UNITED
NATIONS

EP

United Nations
Environment
Programme

Distr.
LIMITED

UNEP/OzL.Pro/ExCom/19/3
12 April 1996

ORIGINAL: ENGLISH

Executive Committee of
the Multilateral Fund for the
Implementation of the Montreal Protocol

Nineteenth Meeting
Montreal, 8-10 May 1996

# REPORT FROM THE TREASURER

This document includes:

(i) Status of Contributions and Disbursements (As at 31 March 1996)
(ii) Promissory Notes and Their Implications for the Liquidity of the Fund
(iii) The 1995 Accounts of the Multilateral Fund

## Part I

## STATUS OF CONTRIBUTIONS AND DISBURSEMENTS

(As at 31 March 1996)

| MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL | | |
|---|---|---|
| **Status of the Fund as at 31 March 1996 in US $** | | |
| **INCOME** | | |
| **Contributions received:-** | | |
| - Cash payments | | 345,177,576 |
| - Promissory notes | | 82,915,614 |
| **Bilateral Cooperation** | | 14,074,848 |
| **Interest earned** | | 22,237,100 |
| **Miscellaneous income** | | 2,840,248 |
| **TOTAL** | | 467,245,387 |
| **FUNDS TRANSFERRED/EARMARKED** | | |
| **UNDP** | | 123,354,072 |
| - Cash Advances | 121,181,375 | |
| - Interest income retained | 2,285,767 | |
| - Due from the Fund | (113,070) | |
| **UNEP** | | 17,885,616 |
| **UNIDO** | | 79,484,018 |
| - Cash Advances | 79,404,264 | |
| - Interest income retained | 3,166,953 | |
| - Due from the Fund | (3,087,199) | |
| **World Bank** | | 195,451,821 |
| - Cash Disbursements | 118,952,828 | |
| - Promissory Notes transferred | 48,706,072 | |
| - Pending Promissory Notes transfers | 17,577,075 | |
| - Interest income retained | 10,215,846 | |
| **Bilateral Cooperation** | | 14,074,848 |
| **Secretariat and Executive Committee meeting costs (1991-1996)** - includes provision for staff contracts to 1998 | | 15,710,497 |
| **Programme support (1991-1998)** | | 923,920 |
| **TOTAL** | | 446,884,792 |
| **BALANCE AVAILABLE** | | 20,360,595 |

TRUST FUND FOR THE MULTILATERAL FUND FOR THE IMPLEMENTATION OFTHE MONTREAL PROTOCOL
1991 - 1996 SUMMARY CONTRIBUTIONS STATUS
AS AT 31 MARCH 1996

| DESCRIPTION | 1991 (US $) | 1992 (US $) | 1993 (US $) | 1994 (US $) | 1995 (US $) | 1996 (US $) | TOTAL (US $) |
|---|---|---|---|---|---|---|---|
| PLEDGED CONTRIBUTIONS | 53,308,224 | 73,322,709 | 112,897,375 | 148,369,289 | 148,143,050 | 151,666,667 | 687,707,314 |
| CASH PAYMENTS | 45,566,338 | 58,532,941 | 86,234,123 | 89,744,181 | 61,395,136 | 3,704,857 | 345,177,576 |
| BILATERAL ASSISTANCE | 480,000 | 1,726,772 | 2,282,736 | 4,874,062 | 4,711,278 | 0 | 14,074,848 |
| PROMISSORY NOTES | 0 | 3,283,914 | 7,994,173 | 28,329,513 | 34,551,306 | 8,756,709 | 82,915,614 |
| TOTAL PAYMENTS | 46,046,338 | 63,543,627 | 96,511,032 | 122,947,756 | 100,657,720 | 12,461,566 | 429,706,473 |
| OUTSTANDING PLEDGES | 7,261,886 | 9,779,082 | 16,386,343 | 25,421,533 | 47,485,330 | 139,205,101 | 245,539,275 |
| PAYMENTS/PLEDGES %AGE | 86.38% | 86.66% | 85.49% | 82.87% | 67.95% | 8.22% | 62.48% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| INTEREST EARNED | 540,614 | 1,757,933 | 3,025,097 | 5,701,779 | 11,211,677 | 0 | 22,237,100 |
| MISCELLANEOUS INCOME | 703,334 | 522,219 | 216,520 | 651,433 | 428,554 | 318,188 | 2,840,248 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| TOTAL INCOME | 47,290,286 | 65,823,779 | 99,752,649 | 129,300,968 | 112,297,951 | 12,779,754 | 454,783,821 |

| | | |
|---|---|---|
| 1991 - 1996 | Total Outstanding Contributions | 245,539,275 |
| | %age to Total Pledges | 35.70% |
| 1991 - 1996 | Outstanding Contributions for Economies in Transition | 76,494,440 |
| | %age to Total Pledges | 11.12% |

| | | |
|---|---|---|
| 1991 - 1995 | Total Outstanding Contributions | 106,334,174 |
| | %age to Total Pledges | 19.84% |
| 1991 - 1995 | Outstanding Contributions for Economies in Transition | 64,089,703 |
| | %age to Total Pledges | 11.96% |

**TRUST FUND FOR THE MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL**
**1991 - 1996 SUMMARY CONTRIBUTIONS STATUS**
**AS AT 31 MARCH 1996**

| PARTY | AGREED CONTRIBUTIONS (US $) | CASH PAYMENTS (US $) | BILATERAL ASSISTANCE (US $) | PROMISSORY NOTES (US $) | OUTSTANDING CONTRIBUTIONS (US $) |
|---|---|---|---|---|---|
| AUSTRALIA | 12,169,842 | 10,861,703 | 231,407 | 0 | 1,076,732 |
| AUSTRIA | 6,212,240 | 4,705,733 | 0 | 0 | 1,506,507 |
| BELARUS | 3,309,593 | 0 | 0 | 0 | 3,309,593 |
| BELGIUM | 8,588,289 | 6,833,600 | 0 | 0 | 1,754,689 |
| BRUNEI DARUSSALAM | 34,833 | 0 | 0 | 0 | 34,833 |
| BULGARIA | 897,207 | 753,523 | 0 | 0 | 143,684 |
| CANADA | 24,948,120 | 8,300,381 | 2,169,483 | 8,338,000 | 6,140,256 |
| CYPRUS | 148,670 | 96,421 | 0 | 0 | 52,249 |
| CZECH REPUBLIC | 2,903,667 | 2,304,550 | 0 | 0 | 599,117 |
| DENMARK | 5,399,598 | 3,944,981 | 205,000 | 0 | 1,249,617 |
| FINLAND | 4,574,634 | 3,499,179 | 0 | 0 | 1,075,455 |
| FRANCE | 49,291,382 | 5,921,449 | 374,774 | 31,631,363 | 11,363,796 |
| GERMANY | 72,586,953 | 34,713,431 | 1,355,296 | 20,769,566 | 15,748,660 |
| GREECE | 2,938,344 | 3,238,531 | 0 | 0 | (300,187) |
| HUNGARY | 1,420,925 | 896,378 | 0 | 0 | 524,547 |
| ICELAND | 241,067 | 188,818 | 0 | 0 | 52,249 |
| IRELAND | 1,498,654 | 1,446,898 | 0 | 0 | 51,756 |
| ISRAEL | 1,574,736 | 1,368,851 | 0 | 0 | 205,885 |
| ITALY | 35,611,289 | 7,620,945 | 0 | 0 | 27,990,344 |
| JAPAN | 103,665,716 | 76,783,706 | 0 | 0 | 26,882,010 |
| KUWAIT | 286,549 | 0 | 0 | 0 | 286,549 |
| LATVIA | 143,684 | 0 | 0 | 0 | 143,684 |
| LIECHTENSTEIN | 80,356 | 62,940 | 0 | 0 | 17,416 |
| LITHUANIA | 148,038 | 0 | 0 | 0 | 148,038 |
| LUXEMBOURG | 499,552 | 377,638 | 0 | 0 | 121,914 |
| MALTA | 28,052 | 28,052 | 0 | 0 | 0 |
| MONACO | 59,787 | 42,371 | 0 | 0 | 17,416 |
| NETHERLANDS | 12,426,686 | 7,917,488 | 0 | 1,744,365 | 2,764,833 |
| NEW ZEALAND | 1,928,536 | 1,928,536 | 0 | 0 | 0 |
| NORWAY | 4,436,982 | 3,461,671 | 0 | 0 | 975,311 |
| PANAMA | 16,915 | 16,915 | 0 | 0 | 0 |
| POLAND | 3,327,029 | 473,318 | 0 | 0 | 2,853,711 |
| PORTUGAL | 1,708,280 | 1,229,333 | 0 | 0 | 478,947 |
| RUSSIAN FEDERATION | 54,813,611 | 0 | 0 | 0 | 54,813,611 |
| SINGAPORE | 531,221 | 459,245 | 71,976 | 0 | 0 |
| SLOVAKIA | 902,278 | 419,727 | 0 | 0 | 482,551 |
| SOUTH AFRICA | 3,201,108 | 2,859,433 | 30,000 | 0 | 311,675 |
| SPAIN | 16,532,425 | 12,417,832 | 0 | 0 | 4,114,593 |
| SWEDEN | 9,271,415 | 7,133,568 | 0 | 0 | 2,137,847 |
| SWITZERLAND | 9,116,083 | 6,762,471 | 0 | 0 | 2,353,612 |
| TURKMENISTAN | 56,603 | 0 | 0 | 0 | 56,603 |
| UKRAINE | 12,841,967 | 785,600 | 0 | 0 | 12,056,367 |
| UNITED ARAB EMIRATES | 1,623,182 | 559,639 | 0 | 0 | 1,063,543 |
| UNITED KINGDOM | 40,596,712 | 19,664,354 | 0 | 20,432,321 | 500,037 |
| UNITED STATES OF AMERICA | 173,751,570 | 105,098,367 | 9,636,912 | 0 | 59,016,291 |
| UZBEKISTAN | 1,362,934 | 0 | 0 | 0 | 1,362,934 |
| TOTAL | 687,707,314 | 345,177,576 | 14,074,848 | 82,915,614 | 245,539,275 |

