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Q&A

WPR 2020

Q. In terms of increased costs, we note increased costs for dealing with Covid-19 including cleaning and disinfection products and these are understandable. We would like to ask for the breakdown of costs and reasoning for various initiatives as part of Program 23, for example the staff lunch allowances, and would like to seek clarification how these contribute towards the expected results IX.1 or IX.2 of program 23.

The increase in costs relating to the management of COVID-19 were needed to ensure that, even in the midst of the lock-down, we continued to provide the necessary support services to our staff and external stakeholders (ER IX.1) as well as ensure the continued smooth functioning of the Secretariat (ER IX.2). It should be noted, for example, that there continued to be meetings, albeit in a hybrid format. Details of these costs are as follows:

- The recruitment of an additional medical doctor, a nurse and an administrative assistant in the medical unit (0.4 million Swiss francs) to support the provision of inclusive medical care, support and guidance to WIPO staff and Delegates; and
- The provision of COVID-related allowances for PPE, lab testing, and lunch allowances for a limited period of time when the WIPO canteen and restaurants were closed due to the lock-down. These lunch allowances were not provided to all staff but only to those essential staff who continued to work on-site during the lock-down.

Q. We are pleased to see record use of the WIPO Arbitration and Mediation Centre in 2020. We would be interested in causes of the growth. Is this caused by growing awareness or better understanding of the benefits as opposed to other courses of action?

For mediation and arbitration, the growth in 2020 has been driven by two main factors: (i) increased visibility notably through an extensive WIPO Center webinar program; and (ii) an increase in non-contractual disputes, including through referrals from judicial bodies. With regards to domain name dispute resolution, the primary reason for the growth in 2020 has been a shift by brand owners to online platforms as a result of the pandemic, driving the need for enforcement in the Domain Name System. It is noted that these trends have continued in the first six months of 2021.

Q. Why has the budget after transfers for ER II.9 increased for Programs 9, 10 and 20?

The P&B is prepared well in advance of the start of a new biennium and is based on a high level planning of Program Activities and a set of assumptions. For Programs 9, 10 and 20, the budgeted amounts for ER II.9 were 71K CHF, 10K CHF and 25K CHF respectively. The

approved P&B is then operationalized through the annual workplanning process, where more detailed estimations, of in particular personnel resources, allocated to an activity is carried out. For Programs 9, 10 and 20, the budget after transfer amounted to 386K CHF, 332K CHF and 282K CHF respectively. The actual expenditure reflects actual implementation. For the three Programs the actual expenditure in 2020 for ER II.9 was 89K CHF, 34K CHF and 100K CHF respectively i.e. far lower than the budget after transfers.

There has been no transfers of resources into Programs 9, 10 and 20 to support the implementation of ER II.9. The increase reflected in the budget after transfers reflects a reallocation of personnel resources within these Programs to ER II.9. It should be noted that this reallocation has had no adverse impact on the promotion of PCT, Madrid and the Hague, for which the budget after transfers for 2020/21, across the Organization has increased by 4.5%.

WIPO Proof

Q. We understand that the footnote on page 12 suggests the discontinuation of WIPO Proof. In 2019, WIPO had estimated an investment of 1.3 mil CHF for setting up WIPO Proof. How much of this budget will have been spent when the tool is discontinued in early 2022?

The non-personnel expenses for WIPO PROOF in 2019 amounted to: 475,000 CHF, in 2020: 702,000 CHF and in 2021: 646,000 CHF (estimated). Total: 1,823,000 CHF. Of this total, the amounts spent in 2019 and 2020 correspond to the initial 1.3M estimated for the establishment of the service.

Q. How many users have used the tool until now? How many tokens have been issued so far by WIPO? How much is this result below the estimates that WIPO had made in 2019 in terms of performance indicators?

In the first year of operation, 1,123 unique users purchased just over 3,000 tokens through the WIPO PROOF service. A study of the market potential conducted at the beginning of 2019 predicted a potential demand of up to 100,000 tokens during the initial 12 months, with projections of up to 1 million tokens per year eventually. To get to this target would require a step change in the level of resources required for marketing the service in an increasingly competitive environment.

Q. Has WIPO conducted recently a market research on similar services already available from the private sector providers in all geographical areas? One of the main justifications for the launch of WIPO Proof was that WIPO could supplement existing timestamping services in the market, particularly covering those countries where no such service is available. What has changed in this respect in the past 2 years?

