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DECISION 10(XXI)

ADMINISTRATIVE BUDGET OF THE INTERNATIONAL TROPICAL TIMBER ORGANIZATION (ITTO) FOR THE FINANCIAL YEAR 1997

The International Tropical Timber Council,

Noting that a shortfall of about US\$168,000.00 exists in the estimated contributions still to be received and required to implement the work programme of the Organization for the remainder of the financial year 1996;

Recognizing the efforts made by the Executive Director in exercising economies in preparing the Administrative Budget of the International Tropical Timber Organization (ITTO) for the financial year 1997;

Anticipating that the initial number of parties to the International Tropical Timber Agreement, 1994, is likely to be less than the current membership under the ITTA, 1983;

Decides to:

1. Authorize the Executive Director to utilize funds from the Working Capital Account up to an amount not exceeding US\$168,000.00 to implement the work programme for the remainder of 1996. This amount will be reduced if contributions are received from any members who still have not paid their contributions for the current year at the date of this Decision;
2. Approve the administrative budget of US\$4,024,392.00 for the financial year 1997 of which US\$3,850,000.00 will be assessed from members;
3. Authorize the Executive Director to utilize a sum of \$120,000.00 from the Working Capital Account to supplement the funds available from bank interest and members' assessments in respect of the budget for financial year 1997.
4. Further authorize the Executive Director, as an exceptional measure, to review and, if necessary, adjust the contribution of members to the Administrative Account in the light of the membership of the Organization upon the entry into force of the ITTA, 1994, on 1 January 1997, and taking into account the contribution of governments that may become parties to the ITTA, 1994, after the date of the adoption of the budget and before 1 January 1997.

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