* Withheld by Parties for bilateral cooperation

**TRUST FUND FOR THE MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL**
**STATUS OF CONTRIBUTIONS FOR 1996**
**AS AT 31 MARCH 1996**

| PARTY | AGREED CONTRIBUTIONS (US $) | CASH PAYMENTS (US $) | BILATERAL ASSISTANCE (US $) | PROMISSORY NOTES (US $) | OUTSTANDING CONTRIBUTIONS (US $) |
|---|---|---|---|---|---|
| AUSTRALIA | 2,577,608 | 1,500,876 | 0 | 0 | 1,076,732 |
| AUSTRIA | 1,506,507 | 0 | 0 | 0 | 1,506,507 |
| BELARUS | 509,426 | 0 | 0 | 0 | 509,426 |
| BELGIUM | 1,754,689 | 0 | 0 | 0 | 1,754,689 |
| BRUNEI DARUSSALAM | 34,833 | 0 | 0 | 0 | 34,833 |
| BULGARIA | 143,684 | 0 | 0 | 0 | 143,684 |
| CANADA | 5,403,397 | 0 | 0 | 0 | 5,403,397 |
| CYPRUS | 52,249 | 0 | 0 | 0 | 52,249 |
| CZECH REPUBLIC | 452,823 | 0 | 0 | 0 | 452,823 |
| DENMARK | 1,249,617 | 0 | 0 | 0 | 1,249,617 |
| FINLAND | 1,075,455 | 0 | 0 | 0 | 1,075,455 |
| FRANCE | 11,159,474 | 0 | 0 | 0 | 11,159,474 |
| GERMANY | 15,748,660 | 0 | 0 | 0 | 15,748,660 |
| GREECE | 661,818 | 962,005 | 0 | 0 | (300,187) |
| HUNGARY | 243,828 | 0 | 0 | 0 | 243,828 |
| ICELAND | 52,249 | 0 | 0 | 0 | 52,249 |
| IRELAND | 365,742 | 313,986 | 0 | 0 | 51,756 |
| ISRAEL | 465,885 | 260,000 | 0 | 0 | 205,885 |
| ITALY | 9,052,105 | 0 | 0 | 0 | 9,052,105 |
| JAPAN | 26,882,010 | 0 | 0 | 0 | 26,882,010 |
| KUWAIT | 0 | 0 | 0 | 0 | 0 |
| LATVIA | 143,684 | 0 | 0 | 0 | 143,684 |
| LIECHTENSTEIN | 17,416 | 0 | 0 | 0 | 17,416 |
| LITHUANIA | 148,038 | 0 | 0 | 0 | 148,038 |
| LUXEMBOURG | 121,914 | 0 | 0 | 0 | 121,914 |
| MALTA | 0 | 0 | 0 | 0 | 0 |
| MONACO | 17,416 | 0 | 0 | 0 | 17,416 |
| NETHERLANDS | 2,764,833 | 0 | 0 | 0 | 2,764,833 |
| NEW ZEALAND | 417,990 | 417,990 | 0 | 0 | 0 |
| NORWAY | 975,311 | 0 | 0 | 0 | 975,311 |
| PANAMA | 0 | 0 | 0 | 0 | 0 |
| POLAND | 587,799 | 0 | 0 | 0 | 587,799 |
| PORTUGAL | 478,947 | 0 | 0 | 0 | 478,947 |
| RUSSIAN FEDERATION | 7,750,239 | 0 | 0 | 0 | 7,750,239 |
| SINGAPORE | 0 | 0 | 0 | 0 | 0 |
| SLOVAKIA | 143,684 | 0 | 0 | 0 | 143,684 |
| SOUTH AFRICA | 561,675 | 250,000 | 0 | 0 | 311,675 |
| SPAIN | 4,114,593 | 0 | 0 | 0 | 4,114,593 |
| SWEDEN | 2,137,847 | 0 | 0 | 0 | 2,137,847 |
| SWITZERLAND | 2,107,368 | 0 | 0 | 0 | 2,107,368 |
| TURKMENISTAN | 56,603 | 0 | 0 | 0 | 56,603 |
| UKRAINE | 1,985,455 | 0 | 0 | 0 | 1,985,455 |
| UNITED ARAB EMIRATES | 330,909 | 0 | 0 | 0 | 330,909 |
| UNITED KINGDOM | 9,256,746 | 0 | 0 | 8,756,709 | 500,037 |
| UNITED STATES OF AMERICA | 37,916,667 | 0 | 0 | 0 | 37,916,667 |
| UZBEKISTAN | 239,474 | 0 | 0 | 0 | 239,474 |
| TOTAL | 151,666,667 | 3,704,857 | 0 | 8,756,709 | 139,205,101 |

* Withheld by Parties for bilateral cooperation

TRUST FUND FOR THE MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL
STATUS OF CONTRIBUTIONS FOR 1995
AS AT 31 MARCH 1996