WIPO has continuously monitored the market in the 3 years since the initial feasibility studies were done. Large corporations have accelerated their efforts to insource similar capabilities, restricting the anticipated market for high-volume users. At the same time, the increased accessibility of blockchain and other technologies have stimulated the creation of numerous new competing services (over 20 in the last 2 years). This, coupled with a hard-

nosed assessment that private sector operators are in a better position to scale up such services, led to our decision regarding WIPO PROOF at the end of 2021.

Program of Work and Budget

Results and Financial Overview

Q. Can you provide more details as regards the 23 million Swiss francs increase in contractual services, including for IT platforms and digitalization?

- Translation refers to the increase for PCT translation amounting to 5 million Swiss francs

IT platforms and digitalization

- Enhancements to the DL platform to support the increased number of courses and the change to a skills-based approach: increase of 1 million Swiss francs
- Operational support for the WIPO IP Portal and other IT applications: increase of 4.4 million Swiss francs
- UNICC services (PCT, Global Databases, and refresh of infrastructure): increase of 3.1 million Swiss francs
- IT projects (strengthening data security and privacy controls and standardization of third party architectures): increase of 2.7 million Swiss francs
- Establishment of a central IT Solution Design Delivery Service to provide technical support to ABC, WIPO GREEN, WIPO Lex and WIPO Re:Search: increase of 1.5 million Swiss francs
- Deployment of WIPO Connect targeting 28 CMOs for 56 Creation Classes: increase of 2.4 million Swiss francs

Q. Can you please provide the breakdown of the amount in Unallocated?

- The Unallocated included provisions for the following:
 - Non-personnel resources:
 - 2 million Swiss francs for two potential Diplomatic Conferences
 - 1.6 million Swiss francs for the potential opening of four External Offices (400,000 Swiss francs per office)
 - 1 million Swiss francs for the implementation of the Language Policy Phase I following approval by Member States
 - Personnel Resources:
 - 2 million Swiss francs for overtime
 - 4 million Swiss francs for reclassifications
 - 1.3 million Swiss francs for 6 posts for young professionals

Q. Can you please provide more information with regards to WIPO's COVID related services and support?

WIPO, through the proposed Program of Work and Budget, is committed to continue to assist Member States as they address the pandemic and plan for the post-COVID-19 recovery. Recognizing that innovation and creativity will play a key role to build back

inclusively and sustainably, WIPO has developed a package of services and measures designed to support Member States in addressing the COVID-19 pandemic, as well as laying the foundations for post COVID economic recovery efforts. The Focal Point on WIPO's Package of COVID-19 support is Mr. Sherif Saadallah, Executive Director of the WIPO Academy

At the same time, WIPO will continue its trilateral cooperation with the World Health Organization and World Trade Organization. The trio of agencies will step up efforts on COVID-related technical assistance and capacity building initiatives.

More information may be found on the WIPO website: <https://www.wipo.int/covid-19/en/>

Please also refer to the Director General's opening statement: https://www.wipo.int/pressroom/en/articles/2021/article_0007.html.

Q. Why do we have budgets assigned to Expected Results (ERs) but no associated Key Performance Indicator(s)?

In the context of refocusing Organizational priorities and further strengthening the results-based management approach at WIPO, a simpler and streamlined strategic framework has been established. One of the key elements of this streamlining process has been the review of the Key Performance Indicators with the objectives to (i) focus on the key achievements that the Organization targets in the next biennium; and (ii) reduce the number of KPIs to improve the focus and have a more "direct read" of the key priorities. As a result of this exercise, some of the Sector contributions to the ERs are not reflected in the Key Performance Indicators included in the Program of Work and Budget.

It should be noted that the Key Performance Indicators in the proposed Program and Work and Budget for 2022/23 measure performance of activities representing 98% of the total budget. The contributions to ERs that do not have related KPIs represent only 17 million Swiss francs, or 2% of the total budget of 790.8 million Swiss francs.

Q. Why does the RND budget under the Strategic pillar 1 priority "Efficient and effective interface with stakeholders globally, and proactive engagement and representation of HQ at various events and fora" only concern External Offices (EOs)? What about countries or regions that are not covered by any WIPO EO?

