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THE MONTREAL PROTOCOL ON SUBSTANCES THAT
DEplete THE OZONE LAYER

Twenty-first meeting
Montreal, 24-26 July 2001

INTERIM REVIEW OF THE IMPLEMENTATION OF THE FIXED-EXCHANGE-RATE MECHANISM

1. The present report is submitted by the Treasurer in response to paragraph 6 of decision XI/6 of the Eleventh Meeting of the Parties in which it was decided that: “... *the Meeting of the Parties should review the implementation of the mechanism at the end of 2001 for consideration at the technical segment of the Meeting of the Parties to determine the impact of the mechanism on the operations of the Multilateral Fund and its impact on the funding of the phase-out of ozone-depleting substances in Article 5 countries during this triennium so that the ozone-depleting substances phase-out process is not adversely affected.*”
2. This report is limited to a review of the impact of the implementation of the fixed-exchange-rate mechanism on the funding of the Multilateral Fund by establishing the level of the gains or losses experienced in the course of the implementation of the mechanism. A full review of the implementation of the mechanism to determine the “*impact on the operations of the Multilateral Fund and its impact on the funding of the phase-out of ozone-depleting substances in Article 5 countries during this triennium so that the ozone-depleting substances phase-out process is not adversely affected*”, is expected to be undertaken by the appropriate organs of the Montreal Protocol for reporting to the Thirteenth Meeting of the Parties to the Montreal Protocol.
3. Since the response to decision XI/6, paragraph 6 is linked to the tasks of the Executive Committee of the Multilateral Fund, through its decision 32/2, the Executive Committee requested “... *the Treasurer to submit to each meeting of the Sub-Committee on Monitoring, Evaluation and Finance in 2001, for information purposes, updated reports on the fixed-exchange rate mechanism, ...*”. The Treasurer has been submitting those reports to the meetings of the Executive Committee during the year 2001.
4. The fixed-exchange-rate mechanism was implemented from 1 January 2000 in accordance with decision XI/6, paragraph 3. In that regard, the Treasurer requested all the Parties eligible to use the mechanism in accordance with decision XI/6, paragraph 4, and contributing to the Multilateral Fund to confirm their decision to use the fixed-exchange-rate mechanism for their payments to the Multilateral Fund,

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with a view to facilitating follow-up on payments, monitoring and tracking of the performance of the operations of the mechanism. The following seventeen Parties are understood to be using the mechanism: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, New Zealand, Sweden, Switzerland and United Kingdom of Great Britain and Northern Ireland.

5. Since 1 January 2000 when it came into implementation, the fixed-exchange-rate mechanism has not produced any gains for the Multilateral Fund. Instead, the implementation of the mechanism has resulted in a loss amounting to \$10.81 million. The full details of the calculations of the effect of the implementation of the fixed-exchange-rate mechanism to date are summarized in annex I, while details of the indicative performance of the fixed-exchange-rate mechanism in the payments to the Multilateral Fund are presented in annex II.

6. The major reason for this loss to the Multilateral Fund was the continuous global strengthening of the United States dollar since the establishment of the mechanism. The average decline of the national currencies of the Parties using the fixed-exchange-rate mechanism over the period was 21.324 per cent. The Euro dropped by 22.529 per cent in relation to the United States dollar over the period.

7. Annex 1 gives a breakdown of the extent of the loss to the Multilateral Fund as follows:

(a) In year 2000, the loss amounted to \$8.61 million or 13.64 per cent of the pledges for the year. The payments made by the Parties using the fixed-exchange-rate mechanism amounted to 79.95 per cent of the pledges for the year. There was a loss of 14.58 per cent during the year relative to the pledges for which payments were made and in the course of which the loss was incurred;

(b) In year 2001, the loss amounted to \$2.20 million or 3.49 per cent of the pledges for the year. The payments made by the Parties using the fixed-exchange-rate mechanism amounted to 20.78 per cent of the pledges for the year. There was a loss of 14.37 per cent during the year relative to the pledges for which payments were made and in the course of which the loss was incurred;

(c) In the period 2000-2001, the loss amounted to \$10.81 million or 8.57 per cent of the pledges for period. The payments made by the Parties using the fixed-exchange-rate mechanism amounted to 50.37 per cent of the pledges for the period. There was a loss of 14.53 per cent during the period relative to the pledges for which payments were made and in the course of which the loss was incurred;

(d) The loss of \$10.81 million incurred during the period 2000-2001 amounted to 3.68 per cent of the total pledges for the period while the payments made during the period amounted to 59.82 per cent of the period's pledges.

