XI/6." (decision XX/10).

2. The Secretariat has prepared this document to assist the Executive Committee to address these elements of decision XX/10. It reviews the commitments and resources available for new activities, bilateral contributions and resource availability in the light of expected cash flow during the triennium and provides the Executive Committee with suggested annual budgets and other recommendations for its consideration.

**Commitments and resources available for new activities during 2009-2011**

3. The Multilateral Fund is entering the 2009-2011 triennium with commitments already made in the previous triennia. Those commitments consist of, *inter alia*, funding for multi-year agreements (MYAs) and funding for standard activities (such as institutional strengthening, the budget for meetings of the Executive Committee and the operational costs of the Fund Secretariat including monitoring and evaluation activities, UNEP's Compliance Assistance Programme (CAP), Treasurer costs, and the core unit costs for UNDP, UNIDO and the World Bank). The single category with the largest amount committed, that is US $55.4 million, is for funding the implementation of ongoing MYAs. Funding for other standard activities during the triennium totals US $94 million. This leaves about US $340.6 million of programmable resources for new activities during the 2009-2011 triennium (Table 1).

**Table 1**

**COMMITMENTS AND RESOURCES AVAILABLE FOR NEW ACTIVITIES (US $)**

| Description | 2009 | 2010 | 2011 | Total (2009-2011) |
|---|---|---|---|---|
| **INCOME** | 163,333,334 | 163,333,333 | 163,333,333 | 490,000,000 |
| **PRIOR COMMITMENTS** | | | | |
| Annual tranches of approved multi-year agreements | 45,069,636 | 7,272,498 | 3,020,911 | 55,363,045 |
| **Other funding commitments** | | | | |
| Institutional strengthening | 10,705,430 | 5,230,261 | 10,705,430 | 26,641,121 |
| Secretariat/Executive Committee costs | 6,474,927 | 6,672,944 | 6,880,862 | 20,028,733 |
| UNEP CAP | 9,444,820 | 9,728,164 | 10,020,009 | 29,192,993 |
| Agencies core unit (UNDP, UNIDO, and the World Bank) | 5,378,619 | 5,539,977 | 5,706,177 | 16,624,773 |
| Treasurer | 500,000 | 500,000 | 500,000 | 1,500,000 |
| Total (other commitments) | 32,503,796 | 27,671,346 | 33,812,478 | 93,987,620 |
| **Total commitments** | 77,573,432 | 34,943,844 | 36,833,389 | 149,350,665 |
| **PROGRAMMABLE RESOURCES** (Income minus prior commitments) | 85,759,902 | 128,389,489 | 126,499,944 | 340,649,335 |

**Bilateral contributions**

4. Up to 20 per cent of pledged contributions may be used for bilateral cooperation (decision II/8, Appendix IV, paragraph 8). Bilateral contributions for the 2009-2011 triennium are calculated on the basis of 20 per cent of the US $400 million in new contributions (out of the US $490 million budget for the 2009-2011 triennium).

5. Annex I presents the levels of bilateral contributions and bilateral commitments for MYAs during the 2009-2011 triennium. It indicates that contributing countries could allocate up to US $80 million in new contributions for bilateral cooperation. Nearly US $3.7 million has already been committed for approval for annual tranches of MYAs. Therefore, in theory, up to US $76.3 million of the US $340.6 million in total Fund resources for new activities could be claimed as bilateral contributions. In order to ensure that the Executive Committee's commitments to new activities for implementing agencies does not exceed the 20 per cent entitlement for bilateral cooperation, the Committee may wish to consider requesting bilateral agencies to specify the costs of activities in their annual business plans and to remain within those estimates in project submissions during the 2009-2011 triennium.

**Cash flow and commitment of resources under the Multilateral Fund**

6. Cash flow into the Multilateral Fund emanates from: receipt of agreed pledged contributions, the encashment of promissory notes received in the year that they are pledged; payment of contributions in arrears included in the carryover from the 2006-2008 triennium; interest from balances held in the accounts of the Treasurer and the implementing agencies; gains/losses due to the fixed exchange rate mechanism (FERM); payment of contributions from countries that have never made contributions to the Multilateral Fund; and, return of balances from cancelled and completed projects.

