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ORIGINAL: ENGLISH

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

Eleventh Meeting
Bangkok, 10-12 November 1993

**DRAFT REPORT OF THE EXECUTIVE COMMITTEE
OF THE MULTILATERAL FUND OF THE MONTREAL PROTOCOL
TO THE FIFTH MEETING OF THE PARTIES**

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ORIGINAL: ENGLISH

FIFTH MEETING OF THE PARTIES TO THE
MONTREAL PROTOCOL ON SUBSTANCES
THAT DEplete THE OZONE LAYER

Bangkok, 17-19 November 1993

**DRAFT REPORT OF THE EXECUTIVE COMMITTEE
OF THE MULTILATERAL FUND OF THE MONTREAL PROTOCOL
TO THE FIFTH MEETING OF THE PARTIES**

I. INTRODUCTION

1. In accordance with the terms of reference of the Executive Committee of the Multilateral Fund for the Implementation of the Montreal Protocol, the Committee shall report annually to the Meeting of the Parties (Annex X to the report of the Fourth Meeting of the Parties contained in document UNEP/OzL.Pro.4/15). This report, which covers the activities undertaken by the Executive Committee during its first two meetings of 1993, is submitted in fulfilment of that requirement.

2. The ninth and tenth meetings of the Executive Committee were held in Montreal from 8 to 10 March 1993 and 28 June to 1 July 1993 respectively. The reports of those meetings are contained in documents UNEP/OzL.Pro/ExCom/9/20 and UNEP/OzL.Pro/ExCom/10/40 respectively.

3. Meetings of the Executive Committee were attended by Canada, France, Norway, Japan, Netherlands, Russian Federation and the United States of America representing Parties not operating under paragraph 1 of Article 5, and by Brazil, Egypt, Ghana, Jordan, Malaysia, Mauritius and Venezuela representing Parties operating under paragraph 1 of Article 5. The meetings were chaired by Ms. E. Claussen (United States of America) and Mr. Tan Meng Leng (Malaysia) acted as Vice-Chairperson. Mr. O. El-Arini, Chief Officer, acted as Secretary.

4. In accordance with the decision taken by the Executive Committee at its second meeting, the following participants requested observer status and attended the meetings as observers:

- The President of the Bureau of the Meeting of the Parties to the Montreal Protocol;
- Representatives of the implementing agencies: United Nations Development Programme, United Nations Environment Programme, United Nations Industrial Development Organization, and the World Bank;
- Representatives of Commonwealth Science Council, Friends of the Earth and Greenpeace; and
- Representatives of Climate Change Secretariat and Université du Québec à Montréal.

II. POLICY MATTERS CONSIDERED

Country programmes

5. At its tenth meeting, the Executive Committee considered a status report on the country programmes that had been sponsored by the Fund, and decided to request Parties operating under paragraph 1 of Article 5 (Article 5 Parties) and the implementing agencies collaborating with them (i) to give priority to early completion of country programmes, (ii) to strive to submit completed country programme documents within nine months of the disbursement of the funds

to the Article 5 Parties for their preparation, (iii) when submitting project proposals prior to approval of their country programmes, to submit proposals for priority projects consistent with the country's emerging strategy for phasing out ozone depleting substances, (iv) to present annually information to the Executive Committee on progress being made in the implementation of their country programmes and (v) requested Article 5 Parties and the implementing agencies collaborating with them in preparing projects on institutional strengthening, to make provisions to address the needs of the country with respect to the data submission requirements of Article 7 of the Montreal Protocol.