8. Given the above, the eventual loss to the Multilateral Fund for the triennium 2000-2002 is estimated to be \$34.5 million or 7.85 per cent of the triennium's replenishment level of \$440 million.

9. It should be recalled that at the time of adoption of the fixed-exchange-rate mechanism in December 1999, the full extent of the complexities of the operations of the mechanism was not evident. Over time, these have become more apparent as manifested in:

(a) The difficulty the accounting system has in coping with the particularities of the Multilateral Fund in order to easily cater for the various national currencies, and the losses and gains as payments are made;

(b) The difficulty Parties have in implementing the bilateral cooperation programmes within the framework of the fixed-exchange-rate mechanism;

(c) The additional risks in delayed payments due to the complexity of the system and the additional consultations required.

10. The Parties may wish to review these preliminary results of the performance of the fixed-exchange-rate mechanism within the purpose and objective of which the mechanism was introduced as per their decision XI/6, paragraph 2 and accordingly decide to offer advice and guidance for the study to be submitted to the Thirteenth Meeting of the Parties to the Montreal Protocol.

Annex I

**SUMMARY OF KEY PERFORMANCE INDICATORS
BY THE FIXED-EXCHANGE-RATE MECHANISM**

**A. VIEW OF LOSS RELATIVE TO THE PLEDGES AND PAYMENTS OF THE USERS OF
THE FIXED-EXCHANGE-RATE MECHANISM**

| | Pledges (US dollars) (A) | Payments (US dollars) (B) | Payments to Pledges (Percentage) (C)=B/A*100 | Loss to MF (US dollars) (D) | Loss to Pledges (Percentage) (E)=D/A*100 |
|---------------------|--------------------------------|---------------------------------|--|-----------------------------------|--|
| Year 2000 | 63,089,958 | 50,439,608 | 79.95% | 8,607,721 | 13.64% |
| Year 2001 | 63,089,959 | 13,113,231 | 20.78% | 2,199,693 | 3.49% |
| Years 2000 and 2001 | 126,179,917 | 63,552,840 | 50.37% | 10,807,413 | 8.57% |

**B. VIEW OF LOSS RELATIVE TO THE PLEDGES FOR WHICH PAYMENTS WERE MADE
WITHIN THE FIXED-EXCHANGE-RATE MECHANISM BY ITS USERS**

| | Pledges (US dollars) (A) | Payments (US dollars) (B) | Payments to Pledges (Percentage) (C)=B/A*100 | Loss to MF (US dollars) (D) | Loss to Pledges (Percentage) (E)=D/A*100 |
|---------------------|--------------------------------|---------------------------------|--|-----------------------------------|--|
| Year 2000 | 59,047,330 | 50,439,608 | 85.42% | 8,607,721 | 14.58% |
| Year 2001 | 15,312,093 | 13,113,231 | 85.64% | 2,199,693 | 14.37% |
| Years 2000 and 2001 | 74,359,422 | 63,552,840 | 85.47% | 10,807,413 | 14.53% |

**C. VIEW OF LOSS BY USERS OF FIXED-EXCHANGE-RATE MECHANISM RELATIVE TO
THE TOTAL PLEDGES FOR THE PERIOD 2000- 2001**

| | Pledges (US dollars) (A) | Payments (US dollars) (B) | Payments to Pledges (Percentage) (C)=B/A*100 | Loss to MF (US dollars) (D) | Loss to Pledges (Percentage) (E)=D/A*100 |
|---------------------------|--------------------------------|---------------------------------|--|-----------------------------------|--|
| Years 2000 and 2001 Total | 293,333,334 | 175,458,570 | 59.82% | 10,807,413 | 3.68% |

NB: The Parties who are understood to be using the fixed-exchange-rate mechanism include Australia, Austria, Belgium, Canada, the Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, New Zealand, Sweden, Switzerland and the United Kingdom of Great Britain and Northern Ireland.

