ANNUAL REVIEW 2020
WELCOME TO SIPRI’S 2020 ANNUAL REVIEW

The year 2020 will always stand out for at least two things: the Covid-19 pandemic and the United States presidential election.

The pandemic is a human tragedy on a massive scale, with the deaths of nearly 2 million people in 2020 casting a long shadow. It has shown the depths of inequalities both within and between countries and shown that the majority of societies are deficient in resilience. The international response has been hampered by geopolitical rivalries and mutual distrust, which is why the election of Joe Biden has a significance stretching far beyond the USA. Not just because the country remains an economic and military superpower, but because its new leadership appears committed to rebuilding the architecture of cooperation.

The appetite for international cooperation still exists. There is now every opportunity to learn from what has happened with the pandemic, the crumbling of arms control and the general souring of international politics in recent years. And by learning well, to do better—with policies and actions that are more timely, more cooperative and more effective. SIPRI’s role in all this is to identify and understand both the evolving risks to security and the opportunities to build and sustain peace, through impartial and high-quality analysis.

For a more peaceful world,

Dan Smith
Director
In early 2020, the SIPRI Arms Industry Database released data on China’s arms industry for the first time, estimating it to be the second-largest arms producer in the world. With the help of new methodology, this research represents the most comprehensive picture of Chinese companies’ weapons production to date, improving overall understanding of the structure, size and evolution of the global arms industry.

The relationship between China and the European Union (EU) has been in particular focus during the year, resulting in a number of reports and workshops. Promoting dialogue and cooperation for EU–China connectivity was the topic of one workshop, while a virtual dialogue discussed the financing of green development. An interview series featured key researchers and policymakers from China and the EU, adding to the discussion of the dynamic relationship between the EU and China, and highlighting the challenges and opportunities for better cooperation.

**JANUARY 2020**

**CHINA ON THE INTERNATIONAL STAGE**

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**JANUARY 9: SIPRI commentary**
Dr Dylan O’Driscoll writes the blog ‘Tensions on Iraqi soil likely to overshadow anti-government protest demands’.

**JANUARY 21: SIPRI commentary**
Dr Tytti Erästö and Dr Tarja Cronberg write the blog ‘Will Europe’s latest move lead to the demise of the Iran nuclear deal?’.

**JANUARY 24: SIPRI publication**
Dr Malin Mobjörk and Dr Veronica Brodén Gyberg publish the paper *Framing and Responding to Climate-related Security Risks in Swedish Development Cooperation*.

**JANUARY 27: SIPRI publication**
Dr Nan Tian and Fei Su publish the paper *Estimating the Arms Sales of Chinese Companies*.

**JANUARY 28: SIPRI event**
SIPRI and the International Committee of the Red Cross co-host an event on ‘Humanitarian challenges in the current global landscape—what’s next for the 2020s?’, 28 January.

Visual representation of the sales of Chinese arms-producing and military services companies across different methodologies, 2017.
FEBRUARY 7: SIPRI film
SIPRI releases the film series ‘Understanding regional perceptions of security in the Sahel’, which features insights from citizens, national actors and practitioners in the region.

FEBRUARY 14: SIPRI commentary
Richard Söder writes the blog ‘NATO in a climate of change’.

FEBRUARY 18: SIPRI event
Together with partners, SIPRI organizes a meeting of the Horn of Africa Climate Security Working Group in Addis Ababa, Ethiopia.

FEBRUARY 20: SIPRI event
SIPRI hosts a roundtable discussion on the theme ‘Artificial intelligence and strategic stability’ at the 2020 Munich Security Conference.

FEBRUARY 20–21: SIPRI event

FEBRUARY 24: SIPRI news

FEBRUARY 24: SIPRI event
SIPRI and the Embassy of Sweden in Seoul, South Korea jointly hold an event to launch the report The Impact of Artificial Intelligence on Strategic Stability and Nuclear Risk, Volume II, East Asian Perspectives.

FEBRUARY 27: SIPRI publication
Dr Ian Anthony, Jiayi Zhou and Fei Su publish the paper EU Security Perspectives in an Era of Connectivity: Implications for Relations with China.