Incremental costs

6. At its tenth meeting, the Executive Committee held a seminar and actively debated a document prepared by the Secretariat on incremental costs. On this basis, it adopted the following policy decisions regarding incremental cost (UNEP/OzL.Pro/ExCom/10/39):

- (i) The Multilateral Fund would not finance such costs as taxes, duties or other such transfer payments, nor the loss of economic subsidies or rates of return in excess of cost of capital which might incorporate non-economic financial effects such as administered prices or interest rates. Funding of the enterprises' financial costs by the Multilateral Fund would effectively be making the country a grant that exceeded the country's actual additional costs, which was not the intention of the Parties;
- (ii) Given the uncertainty associated with projecting future cash flows, recurrent costs would be considered for a transitional period as defined in the document and its Annexes. In cases where recurrent costs were not considered as defined in the document and its Annexes, a justification for that approach must be given to the Executive Committee by the implementing agency;
- (iii) The policy of the Fund was to take savings and benefits into account when determining the grant amount. Savings and benefits of the project would be taken into account as outlined in the document and its Annexes. Where the savings and benefits of the project were uncertain, the estimate of the present value should, while remaining realistic, be made conservatively. The savings and benefits must be discounted to the net present value. In cases where savings and benefits were not considered as defined in the document and its Annexes, a justification for that approach must be given to the Executive Committee by the implementing agency.
- (iv) Incremental costs would not be financed by the Fund where there was evidence of double-counting.

III. MATTERS RELATED TO THE FOURTH MEETING OF THE PARTIES

Operation of the Financial Mechanism since 1 January 1991

7. Pursuant to a request by the Fourth Meeting of the Parties to the Montreal Protocol, the Fund Secretariat assisted in the preparation of a descriptive report on the operation of the Financial Mechanism since 1 January 1991. The Executive Committee at its ninth meeting established a working group to review the report and requested the Fund Secretariat to request the Consultant to restructure and expand the document to report on progress, processes and issues. A revised report was approved at the tenth meeting of the Executive Committee, and was presented by the Chairperson of the Committee to the ninth meeting of the Open-ended Working Group of the Parties to the Montreal Protocol (UNEP/OzL.Pro/WG.1/9/3).

Proposed three-year plan and budget of the Multilateral Fund (1994-1996)

8. The Fourth Meeting of the Parties to the Montreal Protocol requested the Fund Executive Committee to prepare a document on the proposed three-year plan and budget of the Multilateral Fund (1994-1996), based on: (i) the needs of Article 5 Parties, (ii) the capacity and performance of the implementing agencies, and (iii) the strategies and projects to be implemented by Article 5 Parties. The Executive Committee reviewed the draft document at its ninth meeting and instructed the implementing agencies to provide input on their capacity to deliver projects on a sector and sub-sector basis. A revised report was approved at the tenth meeting of the Executive Committee, and was presented by the Chairperson of the Committee to the ninth meeting of the Open-ended Working Group of the Parties to the Montreal Protocol (UNEP/OzL.Pro/WG.1/9/4).

Temporary Difficulties Encountered by Hungary, Bulgaria and Poland

9. Pursuant to a request by the Fourth Meeting of the Parties to the Montreal Protocol on temporary difficulties encountered by Hungary, Bulgaria and Poland, the Executive Committee at its tenth meeting considered a report prepared by the Fund Secretariat on this matter, and requested:

- the Fund Secretariat and the Implementing Agencies to take appropriate actions to explore the possibility of making use of the in-kind contributions proposed by Hungary in implementation of projects in the refrigeration sector in Article 5 Parties as a test case for consideration by the Executive Committee of possible policy issues arising from in-kind contributions; and
- the Fund Secretariat to explore further the potential of in-kind contributions from Bulgaria and other countries for which in-kind contributions might be used for outstanding contributions and to report to the Fifth Meeting of the Parties.

10. The Executive Committee also urged these countries to co-operate with UNEP IE/PAC to provide information on available technologies and expertise in those countries for dissemination to Article 5 countries, and encouraged them to contact Article 5 countries to identify opportunities for co-operation through in-kind contributions.

11. The report was presented by the Chairperson of the Executive Committee to the ninth meeting of the Open-ended Working Group of the Parties to the Montreal Protocol (UNEP/OzL.Pro/WG.1/9/5).

