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EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Ninety-fifth Meeting
Montreal, 4-8 December 2024
Item 8(c) of the provisional agenda[1]

CONSOLIDATED BUSINESS PLAN OF THE MULTILATERAL FUND FOR 2025–2027

Introduction

1. This document presents the consolidated business plans of the Multilateral Fund for 2025–2027 and comprises the business plans for 2025–2027 of bilateral agencies,[2] UNDP,[3] UNEP,[4] UNIDO[5] and the World Bank[6] submitted to the 95th meeting.[7]

2. This business plan document presents the resource allocation plan for the next three years. The plan is expected to result in continued implementation of HCFC phase-out activities including energy efficiency related components pursuant to decision 89/6, implementation of HFC phase-down activities, continued implementation of HFC-23 emission control activities, projects related to energy efficiency pursuant to decisions 91/65 and 94/60, project preparation for national inventories of banks of waste-controlled substances pursuant to decision 91/66 and continued implementation of other standard activities for the management of Montreal Protocol projects.

3. This document consists of the following sections:

I. Resource allocation in the business plan for 2025–2027

II. Secretariat's comments

III. Adjustments to the consolidated business plan of the Multilateral Fund for 2025–2027

[1] UNEP/OzL.Pro/ExCom/95/1
[2] UNEP/OzL.Pro/ExCom/95/26
[3] UNEP/OzL.Pro/ExCom/95/27
[4] UNEP/OzL.Pro/ExCom/95/28
[5] UNEP/OzL.Pro/ExCom/95/29
[6] UNEP/OzL.Pro/ExCom/95/30
[7] The database for the Consolidated Business Plan is provided on the 95th meeting portal on the Multilateral Fund's website, in the spreadsheet programme, Microsoft Excel.

IV. Other policy issues

V. Recommendation

I. Resource allocation in the business plan for 2025–2027

4. The Secretariat and the bilateral and implementing agencies began their collaborative efforts on the business planning of the Multilateral Fund for 2025–2027 on 11 September 2024 when the initial business plan tables were submitted.[8] Subsequently, bilateral and implementing agencies revised their business plan tables and resubmitted them with the narrative sections. The total value of the revised business plan for 2025–2027 is summarized in table 1.

5. Table 1 presents, by year, the value of activities included in the business plan for 2025–2027. At their Thirty-Fifth Meeting, the Parties to the Montreal Protocol adopted a budget for the Multilateral Fund for the 2024–2026 triennium of $965,000,000,[9] with an annual budget of US $321,666,667 for each year of the triennium.

Table 1. Resource allocation in the business plan for 2025–2027 (US $)* – as submitted

Description	2025	2026	2027	Total (2025–2027)	Total after 2027
HCFC activities					
Approved HCFC phase-out management plans (HPMPs)	54,603,223	67,960,613	20,630,323	143,194,159	42,486,677
HCFC production phase-out management plan (HPPMP) stage III – project preparation (PRP)	321,000	0	0	321,000	0
HPPMP stage III	0	0	23,540,000	23,540,000	23,540,000
HPMP stage II – PRP	110,900	0	0	110,900	0
HPMP stage II	1,913,851	2,089,946	2,614,301	6,618,098	4,280,372
HPMP stage III – PRP	318,340	42,800	0	361,140	0
HPMP stage III	9,221,502	6,720,339	32,042,872	47,984,713	21,060,383
HPMP stage IV	0	3,691,000	5,537,000	9,228,000	0
HPMP – energy efficiency (decision 89/6)	3,469,409	558,112	76,000	4,103,521	0
HPMP verification	588,600	588,600	588,600	1,765,800	0
HCFC activities subtotal	**70,546,825**	**81,651,410**	**85,029,096**	**237,227,332**	**91,367,431**
HFC activities					
Approved Kigali HFC implementation plans (KIPs)	10,127,716	6,689,529	12,407,090	29,224,335	5,735,507
Approved HFC-23 emission control	626,900	572,433	552,371	1,751,704	1,571,509
Enabling activities for HFC phase-down	428,000	0	0	428,000	0
Kigali HFC implementation plan for the production sector (KIPP) stage I – PRP	321,000	0	0	321,000	0
KIP stage I – PRP	3,110,521	926,893	100,000	4,137,413	0
KIP stage I	24,833,838	16,982,489	54,995,885	96,812,212	41,111,255
KIP stage I – investment	0	339,000	0	339,000	0
HFC investment – PRP	85,600	0	0	85,600	0
HFC investment	0	96,000	0	96,000	0
HFC demonstration	650,000	0	0	650,000	0
HFC-23 investment	0	8,000,000	0	8,000,000	0
HFC – technical assistance	876,000	0	0	876,000	0

[8] The total initial business plan values for 2025–2027 were US $494.88 million and the total after 2027, US $119.53 million.