Annex II

INDICATIVE PERFORMANCE OF THE FIXED-EXCHANGE-RATE MECHANISM IN THE PAYMENTS TO THE MULTILATERAL FUND BY BY THE PARTIES USING THE MECHANISM

| Parties | YEAR | Pledges as at 11th Meeting of the Parties | | | | Payments Portion for the Year | | | Total (Loss) or Gain in Payments in US Dollars | Outstanding Pledges | |
|-----------|----------------------|---|---|-------------------|---------------------|-------------------------------|--------------------------|---------------------------|--|---------------------|------------------|
| | | US Dollars | National Currencies | Rates of Exchange | National Currencies | National Currencies | US Dollar Value Realized | (Loss)/Gain in US Dollars | | National Currencies | US Dollar |
| Australia | 2000 | 2,236,561 | Australian Dollar | 1.560 | 3,489,035 | 3,489,035 | 2,114,356 | (122,205) | (122,205) | | |
| | 2000 | 245,700 | US Dollars (Approved bilateral) | | | | | | 0 | | |
| | <i>Total 2000</i> | <i>2,482,261</i> | <i>Australian Dollar</i> | <i>1.560</i> | <i>3,489,035</i> | <i>3,489,035</i> | <i>2,114,356</i> | <i>(122,205)</i> | <i>(122,205)</i> | <i>0</i> | <i>0</i> |
| | 2001 Prepaid in 2000 | 495,429 | Australian Dollar | 1.560 | 772,870 | 772,870 | 468,276 | (27,153) | (27,153) | | |
| | 2001 | 1,490,379 | Australian Dollar | 1.560 | 2,324,992 | 2,324,992 | 1,198,533 | (291,846) | | | |
| | 2001 | 496,452 | Australian Dollar | 1.560 | 774,465 | | | | 0 | 774,465 | 496,452 |
| | <i>Total 2001</i> | <i>2,482,261</i> | <i>Australian Dollar</i> | <i>1.560</i> | <i>3,872,327</i> | <i>3,097,862</i> | <i>1,666,809</i> | <i>(319,000)</i> | <i>(27,153)</i> | <i>774,465</i> | <i>496,452</i> |
| Austria | 2000 | 1,576,118 | Euro | 0.940 | 1,481,551 | 1,481,551 | 1,271,912 | (304,206) | (304,206) | 0 | 0 |
| | 2001 Prepaid in 2000 | 3,473 | Euro | 0.940 | 3,265 | 4,046 | 3,473 | (831) | | | |
| | 2001 | 1,572,645 | Euro | 0.940 | 1,478,286 | | | | | 1,478,286 | 1,572,645 |
| | <i>Total 2001</i> | <i>1,576,118</i> | <i>Euro</i> | <i>0.940</i> | <i>1,481,551</i> | <i>4,046</i> | <i>3,473</i> | <i>(831)</i> | <i>0</i> | <i>1,478,286</i> | <i>1,572,645</i> |
| Belgium | 2000 | 1,847,459 | Euro | 0.940 | 1,736,611 | 1,736,611 | 1,560,677 | (286,781) | (286,781) | 0 | 0 |
| | 2001 Prepaid in 2000 | 4,915 | Euro | 0.940 | 4,620 | 4,620 | 4,152 | (763) | (763) | | |
| | 2001 | 1,842,544 | Euro | 0.940 | 1,731,991 | | | | 0 | 1,731,991 | 1,842,544 |
| | <i>Total 2001</i> | <i>1,847,459</i> | <i>Euro</i> | <i>0.940</i> | <i>1,736,611</i> | <i>4,620</i> | <i>4,152</i> | <i>(763)</i> | <i>(763)</i> | <i>1,731,991</i> | <i>1,842,544</i> |
| Canada | 2000 | 3,690,227 | Canadian Dollar | 1.490 | 5,498,439 | 5,498,439 | 3,570,415 | (119,812) | (119,812) | | |
| | 2000 | 788,827 | US Dollars (Approved bilateral) | | | | | | 0 | | |
| | 2000 | 133,730 | Canadian Dollar | 1.490 | 199,257 | 199,257 | 127,615 | (6,115) | (6,115) | | |
| | <i>Total 2000</i> | <i>4,612,784</i> | <i>Canadian Dollar</i> | <i>1.490</i> | <i>5,697,696</i> | <i>5,697,696</i> | <i>3,698,030</i> | <i>(125,927)</i> | <i>(125,927)</i> | <i>0</i> | <i>0</i> |
| | 2001 | 3,690,227 | Canadian Dollar | 1.490 | 5,498,439 | 5,498,439 | 3,547,380 | (142,848) | (142,848) | | |
| | 2001 Prepaid in 2000 | 446,380 | Canadian Dollar | 1.490 | 665,106 | 665,106 | 425,968 | (20,412) | (20,412) | | |
| | 2001 | 476,177 | Canadian Dollar (Reserved for bilateral?) | 1.490 | 709,503 | | | | 0 | 709,503 | 476,177 |
| | <i>Total 2001</i> | <i>4,612,784</i> | <i>Canadian Dollar</i> | <i>1.490</i> | <i>6,873,049</i> | <i>6,163,545</i> | <i>3,973,348</i> | <i>(163,260)</i> | <i>(163,260)</i> | <i>709,503</i> | <i>476,177</i> |