IDENTIFYING LOCAL PRIORITIES IN THE SAHEL

Local and micro-local conflicts are interacting and being compounded in the Sahel region, creating a complex situation of instability. SIPRI’s research in central Mali aims to achieve a better understanding of local priorities by focusing on the needs of the population with respect to both physical and human security, access to basic services, infrastructure, education and healthcare, among other things. The research offers analysis and policy suggestions for the region.

Together with its Malian research partner Point Sud, SIPRI is running the ‘Central Mali Project for Security and Development’, which is a three-year, EU-funded project. It monitors governance, security and socio-economic development indicators in the Mopti and Ségou regions, through a bottom-up approach that directly identifies the populations’ expectations and needs.

Expanding on this theme, several films and film series were produced during the year, capturing key reactions from Malian, regional and international actors in the Sahel to the research findings.
PATHWAYS TO PEACE IN THE MIDDLE EAST AND NORTH AFRICA

The year 2020 saw the launch of a regional research programme focusing on the Middle East and North Africa (MENA). SIPRI’s work in MENA spans the region and involves several cross-cutting themes, including dialogue, peacekeeping, peacebuilding, military expenditure and security. The programme aims to provide in-depth analysis of the political, social, economic and environmental drivers of conflict. SIPRI’s analysis covers regional, country and local levels, with interventions at the local level long identified as providing a better chance of success. Derived from this local understanding, recommendations are made on how to build pathways to peace in the region, with the purpose of informing those involved in or planning interventions.

MARCH 2020

PATHWAYS TO PEACE IN THE MIDDLE EAST AND NORTH AFRICA

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MARCH 6: SIPRI news

SIPRI hosts Her Royal Highness Crown Princess Victoria for a discussion on climate-related security risks and food security.

MARCH 9: SIPRI publication

Pieter D. Wezeman, Dr Aude Fleurant, Alexandra Kuimova, Dr Diego Lopes da Silva, Dr Nan Tian and Siemon T. Wezeman release the fact sheet Trends in International Arms Transfers, 2019.

MARCH 17: SIPRI publication

Dr Florian Krampe, Luc van de Goor, Anniek Barnhoorn and Dan Smith publish the policy paper Water Security and Governance in the Horn of Africa.

MARCH 25: SIPRI news

The Global Registry of Violent Deaths (GReVD) consortium, with SIPRI as co-convenor, launches its website and an introductory film.

MARCH 26: SIPRI film

SIPRI releases the Peace Points film ‘COVID-19, conflict and the future’.

MARCH 30: SIPRI commentary

Dr Caroline Delgado writes the blog ‘Why it is important to register violent deaths’.

MARCH 31: SIPRI publication

Dr Mamadou Bodian, Aurélien Tobe and Myriam Marending publish a paper on The Challenges of Governance, Development and Security in the Central Regions of Mali.

From January 2019 until June 2020 a total of 19,107 protests occurred across the Middle East and North Africa.

**Source:** Armed Conflict Location & Event Data Project (ACLED) database.

**Note:** Figures are numbers of protest events and do not relate to the scale of the protest.

Visual representation of the upper and lower bound of global violent death estimates.

Visual representation of arms imports by states in the Middle East, 2015–19.


The facade of the ‘Turkish Restaurant’ during the Iraqi protests, 2019.

APRIL 1: SIPRI publication
Jason Mosely publishes the paper 'Ethiopia’s Transition: Implications for the Horn of Africa and Red Sea Region'.

APRIL 2: SIPRI commentary
Vane Maria Aminga writes the blog ‘Renewable energy as an opportunity for peace?’.

APRIL 7: SIPRI commentary
Dr Grégory Chauzal writes the blog ‘From the Malian crisis to the Sahel breakdown: An overview of SIPRI’s work in the G5 Sahel region’.

APRIL 20: SIPRI commentary
Dr Virginie Baudais writes the blog ‘The high cost of insecurity: The case of Hodh el Gharbi in Mauritania’.

APRIL 22: SIPRI publication
Dr Petr Topychkanov et al. launch the report The Impact of Artificial Intelligence on Strategic Stability and Nuclear Risk, Volume III, South Asian Perspectives.

APRIL 22: SIPRI news
Dan Smith gives an expert briefing to the UN Security Council Arria-Formula Meeting on Climate Change and Risks.

APRIL 27: SIPRI publication

APRIL 27: SIPRI commentary
Siemon T. Wezeman writes the topical backgrounder ‘Russia’s military spending: Frequently asked questions’.