[9] Decision XXXV/1

Description	2025	2026	2027	Total (2025–2027)	Total after 2027
HFC activities subtotal	**41,059,575**	**33,606,344**	**68,055,346**	**142,721,264**	**48,418,271**
Other activities					
Energy efficiency (decision 94/60)	2,354,000	4,928,215	0	7,282,215	0
Pilot project for energy efficiency – demonstration (decision 91/65)	5,370,000	0	0	5,370,000	0
Pilot project for energy efficiency – investment (decision 91/65)	2,380,000	0	0	2,380,000	0
National inventories of banks of waste-controlled substances – PRP (decision 91/66)	3,645,647	0	0	3,645,647	0
Other activities subtotal	**13,749,647**	**4,928,215**	**0**	**18,677,862**	**0**
Standard activities					
Institutional strengthening (IS)	5,718,152	22,008,918	17,275,016	45,002,085	0
Compliance Assistance Programme (CAP)	12,113,777	12,310,330	12,679,640	37,103,747	0
Core unit	6,641,293	6,083,582	6,126,167	18,851,043	0
Secretariat, Executive Committee, and Monitoring and Evaluation costs minus Canadian counterpart	8,246,543	7,930,673	7,999,726	24,176,942	0
Treasurer	500,000	500,000	500,000	1,500,000	0
Standard activities subtotal	**33,219,765**	**48,833,503**	**44,580,549**	**126,633,817**	**0**
Total	**158,575,812**	**169,019,472**	**197,664,991**	**525,260,274**	**139,785,702**
Indicative budget**	321,666,667	321,666,667	321,666,667	965,000,000	
Difference	(163,090,855)	(152,647,195)	(124,001,676)	(439,739,726)	

* Including agency support costs where applicable.
** Based on the replenishment level for 2024–2026 pursuant to decision XXXV/1.

II. Secretariat's comments

II.1 HCFC activities

Stage III of HPPMP

6. A total of US $47.08 million is planned for stage III of the HPPMP for one country, including US $23.54 million for 2025–2027 and US $23.54 million for the period after 2027. A total of US $321,000 is also included in the business plan for project preparation for stage III of the HPPMP for this country in 2025.

Stage II of HPMPs

7. The total level of funding for stage II of HPMPs for 14 low-volume-consuming (LVC) countries to meet 100 per cent reduction of the HCFC baseline amounts to US $5.16 million, including US $2.7 million for 2025–2027 and US $2.45 million for the period after 2027.

8. The total level of funding for stage II of HPMPs for five non-LVC countries amounts to US $5.74 million (including US $3.92 million for 2025–2027 and US $1.83 million for the period after 2027).

9. A total of US $110,900 is included in the business plan for project preparation of stage II of HPMPs for three countries for 2025.

Stage III of HPMPs

10. The total level of funding for stage III of HPMPs for six LVC countries to meet 100 per cent reduction of the HCFC baseline amounts to US $2.29 million, including US $1.89 million for 2025–2027 and US $403,411 for the period after 2027.

11. The total level of funding for stage III of HPMPs for 18 non-LVC countries amounts to US $66.76 million (including US $46.1 million for 2025–2027 and US $20.66 million for the period after 2027).

12. A total of US $361,140 is included in the business plan for project preparation for stage III of HPMPs for seven countries for 2025–2027.

Stage IV of HPMPs

13. A total of US $9.23 million is planned for stage IV of the HPMP for one country for 2025–2027. Project preparation for this activity was submitted to the 95th meeting.

Energy efficiency for LVC countries (decision 89/6)[10]

14. A total of US $4.1 million is included in the business plan for energy efficiency activities for 38 LVC countries for 2025–2027.