| PARTY | AGREED CONTRIBUTIONS (US $) | CASH PAYMENTS (US $) | BILATERAL ASSISTANCE (US $) | PROMISSORY NOTES (US $) | OUTSTANDING CONTRIBUTIONS (US $) |
|---|---|---|---|---|---|
| AUSTRALIA | 2,633,990 | 2,513,094 | 120,896 | 0 | 0 |
| AUSTRIA | 1,308,273 | 1,308,273 | 0 | 0 | 0 |
| BELARUS | 837,295 | 0 | 0 | 0 | 837,295 |
| BELGIUM | 1,849,026 | 1,849,026 | 0 | 0 | 0 |
| BRUNEI DARUSSALAM | 0 | 0 | 0 | 0 | 0 |
| BULGARIA | 226,767 | 226,767 | 0 | 0 | 0 |
| CANADA | 5,424,973 | 0 | 901,580 | 4,169,000 | * 354,393 |
| CYPRUS | 34,887 | 34,887 | 0 | 0 | 0 |
| CZECH REPUBLIC | 732,633 | 586,339 | 0 | 0 | 146,294 |
| DENMARK | 1,133,837 | 928,837 | 205,000 | 0 | 0 |
| FINLAND | 994,288 | 994,288 | 0 | 0 | 0 |
| FRANCE | 10,466,186 | 0 | 120,000 | 10,141,864 | * 204,322 |
| GERMANY | 15,577,174 | 0 | 0 | 15,577,174 | 0 |
| GREECE | 610,528 | 610,528 | 0 | 0 | 0 |
| HUNGARY | 313,986 | 33,267 | 0 | 0 | 280,719 |
| ICELAND | 52,331 | 52,331 | 0 | 0 | 0 |
| IRELAND | 313,986 | 313,986 | 0 | 0 | 0 |
| ISRAEL | 401,204 | 401,204 | 0 | 0 | 0 |
| ITALY | 7,483,323 | 0 | 0 | 0 | 7,483,323 |
| JAPAN | 21,717,336 | 21,717,336 | 0 | 0 | 0 |
| KUWAIT | 0 | 0 | 0 | 0 | 0 |
| LATVIA | 0 | 0 | 0 | 0 | 0 |
| LIECHTENSTEIN | 17,444 | 17,444 | 0 | 0 | 0 |
| LITHUANIA | 0 | 0 | 0 | 0 | 0 |
| LUXEMBOURG | 104,662 | 104,662 | 0 | 0 | 0 |
| MALTA | 0 | 0 | 0 | 0 | 0 |
| MONACO | 17,444 | 17,444 | 0 | 0 | 0 |
| NETHERLANDS | 2,616,547 | 872,182 | 0 | 1,744,365 | 0 |
| NEW ZEALAND | 418,647 | 418,647 | 0 | 0 | 0 |
| NORWAY | 959,400 | 959,400 | 0 | 0 | 0 |
| PANAMA | 0 | 0 | 0 | 0 | 0 |
| POLAND | 819,851 | 0 | 0 | 0 | 819,851 |
| PORTUGAL | 348,873 | 348,873 | 0 | 0 | 0 |
| RUSSIAN FEDERATION | 11,704,685 | 0 | 0 | 0 | 11,704,685 |
| SINGAPORE | 0 | 0 | 0 | 0 | 0 |
| SLOVAKIA | 226,767 | 0 | 0 | 0 | 226,767 |
| SOUTH AFRICA | 715,189 | 715,189 | 0 | 0 | 0 |
| SPAIN | 3,453,841 | 3,453,841 | 0 | 0 | 0 |
| SWEDEN | 1,936,244 | 1,936,244 | 0 | 0 | 0 |
| SWITZERLAND | 1,936,244 | 1,690,000 | 0 | 0 | * 246,244 |
| TURKMENISTAN | 0 | 0 | 0 | 0 | 0 |
| UKRAINE | 3,261,961 | 0 | 0 | 0 | 3,261,961 |
| UNITED ARAB EMIRATES | 366,317 | 0 | 0 | 0 | 366,317 |
| UNITED KINGDOM | 8,756,709 | 5,837,806 | 0 | 2,918,903 | 0 |
| UNITED STATES OF AMERICA | 37,916,667 | 13,453,241 | 3,363,802 | 0 | 21,099,624 |
| UZBEKISTAN | 453,535 | 0 | 0 | 0 | 453,535 |
| TOTAL | 148,143,050 | 61,395,136 | 4,711,278 | 34,551,306 | 47,485,330 |

* Withheld by Parties for bilateral cooperation cooperation.

**TRUST FUND FOR THE MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL**
**STATUS OF CONTRIBUTIONS FOR 1994**
**AS AT 31 MARCH 1996**

| PARTY | AGREED CONTRIBUTIONS (US $) | CASH PAYMENTS (US $) | BILATERAL ASSISTANCE (US $) | PROMISSORY NOTES (US $) | OUTSTANDING CONTRIBUTIONS (US $) |
|---|---|---|---|---|---|
| AUSTRALIA | 2,633,990 | 2,567,190 | 66,800 | 0 | 0 |
| AUSTRIA | 1,308,273 | 1,308,273 | 0 | 0 | 0 |
| BELARUS | 837,295 | 0 | 0 | 0 | 837,295 |
| BELGIUM | 1,849,026 | 1,849,026 | 0 | 0 | 0 |
| BRUNEI DARUSSALAM | 0 | 0 | 0 | 0 | 0 |
| BULGARIA | 226,767 | 226,767 | 0 | 0 | 0 |
| CANADA | 5,424,973 | 438,937 | 434,570 | 4,169,000 | 382,466 |
| CYPRUS | 34,887 | 34,887 | 0 | 0 | 0 |
| CZECH REPUBLIC | 732,633 | 732,633 | 0 | 0 | 0 |
| DENMARK | 1,133,837 | 1,133,837 | 0 | 0 | 0 |
| FINLAND | 994,288 | 994,288 | 0 | 0 | 0 |
| FRANCE | 10,466,186 | 0 | 254,774 | 10,211,412 | 0 |
| GERMANY | 15,577,174 | 9,047,864 | 1,336,918 | 5,192,392 | 0 |
| GREECE | 610,528 | 610,528 | 0 | 0 | 0 |
| HUNGARY | 313,986 | 313,986 | 0 | 0 | 0 |
| ICELAND | 52,331 | 52,331 | 0 | 0 | 0 |
| IRELAND | 313,986 | 313,986 | 0 | 0 | 0 |
| ISRAEL | 401,204 | 401,204 | 0 | 0 | 0 |
| ITALY | 7,483,323 | 0 | 0 | 0 | 7,483,323 |
| JAPAN | 21,717,336 | 21,717,336 | 0 | 0 | 0 |
| KUWAIT | 0 | 0 | 0 | 0 | 0 |
| LATVIA | 0 | 0 | 0 | 0 | 0 |
| LIECHTENSTEIN | 17,444 | 17,444 | 0 | 0 | 0 |
| LITHUANIA | 0 | 0 | 0 | 0 | 0 |
| LUXEMBOURG | 104,662 | 104,662 | 0 | 0 | 0 |
| MALTA | 0 | 0 | 0 | 0 | 0 |
| MONACO | 17,444 | 17,444 | 0 | 0 | 0 |
| NETHERLANDS | 2,616,547 | 2,616,547 | 0 | 0 | 0 |
| NEW ZEALAND | 418,647 | 418,647 | 0 | 0 | 0 |
| NORWAY | 959,400 | 959,400 | 0 | 0 | 0 |
| PANAMA | 16,915 | 16,915 | 0 | 0 | 0 |
| POLAND | 819,851 | 0 | 0 | 0 | 819,851 |
| PORTUGAL | 348,873 | 348,873 | 0 | 0 | 0 |
| RUSSIAN FEDERATION | 11,704,685 | 0 | 0 | 0 | 11,704,685 |
| SINGAPORE | 209,324 | 169,324 | 40,000 | 0 | 0 |
| SLOVAKIA | 226,767 | 114,667 | 0 | 0 | 112,100 |
| SOUTH AFRICA | 715,189 | 685,189 | 30,000 | 0 | 0 |
| SPAIN | 3,453,841 | 3,453,841 | 0 | 0 | 0 |
| SWEDEN | 1,936,244 | 1,936,244 | 0 | 0 | 0 |
| SWITZERLAND | 1,936,244 | 1,936,244 | 0 | 0 | 0 |
| TURKMENISTAN | 0 | 0 | 0 | 0 | 0 |
| UKRAINE | 3,261,961 | 0 | 0 | 0 | 3,261,961 |
| UNITED ARAB EMIRATES | 366,317 | 0 | 0 | 0 | 366,317 |
| UNITED KINGDOM | 8,756,709 | 0 | 0 | 8,756,709 | 0 |
| UNITED STATES OF AMERICA | 37,916,667 | 35,205,667 | 2,711,000 | 0 | 0 |
| UZBEKISTAN | 453,535 | 0 | 0 | 0 | 453,535 |
| TOTAL | 148,369,289 | 89,744,181 | 4,874,062 | 28,329,513 | 25,421,533 |