Ekaterina Klimenko writes the essay ‘Russia’s new Arctic policy document signals continuity rather than change’, 6 April.

Partnering with the Stimson Center, SIPRI hosts a webinar on ‘Trends in global arms transfers and military spending’. SIPRI’s Siemon Wezeman and Dr Nan Tian participate.

Ekaterina Klimenko writes the essay ‘Russia’s new Arctic policy document signals continuity rather than change’, 6 April.

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The top 10 military spenders, 2019

Notes:
1. Spending figures are in current 2019 US$ billions.
2. Percentage changes are based on constant 2018 US$ billions.
3. Territorial disputes are not marked on the map.

Visual representation of the top 10 military spenders in 2019.

APRIL 2020 TRACKING ARMS FLOWS AND MILITARY SPENDING

SIPRI’s research on arms and military spending has been at the core of the Institute’s work since its foundation in 1966. SIPRI’s tracking of trends in military spending, transfers of major weapons and the development of the arms industry is used globally by researchers, policymakers and the general public. The open access databases exemplify SIPRI’s core values of transparency and universality, as they only use open sources that can be independently checked and include data on most countries of the world. The 2020 data set on military expenditure alone made impressions in 3210 media outlets worldwide during its launch week—demonstrating the global impact of SIPRI’s research. The Institute has five major annual data launches, which are individually released and thoroughly analysed in the SIPRI Yearbook: international arms transfers, military expenditure, world nuclear forces, multilateral peace operations, and developments in the arms industry.
MAY 2020

STOCKHOLM FORUM ON PEACE AND DEVELOPMENT:

The outbreak of the Covid-19 pandemic affected the peace and development community globally. In response to this, the seventh annual Stockholm Forum on Peace and Development was held in a virtual format on the theme ‘Sustaining Peace in the Time of COVID-19’. Co-hosted by the Swedish Ministry for Foreign Affairs on 11–22 May, the online event convened over 3,700 participants from 163 countries to high-level interactive dialogues, public panels and partner-led sessions.

The 2020 Stockholm Forum explored an array of topics, including the impacts of the Covid-19 crisis on peace and development, the Women, Peace and Security Agenda, the challenges of climate change and the changing nature of international cooperation. It provided an opportunity for members of the international community to look at how peace and development efforts engage with global challenges and draw conclusions on the global pandemic, highlighting the need to ‘build back better’ in the aftermath of Covid-19.

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Left: Dan Smith, SIPRI Director, and Ann Linde, Swedish Minister for Foreign Affairs.
Right: Thomas Greminger (OSCE), Rosemary DiCarlo (UN DPPA), Ilwad Elman (Elman Peace Centre), Jean-Marie Guéhenno (UN Secretary-General’s High-Level Advisory Board on Mediation) and Dan Smith, SIPRI Director, at the High-level Session ‘Sustaining Peace in the Time of COVID-19’ at the Stockholm Forum on Peace and Development, 13 May.

MAY 4: SIPRI commentary
Yeonju Jung writes the topical backgrounder ‘From grassroots to peace talks: Women in the inter-Korean peace process’.

MAY 5: SIPRI commentary
Dr Grégory Chauzal writes the topical backgrounder ‘Importing the Malian conflict to the Group of Five Sahel countries: The case of the Ayorou refugee camp in Niger’.

MAY 7: SIPRI commentary
Dr Marina Caparini writes the blog ‘Coronavirus shocks to human development and sustaining peace’.

MAY 8: SIPRI news
The Ukrainian translation of SIPRI Yearbook 2019 becomes available.

MAY 14: SIPRI publication
Dr Tytti Erästö and Dr Petr Topychkanov publish the paper Towards Greater Nuclear Restraint: Raising the Threshold for Nuclear Weapon Use.

MAY 18: SIPRI commentary
Dr Virginie Baudais writes the topical backgrounder ‘The impact of the Malian crisis on the Group of Five Sahel Countries: Balancing security and development priorities’.

MAY 25: SIPRI publications
Vane Moraa Aminga and Dr Florian Krampe release two reports on climate-related security risks and the role of the African Union.

MAY 27: SIPRI publication
A total of 19 Women, Peace and Security (WPS) national action plans (NAP) of 17 states reference climate change. The WPS NAPs of Finland (2008, 2012, 2018), Ireland (2019) and the United States (2016) included the most specific goals and actions referencing climate change.