HPMP verification

15. The Secretariat has included an amount of US $588,600 per year for verification reports,[11] assuming that 18 reports, each at a cost of US $32,700, will be prepared (US $1.77 million for 2025–2027).

II.2 HFC activities

Enabling activities

16. HFC activities include enabling activities amounting to US $428,000 in 2025 for two countries. Both countries have submitted the required letter from their respective Government indicating their intent to make best efforts to ratify the Kigali Amendment as early as possible, in line with decision 79/46(d)(i).

Project preparation for stage I of a KIPP

17. A total of US $321,000 is included in the business plan for project preparation for stage I of KIPP for one country in 2025.

Project preparation for stage I of KIPs

18. A total of US $4.14 million is included in the business plan for project preparation for stage I of KIPs for 25 countries in 2025–2027.

19. Of the 25 countries for which project preparation for stage I of KIPs have been included (17 countries for group 1 and eight countries for group 2), 20 countries have not yet ratified the Kigali

[10] Decision 89/6 allowed bilateral and implementing agencies, when submitting existing and future stages of HPMPs for LVC countries, to include the funding associated with the need for the introduction of alternatives to HCFCs with low- or zero-global-warming potential and for maintaining energy efficiency in the refrigeration servicing sector.
[11] Decision 61/46(c) requires verification reports for a sample of 20 per cent of the LVC countries with approved HPMPs.

Amendment but have submitted the required letter from their respective Government indicating their intent to make best efforts to ratify the Kigali Amendment.

Stage I of KIPs

20. A total of US $137.92 million is included in the business plan for stage I of KIPs[12] for 74 countries and one region (Pacific Islands countries) (including US $96.81 million for 2025–2027 and US $41.11 million for the period after 2027). In addition, the business plan also included KIP investment projects for one country amounting to US $339,000 in 2026. All these countries have ratified the Kigali Amendment.

HFC investment and project preparation

21. A total of US $96,000 is included in the business plan for an HFC investment project for one country in 2026. The project preparation for this activity amounting to US $85,600 is also included in the 2025 business plan. This country has ratified the Kigali Amendment.

HFC demonstration

22. The business plan also included one HFC demonstration project for one country amounting to US $650,000 in 2025. The project preparation for this project was approved at the 93rd meeting.

HFC-23 investment

23. The business plan included one investment project for HFC-23 emissions control for one country amounting to US $8 million in 2026.

HFC technical assistance

24. The business plan included one global HFC technical assistance project, twinning of ozone officers and national energy policymakers to support Kigali Amendment objectives, in the amount of US $678,000 in 2025. Phase I of this project was approved at the 91st meeting.

25. The business plan also included a regional activity in the amount of US $198,000 in 2025, to support Europe and Central Asia (ECA) countries (Albania, Armenia, Republic of Moldova, North Macedonia and Turkmenistan) to enhance national strategies on energy-efficiency, life-cycle management and enforcement. At present, there is no funding window for such technical assistance projects. The Secretariat would like to seek guidance from the Executive Committee on whether to reinstate this activity to the 2025–2027 business plan.

II.3 Other activities

Pilot projects for energy efficiency (decision 91/65)[13]

26. A total of US $7.75 million is included in the business plan under the funding window for pilot projects for energy efficiency for 2025 (including US $5.37 million for demonstration projects and US $2.38 million for investment projects) for 14 countries and one global project on “demonstrating digital monitoring and management tools to enhance energy efficiency and reduce emission of greenhouse gases

[12] KIPs are allowed inclusion of such plans in the business plan only for countries that had ratified the Kigali Amendment (decision 84/46(g)).

[13] At the 91st meeting, the Executive Committee established a funding window for pilot projects in the amount of US $20 million with the possibility of augmenting that funding window at a future meeting to maintain and/or enhance energy efficiency in the context of HFC phase-down as specified in decision XXVIII/2.

in the space cooling and cold chain sectors in Colombia, Lebanon, and Trinidad and Tobago". The project preparation for the global project was approved at the 94th meeting. Project for one country was submitted to the 95th meeting; therefore, it has been removed from the business plan.

Energy efficiency (decision 94/60)[14]

27. A total of US $7.28 million is included in the business plan under the funding window for energy efficiency per decision 94/60 for 2025-2027 for five countries. Project for one country was submitted to the 95th meeting; therefore, it has been removed from the business plan.