IV. COUNTRY PROGRAMMES

12. During the period under review the Executive Committee disbursed US \$345,000 for the preparation of the country programmes of Algeria, Barbados, India, Pakistan and Zimbabwe.

13. At its ninth meeting the Executive Committee approved the country programme of China, and at its tenth meeting approved the country programmes of Cameroon, Cuba, Fiji, Guatemala, Iran, Jordan, Maldives, Mauritius, Panama, Philippines, and Uruguay.

14. Total consumption of controlled substances covered by the country programmes approved at the ninth and tenth meetings amounts to 56,730 metric tonnes (62,200 ODP weighted tonnes). Implementation of approved country programmes would reduce ODS use by 905.978 tonnes below levels allowable under the Montreal Protocol.

V. PROJECTS

15. During the period under review, the Executive Committee approved US \$47,958,827 in activities for disbursement by the Treasurer to the four implementing agencies for implementation of projects and other activities in 26 Article 5 Parties.

Institutional strengthening

16. US \$4,272,122 was allocated for strengthening national institutions in 18 Article 5 countries. These funds cover related activities for a three year-period.

Technical assistance and training programmes

17. Twenty one technical assistance programmes and 8 training programmes were approved to be implemented at the national and regional levels.

Investment projects

18. The Executive Committee approved 44 investment projects to be implemented in the following Article 5 Parties: China, Ecuador, Egypt, India, Malaysia, Philippines and Thailand.

VI. IMPLEMENTING AGENCIES

19. During the period under review, the Executive Committee allocated US \$16,051,487 to the implementing agencies for activities contained in their 1993 work programmes as follows:

- | | |
|--|-----------------|
| • United Nations Development Programme | US \$7,833,044; |
| • United Nations Environment Programme | US \$2,757,511; |
| • United Nations Industrial Development Organization | US \$2,386,092; |
| • World Bank | US \$3,074,840. |

These funds cover projects under US \$500,000 and administrative costs.

20. During its tenth meeting, the Executive Committee requested the Fund Secretariat to work with the implementing agencies to develop a standard format for communicating progress and the reasons for delays. In future reports, the implementing agencies were requested to provide detailed information on funds disbursed.

VII. BILATERAL CONTRIBUTIONS

21. In accordance with the guidelines for bilateral and regional contributions adopted at its fifth meeting, the Executive Committee at its tenth meeting approved the following request to credit bilateral assistance against contributions to the Fund:

- United States of America: US \$396,110 (against 1993 contribution).

VIII. FINANCIAL MATTERS

Proposed budget for the Fund Secretariat 1994-1996

[22. At its eleventh meeting, the Executive Committee approved the proposed budget for the Fund Secretariat for 1994-1996, as shown in Annex I.]

Status of contributions

23. The status of contributions and disbursements as of August 1993 is shown in Annex II. The status of contribution stood at US \$133,554,425, including US \$2,607,199 as bilateral

contributions. This was made up of contributions for 1991 of US \$45,202,302 (against a total pledge of US \$53,320,777) and US \$54,872,795 for 1992 (against a total pledge of US \$73,339,613) and US \$33,479,328 (against a total pledge of US \$114,617,973) for 1993. Disbursements amounted to US \$112,132,220.

Contributions in arrears

24. As of August 1993 outstanding contributions for 1991 and 1992 stand at US \$24,378,521 (19 per cent). About 73 per cent of this shortfall can be attributed to six countries with economies in transition; about 1 per cent can be attributed to two non-Article 5 developing countries; and the remaining 26 per cent can be attributed to several developed countries. Outstanding contributions for 1993 amount to US \$81,138,645.

25. Of the developed countries with contributions in arrears, two have submitted promissory notes which have facilitated access to a portion of their 1991 and 1992 pledges; two have paid their 1991 but not their 1992 contributions; and one has not made any contribution at all.

26. In order to study in detail the matter of outstanding contributions, the Executive Committee decided at its ninth meeting to establish a sub-committee under the chairmanship of the Vice-Chairman, to review all the possibilities and to make recommendations to the Executive Committee.