Elizabeth Smith publishes a paper on Climate Change in Women, Peace and Security National Action Plans and an accompanying essay on the same topic, 5 June.

Dr. Petter Topychkanov writes the blog ‘New trends and developments in the border tensions between China and India’. 6 June.

Dr. Nan Tian writes the blog ‘A cautionary tale of the global arms trade: Weak controls and greater transparency on global nuclear armaments, contributing to an informed public discussion about ways to control and eventually eliminate such weapons’. 6 June.

The SIPRI Yearbook was first released in 1969 and continues to be an authoritative and independent resource on international stability and human security, covering developments in armed conflict and conflict management, military spending and armaments, and non-proliferation, arms control and disarmament. The Yearbook is the Institute’s annual flagship publication, analysing data from the year passed and providing depth and nuance to earlier coverage of the global arms trade and world military expenditure. The 51st edition released in 2020 continues this tradition and included the most recent data on world nuclear forces, highlighting issues such as the ongoing modernization of nuclear arsenals and the endangerment of arms treaties for weapons of mass destruction. Since SIPRI’s foundation, one of its main tasks has been to promote greater transparency on global nuclear armaments, contributing to an informed public discussion about ways to control and eventually eliminate such weapons.

The SIPRI Yearbook and World Nuclear Forces

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Outreach took on a new meaning in 2020, as the online sphere became the primary arena for connecting to thematic communities and local contexts both near and far. SIPRI maintained an active calendar, with the majority of events convened in a virtual format, which allowed for an even greater scope of participation than previously possible—amassing thousands of participants and viewers from all over the world. These events, together with ample film material offering insightful perspectives on peace and conflict issues, attracted over 80,000 views during the year. A fresh addition to the Institute’s film library is the SIPRI Conversations series, which is a collection of interviews with SIPRI experts that highlights issues pertaining to peace and security from an insider’s perspective. Global media organizations continue to show a keen interest in SIPRI’s work and, in 2020, SIPRI was mentioned in over 26,000 articles and on 4,100 blogs—evidence of the Institute’s global impact.

JULY 2020

SIPRI OUTREACH

SIPRI events moved online due to the Covid-19 pandemic.

JULY 1: SIPRI commentary
Dr Farah Hegazi publishes the essay ‘Climate change, disease and the legitimacy of armed non-state actors’.

JULY 1: SIPRI news

JULY 1: SIPRI news
The Chinese translation of SIPRI Yearbook 2019 becomes available.
MITIGATING THE RISKS OF CLIMATE CHANGE

SIPRI is dedicated to research on the intersection of climate change and security, and engages in climate-related projects on multiple levels. As the impacts of climate change become more evident and interlinked with social, political and economic processes, SIPRI’s work has evolved to not only consider climate-related security risks but also institutional responses to climate change. This research takes places within the frameworks of Mistra Geopolitics, the Stockholm Climate Security Hub and the Horn of Africa Climate Security Working Group, among others.

A prominent milestone in 2020 was the launch of the Environment of Peace initiative, which aims to direct international attention towards practical steps to address the negative impact of today’s environmental crises and improve tomorrow’s prospects for peace and security. The project is led by SIPRI under the guidance of a distinguished panel of international experts, chaired by Margot Wallström, former Swedish Minister for Foreign Affairs and former EU Environmental Commissioner.

AUGUST 2020

AUGUST 13: SIPRI commentary

AUGUST 17: SIPRI publication
Dr Tytti Erästö publishes the policy brief European Non-proliferation Diplomacy in the Shadow of Secondary Sanctions.

AUGUST 19: SIPRI commentary
Dr Ian Anthony writes the expert comment ‘The Belarus election: A challenge to stability and security in Northern Europe’.

AUGUST 21: SIPRI publication
Mark Bromley and José Alvarado Cóbar launch the publication Reporting on Conventional Arms Transfer Controls: Improving Coordination and Increasing Engagement.

AUGUST 24: SIPRI publication
Dr Nan Tian and Diego Lopes da Silva publish the paper Military Spending and Official Development Assistance in recipient States: Is there a Relationship?

AUGUST 28: SIPRI commentary
Robert Kelley writes the topical backgrounder ‘Starve nuclear weapons to death with tritium freeze’.