INDICATIVE PERFORMANCE OF THE FIXED-EXCHANGE-RATE MECHANISM IN THE PAYMENTS TO THE MULTILATERAL FUND BY THE PARTIES USING THE MECHANISM

| Parties | YEAR | Pledges as at 11th Meeting of the Parties | | | | Payments Portion for the Year | | | Total (Loss) or Gain in Payments in US Dollars | Outstanding Pledges | |
|----------------|------------------------|---|--------------------------------|-------------------|---------------------|-------------------------------|--------------------------|---------------------------|--|---------------------|------------|
| | | US Dollars | National Currencies | Rates of Exchange | National Currencies | National Currencies | US Dollar Value Realized | (Loss)/Gain in US Dollars | | National Currencies | US Dollar |
| Czech Republic | 2000 | 202,668 | Czech Koruna | 35.060 | 7,105,530 | 7,105,530 | 188,771 | (13,897) | (13,897) | 0 | 0 |
| | 2001 | 202,668 | Czech Koruna | 35.060 | 7,105,530 | | | | 0 | 7,105,530 | 202,668 |
| Denmark | 2000 | 1,157,383 | Danish Krone | 7.020 | 8,124,832 | 8,124,832 | 1,019,235 | (138,148) | (138,148) | 0 | 0 |
| | 2001 | 1,157,383 | Danish Krone | 7.020 | 8,124,832 | | | | 0 | 8,124,832 | 1,157,383 |
| Finland | 2000 | 907,817 | Finnish Markka | 5.600 | 5,083,777 | 5,083,777 | 791,927 | (115,890) | (115,890) | 0 | 0 |
| | 2001 | 907,817 | Finnish Markka | 5.600 | 5,083,777 | | | | 0 | 5,083,777 | 907,817 |
| France | 2000 | 10,694,928 | Euro | 0.940 | 10,076,065 | 10,076,065 | 8,715,565 | (1,979,363) | (1,979,363) | | |
| | 2000 | 259,179 | US Dollar (Approved bilateral) | | | | | | 0 | | |
| | Total 2000 | 10,954,107 | Euro | 0.940 | 10,076,065 | 10,076,065 | 8,715,565 | (1,979,363) | (1,979,363) | 0 | 0 |
| | 2001 | 10,954,107 | Euro | 0.940 | 10,296,861 | | | | 0 | 10,296,861 | 10,954,107 |
| | 2001 | | Euro | 0.940 | | | | | 0 | | |
| | Total 2001 | 10,954,107 | Euro | 0.940 | 10,296,861 | 0 | 0 | 0 | 0 | 10,296,861 | 10,954,107 |
| Germany | 2000 PN Residual Value | 13,689,841 | Euro | 0.940 | 12,868,451 | 12,868,451 | 11,285,985 | (2,403,856) | (2,403,856) | | |
| | 2000 PN encashment | 2,737,968 | Euro | 0.940 | 2,573,690 | 2,573,690 | 2,391,730 | (346,238) | (346,238) | | |
| | 2000 PN encashment | | Euro | 0.940 | | | | | 0 | | |
| | 2000 PN encashment | | Euro | 0.940 | | | | | 0 | | |
| | Total 2000 | 16,427,810 | Euro | 0.940 | 15,442,141 | 15,442,141 | 13,677,716 | (2,750,094) | (2,750,094) | 0 | 0 |
| | 2001 | 16,427,810 | Euro | 0.940 | 15,442,141 | | | | 0 | 15,442,141 | 16,427,810 |
| | 2001 | | Euro | 0.940 | | | | | 0 | | |
| | Total 2001 | 16,427,810 | Euro | 0.940 | 15,442,141 | 0 | 0 | 0 | 0 | 15,442,141 | 16,427,810 |