27. At the tenth meeting of the Executive Committee, after reviewing the report by the sub-committee, it decided to take the following actions:

- The Treasurer should send regular notification and follow-up letters reminding the Parties concerned about delays and problems caused by its delays. The countries concerned should be requested to clarify the expected payment dates. The Executive Committee should authorize its chairman to send letters to the Parties regarding its outstanding contributions to explain the implications for the Multilateral Fund if such contributions are not paid. These letters should be sent to the Foreign Ministry, the Finance Ministry and the Environment Ministry within a country, as appropriate.
- High officials of the Montreal Protocol institutions, e.g. President of the Bureau, UNEP Executive Director, Chair of the Executive Committee of the Multilateral Fund, should use their good offices to alert the political administrations of the countries concerned, whenever possible, with the aim of reaching agreement in respect to modalities and timing of payment of outstanding contributions. Similarly, countries on the Executive Committee which represent regions in which one or more countries are in arrears, should take the opportunity of pre-meeting coordination to discuss this issue with those countries, and report back to the Executive Committee on impediments to timely payment.

- Following each Executive Committee meeting, the Treasurer and the Secretariat should update the status of the contributions and provide: (i) a list of countries in arrears reflecting annual and total outstanding contributions as at the date of the Committee's report; and (ii) where available, expected payment dates, and other information on non-payment. The status of contributions should be distributed to the Parties and used as part of public information material in Executive Committee press releases and in newsletters e.g. in UNEP IE/PAC "OzonAction". This could increase public awareness on the progress of action actually being taken by governments to address this concern.

28. The Executive Committee, at its tenth meeting, took the following recommendations related to the outstanding contributions of Belarus, Hungary, the Russian Federation, Ukraine and Czechoslovakia (now known as the Czech Republic and the Slovak Republic) as Parties experiencing temporary difficulties and not operating under Article 5, paragraph 1:

- The statement made by the Czech Republic regarding payment of a contribution should be followed up by the Treasurer;
- The Fund Secretariat should follow up its approaches to Belarus and the Slovak Republic;
- The Fund Secretariat should explore further the potential of in-kind contributions by the five Parties and should report to the next meeting of the Executive Committee.

Promissory notes

29. At the tenth meeting of the Executive Committee, several representatives expressed their concern over the introduction of payments modalities that had not been endorsed by the Executive Committee. The Executive Committee decided to request the Treasurer, in consultation with the Sub-Committee on Financial Matters, the Fund Secretariat and the implementing agencies, and in particular with the Resource Mobilization Group of the World Bank, to prepare a discussion paper on how promissory notes would operate within the context of the Multilateral Fund taking into consideration, inter alia:

- how encashment (draw down) schedules of promissory notes would be implemented to avoid cash flow problems;
- how promissory notes worked in other international financial institutions and international organizations;
- the impact of promissory notes on the amount of interest earnings;

- the implications of the wide-scale use of promissory notes by Parties not operating under Article 5, paragraph 1;
- the implications on the approval of projects by the Executive Committee in advance of encashment of promissory notes, given the provisions of the Montreal Protocol, the decisions of the Parties and agreements with implementing agencies;
- whether the use of promissory notes was in accordance with the existing financial procedures of the Fund;
- whether the Executive Committee was required to seek a mandate from the Meeting of the Parties on the use of promissory notes; and,
- the fact that the Multilateral Fund was a relatively new mechanism.

Sub-committee on financial matters

30. At its ninth meeting, the Executive Committee established a standing Sub-committee on Financial Matters, appointed for a period of one year coinciding with the term of the Chair and Vice-Chair. It will be responsible to review and assess the existing financial arrangements and procedures, and recommend modifications, where appropriate. It will pay particular attention to the need for:

- (i) a uniform format for financial reporting by the implementing agencies and methodology of tracking financial transactions, on an ongoing basis;
- (ii) modalities for the disbursement of funds to implementing agencies and the development of cash flow requirements;
- (iii) independent financial and project audits, as appropriate. It will address issues pertaining to the receipt of contributions to the Fund, and any other matter that the Executive Committee deems appropriate.