7. Under the terms of reference of the Multilateral Fund (Report of the Fourth Meeting of the Parties to the Montreal Protocol, UNEP/OzL.Pro.4/15, Annex IX), "no commitments shall be made in advance of the receipt of contributions…" (paragraph 20) and "in the event that the Chief Officer of the Fund

Secretariat anticipates that there may be a shortfall in resources over the financial period as whole, [she] shall have discretion to adjust the budget approved by the Parties so that expenditures are at all times fully covered by contributions received" (paragraph 19). Therefore, a cash flow analysis has been performed to determine the level of resources that might be available for commitment during the 2009-2011 triennium.

Receipt of agreed pledged contributions

8. On average, 85 per cent of the total amount of pledges made during the year has been received in time for the last meeting of the Executive Committee for the year the pledges were made. On this basis, it is estimated that the level of contribution received in the year due would be US $113.3 million with the balance received in the following year.

9. The Executive Committee may wish to urge contributing Parties to make payments for each year by June in accordance with paragraph 7 of decision XI/6 of the Eleventh Meeting of the Parties, to enable the full commitment of the US $490 million budget during the 2009-2011 as foreseen in decision XX/10 of the Twentieth Meeting of the Parties (paragraph 3).

Encashment of promissory notes

10. The Status of the Fund annexes to the reports of Executive Committee Meetings provided information on the level of promissory notes and cash available for each meeting during the last triennium. Table 2 presents the net allocations approved by the Executive Committee and the balance available for new allocations based on cash and promissory notes.

**Table 2**

**NET ALLOCATIONS APPROVED BY THE EXECUTIVE COMMITTEE SINCE THE 48TH MEETING AND THE BALANCE OF FUNDS AVAILABLE FOR NEW ALLOCATIONS IN TERMS OF CASH AND PROMISSORY NOTES (US $)**

| Meeting | Net allocations from approvals of the Executive Committee | Cash | Promissory notes | Total balance available for new allocations (cash + promissory notes) |
|---|---|---|---|---|
| 56th | 66,073,243 | 74,748,383 | 29,761,206 | 104,509,589 |
| 55th | 37,708,798 | 73,123,825 | 39,344,647 | 112,468,472 |
| 54th | 35,088,001 | 46,654,921 | 39,344,647 | 85,999,567 |
| 53rd | 44,858,534 | 70,654,991 | 31,459,790 | 102,114,781 |
| 52nd | 34,359,110 | 45,104,235 | 37,734,395 | 82,838,630 |
| 51st(a) | 54,795,070 | 27,096,900 | 30,419,395 | 57,516,295 |
| 50th(a) | 47,433,013 | 29,701,854 | 27,902,082 | 57,603,936 |
| 49th(a)(b) | 16,257,209 | 0 | 26,672,599 | 26,672,599 |
| 48th(a)(c) | 66,536,221 | 0 | 42,354,191 | 42,354,191 |

(a) The Executive Committee allocations were paid in part or in full by promissory notes.
(b) Promissory notes amounting to US $95,637,792 were held and all but US $26,672,599 had been assigned/committed.
(c) Promissory notes amounting to US $88,729,849 were held and all but US $42,354,191 had been assigned/committed.

11. Table 2 shows that there has been a sufficient level of resources available at each meeting since the 48th Meeting to approve all of the new allocations made by the Executive Committee. After having noted that those large balances had been held in promissory notes, at its 49th meeting the Executive Committee urged countries holding promissory notes to take the necessary action to accelerate their encashment prior to the 50th Meeting of the Executive Committee (decision 49/2, paragraph e). Table 2 also indicates that, following that request, there was a significant increase in encashment of promissory

notes. Since the 51st Meeting, there have been sufficient funds available in cash alone to meet all of the net allocations approved by the Executive Committee.