One of the primary functions of the External Offices is to act as the service and communications interface for stakeholders in the country/region they serve. In this context, the activities planned under ER 1.1 related to the EOs include the development and dissemination of country and stakeholder-specific content and information and coordination of promotional activities.

It should be noted that all communications and service delivery by EOs are done in collaboration with HQ to ensure a seamless approach dovetailed with Organizational strategies and priorities. Countries that not covered by the network of EOs are covered by WIPO's central communications and outreach activities. In addition, the RND Sector leverages opportunities to communicate and build awareness on IP in the context of the extensive suite of technical assistance and capacity building activities which are included in the proposed program of work. These activities are captured under Strategic Pillar 4.

Q. Why does the RND budget mentioned under the priorities for strategic Pillar 1 not equal the total Sector budget allocated to ER 1.1 in Table 5? Will the difference be allocated for Regional Divisions' activities in conjunction with ER 1.1?

The objective of the summary of priorities section is to provide a deeper view of the main priorities under the four strategic pillars and the foundation. This view is not an exhaustive list of activities. As a result, the amounts associated with the Expected Result at the Sector level and the priorities under each Strategic Pillar do not necessarily correspond one to one.

Q. Why does RND not contribute to ER 2.2?

The main activities under ER 2.2 refer to centrally coordinated work relating to emerging issues and policy challenges at the global level, and work performed in relation to the normative agenda to which RND does not contribute. It is noted that the activities related to and work undertaken in the context of the CDIP are captured under ER 4.1.

Q. With regards to ER 4.1, why don't CCI and PT share a Cross-Sector Performance Indicator with RND?

The KPI in RND related to ER 4.1: "No. of national, sub-regional, and regional projects, including those implemented through partnership frameworks, that have achieved their expected benefits or completed important milestones" could be introduced as a cross-organizational KPI in CCI and PT.

- The work in CCI contributing to this expected result relates to supporting a more effective use of the copyright ecosystem. To this end, the KPI would therefore measure the impact of such projects.
- The work in PT contributing to this expected result relates to the work of the PCT International Cooperation Division with developing and least developed countries, and countries in transition. To this end, the KPI would therefore measure the impact of such activities.

Q. Can you provide a comparison of development expenditure by Sector for 2022/23 vs the P&B 2020/21?

The table below provides a comparison of development expenditure by Sector for 2022/23 vs 2020/21.

Development Expenditure in Proposed Budget 2022/23 vs P&B 2020/21
(in thousands of Swiss francs)

Sector	2022/23 Proposed Budget			2020/21 Approved Budget			2022/23 Proposed Budget vs 2020/21 Approved Budget		
	Proposed Budget	DA Projects	Total w/DA Projects	Approved Budget	DA Projects	Total w/DA Projects	Budget	DA Projects	Total w/DA Projects
Patents and Technology	9,373	-	9,373	10,531	-	10,531	(1,158)	-	(1,158)
Brands and Designs	12,009	355	12,364	12,171	355	12,526	(162)	-	(162)
Copyright and Creative Industries	18,964	1,195	20,159	14,453	359	14,812	4,511	836	5,347
Regional and National Development	61,390	365	61,755	58,279	261	58,540	3,110	104	3,214
Infrastructure and Platforms	15,375	-	15,375	17,485	-	17,485	(2,110)	-	(2,110)
Global Challenges and Partnerships	12,601	-	12,601	11,853	-	11,853	749	-	749
IP and Innovation Ecosystems	14,220	489	14,709	12,712	205	12,917	1,508	284	1,792
Administration, Finance and Management	-	-	-	1,348	-	1,348	(1,348)	-	(1,348)
TOTAL	143,932	2,404	146,336	138,832	1,180	140,012	5,099	1,224	6,323
Development Expenditure as % of total budget			18.5%				18.2%		0.3%

The main drivers for the variances by Sector are changes in the structure of the Secretariat and reflecting the WIPO Medium Term Strategic Plan 2022-26, as follows:

PTS: Transfer of the Inventor Assistance Program and the patent drafting program from PT to IE Sector following internal re-organization.

CCI: Transfer of WIPO Connect from IP to CCI Sector and new DA project: Promoting the use of IP in Developing countries (CI) and provision for the Publishers Circle program.

RND: Increase in participants in DL courses, redirection of DL courses, provision for external review of the EOs and potential UNSDG contribution, expansion of joint Masters Program and national IPTI network.