31. The Sub-committee shall consist of two Executive Committee members from Parties operating under paragraph 1 of Article 5 of the Protocol and two Committee members from Parties not so operating. The Chair of the Sub-committee will be determined by the membership and alternate among members from one meeting to the next. The Treasurer and the Secretariat will assist the Sub-committee in its work and participate in Sub-committee meetings. Implementing agencies may be invited to participate. The Sub-committee is empowered to require the attendance of any implementing agency on any financial matter causing concern to the Sub-committee.

IX. INFORMATION

32. At its ninth meeting, the Executive Committee decided to continue supporting the OzonAction Information Exchange Clearing-House (OAIC) programme being implemented by UNEP's Industry and Environment Programme Activity Centre. It also approved the Information Kit on the Multilateral Fund, prepared by the Fund Secretariat. The information kit has been translated into all UN languages.

X. FUND SECRETARIAT

33. During the period under review, the Fund Secretariat carried out the following tasks inter alia:

- Prepared policy papers considered by the Executive Committee;
- Evaluated country programmes, work programmes of the implementing agencies and project proposals and prepared recommendations for action by the Executive Committee;
- Prepared all the documentation and made the necessary arrangements for meetings of the Executive Committee and other meetings;
- Attended meetings of the Open-ended Working Group of the Parties and other meetings;
- Participated in seminars and workshops;
- Maintained liaison with Article 5 Parties, the implementing agencies and the Executive Committee.

ANNEX I

PROPOSED BUDGET FOR THE FUND SECRETARIAT FOR 1994-1996

In accordance with the decision IV/18 of the Parties at its Fourth Meeting at Copenhagen in 1992, establishing the Multilateral Fund and its terms of reference and in line with paragraph D.18 of Annex IX (UNEP/OzL.Pro.4/15), stating that "The Multilateral Fund shall cover Secretariat costs, based on regular budgets to be submitted for decision by the Executive Committee", the Secretariat is hereby submitting, for the approval of the 11th Meeting of the Executive Committee, a detailed budget proposal for the Secretariat costs for the three-year period of 1994-1996. It is to be noted that the 1994 budget was approved by the Fourth Meeting of the Parties and is included here for comparison.

The present proposal shows a decrease in totals, keeping in view a slightly favourable exchange rate and rationalization of operating costs (as against start-up operational costs). Thus, the Secretariat would be liable to pay only servicing costs for some of the equipment leased (telecommunications, photocopier, computers) etc. since the lease agreements would have come to end by mid-1994. No new furniture/equipment are being considered for acquisition during the period 1994-1996.

PROPOSED BUDGET FOR THE FUND SECRETARIAT FOR 1994-1996
(US DOLLARS)