INDICATIVE PERFORMANCE OF THE FIXED-EXCHANGE-RATE MECHANISM IN THE PAYMENTS TO THE MULTILATERAL FUND BY BY THE PARTIES USING THE MECHANISM

| Parties | YEAR | Pledges as at 11th Meeting of the Parties | | | | Payments Portion for the Year | | | Total (Loss) or Gain in Payments in US Dollars | Outstanding Pledges | |
|-------------|----------------------|---|--------------------------------|-------------------|---------------------|-------------------------------|--------------------------|---------------------------|--|---------------------|-----------|
| | | US Dollars | National Currencies | Rates of Exchange | National Currencies | National Currencies | US Dollar Value Realized | (Loss)/Gain in US Dollars | | National Currencies | US Dollar |
| Greece | 2000 Prepaid in 1999 | 101,763 | Euro | 0.940 | | | 101,763 | | 0 | | |
| | 2000 | 486,141 | Euro | 0.940 | 456,973 | | | | 0 | 456,973 | 486,141 |
| | Total 2000 | 587,904 | Euro | 0.940 | 456,973 | 0 | 101,763 | 0 | 0 | 456,973 | 486,141 |
| | 2001 | 587,904 | Euro | 0.940 | 552,630 | | | | 0 | 552,630 | 587,904 |
| Ireland | 2000 | 375,186 | Irish Pound | 0.740 | 277,638 | 277,638 | 301,807 | (73,379) | (73,379) | 0 | 0 |
| | 2001 | 375,186 | Irish Pound | 0.740 | 277,638 | | | | 0 | 277,638 | 375,186 |
| Italy | 2000 | 7,278,618 | Euro | 0.940 | 6,841,901 | 6,841,901 | 5,874,936 | (1,403,683) | (1,403,683) | 0 | 0 |
| | 2000 | 1,819,655 | Euro (Reserved for bilateral?) | 0.940 | 1,710,475 | | | | 0 | 1,710,475 | 1,819,655 |
| | Total 2000 | 9,098,273 | Euro | 0.940 | 8,552,377 | 6,841,901 | 5,874,936 | (1,403,683) | (1,403,683) | 1,710,475 | 1,819,655 |
| | 2001 | 7,278,618 | Euro | 0.940 | 6,841,901 | 6,841,901 | 5,874,936 | (1,403,683) | (1,403,683) | | |
| | 2001 | 1,819,655 | Euro (Reserved for bilateral?) | 0.940 | 1,710,475 | | | | 0 | 1,710,475 | 1,819,655 |
| | Total 2001 | 9,098,273 | Euro | 0.940 | 8,552,377 | 6,841,901 | 5,874,936 | (1,403,683) | (1,403,683) | 1,710,475 | 1,819,655 |
| Luxembourg | 2000 | 113,896 | Euro | 0.940 | 107,062 | 107,062 | 95,592 | (18,304) | (18,304) | 0 | 0 |
| | 2001 | 113,896 | Euro | 0.940 | 107,062 | | | | 0 | 107,062 | 113,896 |
| New Zealand | 2000 Prepaid in 1999 | 13,209 | US Dollar | | | | 13,209 | | 0 | | |
| | 2000 | 356,953 | New Zealand Dollar | 1.870 | 667,502 | 667,502 | 311,799 | (45,154) | (45,154) | | |
| | Total 2000 | 370,162 | New Zealand Dollar | 1.870 | 667,502 | 667,502 | 325,008 | (45,154) | (45,154) | 0 | 0 |
| | 2001 Prepaid in 2000 | 65,507 | New Zealand Dollar | 1.870 | 122,498 | 122,498 | 57,220 | (8,287) | (8,287) | | |
| | 2001 | 304,655 | New Zealand Dollar | 1.870 | 569,705 | 569,705 | 289,678 | (14,977) | (14,977) | | |
| | Total 2001 | 370,162 | New Zealand Dollar | 1.870 | 692,203 | 692,203 | 346,898 | (23,264) | (23,264) | 0 | 0 |