IP: Transfer of WIPO Connect to CCI Sector.

GCP: Increase in resources for WIPO Green, WIPO Re:Search, IP & Global Health, IP & Competition Policy and provision for Youth Engagement.

IE: Transfer of the Inventor Assistance Program and the patent drafting program from PT to IE Sector following internal re-organization, additional resources to support IP Management, IP Finance and Patent Analytics; new DA project Systematization of statistical data and design implementation of a methodology for assessments on the use of the IP system.

AFM: Transfer of the WIPO Judicial Institute from the Office of the Legal Counsel to the IE Sector.

Q. Can you provide the breakdown of the Development Expenditure by Sector and by ER?

The Secretariat has studied the request and would need more time to produce the requested table. It will be included in an updated version of the Q&A.

Q. Could you provide a table that breaks down the promotion costs by system for Expected Result 3.1?

(in thousands of Swiss francs)

ER 3.1 "Wider and more effective use of WIPO's global IP systems, services, knowledge and data"	2022/23 Proposed Budget
Patents and Technology	3,067
Brands and Designs	
Madrid	10,161
Hague	2,438
Lisbon	724
Copyright and Creative Industries	285
Regional and National Development	7,880
Infrastructure and Platforms	10,148
IP and Innovation Ecosystems	17,104
TOTAL	51,807

Note: Contributions to ER 3.1. from CCI, RND, IP and IE comprises the promotion of a range of WIPO products and services, including the Global IP systems, AMC, IP Statistics Data Center, WIPO Lex and Global Databases

Patents and Technology Sector

Q. Following the emphasis on attracting young talent and unlike in other sectors, we note that there is no allocation of internships. Is there a specific reason for that?

The Patents and Technology Sector traditionally are running extensive fellowship rather than internship programs. This is because fellowships are usually for a longer duration, as compared to internships, which is more appropriate for this Sector, given the technical nature of the work. That said, young talent will continue to be attracted to the Sector through the fellowship programs already in place in PCT Information Systems, Translation and Operations Divisions. In 2022/23, a new fellowship program will be introduced in the Patent and Technology Law Division, to provide assistance with SCP related work and support the provision of legislative advice to Member States.

Brands and Designs Sector

Q. There is a 720% increase in contractual services for publishing. Please could we have further information on this significant increase?

This increase is incorrectly reflected due to a misclassification in the cost categories of an amount of 129,000 Swiss francs in "Publishing" instead of "Contractual Services". This will be corrected in the revised version of the Program of Work and Budget. The actual increase for Publishing in 2022/23 as compared to 2020/21 is nominal (+15,000 Swiss francs), which reflects an increased focus on marketing and promotion campaigns for the Hague System.

Copyright and Creative Industries Sector

Q. Internship costs have gone up 470.3% in the copyright and creative industries sector. How many interns will this cover? Moreover, operating expenses have increased by 566.7% and supplies and materials by 275%. Could we have further information on these increases?

The increases as compared to the P&B 2020/21 are due to the following drivers:

- In 2020/21, there was one internship planned in the CCI Sector for the biennium. In 2022/23, 4 internships have been planned for, two in the Copyright Law Division and two in the Copyright Development Division;
- The increase in operating expenses is due to the transfer of responsibilities of WIPO Connect from the Global Databases Division to the Copyright and Creative Industries Sector, amounting to 0.6 million Swiss francs; and
- Supplies and materials amount to 60,000 Swiss francs to support the WIPO Global Awards Program.

Q. We encourage the “distribution of inspirational content”. We would like to understand specifics of what “inspirational content” means and how this will be distributed to reach the envisaged target audiences.

WIPO’s media content has traditionally been centred around the technical aspects of IP, and focused on WIPO’s activities. But as we now need to make everyone, everywhere feel that IP is relevant to their lives, going ahead our content needs to highlight how IP is connected to everyday activities. Some examples of this new way of engaging with a broader audience can be seen in our Twitter feed, where in the past few months we have moved to a short-form story-telling format where we highlight the impact of IP to real persons e.g. entrepreneurs, and explain how it is helped them to grow their business, create jobs etc. We are also planning longer-form content, leveraging on our WIPO Media Studio, that would be suitable for distribution on platforms like our YouTube channel.