Number	DESCRIPTION	W/M	1994	1995	1996	TOTAL
10	PROJECT PERSONNEL COMPONENT					
1100	Project Personnel (Title & Grade)					
1101	Chief D.2	12	106,040	108,161	110,324	324,525
1102	Deputy Chief Officer P.5	12	85,680	87,394	89,141	262,215
1103	Deputy Chief Officer P.5	12	85,680	87,394	89,141	262,215
1104	Programme Officer P.3	12	63,240	64,505	65,795	193,540
1105	Programme Officer P.3	12	63,240	64,505	65,795	193,540
1106	Programme Officer P.3	12	63,240	64,505	65,795	193,540
1107	Programme Officer P.3	12	63,240	64,505	65,795	193,540
1108	Information Officer P.3	12	63,240	64,505	65,795	193,540
1109	Fund and Administration Officer P.4	12	71,400	72,828	74,285	218,513
1199	Total		665,000	678,300	691,866	2,035,166
1200	Consultants					
1201	Evaluations of Projects etc.		150,000	150,000	150,000	450,000
1299	Total		150,000	150,000	150,000	450,000
1300	Administrative Support (Title & Grade)					
1301	Administrative Assistant G.9	12	43,860	44,737	45,632	134,229
1302	Library Assistant G.7	12	36,100	36,822	37,558	110,480
1303	Senior Secretary to Chief Officer G.7	12	39,780	40,576	41,387	121,743
1304	Senior Secretary G.6	12	33,660	34,333	35,020	103,013
1305	Senior Secretary G.6	12	33,660	34,333	35,020	103,013
1306	Senior Secretary G.6	12	33,660	34,333	35,020	103,013
1307	Senior Secretary G.6	12	33,660	34,333	35,020	103,013
1308	Typist / Receptionist G.5	12	31,620	32,252	32,897	96,770
1309	Registry Clerk G.4	12	25,500	26,010	26,530	78,040
	Conference Servicing Costs					
1333	12th Executive Committee Meeting		90,000	0	0	90,000
1334	13th Executive Committee Meeting		90,000	0	0	90,000
1335	14th Executive Committee Meeting		90,000	0	0	90,000
1336	2 Sub-Committee Meetings		20,000	20,000	20,000	60,000
1337	15th Executive Committee Meeting		0	90,000	0	90,000
1338	16th Executive Committee Meeting		0	90,000	0	90,000
1339	17th Executive Committee Meeting		0	90,000	0	90,000
1340	18th Executive Committee Meeting		0	0	90,000	90,000
1341	19th Executive Committee Meeting		0	0	90,000	90,000
1342	20th Executive Committee Meeting		0	0	90,000	90,000
1399	Total		601,500	607,730	614,085	1,823,315

Number	DESCRIPTION	W/M	1994	1995	1996	TOTAL
1600	Travel on official business					
1601	Travel and per diem (Staff)		120,000	120,000	120,000	360,000
19	COMPONENT TOTAL		1,536,500	1,556,030	1,575,951	4,668,481
20	CONTRACTS COMPONENT					
2100	Sub-contracts					
2101	Production of information materials		30,000	30,000	30,000	90,000
29	COMPONENT TOTAL		30,000	30,000	30,000	90,000
30	MEETING COMPONENT					
3300	Travel and DSA for participants (meetings)					
3305	Chairman and Vice-Chairman		30,000	30,000	30,000	90,000
3314	12th Executive Committee (7 x 3 x \$ 3,500)		75,000	0	0	75,000
3315	13th Executive Committee (7 x 3 x \$ 3,500)		75,000	0	0	75,000
3316	14th Executive Committee (7 x 3 x \$ 3,500)		75,000	0	0	75,000
3317	2 Sub-Committee meetings (2 x 3 x \$ 3,500)		21,000	21,000	21,000	63,000
3318	15th Executive Committee (7 x 3 x \$ 3,500)		0	75,000	0	75,000
3319	16th Executive Committee (7 x 3 x \$ 3,500)		0	75,000	0	75,000
3320	17th Executive Committee (7 x 3 x \$ 3,500)		0	75,000	0	75,000
3321	18th Executive Committee (7 x 3 x \$ 3,500)		0	0	75,000	75,000
3322	19th Executive Committee (7 x 3 x \$ 3,500)		0	0	75,000	75,000
3323	20th Executive Committee (7 x 3 x \$ 3,500)		0	0	75,000	75,000
39	COMPONENT TOTAL		255,000	255,000	276,000	786,000
40	EQUIPMENT AND PREMISES COMPONENT					
4100	Expendable equipment					
4101	Office stationery supplies		10,000	10,000	10,000	30,000
4102	Software and other computer items (under \$500)		3,000	3,000	3,000	9,000
4199	Total		13,000	13,000	13,000	39,000
4200	Non-expendable equipment					
4201	Office furniture		0	0	0	0
4202	Personal computers		0	0	0	0
4203	Portable computers		0	0	0	0
4204	Others		3,000	3,000	3,000	9,000
4299	Total		3,000	3,000	3,000	9,000
4301	Rental of offices premises					
			409,000	490,000	490,000	1,389,000
49	COMPONENT TOTAL		425,000	506,000	506,000	1,437,000