AUGUST 28: SIPRI event
SIPRI and the United Nations Office for Disarmament Affairs (UNODA) co-host a webinar on effective measures for nuclear disarmament.

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RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE AND CYBER-INCIDENT MANAGEMENT

How technological innovations may be used in, and transform, the military and security realms is not yet fully understood. SIPRI has a long history of research on the disruptive effects that new technologies can have on the conduct of warfare, such as artificial intelligence and machine learning incorporated into autonomous weapon systems. In 2020, it contributed to the field through a high engagement in seminars and workshops, underpinned by a number of publications on the topic. One such event was on 5–6 November, when SIPRI served as a thematic partner for the conference ‘2020. Capturing Technology. Rethinking Arms Control’, arranged by the German Federal Foreign Office. A major publication was the report Cyber-incident Management: Identifying and Dealing with the Risk of Escalation, released in collaboration with the Swedish Civil Contingencies Agency (MSB). In it, the authors call for holistic solutions, where not only systems but also societies need to be more resilient to a broad range of cyber risks.

SEPTEMBER 2020

RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE AND CYBER-INCIDENT MANAGEMENT

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TWENTY YEARS OF WOMEN, PEACE AND SECURITY

It is recognized that inclusive peace processes are more sustainable but, despite this, women are often excluded from peacebuilding efforts. The year 2020 marked the 20th anniversary of the United Nations Security Council’s adoption of Resolution 1325 on Women, Peace and Security (WPS). The landmark resolution recognized the full and equal participation of women in building and maintaining peace, and made the gender perspective undisputable when looking at and analysing armed conflict. Twenty years after the resolution there has been progress, but more still needs to be done and SIPRI is dedicated to identifying paths forward. Evaluating the implementation of Resolution 1325 is an all-encompassing feat, but in 2020 some extra attention was directed towards evaluating women’s role in peace processes on the Korean Peninsula and in Colombia, connecting climate-related security risks to 80 states’ national action plans on WPS, and representation in peacekeeping operations, to mention just a few.
STOCKHOLM SECURITY CONFERENCE: INTERNATIONAL COOPERATION

The fifth annual Stockholm Security Conference (SSC 20) was convened virtually on 17–20 November, gathering various communities to look at joint responses to shared challenges and taking the implications of the Covid-19 pandemic into account. Discussions centred on challenges to international security, exploring the drivers behind the decline of multilateralism and identifying ways to put multilateral cooperation back at the top of the political agenda. The open panel day was introduced by Ambassador Jan Eliasson, Chair of SIPRI’s Governing Board, with welcoming remarks by Ann Linde, Sweden’s Minister for Foreign Affairs. SSC 20’s thematic sessions focused on nuclear arms control, responsible use of technology and techno-nationalism, while the regional and institutional sessions focused on security cooperation in Africa, the impact of the rise of China on multilateral organizations, the Organization for Security and Co-operation in Europe (OSCE) and the United Nations.

NOVEMBER 2020

Left: Ambassador Jan Eliasson, Chair of the SIPRI Governing Board, at the Stockholm Security Conference.
Right: Dr Patricia Lewis (Chatham House), Dr Yan Xuetong (Tsinghua University), Andrey Kortunov (Russian International Affairs Council), Dr Jessica Tuchman Mathews (Carnegie Endowment for International peace) and Dan Smith (SIPRI) at the open panel ‘Challenges to international cooperation: Past, present and future’.

NOVEMBER 4: SIPRI publication

NOVEMBER 4: SIPRI publication
Dr Vincent Boulanin, Notta Grousse, Laura Bruen and Luke Richards launch the report Responsible Military Use of Artificial Intelligence: Can the European Union Lead the Way in Developing Best Practice?

NOVEMBER 6: SIPRI publication
Kai Schreiber et al. publish a paper on The Geopolitics of Food Security: Barriers to the Sustainable Development Goal of Zero Hunger.

NOVEMBER 9: SIPRI publication
Jose Francisco Alvarado-Cóbar publishes the background paper Strategies for Including Women’s and LGBTI Groups in the Colombian Peace Process.

NOVEMBER 10: SIPRI commentary
Shivan Fazil and Dr Dylan O’Driscoll write the essay ‘Cultural reconstruction is critical after Islamic State occupation’.