The platforms to distribute this content will primarily be in social media, given its reach amongst our target audience and interactive quality. Right now, we are on Facebook, YouTube, Linked-In and Twitter, and we intend to move into other social media platforms as well. Each of these platforms have their own unique characteristics, and the content will be tailored to specific platforms to reach specific audiences e.g. the audience for Linked-In would tend to be professionals, specialists and experts, whereas for Twitter, it would tend to be for the general public.

Q. To which ER and KPI do the activities related to creative industries primarily contribute to?

The activities on creative industries primarily contributes to ER 4.3. The related KPI reads: “Level of satisfaction of participants with WIPO training and skills development programs”.

Q. Which ER does the Publishers Circle program contribute to? What is the related KPI?

The Publishers Circle program contributes to ER 4.2. As this is a relatively new program, which is still in its pilot phase, impact related KPIs will be designed after the conclusion of the pilot.

Q. On E.R 4.4, we see WIPO Connect and ABC as KPIs, why there is no KPIs on WIPO for Creators?

WIPO for Creators is a brand new program, which is still in its launching phase. Impact related KPIs will be designed during the biennium for possible inclusion in the subsequent P&B.

Q. Is the 8 million allocated under E.R 1.1 is only for digital outreach related to content for websites, published works, virtual exhibitions and the IP Day Campaign?

In addition to digital outreach (including through websites, published works, virtual exhibitions and IP Day Campaign), the 8 million Swiss francs includes the dissemination of information through the WIPO Knowledge Center.

Q. Why doesn't CCI have a baseline for the KPI under E.R 4.3?

The KPI "Level of satisfaction of participants with WIPO training and skills development programs" is a new indicator for CCI and therefore has no baseline. The target is not dependent on a baseline to assess progress.

Regional and National Development Sector

Q. Why is there no KPI related to the work program under E.R 3.3?

The activities in RND under ER 3.3 primarily relate to the work of the External Offices for the promotion of WIPO's platforms, tools and databases. The related KPIs in GCP read: (i) No. of matches between green technology seekers and providers via the WIPO GREEN platform and through Acceleration Projects; and (ii) No. of WIPO Re:Search R&D collaborations advancing through clinical R&D phases.

Both of these KPIs could be introduced as cross-organizational KPIs in RND measuring the contribution of the EOs.

Global Challenges and Partnerships sector

Q. We observe that while the baseline for the level of satisfaction of participants in WIPO training and skills development programs and training and capacity building activities related to GRs, TK and TCEs was 95% and 90% respectively, the target is now ≥85%. We would appreciate any explanation of this decrease in ambition.

Within the context of refocusing Organizational priorities and further strengthening the results-based management approach, a simpler and streamlined strategic framework has been established. Two of the components of this streamlining has been: (i) to review the measurements of success into 77 Key Performance Indicators (versus 240 in 2020/21); and

(ii) take a more harmonized approach towards target setting for Cross-Organizational Performance indicators. The level of satisfaction of participants in WIPO training and skills development programs and training and capacity building activities at “≥85% satisfied or very satisfied” has been defined as a threshold level for the Organization. Given the adjustments to these programs to focus on impact and the related redesign of our capacity building activities towards skills-based training, we would prefer to use a target that is still high but a tad more modest for this biennium.

Q. Similarly, the number of NGO observers does not change between the baseline and target. Why is this the case?

As part of the work in connection with External Relations for the next biennium, an extensive activity is being conducted in order to review and remove inactive NGOs from the permanent accredited observer list. This exercise is being undertaken so as to ensure that the interaction with NGOs remains effective in support of global goals to which IP can contribute. In this context, a prudent approach has been taken, setting a target maintain the same number of accredited NGO observers, even after the completion of the review exercise. That said, beyond numbers what is key is the increased engagement of NGOs with our work, and as such, we have increased the target for NGO engagements from 12 to 20.

Administration, Finance and Management Sector

Q. Why are the IPSAS adjustments to expenditure so high?

Most of the figure shown, CHF 58.3m, relates to the adjustment made to reflect the growth in the ASHI liability (CHF 41.8m). The second largest element relates to the depreciation of buildings (CHF 17.16m).