Number	DESCRIPTION	W/M	1994	1995	1996	TOTAL
50	MISCELLANEOUS COMPONENT					
5100	Operation and maintenance of equipment					
5101	Maintenance of Equipment		7,000	7,000	7,000	21,000
5102	Maintenance of office		5,000	5,000	5,000	15,000
5103	Maintenance of computer equipment		5,000	5,000	5,000	15,000
5104	Rental of photocopier(s)		14,000	6,000	6,000	26,000
5105	Rental of telecommunication equipment		15,000	9,000	9,000	33,000
5199	Total		46,000	32,000	32,000	110,000
5200	Reporting costs (documentation costs)					
5201	Executive Committee Meetings		45,000	45,000	45,000	135,000
5202	Others (including meetings of Parties)		20,000	20,000	20,000	60,000
5299	Total		65,000	65,000	65,000	195,000
5300	Sundry costs					
5301	Communications		30,000	30,000	30,000	90,000
5302	Freight (documents)		20,000	20,000	20,000	60,000
5303	Miscellaneous (bank charges, etc.)		5,000	5,000	5,000	15,000
5399	Total		55,000	55,000	55,000	165,000
5400	Hospitality					
5401	Hospitality for meetings		7,000	7,000	7,000	21,000
59	COMPONENT TOTAL		173,000	159,000	159,000	491,000
99	GRAND TOTAL		2,419,500	2,506,030	2,546,951	7,472,481
	Programme Support Costs		126,945	129,484	132,074	388,502
	Less Counterpart Contribution (Canada)		(650,000)	(650,000)	(650,000)	(1,950,000)
	TOTAL COST TO FUND		1,896,445	1,985,514	2,029,024	5,910,983

ANNEX II

**MULTILATERAL FUND
FOR THE IMPLEMENTATION OF THE MONTREAL PROTOCOL**

Status of the Fund as at 31 August 1993

US dollars

INCOME

Contributions received	133,554,425 ¹
Interest	2,051,741
Miscellaneous income	1,442,103
TOTAL	137,048,269

DISBURSEMENTS

U N D P	21,296,298
U N E P	6,825,512
U N I D O	2,386,092
World Bank	74,796,840
Secretariat	6,543,026
Programme support	284,452
TOTAL	112,132,220

BALANCE AVAILABLE

24,916,049

¹ Does not include Bilateral co-operation contributions as approved by the Executive Committee, as follows:

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>TOTAL</u>
Australia	-	39,394	4,317	43,711
Germany	-	18,378	-	18,378
USA	<u>480,000</u>	<u>1,669,000</u>	<u>396,110</u>	<u>2,545,110</u>
	480,000	1,726,772	400,427	2,607,199

TRUST FUND FOR THE MULTILATERAL FUND UNDER THE MONTREAL PROTOCOL

(as at 31 October 1993) (US dollars)