Project preparation for national inventories of banks of waste-controlled substances (decision 91/66)[15]

28. A total of US $3.65 million is included in the business plan for project preparation for national inventories of banks of waste-controlled substances for 2025 for 38 countries.

III. Adjustments to the consolidated business plan of the Multilateral Fund for 2025–2027

29. The adjustments to the consolidated business plan for 2025–2027 were based on relevant decisions of the Executive Committee. In reviewing the revised business plan from the bilateral and implementing agencies for 2025–2027, the Secretariat noted that the following adjustments were not included:

Table 2. Adjustments to the consolidated business plan of the Multilateral Fund for 2025–2027 (US $)* – as proposed by the Secretariat

Adjustment	2025–2027	After 2027
MYA values to reflect the actual amounts approved under the Agreements that have been submitted to the 95th meeting	506,815	108,983
Energy efficiency for LVC countries pursuant decision 89/6 or submitted to the 95th meeting	(140,415)	0
KIP stage I values to reflect the draft Agreements submitted to the 95th meeting	(80,315)	0
Servicing sector for stage I of KIPs pursuant to decision 92/37	(158,949)	(128,500)
Pilot project for energy efficiency per decision 91/65 submitted to the 95th meeting	(500,000)	0
Energy efficiency per decision 94/60 submitted to the 95th meeting	(648,215)	0
Preparation for national inventories of banks of waste-controlled substances submitted to the 95th meeting	(299,400)	0
Technical assistance (regional support to enhance national strategies on energy efficiency, life cycle management and enforcement)	(198,000)	0

* Including agency support costs where applicable.

30. Table 3 presents the results of the Secretariat's proposed adjustments to the consolidated business plan for 2025–2027.

[14] At the 94th meeting, the Executive Committee established a funding window for enhancing energy efficiency when phasing down HFCs in the manufacturing of domestic refrigerators, commercial refrigeration display cabinets, commercial refrigeration chest freezers, residential air conditioners and commercial air conditioners, for an initial period of three years in the amount is US $100 million.

[15] The Executive Committee established a funding window and criteria for the preparations of national inventories of banks of used or unwanted controlled substances and a plan for the collection, transport, and disposal of such substances.

Table 3. Adjusted resource allocation for the business plan for 2025–2027 (US $)*

Description	2025	2026	2027	Total (2025–2027)	Total after 2027
HCFC activities					
Approved HPMPs	55,205,371	67,960,613	20,630,323	143,796,307	42,486,677
HPPMP stage III – PRP	321,000	0	0	321,000	0
HPPMP stage III	0	0	23,540,000	23,540,000	23,540,000
HPMP stage II – PRP	110,900	0	0	110,900	0
HPMP stage II	1,913,851	2,089,946	2,614,301	6,618,098	4,280,372
HPMP stage III – PRP	318,340	42,800	0	361,140	0
HPMP stage III	9,221,502	6,720,339	32,042,872	47,984,713	21,060,383
HPMP stage IV	0	3,691,000	5,537,000	9,228,000	0
HPMP – energy efficiency (decision 89/6)	3,328,995	558,112	76,000	3,963,107	0
HPMP verification	588,600	588,600	588,600	1,765,800	0
HCFC activities subtotal	**71,008,559**	**81,651,410**	**85,029,096**	**237,689,065**	**91,367,431**
HFC activities					
Approved KIPs	10,127,716	6,689,529	12,407,090	29,224,335	5,735,507
Approved HFC-23 emission control	519,900	584,100	552,371	1,656,371	1,680,492
Enabling activities for HFC phase-down	428,000	0	0	428,000	0
KIPP stage I – PRP	321,000	0	0	321,000	0
KIP stage I – PRP	3,110,521	926,893	100,000	4,137,413	0
KIP stage I	24,739,456	16,866,660	54,966,832	96,572,948	40,982,755
KIP stage I – investment	0	339,000	0	339,000	0
HFC investment – PRP	85,600	0	0	85,600	0
HFC investment	0	96,000	0	96,000	0
HFC demonstration	650,000	0	0	650,000	0
HFC-23 investment	0	8,000,000	0	8,000,000	0
HFC – technical assistance	678,000	0	0	678,000	0
HFC activities subtotal	**40,660,193**	**33,502,181**	**68,026,293**	**142,188,667**	**48,398,754**
Other activities					
Energy efficiency (decision 94/60)	2,354,000	4,280,000	0	6,634,000	0
Pilot project for energy efficiency – demonstration (decision 91/65)	5,370,000	0	0	5,370,000	0
Pilot project for energy efficiency – investment (decision 91/65)	1,880,000	0	0	1,880,000	0
National inventories of banks of waste-controlled substances – PRP (decision 91/66)	3,346,247	0	0	3,346,247	0
Other activities subtotal	**12,950,247**	**4,280,000**	**0**	**17,230,247**	**0**
Standard activities					
IS	5,898,152	22,008,918	17,095,016	45,002,085	0
CAP	12,113,777	12,310,330	12,679,640	37,103,747	0
Core unit	6,641,293	6,083,582	6,126,167	18,851,043	0
Secretariat, Executive Committee, and Monitoring and Evaluation costs minus Canadian counterpart	8,246,543	7,930,673	7,999,726	24,176,942	0
Treasurer	500,000	500,000	500,000	1,500,000	0
Standard activities subtotal	**33,399,765**	**48,833,503**	**44,400,549**	**126,633,817**	**0**
Total	**158,018,763**	**168,267,095**	**197,455,938**	**523,741,796**	**139,766,185**
Indicative budget**	321,666,667	321,666,667	321,666,667	965,000,000	
Difference	(163,647,904)	(153,399,572)	(124,210,729)	(441,258,204)	