12. Of the balance of US $29,761,206 in promissory notes that had not been encashed by the last meeting of the Executive Committee, US $20,263,206 is for promissory notes from Germany that are not immediately cashable and must be encashed according to a fixed schedule. Since the encashment of these notes is part of the carryover, not all of the carryover will be available immediately; half will be available in 2009, one-third in 2010, and one-sixth in 2011. While all of Germany's promissory notes from the previous triennium (2006-2008) will be encashed during the current triennium, two-thirds of the notes for the current triennium contributions will only be encashed after 2011.

13. The encashment schedule has been in place since 1994 when it was presented to the Executive Committee at its 12th Meeting in UNEP/OzL.Pro/ExCom/12/4. However, if this schedule is continued in the future (as it has been in the past) eventually the encashment of Germany's promissory notes could occur two years after the completion of the Fund. As the planning for contributions to the Multilateral Fund by many donor countries including Germany occurs several years in advance, the Executive Committee may wish to consider requesting the contributing Parties that do not provide for accelerated encashment of promissory notes to consider allowing either an accelerated encashment schedule or adjusting its encashment schedule of future promissory notes to correspond to the year in which those contributions are due. This would help to ensure there is no carryover of promissory notes into future triennium.

<u>Payment of contributions in arrears included in the carryover</u>

14. The carryover from the last triennium was about US $73.9 million, which included US $30,676,630 in cash and promissory notes and US $43,215,092 in arrears from the 2006-2008 triennium. The US $43 million in arrears does not include resources from countries that have historically not paid or from countries that have indicated that they would not pay. Therefore, all funds included in the carryover are considered collectible. The Executive Committee may wish to urge those contributing Parties with arrears from the 2006-2008 triennium to pay them during 2009, since they account for US $43.2 million of the US $73.9 million carryover from 2006-2008 triennium.

<u>Future interest</u>

15. There would be an impact on cash flow if the interest to be accrued during the 2009-2011 triennium is lower than the US $16.1 million that has already been included in the budget. Based on consultations with the implementing agencies during the 26-27 January 2009 inter-agency coordination meeting, the agencies are expecting to disburse a significant amount of the balance of funds for MYAs in 2009. These balances provide interest to the Multilateral Fund until they are disbursed. It is therefore possible that the balance upon which interest is calculated will be lower during this triennium than it had been during the previous one when it generated over US $40 million in interest. Although the US $16.1 million included in the 2009-2011 replenishment would represent the lowest estimate of interest to be obtained from the Fund over a triennium since 1994, the current economic crisis and fall in interest rates may have an impact on the Fund's ability to obtain the forecasted level of interest early in the triennium. Moreover the level of interest during the 2009-2011 triennium would be further reduced by the extent to which countries choose to pay in promissory notes instead of cash since no interest is gained from promissory notes.

<u>Gains/losses due to the fixed-exchange-rate mechanism (FERM)</u>

16. Cash flow could also be affected by gains or losses due to the FERM. This potential impact is difficult to predict. There were losses due to the FERM during the 2000-2002 triennium but there were gains during the 2003-2005 and 2006-2008 triennia, which amounted to a net gain for the Fund of

US $38,573,647[1]. This gain has already been absorbed into the carryover from the 2006-2008 triennium. At its 20th Meeting, the Parties agreed to extend the FERM to the 2009-2011 triennium (decision XX/11).

17. Annex II assesses the potential impact of the FERM for those countries that used it in the 2006-2008 triennium that are qualified to use it for the 2009-2011 triennium. It shows that if the UN rates of exchange as at 1 February 2009 remain constant in 2009 the Multilateral Fund stands to lose US $10,175,039 in 2009. If those rates remain constant during the 2009-2011 triennium, the loss would increase to US $30,525,118. To accommodate this possibility the Executive Committee might wish to consider allocating lower budgets for the first part of the triennium and allocate more funds to the end of the triennium when the impact of the FERM on cash flow is better known.