Country	Unpaid Contributions as at 31.12.92	Net Contributions for 1993	Collection in 1993	Unpaid Contribution for prev yrs	Unpaid Contribution for 1993	Total unpaid Pledges
Australia	0	2,007,550	1,698,798	0	308,752	308,752
Austria	625,456	999,272	625,456	0	999,272	999,272
Bahamas	0	15,333	15,333	0	0	0
Bahrain	29,457	39,971	0	29,457	39,971	69,428
Belgium	988,896	1,412,304	988,896	0	1,412,304	1,412,304
Belarus	486,043	639,534	0	486,043	639,534	1,125,577
Bulgaria	126,782	173,207	0	126,782	173,207	299,989
Canada	522,340	4,143,646	3,267,479	0	1,398,507	1,398,507
Czechoslovakia	418,394	732,799	0	418,394	732,799	1,151,193
Denmark	0	866,035	583,180	0	282,855	282,855
Finland	0	759,446	759,146	0	300	300
France ²	9,205,363	7,994,173	5,921,449	3,283,914	7,994,173	11,278,087
Germany	0	11,897,994	18,378	0	11,879,616	11,879,616
Greece	216,145	466,327	0	216,145	466,327	682,472
Hungary	309,300	239,825	0	309,300	239,825	549,125
Iceland	0	39,971	65,327	0	(25,356)	(25,356)
Ireland	0	239,825	0	0	239,825	239,825
Israel	0	306,443	184,544	0	121,899	121,899
Italy	1,082,074	5,715,834	0	1,082,074	5,715,834	6,797,908
Japan	0	16,587,909	9,618,492	0	6,969,417	6,969,417
Korea, Rep. of	0	919,330	0	0	919,330	919,330

² The Government of France has deposited Ffr 93 177 637,01 in a treasury bill current account at the Banque de France in the name of Montreal Protocol Multilateral Fund representing the equivalent of its 1991, 1992 and 1993 contributions. Of this amount, Ffr 32 936 034,27 equivalent to US \$5,921,449.67 has been encashed and deposited in the Multilateral Fund Account in New York as indicated in the table. The Government of France has indicated to the Treasurer that the balance will be made available to the Multilateral Fund according to the following encashment schedule - 30 June 1994: Ffr 18 635 527,40; 30 June 1995: Ffr 18 635 527,40; 30 June 1996: Ffr 14 362 422,45; 30 June 1997: Ffr 8 608 125,49.

Country	Unpaid Contributions as at 31.12.92	Net Contributions for 1993	Collection in 1993	Unpaid Contribution for prev yrs	Unpaid Contribution for 1993	Total unpaid Pledges
Kuwait	0	286,549	0	0	286,549	286,549
Liechtenstein	0	13,324	13,324	0	0	0
Luxembourg	0	79,942	50,713	0	29,229	29,229
Malta	21	13,324	13,345	0	0	0
Monaco	0	7,483	0	0	7,483	7,483
Netherlands	0	1,998,543	0	0	1,998,543	1,998,543
New Zealand	0	319,767	319,767	0	0	0
Norway	0	732,799	0	0	732,799	732,799
Poland	0	626,210	0	0	626,210	626,210
Portugal	265,115	266,472	0	265,115	266,472	531,587
Russian Federation	14,713,852	8,940,150	0	14,713,852	8,940,150	23,654,002
Saudi Arabia	0	756,928	0	0	756,928	756,928
Singapore	0	159,883	90,883	0	69,000	69,000
South Africa	0	546,268	546,268	0	0	0
Spain	0	2,638,077	0	0	2,638,077	2,638,077
Sweden	15	1,478,922	0	15	1,478,922	1,478,937
Switzerland	15	1,545,540	1,545,555	0	0	0
Ukraine	1,841,073	2,491,517	0	1,841,073	2,491,517	4,332,590
United Arab Emirates	279,843	279,796	0	279,843	279,796	559,639
United Kingdom ³	3,714,654	6,688,458	2,388,140	1,326,514	6,688,458	8,014,972
United States	0	28,334,903	15,211,172	0	13,123,731	13,123,731
Uzbekistan	0	216,390	0	0	216,390	216,390
T O T A L	34,824,838	114,617,973	43,925,645	24,378,521	81,138,645	105,517,166

³ The Government of the United Kingdom has deposited a Promissory Note in an Account in the name of the UNEP Montreal Protocol Multilateral Fund at the Bank of England covering the balance of its pledge up to 1993 to the Multilateral Fund. The Government of the United Kingdom has indicated to the Treasurer the following schedule of encashment against this Promissory Note: July 1993 \$1,332,495; December 1993 \$1,332,495; July 1994 \$1,332,495; December 1994 \$1,332,495; July 1995 \$1,332,495; December 1995 \$1,330,024.