TRUST FUND FOR THE MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL
STATUS OF CONTRIBUTIONS FOR 1993
AS AT 31 MARCH 1996

| PARTY | AGREED CONTRIBUTIONS (US $) | CASH PAYMENTS (US $) | BILATERAL ASSISTANCE (US $) | PROMISSORY NOTES (US $) | OUTSTANDING CONTRIBUTIONS (US $) |
|---|---|---|---|---|---|
| AUSTRALIA | 2,011,867 | 2,007,550 | 4,317 | 0 | 0 |
| AUSTRIA | 999,272 | 999,272 | 0 | 0 | 0 |
| BELARUS | 639,534 | 0 | 0 | 0 | 639,534 |
| BELGIUM | 1,412,304 | 1,412,304 | 0 | 0 | 0 |
| BRUNEI DARUSSALAM | 0 | 0 | 0 | 0 | 0 |
| BULGARIA | 173,207 | 173,207 | 0 | 0 | 0 |
| CANADA | 4,143,646 | 3,310,313 | 833,333 | 0 | 0 |
| CYPRUS | 26,647 | 26,647 | 0 | 0 | 0 |
| CZECH REPUBLIC | 559,592 | 559,592 | 0 | 0 | 0 |
| DENMARK | 866,035 | 866,035 | 0 | 0 | 0 |
| FINLAND | 759,446 | 759,446 | 0 | 0 | 0 |
| FRANCE | 7,994,173 | 0 | 0 | 7,994,173 | 0 |
| GERMANY | 11,897,994 | 11,897,994 | 0 | 0 | 0 |
| GREECE | 466,327 | 466,327 | 0 | 0 | 0 |
| HUNGARY | 239,825 | 239,825 | 0 | 0 | 0 |
| ICELAND | 39,971 | 39,971 | 0 | 0 | 0 |
| IRELAND | 239,825 | 239,825 | 0 | 0 | 0 |
| ISRAEL | 306,443 | 306,443 | 0 | 0 | 0 |
| ITALY | 5,715,834 | 1,744,241 | 0 | 0 | 3,971,593 |
| JAPAN | 16,587,909 | 16,587,909 | 0 | 0 | 0 |
| KUWAIT | 286,549 | 0 | 0 | 0 | 286,549 |
| LATVIA | 0 | 0 | 0 | 0 | 0 |
| LIECHTENSTEIN | 13,324 | 13,324 | 0 | 0 | 0 |
| LITHUANIA | 0 | 0 | 0 | 0 | 0 |
| LUXEMBOURG | 79,942 | 79,942 | 0 | 0 | 0 |
| MALTA | 13,324 | 13,324 | 0 | 0 | 0 |
| MONACO | 7,483 | 7,483 | 0 | 0 | 0 |
| NETHERLANDS | 1,998,543 | 1,998,543 | 0 | 0 | 0 |
| NEW ZEALAND | 319,767 | 319,767 | 0 | 0 | 0 |
| NORWAY | 732,799 | 732,799 | 0 | 0 | 0 |
| PANAMA | 0 | 0 | 0 | 0 | 0 |
| POLAND | 626,210 | 0 | 0 | 0 | 626,210 |
| PORTUGAL | 266,472 | 266,472 | 0 | 0 | 0 |
| RUSSIAN FEDERATION | 8,940,150 | 0 | 0 | 0 | 8,940,150 |
| SINGAPORE | 159,883 | 127,907 | 31,976 | 0 | 0 |
| SLOVAKIA | 173,207 | 173,207 | 0 | 0 | 0 |
| SOUTH AFRICA | 546,268 | 546,268 | 0 | 0 | 0 |
| SPAIN | 2,638,077 | 2,638,077 | 0 | 0 | 0 |
| SWEDEN | 1,478,922 | 1,478,922 | 0 | 0 | 0 |
| SWITZERLAND | 1,545,540 | 1,545,540 | 0 | 0 | 0 |
| TURKMENISTAN | 0 | 0 | 0 | 0 | 0 |
| UKRAINE | 2,491,517 | 785,600 | 0 | 0 | 1,705,917 |
| UNITED ARAB EMIRATES | 279,796 | 279,796 | 0 | 0 | 0 |
| UNITED KINGDOM | 6,668,458 | 6,668,458 | 0 | 0 | 0 |
| UNITED STATES OF AMERICA | 28,334,903 | 26,921,793 | 1,413,110 | 0 | 0 |
| UZBEKISTAN | 216,390 | 0 | 0 | 0 | 216,390 |
| TOTAL | 112,897,375 | 86,234,123 | 2,282,736 | 7,994,173 | 16,386,343 |

TRUST FUND FOR THE MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL
STATUS OF CONTRIBUTIONS FOR 1992
AS AT 31 MARCH 1996

| PARTY | AGREED CONTRIBUTIONS (US $) | CASH PAYMENTS (US $) | BILATERAL ASSISTANCE (US $) | PROMISSORY NOTES (US $) | OUTSTANDING CONTRIBUTIONS (US $) |
|---|---|---|---|---|---|
| AUSTRALIA | 1,326,980 | 1,287,586 | 39,394 | 0 | 0 |
| AUSTRIA | 625,456 | 625,456 | 0 | 0 | 0 |
| BELARUS | 278,919 | 0 | 0 | 0 | 278,919 |
| BELGIUM | 988,896 | 988,896 | 0 | 0 | 0 |
| BRUNEI DARUSSALAM | 0 | 0 | 0 | 0 | 0 |
| BULGARIA | 126,782 | 126,782 | 0 | 0 | 0 |
| CANADA | 2,611,699 | 2,611,699 | 0 | 0 | 0 |
| CYPRUS | 0 | 0 | 0 | 0 | 0 |
| CZECH REPUBLIC | 425,986 | 425,986 | 0 | 0 | 0 |
| DENMARK | 583,195 | 583,195 | 0 | 0 | 0 |
| FINLAND | 431,057 | 431,057 | 0 | 0 | 0 |
| FRANCE | 5,282,564 | 1,998,650 | 0 | 3,283,914 | 0 |
| GERMANY | 7,911,167 | 7,892,789 | 18,378 | 0 | 0 |
| GREECE | 338,084 | 338,084 | 0 | 0 | 0 |
| HUNGARY | 177,494 | 177,494 | 0 | 0 | 0 |
| ICELAND | 25,356 | 25,356 | 0 | 0 | 0 |
| IRELAND | 152,138 | 152,138 | 0 | 0 | 0 |
| ISRAEL | 0 | 0 | 0 | 0 | 0 |
| ITALY | 3,372,389 | 3,372,389 | 0 | 0 | 0 |
| JAPAN | 9,618,492 | 9,618,492 | 0 | 0 | 0 |
| KUWAIT | 0 | 0 | 0 | 0 | 0 |
| LATVIA | 0 | 0 | 0 | 0 | 0 |
| LIECHTENSTEIN | 8,452 | 8,452 | 0 | 0 | 0 |
| LITHUANIA | 0 | 0 | 0 | 0 | 0 |
| LUXEMBOURG | 50,713 | 50,713 | 0 | 0 | 0 |
| MALTA | 8,452 | 8,452 | 0 | 0 | 0 |
| MONACO | 0 | 0 | 0 | 0 | 0 |
| NETHERLANDS | 1,394,597 | 1,394,597 | 0 | 0 | 0 |
| NEW ZEALAND | 202,850 | 202,850 | 0 | 0 | 0 |
| NORWAY | 464,866 | 464,866 | 0 | 0 | 0 |
| PANAMA | 0 | 0 | 0 | 0 | 0 |
| POLAND | 473,318 | 473,318 | 0 | 0 | 0 |
| PORTUGAL | 152,138 | 152,138 | 0 | 0 | 0 |
| RUSSIAN FEDERATION | 8,443,650 | 0 | 0 | 0 | 8,443,650 |
| SINGAPORE | 92,973 | 92,973 | 0 | 0 | 0 |
| SLOVAKIA | 131,853 | 131,853 | 0 | 0 | 0 |
| SOUTH AFRICA | 380,345 | 380,345 | 0 | 0 | 0 |
| SPAIN | 1,648,160 | 1,648,160 | 0 | 0 | 0 |
| SWEDEN | 1,022,704 | 1,022,704 | 0 | 0 | 0 |
| SWITZERLAND | 912,827 | 912,827 | 0 | 0 | 0 |
| TURKMENISTAN | 0 | 0 | 0 | 0 | 0 |
| UKRAINE | 1,056,513 | 0 | 0 | 0 | 1,056,513 |
| UNITED ARAB EMIRATES | 160,590 | 160,590 | 0 | 0 | 0 |
| UNITED KINGDOM | 4,107,721 | 4,107,721 | 0 | 0 | 0 |
| UNITED STATES OF AMERICA | 18,333,333 | 16,664,333 | 1,669,000 | 0 | 0 |
| UZBEKISTAN | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 73,322,709 | 58,532,941 | 1,726,772 | 3,283,914 | 9,779,082 |

