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

Eighteenth Meeting
Vienna, 22-24 November 1995

Corrigendum

UNDP PROGRESS REPORT

Attach page 7 to the document.

Project Monitoring System

12. The system developed by UNDP/MPU is now used on a continuous basis for project activity monitoring and updating. In addition, following the request of the Fund Secretariat, the capability to convert the status reports into EXCEL tables has been developed to enable use of the uniform reporting format for progress and financial reports.

Interest Income

13. Interest income earned under UNDP's Montreal Protocol Trust Fund over the period 1991-1994 was $2,285,960. At the 17th Executive Committee Meeting in July 1995, this full amount was credited against UNDP project approvals. There is no outstanding interest balance in UNDP's Montreal Protocol Trust Fund.

Approved Funding Not Yet Received

14. At the 17th Executive Committee Meeting, UNDP received total project approvals of $18.79 million including agency support costs. After offsets for returned projects and interest earned on UNDP's Montreal Protocol Trust Fund, a total of $ 14.98 million was to be transferred to UNDP by the Treasurer. While $8.15 million was received in September 1995, the remaining balance has not yet been received. Thus project documents representing $6.83 million or 36% of approved funding for UNDP projects at the 17th Executive Committee Meeting could not be signed and project activities could not start. UNDP understands the delays encountered in the cashing of promissory notes. As previously stated, UNDP project implementation starts only following receipt of approved funding. UNDP will inform the Executive Committee of the results of delays in the receipt of approved funding.

COUNTRY DEVELOPMENTS: SELECTED HIGHLIGHTS

ARGENTINA

Eight foam sector investment projects presented at the 17th ExCom Meeting had to be reformulated due to various policy issues raised. The revised project proposals are being presented to the 18th ExCom Meeting. The visit of UNDP's foam sector expert to Argentina in September 1995 facilitated implementation of the ongoing Prensiplast and Cinter projects.

BANGLADESH

The 17th ExCom in July 1995 approved the first ODS phaseout investment project for Bangladesh -- in the aerosols sector -- which will eliminate 124 ODP tonnes at a project cost of $322,920. UNDP is currently discussing with the Government the project implementation modality.

CHINA

The 17th ExCom Meeting approved 8 new projects for UNDP implementation as well as the consolidated Tianjin rigid PUF project, with total budgets of $9.66 million. In August 1995, UNDP's solvent sector expert visited and formulated several solvents sector projects, 3 of which were submitted to the 18th ExCom. Also in August 1995, UNDP refrigeration sector consultants visited three enterprises and submitted 2 project proposals to the 18th ExCom Meeting. UNDP and UNOPS continue to focus on project