With regard to ASHI, WIPO changed actuaries in 2019 and this adjustment is based upon the forecasts calculated by our ‘new’ actuary, AON Hewitt. AON have a different approach to the Organization’s former actuary with regard to some of the assumptions that underlie the calculations of long-term employee liabilities. Most notably, for ASHI, AON aim to reflect future medical costs rather than the cost of future insurance premium payments in their calculations. On an average, as staff age, their medical costs exceed the insurance payments paid in their respect. The AON approach endeavours to reflect this ‘excess’ over the cost of insurance. Several other agencies have also engaged AON Hewitt as their actuaries and are therefore applying the same approach.

Q. Is the 8% provision for ASHI designed to provide funding for the ASHI liability and is it sufficient?

The 8% reflects the continued practice (which started in the biennium 2004/05) of charging the budget with a certain percentage in order to build up a provision which is first available to cover certain elements of staff costs which arise in respect of long-term employee benefits. 8% represents the amount included in the 2020/21 budget also. The 8% is used to cover the Organization’s share of health insurance payments in respect of retirees and also the costs of repatriation and accumulated annual leave which fall due during the year for staff leaving the Organization. Any amount remaining from the 8% at year end is added to the Strategic Cash funds and is invested in order to provide financing for long-term employee benefit liabilities. The remaining balance available for funding obviously varies between years according to the percentage originally charged and the level of payments made during the year. By way of example, in 2019 when the percentage was 6%, the

amount remaining available for investment was CHF 6.6 million whilst for 2020, with 8%, the equivalent figure was CHF 10.1 million.

With the rates of increase in the liability that have occurred over the last few years and the increases which are forecast, the balance remaining from the percentage charged has been and will continue to be insufficient to finance the liability's growth. With this in mind and in response to a recommendation received from the External Auditor in respect of the 2020 external audit, WIPO intends to propose a plan to Member States for the financing of long-term employee liabilities. This will be done in 2022 on the basis of an Assets and Liability Management study to be commissioned which will update the assessment of the extent to which assets and liabilities are matched with regard to ASHI. The study will facilitate the establishment of a target level for earmarked funds which would then be discussed with Member States at the Program and Budget Committee.

As at the end of 2020, the percentage of the total long-term employee benefits liability which was financed was 43.4%. In 2019, the equivalent percentage was 54.5%, following the investment of a lump sum of CHF 38.3 million which had been approved earlier in the year by Member States as an additional injection of funds to the Strategic Cash pool. The decline in the percentage covered over one year reflects the increase in the liability during 2020.

In the meantime, having been actively involved with the ASHI Working Group for several years and in ASHI-related discussions within the Finance and Budget Network, the secretariat continues to monitor developments across the UN system with regard to this subject. This is particularly the case in respect of the analysis of measures which were proposed by the ASHI Working Group as possible ways of containing the growth of ASHI liabilities.

Annexes

Annex IV

Q. Why does the table in Annex IV, page 74 have IPSAS adjustments to income on a cash basis with each Union getting 24,000 CHF, given that the IPSAS numbers on page 73 are very different?

The IPSAS adjustments referred to in the table on page 73 represent IPSAS adjustments to expenditure. The IPSAS adjustments referred to in the table on page 74 represent IPSAS adjustments to income. As fee income is estimated on an accrual basis, the IPSAS adjustment is already included in the fee income estimates. The IPSAS adjustment to income on a cash basis amounts to a total of 118,550 Swiss francs and concerns the recognition of deferred revenue for Security Perimeter construction work financed by FIPOI (FIPOI financed the security perimeter construction work for an amount of approximately 4 million Swiss francs with a useful life of 50 years).

Q. We note that in 2008, the tables in Annex IV: Allocation of income and Expenditure by Union, included the Reserve Working Capital Fund (RWCF) balances at the end of the prior biennium. The RWCF is one of the factors determining whether the Union has the capacity to pay. Why is the estimated RWCF balance at the end of 2021 not included in the table at the bottom of page 73?

The elements, which are required for the calculation of the capacity to pay for the allocation of expenditure by Union for the 2022/23 budget, include the net assets as at end 2020. They are not included in the draft proposed Program of Work and Budget as the Annual Financial Statements for 2020 was still being audited at the time of preparing the Program of Work and Budget. As far as the Revised Program and Budget for 2008/09 is concerned, it was prepared at a much later stage than usual due to the change of the WIPO leadership. At the time of the preparation of the P&B, the Annual Financial Statements were available.