TRUST FUND FOR THE MULTILATERAL FUND FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL
STATUS OF CONTRIBUTIONS FOR 1991
AS AT 31 MARCH 1996

| PARTY | AGREED CONTRIBUTIONS (US $) | CASH PAYMENTS (US $) | BILATERAL ASSISTANCE (US $) | PROMISSORY NOTES (US $) | OUTSTANDING CONTRIBUTIONS (US $) |
|---|---|---|---|---|---|
| AUSTRALIA | 985,407 | 985,407 | 0 | 0 | 0 |
| AUSTRIA | 464,459 | 464,459 | 0 | 0 | 0 |
| BELARUS | 207,124 | 0 | 0 | 0 | 207,124 |
| BELGIUM | 734,348 | 734,348 | 0 | 0 | 0 |
| BRUNEI DARUSSALAM | 0 | 0 | 0 | 0 | 0 |
| BULGARIA | 0 | 0 | 0 | 0 | 0 |
| CANADA | 1,939,432 | 1,939,432 | 0 | 0 | 0 |
| CYPRUS | 0 | 0 | 0 | 0 | 0 |
| CZECH REPUBLIC | 0 | 0 | 0 | 0 | 0 |
| DENMARK | 433,077 | 433,077 | 0 | 0 | 0 |
| FINLAND | 320,100 | 320,100 | 0 | 0 | 0 |
| FRANCE | 3,922,799 | 3,922,799 | 0 | 0 | 0 |
| GERMANY | 5,874,784 | 5,874,784 | 0 | 0 | 0 |
| GREECE | 251,059 | 251,059 | 0 | 0 | 0 |
| HUNGARY | 131,806 | 131,806 | 0 | 0 | 0 |
| ICELAND | 18,829 | 18,829 | 0 | 0 | 0 |
| IRELAND | 112,977 | 112,977 | 0 | 0 | 0 |
| ISRAEL | 0 | 0 | 0 | 0 | 0 |
| ITALY | 2,504,315 | 2,504,315 | 0 | 0 | 0 |
| JAPAN | 7,142,633 | 7,142,633 | 0 | 0 | 0 |
| KUWAIT | 0 | 0 | 0 | 0 | 0 |
| LATVIA | 0 | 0 | 0 | 0 | 0 |
| LIECHTENSTEIN | 6,276 | 6,276 | 0 | 0 | 0 |
| LITHUANIA | 0 | 0 | 0 | 0 | 0 |
| LUXEMBOURG | 37,659 | 37,659 | 0 | 0 | 0 |
| MALTA | 6,276 | 6,276 | 0 | 0 | 0 |
| MONACO | 0 | 0 | 0 | 0 | 0 |
| NETHERLANDS | 1,035,619 | 1,035,619 | 0 | 0 | 0 |
| NEW ZEALAND | 150,635 | 150,635 | 0 | 0 | 0 |
| NORWAY | 345,206 | 345,206 | 0 | 0 | 0 |
| PANAMA | 0 | 0 | 0 | 0 | 0 |
| POLAND | 0 | 0 | 0 | 0 | 0 |
| PORTUGAL | 112,977 | 112,977 | 0 | 0 | 0 |
| RUSSIAN FEDERATION | 6,270,202 | 0 | 0 | 0 | 6,270,202 |
| SINGAPORE | 69,041 | 69,041 | 0 | 0 | 0 |
| SLOVAKIA | 0 | 0 | 0 | 0 | 0 |
| SOUTH AFRICA | 282,442 | 282,442 | 0 | 0 | 0 |
| SPAIN | 1,223,913 | 1,223,913 | 0 | 0 | 0 |
| SWEDEN | 759,454 | 759,454 | 0 | 0 | 0 |
| SWITZERLAND | 677,860 | 677,860 | 0 | 0 | 0 |
| TURKMENISTAN | 0 | 0 | 0 | 0 | 0 |
| UKRAINE | 784,560 | 0 | 0 | 0 | 784,560 |
| UNITED ARAB EMIRATES | 119,253 | 119,253 | 0 | 0 | 0 |
| UNITED KINGDOM | 3,050,369 | 3,050,369 | 0 | 0 | 0 |
| UNITED STATES OF AMERICA | 13,333,333 | 12,853,333 | 480,000 | 0 | 0 |
| UZBEKISTAN | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 53,308,224 | 45,566,338 | 480,000 | 0 | 7,261,886 |

## Part II

## PROMISSORY NOTES AND THEIR IMPLICATIONS FOR THE LIQUIDITY OF THE FUND

**Background**

1. At its Eighteenth Meeting, the Executive Committee decided (Decision 18/1), to request the Treasurer, to report to the Committee at its Nineteenth Meeting on the issues entailed by the receipt of contributions in the form of promissory notes, specifically in regard to the implications for the liquidity of the Fund, of receiving an increasing number of contributions in that form with a view to identifying a permanent solution to the problem.

2. At its Eleventh Meeting (UNEP/Ozl.Pro/ExCom/11/36, paragraph 128. on page 23) the Executive Committee decided that, in future, promissory notes did constitute committable resources and that the deposit of a promissory note would be considered to be a payment of a country's contribution to the Fund.

3. Since that time, a number of Parties have chosen to pay their contributions to the Fund, or major parts thereof, in the form of promissory notes. For example, of the contributions received for 1995 as at 31 March 1996, totaling US $95.9 million, 43 % representing US $41.2 million were initially received in promissory note form, while 57 %, representing US $54.7 million, were received in cash.

4. The advantages to contributing Governments of using notes instead of cash for their contributions are obvious. Consequently, it is likely that the share of promissory notes in total contributions to the Fund will increase further in the future.

5. Implementing agencies of the Fund all require that funds be available to them before they make any commitment to act on projects approved for their implementation by the Executive Committee. The agreements between the Executive Committee and the agencies specifically provide for this requirement.

6. These arrangements, although necessary for the agencies, invariably result in significant balances being held in agency accounts, due to the long duration of large investment projects in particular.

7. The situation (in US$ million) as at the end of 1995 illustrates the point:-

| | Cumulative Approvals | Cumulative Expenditure | Balance |
|---|---|---|---|
| UNIDO | 79.5 | 22.1 | 58.4 |
| UNDP *) | 123.4 | 91.6 | 31.8 |
| World Bank | 195.5 | 54.5 | 141.0 |

*) UNDP expenditure up to third quarter 1995.

8. A key rationale supporting the use of promissory notes instead of cash for Fund contributions is - at least from the point of view of contributing Governments - to avoid this

accumulation of seemingly unnecessary cash balances in the accounts of the implementing agencies. In the case of the World Bank, this objective has already been partially met, as some US $66 million of the indicated balance of US $141 million is currently held in the form of notes and not as cash.

9. Originally it was envisaged that the promissory notes, once received by the Treasurer, would be held by the Treasurer until encashment, and that cash funds corresponding only to actual project expenditures would be transferred to the implementing agencies.

10. The growth of promissory note contributions has coincided with the rising demand on the resources of the Fund. Consequently, given the constraints the agencies have in accepting and making use of promissory notes, it has not been possible to immediately transfer all funds due to the agencies subsequent to Executive Committee project approvals.

**The World Bank**

11. Provision for accepting promissory notes is already included in the agreement between the Executive Committee and the Bank, signed in 1991. As stated in this agreement, the Bank, however, only accepts transfers of funds by deposit of notes which are made payable to the Bank.

