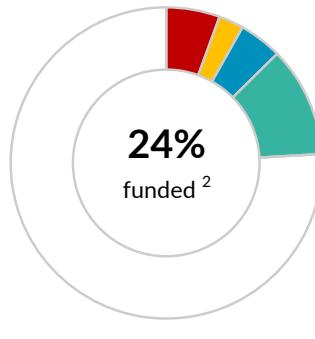


\$53.4 million

UNHCR's financial requirements 2025 ¹

PANAMA MCO

as of 31 December 2025

- Tightly earmarked
- Earmarked
- Softly earmarked (indicative allocation)
- Unearmarked (indicative allocation)
- Funding gap (indicative)

CONTRIBUTIONS ³ | USD

	■ Unearmarked	■ Softly earmarked	■ Earmarked	■ Tightly earmarked	Total
United States of America	-	1,285,715	1,399,999	1,386,927	4,072,641
Private donors in the Netherlands	-	-	-	864,970	864,970
European Union	-	-	-	480,034	480,034
Canada	-	279,135	-	-	279,135
Spain	-	-	-	140,539	140,539
Denmark	-	91,803	-	-	91,803
World Food Programme	-	-	-	5,325	5,325
Other private donors	-	-	-	62,936	62,936
Sub-total	-	1,656,652	1,399,999	2,940,732	5,997,383
Indicative allocation of funds and adjustments	6,122,522	732,665	(15,446)	35,420	6,875,161
Total	6,122,522	2,389,318	1,384,553	2,976,152	12,872,545

Methodology: Flexible funding is allocated and reallocated multiple times during the year to allow UNHCR to fund prioritised activities. This funding update includes an indicative allocation of funds so as to accurately represent the resources available for the country. The contributions earmarked for Panama MCO shown above are combined with an indicative allocation of the softly earmarked and unearmarked contributions listed below. This allocation respects different levels of earmarking. Adjustments relate to indirect support costs and carry-over.

■ OTHER SOFTLY EARMARKED CONTRIBUTIONS ⁴ | USD

Australia for UNHCR 11.2 million | UNO-Flüchtlingshilfe 9.6 million | UK for UNHCR 7.4 million | Norway 4.8 million | Ireland 2.1 million

Spain | Luxembourg | Japan | Private donors

■ UNEARMARKED CONTRIBUTIONS ⁵ | USD

España con ACNUR 78.4 million | Sweden 73.6 million | Norway 56.9 million | Japan for UNHCR 56.6 million |

United Kingdom of Great Britain and Northern Ireland 41.6 million | Netherlands (Kingdom of the) 40.9 million | Denmark 37.8 million |

Private donors in the Republic of Korea 32.3 million | Private donors in Italy 28.1 million | Germany 25.1 million | Switzerland 20.4 million |

Sweden for UNHCR 18.9 million | Private donors in the Netherlands 17.7 million | Republic of Korea 16.9 million | Japan 16.3 million |

USA for UNHCR 14.8 million | France 14.5 million | Australia 14.3 million | Ireland 13.6 million | Belgium 10.7 million |

Private donors in Canada 10.6 million | Private donors in China 10.5 million

Algeria | Armenia | Austria | Bulgaria | Canada | Costa Rica | Cyprus | Estonia | Finland | Georgia | Iceland | Kuwait | Liechtenstein | Lithuania | Luxembourg | Malta | Mexico | Monaco | Montenegro | New Zealand | Peru | Philippines | Portugal | Qatar | Russian Federation | Saudi Arabia | Serbia | Singapore | Slovakia | Spain | Thailand | United Arab Emirates | Uruguay | Private donors

Notes:

1. The financial requirements for Panama MCO include requirements for the operation's regular programme, Colombia Situation, El Salvador, Guatemala and Honduras and the Venezuela Situation.

2. The percentage funded (24%) and total funding amount (\$12,872,545) are indicative based on the methodology described above. This leaves an indicative funding gap of \$40,570,413 representing 76% of the financial requirements.

3. Contributions to Panama MCO are shown by the earmarking modality as defined in the Grand Bargain.

4. Due to their earmarking at the region or sub-region, or to a related situation or theme, the other softly earmarked contributions listed are those which can potentially be used for Panama MCO. Where a donor has contributed \$2 million or more, the total amount of the contributions is shown.

5. Contributed without restrictions on its use, unearmarked funding allows UNHCR critical flexibility in how best to reach refugees and other populations of concern who are in the greatest need and at the greatest risk. Where a donor has contributed \$10 million or more, the total amount of the contribution is shown.

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