Contributions from countries that have never made contributions

18. Cash flow could also be affected if CEIT countries (Belarus and the Russian Federation) that have never paid do not make their contributions during the 2006-2008 triennium. The total level of pledged contributions for 2006-2008 for these countries was US $5,604,348. The level pledged for 2009-2011 is US $5,924,635. Non-payment of pledges is often accommodated from gains in interest and the return of balances, but the ability of interest gains to accommodate any non-payments may be limited during this triennium. Therefore, the Executive Committee may wish to encourage countries that have never paid to make their contributions for the current triennium.

Return of balances

19. Cash flow could be positively impacted by the return of balances from cancelled or completed projects. However, it is expected that there will be fewer balances returned from individual projects since most of the remaining funds are being approved for MYAs for which no balances are due.

Assumptions for the full allocation of the 2009-2011 budget

20. The sources of uncertainty in actual cash received may have an impact on the operation of the Fund and it will be necessary to monitor the budget in the context of business planning to ensure that there are sufficient resources for planned activities. The full budget of US $490 million for the 2009-2011 triennium could be available for programming during the triennium based on the following assumptions:

(a) Agreed pledges could be fully paid during the triennium by June of each year in accordance with paragraph 7 of decision XI/6;

(b) Promissory notes are encashed when needed to avoid any cash flow shortfall during the triennium;

(c) The Parties that have paid pledged contributions in the past will continue to do so and pay the US $43.2 million of the US $73.9 million carryover from the previous triennium;

(d) US $16.1 million will be collected from interest and other sources during the 2009-2011 triennium to meet the commitment in the replenishment;

(e) There will be no losses to Fund resources due to the implementation of the FERM or encashment of promissory notes; and

(f) The Parties that have never paid their pledged contributions meet their pledges for 2009-2011 assessed at US $5,924,635.

[1] As at 7 November 2009 per Annex I of UNEP/OzL.Pro/ExCom/56/64, the Report of the 56th Meeting.

**Annual budgets**

21. As indicated in the Consolidated Business Plan (UNEP/OzL.Pro/ExCom/57/7), the implementing agencies have included about US $128 million in their business plans for 2009. In light of an average rate of payment contributions of 85 per cent (US $113.3 million) and a carryover of US $73.9 million, there should be sufficient cash flow to accommodate this budget as all of the carryover is available for commitment up to a level of US $187.2 million all of which except US $10 million should be available for encashment. An equal distribution of the triennium budget of US $490 million could be US $163.3 million per year. This could also be accommodated due to the size of the carryover.

22. The main reasons for proposing a lower budget for the first year of the triennium relate to the uncertainty with respect to funding of ODS destruction and HCFC activities and the need during 2009 to cover mostly preparatory costs, with most of the ODS demonstration and investment projects and HCFC phase-out plans and investment activities to be submitted in 2010 and 2011. Moreover, a lower budget in 2009 may assist in the collection of contributions and in particular the generation of interest from balances held, which may offset any losses due to non-payment of contributions or loss through the FERM.

23. A budget of US $128 million in 2009 would leave US $362 million of the replenishment budget for the years 2010 and 2011, assuming that any unallocated funds would be subsequently allocated during the present triennium. As the US $5.9 million due from countries that have never paid pledges may not be received, and the US $16.1 million in interest may not be fully obtained until the last year of the triennium, this (US $22 million in total) might be allocated to the last year of the triennium for planning purposes. This would suggest a budget of US $170 million for 2010 and US $192 million for 2011. The Executive Committee may wish to consider the availability of cash flow for the 2011 budget at the first meeting of 2011 in light of the collection of interest, the payment of contributions from countries that have not previously paid, and any other losses due to non-payment or the FERM.

24. HCFC activities are likely to represent most of the allocation of new resources during the triennium. HPMPs will be submitted with an allocation of annual funding levels. The distribution of the costs in an HPMP agreement could allocate higher valued annual tranches upfront (front-loaded), distribute the total value equally, or leave higher valued annual tranches near the end of the agreement (back-loaded). If the Executive Committee decides to front-load or back-load funds in the agreements, there will be a major impact on the budget during the triennium. In fact, back-loading may be necessary to accommodate the expected value of HPMPs, since the implementing agencies' business plans already indicate the possibility of exceeding the triennium budget by almost US $208 million. This excess is largely due to the uncertainty related to funding of HCFC activities. Therefore, in the context of business planning, the Executive Committee should monitor carefully the impact of the allocation of annual tranche funding in MYAs on the new allocation of the US $340.6 million in the budget for the 2009-2011 triennium so that as many HCFC phase-out plans for as many countries as possible can be accommodated during the triennium.