12. Initially several Governments issued non-negotiable notes payable to the Treasurer only, and adequate transfers of funds could not always be effected to the World Bank, despite the apparent availability of resources.

13. In the case of the World Bank, the possibility of making notes issued to the Treasurer payable to the Bank from time to time is the only prerequisite for ensuring full implementation of notes as committable resources of the Fund.

14. Modalities were put in place during 1995 to allow such transfers in the case of most Governments currently issuing promissory notes.

15. The French system, differing somewhat from the others, involving specific cash and note accounts in the Banque de France for both UNEP and the World Bank, has been operational for the longest time and works very efficiently.

16. During 1995, the Government of the United Kingdom and the World Bank negotiated to change the format of the United Kingdom notes making it possible for UNEP to designate its rights as payee to another organization, effectively allowing the necessary transfers. The transferability of the United Kingdom notes was established in 1995 and the system has also worked extremely well.

17. More recently, the Government of Canada has decided to use promissory notes and has adopted a note format consistent with that of the United Kingdom, allowing for the designation of another payee. Transfers of Canadian notes have already been successfully effected.

18. In addition, the Government of Germany has recently informed the Treasurer of its intention to replace its 1994 and 1995 notes with new ones allowing the designation of another payee, following, as applicable, the United Kingdom format, and to issue similar transferable notes for its future contributions. According to information received, the replacement of the 1994 and 1995 notes is in progress at this time.

19. Pending the change in the German procedure, all current problems related to transfer of funds to the World Bank have been resolved.

**UNDP and UNIDO**

20. Unlike the agreement with the World Bank, the agreements of UNDP and UNIDO with the Executive Committee do not provide for funds to be transferred in the form of promissory notes or similar instruments.

21. UNDP and UNIDO have indicated an interest in considering accepting promissory notes as committable resources. This will probably require a legal review of their existing rules and regulations and, possibly, specific decisions at the executive or legislative level to allow new procedures and modalities to be accepted.

22. Since the 18th Meeting of the Executive Committee, the Treasurer has had encouraging exchanges of views on the question of promissory notes with both organizations. It is the Treasurer's understanding that the Financial Managements of both UNIDO and UNDP are at present actively engaged in finding solutions which would make it possible for the organizations to, at least partially, accept notes as committable resources in future.

23. This process is ongoing and it is hoped that either the representatives of UNIDO and UNDP or the Treasurer will be in a position to propose a more detailed positive course of action at the 19th Meeting, leading towards a permanent solution to the problem.

24. Should UNIDO and UNDP accept transfers in the form of promissory notes, they may need to have it reflected in amendments to their respective agreements with the Executive Committee. It is not yet known to the Treasurer whether either of the organizations is already prepared to submit such an amendment to the 19th Meeting.

25. If and when a solution is reached in principle with UNDP and UNIDO, two alternatives exist to cover the commitments of these agencies by promissory note resources available to the Fund.

26. One alternative, if acceptable to the agencies, would be for the Treasurer to continuously hold the notes as part of the Fund resources, and only to provide an undertaking to the agencies to set aside and hold resources equivalent to Executive Committee approvals or agreed parts thereof. The Treasurer would then facilitate draw-downs and cash transfers based on expenditure forecasts provided by the agencies.

27. The second possible procedure would be to emulate the arrangements already in place with the World Bank, i.e., to designate UNIDO or UNDP as payees to specific notes from time to time as agreed and according to need. The Treasurer would be inclined to favour this second alternative to some extent. One advantage here is that there is already experience gained from this procedure with the Governments concerned, the World Bank, and the Treasurer. Furthermore, the agencies would have more direct legal and administrative control of the resources allocated to them by the Executive Committee.

28. It would obviously be desirable, in any case, for new contributing Governments wishing to use promissory notes as contributions to adopt formats similar to those currently used by the Governments of Canada, France, Germany and the United Kingdom, allowing the designation by the Treasurer of an alternative organization as payee.

**UNEP**

29. As already reported to the Executive Committee at its 18th Meeting, UNEP has considered that the limited use of promissory notes to cover commitments administered by itself is acceptable within the framework or the rules and regulations of the Environment Fund of UNEP, which also govern UNEP-administered Trust Funds.

30. UNEP will, as necessary, be willing to cover part of its own commitments from resources held in the Multilateral Fund in promissory note form. However, UNEP commitments are relatively small compared to the other implementing agencies of the Fund.

**Conclusion**

31. The problems related to transfer of promissory note resources to the World Bank have been resolved. All Governments using promissory notes, with the exception of the Netherlands, now issue their notes in a format allowing the Treasurer to designate another organization as payee.

32. UNDP and UNIDO are taking action with a view towards making it possible for those organizations to accept promissory notes, at least partially, as committable resources in future. This process is still ongoing. Since the promissory note contribution of the Netherlands is at present held by the Treasurer to cover UNEP managed commitments, the format of the note has not caused any operational difficulties. However, the Treasurer intends to approach the Government of the Netherlands requesting for a change in the format of future notes.

33. The Treasurer will continue consultations with the implementing agencies and concerned Governments and keep the Executive Committee informed about further progress being made in reaching permanent solutions related to the acceptance and use of promissory notes.

## Part III

## THE 1995 ACCOUNTS OF THE MULTILATERAL FUND

Accounts for the year 1995
as at 31 December 1995

1. The statement contained in this document reflects the status of the Multilateral Fund trust fund as at 31 December 1995. This statement is being submitted as part of the accounts of the United Nations Environment Programme to the United Nations Auditors.

2. Schedules 1.1 to 1.7 provide details of expenditures in 1995 in respect of the Multilateral Fund Secretariat and the four implementing agencies, namely, the United Nations Environment Programme, the United Nations Development Programme, the United Nations Industrial Development Organization and the World Bank. As 31 December 1995 was the end of a biennium period of the United Nations to complete biennium figures were included for schedules 1.1, 1.2, 1.4, 1.5, 1.6 and 1.7.

**Schedule 1.1**

**Trust Fund for the Multilateral Fund for the Implementation of the Montreal Protocol**

**1994 - 1995 STATEMENTS OF INCOME AND EXPENDITURE**

| | | 1994-1995 | 1995 | 1994 |
|---|---|---|---|---|
| | **Income** | | | |
| - | Pledged Contributions | 288,614,887 | 143,335,345 | 145,279,542 |
| - | Interest | 16,913,456 | 11,211,677 | 5,701,779 |
| - | Miscellaneous Income | 1,079,987 | 428,554 | 651,433 |
| | **Total Income** | **306,608,330** | **154,975,576** | **151,632,754** |
| | | | | |
| | **Expenditure** | | | |
| - | Staff ond Other Personnel Costs | 2,543,907 | 1,226,518 | 1,317,389 |
| - | Consultants | 169,005 | 98,440 | 70,565 |
| - | Travel of Staff | 244,334 | 125,840 | 118,494 |
| - | Contractual Services | 361,911 | 14,001 | 347,910 |
| - | Meetings and Conferences | 509,020 | 191,886 | 317,134 |
| - | Acquisitions | 64,479 | 60,888 | 3,591 |
| - | Rentals | 1,039,062 | 540,382 | 498,680 |
| - | Operating Exepenses | 97,543 | 31,928 | 65,615 |
| - | Reporting Costs | 174,138 | 69,254 | 104,884 |
| - | Sundry | 115,200 | 67,108 | 48,092 |
| - | Hospitality | 10,562 | 3,355 | 7,207 |
| - | Loss on Exchange | 19,114 | (13,406) | 32,520 |
| - | Programme Support Costs | 246,919 | 127,845 | 119,074 |
| - | UNEP Managed Activities | 7,881,279 | 4,493,467 | 3,387,812 |
| - | UNIDO Managed Activities | 21,369,531 | 18,685,679 | 2,683,852 |
| - | UNDP Managed Activities | 20,604,476 | 12,702,043 | 7,902,433 |
| - | World Bank Managed Activities | 44,046,137 | 31,669,434 | 12,376,703 |
| | **Total Expenditure** | **99,496,617** | **70,094,662** | **29,401,955** |
| | | | | |
| | **Excess of Income over Expenditure** | **207,111,713** | **84,880,914** | **122,230,799** |

