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DECISION 3 (XV)

FINANCIAL MANAGEMENT OF THE
ADMINISTRATIVE BUDGETS FOR 1993 AND 1994

The International Tropical Timber Council,

Recalling Chapter 1 of its Financial Rules and Rules Relating to Projects;

Further recalling Decision 7 (XII) which established the Working Capital Account;

Noting with concern the current total receipts of Members' contributions to the Administrative Budget for 1993;

Further noting with concern the inflationary effect of adverse foreign exchange rate movements on the total Members' assessment as proposed in the Draft Administrative Budget for 1994;

Authorises the Executive Director to use a sum of up to \$630,000 from the Working Capital Account to meet the anticipated shortfall of funds required to implement the work programme for 1993,

Notes that this authority annuls that of Decision 6 (XIV),

Further authorises the Executive Director to use the sum of \$282,000 from the Working Capital Account to implement the work programme for 1994,

Gratefully acknowledges the willingness of the Government of Japan to underwrite from the Trust Fund certain project-related items in the 1994 Administrative Budget and notes that this offer covers only Financial Year 1994,

Recognising that the substantial reduction in real terms between the Administrative Budget for 1994 and that for 1993 is too great for immediate compensation through increased productivity and that curtailment of activities may result;

Requests the Executive Director to maintain the work programme at the optimum level consistent with available financial resources and to adopt all possible measures to economize and ensure cost-efficiency,

Requests Members to pay as early as possible their contributions to the Administrative Budgets for 1993 and 1994 and all arrears owing from previous years to prevent further erosion of the Organization's savings through depletion of the Working Capital Account.