## RECOMMENDATIONS

25. The Executive Committee may wish to:

(a) Note the Report on financial planning for the 2009-2011 triennium as contained in UNEP/OzL.Pro/ExCom/57/5;

(b) Request that bilateral agencies specify the costs of planned activities in their annual business plans and remain within those estimates specified when submitting these projects during the 2009-2011 triennium;

(c) Urge contributing Parties to make payments for each year by June in accordance with paragraph 7 of decision XI/6 of the Eleventh Meeting of the Parties, to enable the full commitment of the US $490 million budget during the 2009-2011 as foreseen in decision XX/10 of the Twentieth Meeting of the Parties (paragraph 3);

(d) Urge those contributing Parties with arrears from the 2006-2008 triennium to pay them during 2009, since they account for US $43.2 million of the US $73.9 million carryover from the 2006-2008 triennium;

(e) Request those contributing Parties that do not provide for an the accelerated encashment of promissory notes to consider allowing either an accelerated encashment schedule or adjusting their encashment schedule of future promissory notes to correspond to the year in which those contributions are due;

(f) Urge countries with economies in transition that have not paid previously to make their contributions to the Multilateral Fund for the Implementation of the Montreal Protocol for the 2009-2011 triennium;

(g) Adopt a resource allocation of US $128 million in 2009, US $170 million in 2010, and US $192 million in 2011 with any unallocated funds to be subsequently allocated during the present triennium;

(h) Consider the availability of cash flow for the 2011 budget at the first meeting of 2011 in light of the collection of interest, the payment of contributions from countries that have not previously paid, and any losses due to non-payment or the fixed exchange rate mechanism; and

(i) Monitor, in the context of business planning, the impact of the allocation of annual tranche funding in multi-year agreements on the new allocations of US $340.6 million in the budget for the 2009-2011 triennium to enable as many HCFC phase-out plans for as many countries as possible to be accommodated during the triennium.

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# Annex I

## BILATERAL CONTRIBUTIONS AND BILATERAL COMMITMENTS FOR MULTI-YEAR AGREEMENTS DURING THE 2009-2011 TRIENNIUM (US $)

| Country | 20% of Agreed Pledged Contributions (2009-2011) | Annual Tranches of Multi-Year Agreements to be Approved in 2009-2011 | Balance |
|---|---|---|---|
| Australia | 1,735,627 | | 1,735,627 |
| Austria | 861,500 | | 861,500 |
| Azerbaijan | 4,856 | | 4,856 |
| Belarus | 19,425 | | 19,425 |
| Belgium | 1,070,319 | | 1,070,319 |
| Bulgaria | 19,425 | | 19,425 |
| Canada | 2,891,416 | 987,362 | 1,904,054 |
| Cyprus | 42,735 | | 42,735 |
| Czech Republic | 272,922 | | 272,922 |
| Denmark | 717,755 | | 717,755 |
| Estonia | 15,540 | | 15,540 |
| Finland | 547,786 | | 547,786 |
| France | 6,119,856 | 495,037 | 5,624,819 |
| Germany | 8,330,425 | 1,139,654 | 7,190,771 |
| Greece | 578,866 | | 578,866 |
| Hungary | 236,985 | | 236,985 |
| Iceland | 35,936 | | 35,936 |
| Ireland | 432,207 | | 432,207 |
| Israel | 406,954 | | 406,954 |
| Italy | 4,932,987 | 152,550 | 4,780,437 |
| Japan | 16,146,086 | | 16,146,086 |
| Latvia | 17,483 | | 17,483 |
| Liechtenstein | 9,713 | | 9,713 |
| Lithuania | 30,109 | | 30,109 |
| Luxembourg | 82,556 | | 82,556 |
| Malta | 16,511 | | 16,511 |
| Monaco | 2,914 | | 2,914 |
| Netherlands | 1,819,154 | | 1,819,154 |
| New Zealand | 248,640 | | 248,640 |
| Norway | 759,519 | | 759,519 |
| Poland | 486,597 | | 486,597 |
| Portugal | 511,850 | | 511,850 |
| Romania | 67,988 | | 67,988 |
| Russian Federation | 1,165,502 | | 1,165,502 |
| Slovakia | 61,189 | | 61,189 |
| Slovenia | 93,240 | | 93,240 |
| Spain | 2,882,675 | 893,000 | 1,989,675 |
| Sweden | 1,040,210 | | 1,040,210 |
| Switzerland | 1,181,042 | | 1,181,042 |
| Tajikistan | 971 | | 971 |
| Ukraine | 43,706 | | 43,706 |
| United Kingdom | 6,451,053 | | 6,451,053 |
| United States of America | 17,600,000 | | 17,600,000 |
| Uzbekistan | 7,770 | | 7,770 |
| **Total** | **80,000,000** | **3,667,603** | **76,332,397** |