INDICATIVE PERFORMANCE OF THE FIXED-EXCHANGE-RATE MECHANISM IN THE PAYMENTS TO THE MULTILATERAL FUND BY BY THE PARTIES USING THE MECHANISM

| Parties | YEAR | Pledges as at 11th Meeting of the Parties | | | | Payments Portion for the Year | | | Total (Loss) or Gain in Payments in US Dollars | Outstanding Pledges | |
|----------------|------------------------|---|--------------------------------|-------------------|---------------------|-------------------------------|--------------------------|---------------------------|--|---------------------|-------------------|
| | | US Dollars | National Currencies | Rates of Exchange | National Currencies | National Currencies | US Dollar Value Realized | (Loss)/Gain in US Dollars | | National Currencies | US Dollar |
| Sweden | 2000 | 1,452,508 | Swedish Krouna | 8.330 | 12,099,392 | 12,099,392 | 1,173,786 | (278,722) | (278,722) | | |
| | 2000 | 363,127 | Swedish Krouna | 8.330 | 3,024,848 | | | | 0 | 3,024,848 | 363,127 |
| | <i>Total 2000</i> | <i>1,815,635</i> | <i>Swedish Krouna</i> | <i>8.330</i> | <i>15,124,240</i> | <i>12,099,392</i> | <i>1,173,786</i> | <i>(278,722)</i> | <i>(278,722)</i> | <i>3,024,848</i> | <i>363,127</i> |
| | 2001 | 1,452,508 | Swedish Krouna | 8.330 | 12,099,390 | 12,099,390 | 1,173,786 | (278,722) | (278,722) | | |
| | 2001 | 363,127 | Swedish Krouna | 8.330 | 3,024,848 | | | | 0 | 3,024,848 | 363,127 |
| | <i>Total 2001</i> | <i>1,815,635</i> | <i>Swedish Krouna</i> | <i>8.330</i> | <i>15,124,238</i> | <i>12,099,390</i> | <i>1,173,786</i> | <i>(278,722)</i> | <i>(278,722)</i> | <i>3,024,848</i> | <i>363,127</i> |
| Switzerland | 2000 | 1,866,667 | Swiss Franc | 1.500 | 2,800,000 | 2,800,000 | 1,714,846 | (151,821) | (151,821) | | |
| | 2000 | 80,000 | US Dollar (Approved bilateral) | | | | | | 0 | | |
| | 2000 | 88,385 | Swiss Franc | 1.500 | 132,578 | 132,578 | 77,147 | (11,238) | (11,238) | | |
| | <i>Total 2000</i> | <i>2,035,052</i> | <i>Swiss Franc</i> | <i>1.500</i> | <i>2,932,578</i> | <i>2,932,578</i> | <i>1,791,993</i> | <i>(163,059)</i> | <i>(163,059)</i> | <i>0</i> | <i>0</i> |
| | 2001 Prepaid in 2000 | 80,000 | Swiss Franc | 1.500 | 120,000 | 120,000 | 69,829 | (10,171) | (10,171) | | |
| | 2001 | 71,230 | US Dollar (Approved bilateral) | | | | | | 0 | | |
| | 2001 | 1,883,822 | Swiss Franc | 1.500 | 2,825,733 | | | | 0 | 2,825,733 | 1,883,822 |
| | <i>Total 2001</i> | <i>2,035,052</i> | <i>Swiss Franc</i> | <i>1.500</i> | <i>2,945,733</i> | <i>120,000</i> | <i>69,829</i> | <i>(10,171)</i> | <i>(10,171)</i> | <i>2,825,733</i> | <i>1,883,822</i> |
| United Kingdom | 2000 PN Residual Value | 7,104,537 | British Pound | 0.620 | 4,404,813 | 4,404,813 | 6,477,665 | (626,871) | (626,871) | | |
| | 2000 PN Encashment | 1,420,907 | British Pound | 0.620 | 880,963 | 880,963 | 1,258,869 | (162,038) | (162,038) | | |
| | <i>Total 2000</i> | <i>8,525,444</i> | <i>British Pound</i> | <i>0.620</i> | <i>5,285,775</i> | <i>5,285,775</i> | <i>7,736,535</i> | <i>(788,909)</i> | <i>(788,909)</i> | <i>0</i> | <i>0</i> |
| | 2001 | 8,525,444 | British Pound | 0.620 | 5,285,775 | | | | 0 | 5,285,775 | 8,525,444 |
| | 2001 | | British Pound | 0.620 | | | | | 0 | | |
| | <i>Total 2001</i> | <i>8,525,444</i> | <i>British Pound</i> | <i>0.620</i> | <i>5,285,775</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>5,285,775</i> | <i>8,525,444</i> |
| TOTAL | | 126,179,917 | N.A. | N.A. | N.A. | N.A. | 63,552,840 | (10,807,413) | (10,807,413) | N.A. | 50,375,559 |