**Schedule 1.2**

**Trust Fund for the Multilateral Fund for the Implementation of the Montreal Protocol**

**1994 - 1995 STATEMENTS OF ASSETS AND LIABILITIES**

| | | 1995 | 1994 |
|---|---|---|---|
| | **Assets** | **1995** | **1994** |
| - | Cash at Banks | 12,441,421 | 22,319,222 |
| - | Pledged Contributions Receivable | 259,662,812 | 381,940,412 |
| - | Accrued Interest | 70,141 | 266,813 |
| - | Accounts Receivable | 360,716 | 765,513 |
| - | Promissory Notes | 39,372,892 | 46,159,277 |
| - | Advances to Supporting Organizations | 262,249,463 | 189,544,936 |
| - | Deferred Charges | 6,520 | 0 |
| - | Due From Fund of UNEP | 0 | 0 |
| | **Total Assets** | **574,163,965** | **640,996,173** |
| | | | |
| | **Liabilities** | | |
| - | Accounts Payable | 9,232 | 24,757 |
| - | Unliquidated Obligations | 375,723 | 389,079 |
| - | Deferred Contributions | 151,666,667 | 303,333,332 |
| - | Due to Fund of UNEP | 163,303 | 80,052 |
| | **Total Liabilities** | **152,214,925** | **303,827,220** |
| | | | |
| | **Fund Balance** | | |
| - | Balance available as at 01 January | 337,168,953 | 216,717,967 |
| - | Adjustments to Prior Years' Accounts | (100,827) | (1,779,813) |
| - | Add: Excess of Income Over Expenditure | 84,880,914 | 122,230,799 |
| | **Balance Available as at 31 December** | **421,949,040** | **337,168,953** |
| | | | |
| | **Total Liabilities and Fund Balance** | **574,163,965** | **640,996,173** |

Schedule 1.3

1995 MULTILATERAL FUND SECRETARIAT EXPENDITURES

| | | Approved Budget | Actual Expenditure | Savings/ (Deficit) |
|---|---|---|---|---|
| 1000 | PROJECT PERSONNEL COMPONENT | | | |
| 1100 | **Project personnel** | | | |
| 1101 | Chief Officer | 108,161 | 98,827 | 9,334 |
| 1102 | Deputy Chief Officer, Economist | 87,394 | 97,456 | (10,062) |
| 1103 | Deputy Chief Officer, Technical Cooperation | 87,394 | 106,736 | (19,342) |
| 1104 | Programme Officer, Economist | 64,505 | 63,324 | 1,181 |
| 1105 | Programme Officer, Engineer | 64,505 | 67,689 | (3,184) |
| 1106 | Programme Officer, Engineer | 64,505 | 84,963 | (20,458) |
| 1107 | Programme Officer, Scientist | 64,505 | 83,050 | (18,545) |
| 1108 | Programme Officer, Information | 64,505 | 48,049 | 16,456 |
| 1109 | Administration & Fund Management Officer | 72,826 | 90,678 | (17,852) |
| 1199 | Sub-total | 678,300 | 740,772 | (62,472) |
| 1200 | **Consultants** | | | |
| 1201 | Consultancies (project evaluations, etc.) | 150,000 | 98,440 | 51,560 |
| 1299 | Sub-total | 150,000 | 98,440 | 51,560 |
| 1300 | **Administrative support staff** | | | |
| 1301 | Administrative assistant (Admin. & Fund) | 44,737 | 61,952 | (17,215) |
| 1302 | Library assistant | 36,822 | 33,908 | 2,914 |
| 1303 | Administrative assistant (Chief Officer) | 40,576 | 36,531 | 4,045 |
| 1304 | Senior secretary (Deputy Chief EC) | 34,333 | 34,751 | (418) |
| 1305 | Senior Secretary (Deputy Chief TC) | 34,333 | 26,829 | 7,504 |
| 1306 | Senior Secretary (for 2 Programme Officers) | 34,333 | 0 | 34,333 |
| 1307 | Senior Secretary (for 2 Programme Officers) | 34,333 | 28,849 | 5,484 |
| 1308 | Secretary | 32,253 | 0 | 32,253 |
| 1309 | Clerk/Messenger/Receptionist | 26,010 | 19,833 | 6,177 |
| 1301-09 | **Administrative support staff sub-total** | 317,730 | 242,653 | 75,077 |
| 1320 | **Conference Servicing Costs** | | | |
| 1325 | 16th Executive Committee Meeting | 90,000 | 87,233 | 2,767 |
| 1326 | 17th Executive Committee Meeting | 90,000 | 84,183 | 5,817 |
| 1327 | 18th Executive Committee Meeting | 90,000 | 95,097 | (5,097) (*) |
| 1328 | 19th Executive Committee Meeting | 90,000 | 0 | 90,000 |
| 1332 | Sub-Committee meetings | 20,000 | 2,422 | 17,578 |
| 1325-28 | **Conference servicing costs sub-total** | 380,000 | 268,935 | 111,065 |
| 1399 | Sub-total | 697,730 | 511,588 | 186,142 |
| 1600 | **Official travel on business** | | | |
| 1601 | Staff travel on official business | 120,000 | 99,999 | 20,001 |
| 1699 | Sub-total | 120,000 | 99,999 | 20,001 |
| 1999 | COMPONENT TOTAL | 1,646,030 | 1,450,799 | 195,231 |

Schedule 1.3

**1995 MULTILATERAL FUND SECRETARIAT EXPENDITURES**

| | | Approved Budget | Actual Expenditure | Savings/ (Deficit) |
|---|---|---|---|---|
| 2000 | SUB-CONTRACT COMPONENT | | | |
| 2100 | Sub-contracts with UN agencies | | | |
| 2101 | Sub-contracts (information materials) | 30,000 | 0 | 30,000 |
| 2199 | Sub-total | 30,000 | 0 | 30,000 |
| 2300 | Sub-contracts with profit making institutions | | | |
| 2301 | Sub-contracts (paragraph 8 article 5) | 0 | 14,000 | (14,000) |
| 2399 | Sub-total | 0 | 14,000 | (14,000) |
| 2999 | COMPONENT TOTAL | 30,000 | 14,000 | 16,000 |
| 3000 | MEETING PARTICIPATION COMPONENT | | | |
| 3300 | Participation in meetings/conferences | | | |
| 3301 | Chairman/Vice Chairman | 30,000 | 21,116 | 8,884 |
| 3306 | 16th Executive Committee meeting | 75,000 | 58,333 | 16,667 |
| 3307 | 17th Executive Committee meeting | 75,000 | 55,607 | 19,393 |
| 3308 | 18th Executive Committee meeting | 75,000 | 55,630 | 19,370 |
| 3309 | 19th Executive Committee meeting | 75,000 | 0 | 75,000 |
| 3313 | Sub-Committee meetings | 40,000 | 1,200 | 38,800 |
| 3399 | Sub-total | 370,000 | 191,886 | 178,114 |
| 3999 | COMPONENT TOTAL | 370,000 | 191,886 | 178,114 |
| 4000 | EQUIPMENT AND PREMISES COMPONENT | | | |
| 4100 | Expendable equipment (items under US$1,500) | | | |
| 4101 | Office supplies | 10,000 | 1,656 | 8,344 |
| 4102 | Software and computer expendables | 3,000 | 1,605 | 1,395 |
| 4199 | Sub-total | 13,000 | 3,261 | 9,739 |
| 4200 | Non-expendable equipment | | | |
| 4205 | General non-expendable equipment | 3,000 | 60,886 | (57,886) |
| 4299 | Sub-total | 3,000 | 60,886 | (57,886) |
| 4300 | Rental of premises | | | |
| 4301 | Rental of office premises | 490,000 | 540,381 | (50,381) |
| 4399 | Sub-total | 490,000 | 540,381 | (50,381) |
| 4999 | COMPONENT TOTAL | 506,000 | 604,528 | (98,528) |