NOVEMBER 13: SIPRI publication
Dr Ian Anthony publishes the policy paper Strengthening Global Regimes: Addressing the Threat Posed by Chemical Weapons.

NOVEMBER 17: SIPRI commentary
Nivedita Rau writes the essay ‘Diluted disarmament in space: Towards a culture for responsible behaviour’.

NOVEMBER 19: SIPRI publication
Dr Tytti Erästö and Pieter D. Wezeman publish the policy brief Addressing Missile Threats in the Middle East and North Africa.

NOVEMBER 23: SIPRI publications
Tom van der Vorst publishes two policy briefs on EU civilian CSDP missions.

NOVEMBER 26: SIPRI publication
Dr Malin Mobjörk, Dr Florian Krampa and Kheira Tarif publish the policy brief Pathways of Climate Insecurity: Guidance for Policymakers.

IMEMO launches the Russian translation of SIPRI Yearbook 2020 at an event in Moscow, 20 November.

Dr Sibylle Bauer engages in an EU Non-Proliferation and Disarmament Consortium workshop, 25 November.

SIPRI’s translation partner PEACEMOMO holds an event to launch the Korean translation of SIPRI Yearbook 2020, 30 November.
PARTNERSHIPS FOR PEACE

SIPRI seeks to fuse the efforts of the Institute with those of other international institutions in its bid for multilateralism and international cooperation. This continuous engagement with other peace actors has resulted in several formalized partnerships, deepening the many institutional ties already enjoyed around the world. One partnership that emerged in 2020 was a collaboration with the International Committee of the Red Cross (ICRC), focusing the joint endeavours on climate-related security and urban warfare. Examples of two key partnerships that continued in 2020 are the collaborations with Nobel Peace Prize laureates the World Food Programme (WFP) and the United Nations High Commissioner for Refugees (UNHCR). As in previous years, these led to numerous joint exercises, such as a virtual high-level event on ‘Crisis, climate and conflict’ in October, which was organized in cooperation with the UN Development Programme and the WFP and held in connection with the virtual UN General Assembly high-level week.

DECEMBER 2020

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Representatives from three of SIPRI’s partners, Dr Helen Durham (ICRC), Dr Gillian Triggs (UNHCR) and Valerie Neuvon-Guenrims (WFP), alongside Dr Janice Jilja participate in the open panel ‘How challenges to international cooperation impact humanitarian work’ at the Stockholm Security Conference, 18 November.
FACTS AND FIGURES

• At the end of 2020 the number of employees at SIPRI was 69, of which 26 were men and 43 were women.
• SIPRI had 46 full-time research staff during 2020, with 31 different nationalities.
• SIPRI published 53 titles and over 40 online commentaries in various formats.
• Full translations of SIPRI Yearbook 2020 were published in Chinese, Russian and Ukrainian, while summaries were issued in Dutch, English, Farsi, French, Italian, Korean and Swedish.
• At the end of 2020, SIPRI had over 60,900 followers on Twitter and more than 24,600 page likes on Facebook.
• SIPRI was featured in over 26,000 news stories during 2020, in 140 countries.
• SIPRI issued 83 targeted mailings and newsletters, as well as over 62 news items and press releases.
• SIPRI’s YouTube channel generated over 329 days of total watch time and holds a viewership of over 80,600.
SIPRI’s annual accounts are prepared in accordance with the Annual Accounts Act. Figures are in SEK.

### FINANCES

#### Income

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<th>Source</th>
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<td>Parliamentary Core Grantt</td>
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<tr>
<td>Funding from external projects</td>
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#### Expenditure

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<td>Project expenditure from grants</td>
<td>-24 567 062</td>
<td>-31 037 684</td>
</tr>
<tr>
<td>Administrative expenditure</td>
<td>-9 487 863</td>
<td>-9 560 922</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-53 994 445</td>
<td>-46 117 882</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-428 815</td>
<td>-394 100</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>1 942 297</strong></td>
<td><strong>565 245</strong></td>
</tr>
</tbody>
</table>

#### Financial income

<table>
<thead>
<tr>
<th>Source</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalties</td>
<td>-421 580</td>
<td>871 821</td>
</tr>
<tr>
<td><strong>Change in capital this year</strong></td>
<td><strong>1 520 717</strong></td>
<td><strong>1 437 066</strong></td>
</tr>
</tbody>
</table>