



## INTERNATIONAL TROPICAL TIMBER COUNCIL

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3 - 8 November 2003  
Yokohama, Japan

### DECISION 2 (XXXV)

#### MANAGEMENT OF THE ADMINISTRATIVE BUDGET FOR 2003

The International Tropical Timber Council,

Appreciating the continuing efforts made by the Executive Director and his staff in exercising cost savings in the expenditures from the Administrative Budget for the year 2003;

Noting with concern the insufficient receipts of contributions to-date from Members to the Administrative Budget for 2003;

Recognizing that the possible receipts of contributions from Members to the Administrative Budget for the remainder of 2003 might fall short of the estimated total expenditure;

Noting further that the balance of the Working Capital Account at present stands at US\$3,151,361.82;

Decides to:

1. Authorize the Executive Director to transfer, if necessary, and in addition to the amount of US\$300,000.00 authorized in Decision 2(XXXIV), an amount not exceeding US\$600,000.00 from the Working Capital Account to the current account in the Administrative Account to meet the shortfall of funds to implement the work programme of the Organization for the year 2003;
2. Request Members to pay as early as possible, and in full, their contributions to the Administrative Budget for 2003, as well as all arrears in contributions from previous years, to prevent further depletion of the Organization's savings through the utilization of the Working Capital Account to meet the shortfall in contributions; and
3. Urge the Secretariat to continue to undertake appropriate cost saving measures to reduce further expenditure in the Administrative Budget for 2003.

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