* Including agency support costs where applicable.

** Based on the replenishment level for 2024–2026 pursuant to decision XXXV/1.

IV. Other policy issues

Budget

31. Following adjustments, the values of activities in the business plan is below the overall indicative budget by US $441.26 million for the 2025–2027 triennium, assuming an annual budget of US $321.67 million for 2027, i.e., at the same level as the 2024–2026 replenishment.

32. It is noted that certain policy issues related to funding including the cost guidelines for HFC phase-down will continue to be discussed at the 95th meeting. The adoption of the cost funding guidelines in the manufacturing sectors and other ongoing policy discussions at the Executive Committee, the recent decisions at the Thirty-Sixth Meeting of the Parties[16] and the strengthening of the capacity of the Multilateral Fund institutions including that of the national ozone units, may lead to additional project submissions by the agencies from 2025 onward. The decisions related to all issues at the 95th meeting could have an impact on the business plan values compared to the levels, as submitted, for the period of 2025-2027.

Activities submitted to the 95th meeting

33. Activities included in the 2024 business plans of bilateral and implementing agencies but not submitted to the 95th meeting have already been included in the business plan for 2025–2027. In addition, projects and activities submitted to the 95th meeting but subsequently deferred after review by the Secretariat would be included in the business plan for 2025–2027.

Further adjustments after the 95th meeting

34. The 2025–2027 business plan could be further adjusted based on the funding levels of new stages of HPMPs and KIPs that will be approved in principle at the 95th meeting. The Executive Committee may wish to adjust the 2025–2027 business plan based on the level of funds for the HPMPs and KIPs approved in principle at the 95th meeting.

Pilot projects for energy efficiency (decision 91/65)

35. The adjusted business plan includes US $7,250,000 for 2025 for 13 countries and one global region. Taking into account approvals at the 92nd, 93rd and 94th meetings of US $5,976,489, submissions to the 95th meeting of US $11,633,585, and the total value in the 2025-2027 business plan amounting to US $7,250,000, it is estimated that the funding window for pilot projects for energy efficiency will be exceeded by US $4,860,074; however, the exact value of the remaining balances under this funding window would be available after the 95th meeting.[17]

36. Decision 94/60(d) also implied that investment projects relating to energy efficiency including those under decision 91/65 would be considered under decision 94/60.

37. The Secretariat will provide an update on the matter as part of the update on the status of implementation of the 2025–2027 consolidated business plan of the Multilateral Fund to be presented at the 96th meeting.

[16] 28 October-1 November 2024, Bangkok, Thailand
[17] The funding window under decision 91/65 would end at the 96th meeting in 2025.

Energy efficiency (decision 94/60)

38. The adjusted business plan includes projects under the funding window for energy efficiency per decision 94/60 amounting to US $6,634,000 for four countries. Implementing agencies indicated that they are still discussing potential projects to be considered in the future business plans.