# Annex II

## POSSIBLE IMPACT OF THE FIXED EXCHANGE RATE MECHANISM (FERM) BASED ON CURRENT RATES OF EXCHANGE FOR THOSE COUNTRIES THAT QUALIFY AND USED THE FERM IN THE 2006-2008 TRIENNIUM

| Country | Adjusted[2] United Nations scale of assessment | Annual Contributions 2009-2011 | Qualifying FERM Use | FERM 2009-2011 | UN exchange rates as at 1 February 2009 (US$) | Value of annual contributions using UN exchange rate as at 1 February 2009 (US$) | Difference[3] |
|---|---|---|---|---|---|---|---|
| Australia | 2.170 | 2,892,711 | Yes | 1.088 | 1.506 | 2,090,461 | (802,250) |
| Austria | 1.077 | 1,435,834 | Yes | 0.657 | 0.762 | 1,237,982 | (197,851) |
| Belgium | 1.338 | 1,783,865 | Yes | 0.657 | 0.762 | 1,538,057 | (245,808) |
| Canada | 3.614 | 4,819,027 | Yes | 0.995 | 1.216 | 3,941,219 | (877,808) |
| Denmark | 0.897 | 1,196,258 | Yes | 4.898 | 5.677 | 1,032,177 | (164,081) |
| Finland | 0.685 | 912,976 | Yes | 0.657 | 0.762 | 787,173 | (125,804) |
| France | 7.650 | 10,199,760 | Yes | 0.657 | 0.762 | 8,794,281 | (1,405,479) |
| Germany | 10.413 | 13,884,041 | Yes | 0.657 | 0.762 | 11,970,886 | (1,913,155) |
| Greece | 0.724 | 964,777 | Yes | 0.657 | 0.762 | 831,835 | (132,942) |
| Hungary | 0.296 | 394,976 | Yes | 166.500 | 217.000 | 303,057 | (91,918) |
| Slovakia | 0.076 | 101,981 | Yes | 0.657 | 0.762 | 87,929 | (14,053) |
| Spain | 3.603 | 4,804,458 | Yes | 0.657 | 0.762 | 4,142,426 | (662,032) |
| Sweden | 1.300 | 1,733,684 | Yes | 6.173 | 8.060 | 1,327,867 | (405,817) |
| Switzerland | 1.476 | 1,968,403 | Yes | 1.070 | 1.145 | 1,839,468 | (128,935) |
| United Kingdom | 8.064 | 10,751,755 | Yes | 0.504 | 0.699 | 7,744,647 | (3,007,107) |
| **T O T A L** | | **57,844,506** | | | | **47,669,467** | (10,175,039) |

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[2] Adjusted so that no Party has a contribution rate of greater than 22 per cent.
[3] Parentheses ( ) denotes a negative value.