Schedule 1.3

**1995 MULTILATERAL FUND SECRETARIAT EXPENDITURES**

| | | Approved Budget | Actual Expenditure | Savings/ (Deficit) |
|---|---|---|---|---|
| 5000 | **MISCELLANEOUS COMPONENT** | | | |
| 5100 | **Operation and maintenance of equipment** | | | |
| 5101 | Maintenance of equipment | 7,000 | 3,699 | 3,301 |
| 5102 | Maintenance of offices | 5,000 | 546 | 4,454 |
| 5103 | Rental of computer equipment | 5,000 | 698 | 4,302 |
| 5104 | Rental of photocopier(s) | 6,000 | 13,005 | (7,005) |
| 5105 | Rental of telecommunication equipment | 9,000 | 9,505 | (505) |
| 5199 | **Sub-total** | **32,000** | **27,453** | **4,547** |
| 5200 | **Reporting costs** | | | |
| 5201 | Executive Committee meetings reporting | 45,000 | 69,253 | (24,253) |
| 5202 | Reporting (others) | 20,000 | 0 | 20,000 |
| 5299 | **Sub-total** | **65,000** | **69,253** | **(4,253)** |
| 5300 | **Sundry** | | | |
| 5301 | Communications | 30,000 | 30,105 | (105) |
| 5302 | Freight charges (documents shipment) | 20,000 | 26,792 | (6,792) |
| 5303 | Others | 5,000 | 10,212 | (5,212) |
| 5399 | **Sub-total** | **55,000** | **67,109** | **(12,109)** |
| 5400 | **Hospitality** | | | |
| 5401 | Hospitality | 7,000 | 3,356 | 3,644 |
| 5499 | **Sub-total** | **7,000** | **3,356** | **3,644** |
| 5999 | COMPONENT TOTAL | **159,000** | **167,171** | **(8,171)** |
| 9999 | TOTAL | **2,711,030** | **2,428,384** | **282,646** |
| | | | | |
| | Programme support costs | 129,484 | 127,845 | 1,639 |
| | GRAND TOTAL | **2,840,514** | **2,556,229** | **284,285** |

NB: (*) Includes US$25,842 to account for the costs of holding a meeting away from the Secretariat in Montreal, Canada.

Schedule 1.4

**Multilateral Fund for the Implementation of the Montreal Protocol**

**UNEP MANAGED ACTIVITIES**

**1994 - 1995 Statements of Income and Expenditure and Fund Balance**

| | Income | 1994-1995 | 1995 | 1994 |
|---|---|---|---|---|
| - | Funds Transferred for Approved Projects | 9,096,995 | 5,709,183 | 3,387,812 |
| - | Interest | 636,341 | 339,902 | 296,439 |
| | **Total Income** | **9,733,336** | **6,049,085** | **3,684,251** |
| | | | | |
| | **Expenditure** | | | |
| - | Staff ond Other Personnel Costs | 1,459,498 | 958,637 | 500,861 |
| - | Consultants | 977,738 | 588,368 | 389,370 |
| - | Travel of Staff | 400,816 | 167,110 | 233,706 |
| - | Contractual Services | 1,174,844 | 419,005 | 755,839 |
| - | Meetings and Conferences | 1,099,942 | 614,103 | 485,839 |
| - | Acquisitions | 199,679 | 175,004 | 24,675 |
| - | Rentals | 364,889 | 218,366 | 146,523 |
| - | Operating Exepenses | 144,998 | 90,367 | 54,631 |
| - | Reporting Costs | 428,751 | 229,582 | 199,169 |
| - | Sundry | 710,764 | 507,646 | 203,118 |
| - | Hospitality | 12,664 | 5,932 | 6,732 |
| - | Loss on Exchange | 0 | (6) | 6 |
| - | Programme Support Costs | 906,696 | 516,636 | 390,060 |
| | **Total Expenditure** | **7,881,279** | **4,490,750** | **3,390,529** |
| | | | | |
| | **Excess of Income over Expenditure** | **1,852,057** | **1,558,335** | **293,722** |
| | **Fund Balance** | | | |
| - | Balance Available 01 January | 4,609,600 | 4,903,322 | 4,609,600 |
| - | Add: Excess of Income Over Expenditure | 1,852,057 | 1,558,335 | 293,722 |
| | **Balance Available 31 December** | **6,461,657** | **6,461,657** | **4,903,322** |

**Schedule 1.5**

**Multilateral Fund for the Implementation of the Montreal Protocol**
**UNDP MANAGED ACTIVITIES**

**1994 - 1995 Statements of Income and Expenditure and Fund Balance**

| | **Income** | **1994-1995** | **1995** | **1994** |
|---|---|---|---|---|
| - | Funds Transferred for Approved Projects | 88,881,047 | 29,124,442 | 59,756,605 |
| - | Interest | 2,082,916 | 1,725,906 | 357,010 |
| | **Total Income** | **90,963,963** | **30,850,348** | **60,113,615** |
| | | | | |
| | **Expenditure** | | | |
| - | Project and Administrative Costs | 20,604,476 | 12,702,044 | 7,902,432 |
| | **Total Expenditure** | **20,604,476** | **12,702,044** | **7,902,432** |
| | | | | |
| | **Excess of Income over Expendirure** | **70,359,487** | **18,148,304** | **52,211,183** |
| | | | | |
| | **Fund Balance** | | | |
| - | Balance Available 01 January | 21,269,841 | 73,481,024 | 21,269,841 |
| - | Add: Excess of Income Over Expenditure | 70,359,487 | 18,148,304 | 52,211,183 |
| | **Balance Available 31 December** | **91,629,328** | **91,629,328** | **73,481,024** |

**Schedule 1.6**

**Multilateral Fund for the Implementation of the Montreal Protocol**
**UNIDO MANAGED ACTIVITIES**

**1994 - 1995 Statements of Income and Expenditure and Fund Balance**

| | **Income** | **1994-1995** | **1995** | **1994** |
|---|---|---|---|---|
| - | Funds Transferred for Approved Projects | 62,004,647 | 29,297,118 | 32,707,529 |
| - | Interest | 3,084,140 | 2,486,948 | 597,192 |
| | **Total Income** | **65,088,787** | **31,784,066** | **33,304,721** |
| | | | | |
| | **Expenditure** | | | |
| - | Project and Administrative Costs | 21,369,531 | 18,685,679 | 2,683,852 |
| | **Total Expenditure** | **21,369,531** | **18,685,679** | **2,683,852** |
| | | | | |
| | **Excess of Income over Expenditure** | **43,719,256** | **13,098,387** | **30,620,869** |
| | | | | |
| | **Fund Balance** | | | |
| - | Balance Available 01 January | 6,218,913 | 36,839,782 | 6,218,913 |
| - | Add: Excess of Income Over Expenditure | 43,719,256 | 13,098,387 | 30,620,869 |
| | **Balance Available 31 December** | **49,938,169** | **49,938,169** | **36,839,782** |

**Schedule 1.7**

**Multilateral Fund for the Implementation of the Montreal Protocol**
**WORLD BANK MANAGED ACTIVITIES**

**1994 - 1995 Statements of Income and Expenditure and Fund Balance**

| | **Income** | **1994-1995** | **1995** | **1994** |
|---|---|---|---|---|
| - | Funds Transferred for Approved Projects | 71,705,954 | 67,478,370 | 4,227,584 |
| - | Interest | 7,731,928 | 4,588,362 | 3,143,566 |
| | **Total Income** | **79,437,882** | **72,066,732** | **7,371,150** |
| | | | | |
| | **Expenditure** | | | |
| - | Project and Administrative Costs | 44,046,137 | 31,669,434 | 12,376,703 |
| | **Total Expenditure** | **44,046,137** | **31,669,434** | **12,376,703** |
| | | | | |
| | **Excess of Income over Expenditure** | **35,391,745** | **40,397,298** | **(5,005,553)** |
| | | | | |
| | **Fund Balance** | | | |
| - | Balance Available 01 January | 77,884,319 | 72,878,766 | 77,884,319 |
| - | Add: Excess of Income Over Expenditure | 35,391,745 | 40,397,298 | (5,005,553) |
| | **Balance Available 31 December** | **113,276,064** | **113,276,064** | **72,878,766** |