HFC technical assistance

39. The Czech Republic's business plan included a regional activity in the amount of US $198,000 in 2025, to support ECA countries (Albania, Armenia, North Macedonia, the Republic of Moldova and Turkmenistan) to enhance national strategies on energy efficiency, life-cycle management and enforcement. The objective of this regional project is to complement activities conducted under national projects, including energy-efficiency projects in the context of HPMPs and KIPs, and projects preparing national inventories of banks of unwanted controlled substances. Several countries have approved projects (e.g., KIPs), including relating to national inventories of banks of unwanted controlled substances, while others are currently preparing them. The proposed project aims to avoid any duplication with approved national activities and focus exclusively on regional aspects relevant for the development of energy-efficiency benchmarking, labelling and minimum energy performance standards (MEPS) at the national level, as well as regional infrastructure for reclaim, reuse and disposal strategies of controlled substances. It will prevent each country from individually gathering regional information such as the best available technologies in terms of energy-efficiency (needed for benchmarking, labelling, MEPS), countries with existing reclaim and destruction plants, including costs and services provided (needed for action plan scenarios), and countries allowing the import/transit of controlled substances (needed for action plan scenarios). Thus, the proposed project is expected to complement the ongoing projects and to reduce overall costs.

40. All five countries have already received funding for the preparation of national inventories of banks of waste-controlled substances per decision 91/66. However, this regional project provides an overview of the reclaim/destruction facilities existing in the ECA countries, which can process controlled substances originating from Article 5 countries, relevant legislation and requirements for cross-border and transit trade as well as technologies, contractual conditions and costs. The ECA countries need such regional information to prepare their national plans of action, and it would be a duplication of efforts, if each country would collect such regional information separately.

41. The regional desk study on energy efficiency of refrigeration, air conditioning and heat pump equipment would provide an overview of equipment commercially available on the market in the ECA countries and best available technologies including costs, market penetration, availability of after-sales service, among others. The ECA countries need such regional information for benchmarking and the establishment of national MEPS. It would be a duplication of efforts, if each country would collect such regional information separately. Of the five countries, only Turkmenistan has received funding for a pilot project on energy efficiency pursuant to decision 91/65.

42. In addition, the regional project also provides assessment of approaches and best practices to combat illegal trade of controlled substances at online marketplaces in the ECA countries and the feasibility of using artificial intelligence to systematically screen online marketplaces for illicit offers of controlled substances on a regular basis, possibly issuing automatic notifications to the Montreal Protocol Officers and owners of the online marketplaces. Artificial intelligence might be able to detect illicit offers on different platforms and in different languages, analyzing dates, prices, type, quantity and quality of substances offered, company names, labelling, packaging, photos, country of origin, destination country, delivery conditions, contractual terms, contact information, among other. Artificial intelligence might compare historical data, produce statistics and trend analysis, and create automated notifications to the Montreal Protocol Officers and possibly owners of the online marketplace, including screenshots and a list of infractions. The activity will also assess the legal options to force online platforms to remove such illicit offers. Such an automated monitoring tool would benefit countries in the ECA region and in other regions.

43. At present, there is no funding window for such technical assistance projects. The Secretariat would like to seek guidance from the Executive Committee on whether to reinstate this activity to the 2025–2027 business plan.

V. Recommendation

44. The Executive Committee may wish:

(a) To note the consolidated business plan of the Multilateral Fund for 2025–2027 contained in document UNEP/OzL.Pro/ExCom/95/25;

(b) To decide whether:

(i) To adjust the business plan as proposed by the Secretariat in document UNEP/OzL.Pro/ExCom/95/25;

(ii) To further adjust the business plan:

a. By adding to the 2025 business plan projects and activities that had been deferred at the 95th meeting;

b. By taking into account the values approved in principle at the 95th meeting for new HCFC phase-out management plans and Kigali HFC implementation plans;

(c) To consider whether to reinstate the regional activity for "regional support for Europe and Central Asia countries to enhance national strategies on energy efficiency, life-cycle management and enforcement" for the Czech Republic; and

(d) To endorse the consolidated business plan of the Multilateral Fund for 2025–2027, as adjusted by the Secretariat [and the Executive Committee], taking into consideration relevant decisions taken at the 95th meeting, while noting that endorsement did not denote approval of the projects identified therein or their funding or tonnage levels.