

WORLD TRADE ORGANIZATION

RESTRICTED

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Committee on Budget, Finance and Administration

DIRECTOR GENERAL'S BUDGETARY AND FINANCIAL REPORT

FOR 1999

AND REPORT OF THE EXTERNAL AUDITOR THEREON

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1999 DIRECTOR-GENERAL'S FINANCIAL REPORT

Forward by the Director-General

For the WTO, 1999 was a turbulent year, characterized by high profile disputes, a substantial delay in appointing a new Director General and Senior Management team and a Ministerial Conference which failed to produce agreement on a declaration which would have launched a new round of multilateral trade negotiations.

The more catastrophic interpretations of Seattle have already been debunked. The WTO system is now showing its resilience as Members demonstrate their collective will to move constructively forward in ways that will produce vital contributions to economic growth and stable economic relations.

The trade figures for 1999 speak for themselves. The second half of the year saw a significant strengthening of global output and trade which have improved the prospects for higher growth in 2000. The major factors contributing to this rebound from 1998's downturns were continuous high demand growth in North America and recovery in Asia. The existence of an effective rules-based multilateral system was crucial in making the Asian recovery possible. WTO rules and disciplines helped crisis-hit Asian governments resist protectionist pressures and, by doing the same for their main export markets, helped these economies to trade their way out of the crisis. The trade expansion in 1999 had a positive impact for developing countries, whose merchandise and services exports both expanded by about twice the global average. This was a return to the trend of the 1990s which had been interrupted in 1998. For 1999, developing countries accounted for 27.5 per cent of world merchandise exports and 23 per cent of commercial services exports, both figures more than 4 per cent up on 1990. Even among the least-developed countries there were some significant increases in exports in 1999. While non-fuel primary commodity exporters faced a generally unfavourable position, some nonetheless expanded exports by around 20 per cent. LDC manufactured goods exporters saw export volumes grow by between 7 per cent and 25 per cent.

The negotiations in services and agriculture are off to a good start. Mandated reviews are also under way. As elements of a confidence rebuilding programme, the General Council has taken steps to give serious consideration to implementation issues, encouraged market opening measures in favour of LDCs, and facilitated the resolution of transition difficulties experienced by a number of Members. We have also had an in depth discussion of the need to provide more stability in our efforts to assist Members in taking advantage of their rights under WTO Agreements and compliance with their obligations under the WTO. Our technical co-operation efforts undertaken with these objectives in mind have been overly reliant on voluntary trust fund contributions which are insufficient to permit us to meet demand for help in these areas. This is an inherently instable situation which is not only underfunded but also fails to share the burden more equitably among our Members. This is why I told you all at our May General Council meeting that I would be asking you to collectively provide an additional ten million Swiss Francs annually on the technical co-operation budget, linked to improved planning and administration of the work it will fund. No Member has questioned our need to move in this direction.

Towards the end of 1999, the Secretariat was active in developing ways to increase the participation of smaller WTO Members, especially those without a resident mission in Geneva. A Secretariat staff member has now been appointed as liaison with non-resident delegations and we are working closely with them to make it possible to increase their active presence in WTO within their very limited means. The other side of extending the scope and application of the WTO's open and liberal trading system is through the accession of new Members. These accession bids represent a significant vote of confidence in the system.

The WTO has entered the new century well and has embarked on the task of rebuilding confidence and momentum. The efforts we are making now to advance the existing negotiations, to act in good faith on the problems of least-developed and developing countries, and to improve the way in which we conduct our business, are all essential investments which we must make whatever our hopes or expectations relative to the early launch of a new round of multilateral trade negotiations.

I. INTRODUCTION

1. In accordance with Regulations 24, 26 and 29 of the World Trade Organization Financial Regulations (WT/L/156), the Director-General hereby submits the Budgetary and Financial Report of the World Trade Organization (WTO) for the financial year ended 31 December 1999. The annual accounts are presented in Swiss francs.

2. It will be recalled that, prior to the coming into force of the World Trade Organization on 1 January 1995, the Preparatory Committee for the WTO (Prepcom) and the CONTRACTING PARTIES to GATT 1947 approved a transfer agreement between the Preparatory Committee, the Interim Commission of the International Trade Organization (ICITO) and the GATT CONTRACTING PARTIES to transfer all assets and liabilities, other than staff contracts from ICITO and the GATT CONTRACTING PARTIES to the WTO (PC/9, L/7580). The transfer agreement stipulated that, with effect from the entry into force of the WTO, the staff of ICITO would perform the duties of the Secretariat of the WTO until the appointment of the staff of the Secretariat of the WTO. Accordingly, the Prepcom decided in this respect that pending agreement by the WTO's General Council on the rules and regulations of the WTO staff, existing ICITO terms and conditions of service for staff would apply. The ICITO would be dissolved as of the date on which the members of the Secretariat of the WTO are appointed.

3. At its meeting on 14, 16 and 23 October 1998, the General Council adopted the resolution in document WT/GC/W/102/Rev.1 which set out the conditions of service applicable to the staff of the WTO Secretariat. On the basis of these conditions of service, staff of the ICITO were appointed to the WTO Secretariat with effect from 1 January 1999.

4. The WTO Financial Rules and Regulations were approved by the General Council in November 1995 (WT/GC/M/8). They have been applied as from 1 January 1996.

II. OVERALL EXPENDITURE IN THE WTO IN 1999

5. In the course of 1999, expenditure was incurred in respect of the annual budget of the WTO as well as extra budgetary funds, made up of trust funds and other funds. The total overall expenditure of the Organization in 1999 amounted to CHF 131,080,490. Expenditure under the annual budget of the Organization accounted for 91.7 per cent of the total, corresponding to CHF 120,186,129. Expenditure against various trust funds represented 6.5 per cent or CHF 8,451,423. Finally, expenditure under other funds (Appellate Body Operating Fund, Fund for Actuarial Studies, Special Fund for the WTO Programme for Technical Assistance, the Fund for Legal Experts to Assist Developing Countries in the Dispute Settlement Process, and the Programme Support Fund accounted for 1.8 per cent or CHF 2,442,938 of the total overall expenditure.

TECHNICAL ASSISTANCE ACTIVITIES

6. As Technical assistance activities (TAA) in the WTO continue to expand, in large measure through extra-budgetary funds, it was considered useful to identify the aggregate funds devoted to such activities. Within the context of the regular budget, there are three readily identifiable sections directly related to TAA (Technical Cooperation Missions, the WTO contribution to the international Trade Centre (UNCTAD/WTO) and the Trade Policy courses) and one area covering the cost corresponding to the time which Directors estimate is devoted to TAA in their Divisions.

7. Expenditure in 1999 can be summarized as follows:

	<u>CHF</u>
Technical Cooperation Missions	675,023
Contribution to the ITC	14,207,700
Trade Policy Courses	1,233,018
Estimated cost of staff time devoted to TAA ¹	<u>7,996,300</u>
Sub total	24,112,041
Expenditure under all extra budgetary funds ²	<u>9,145,924</u>
Total	<u>33,257,965</u>

III. 1999 REGULAR BUDGET

8. Members of the WTO appropriated CHF 122,195,450 for the financial year 1999 (WT/GC/M/32) comprised of CHF 120,204,500 for the WTO Secretariat and CHF 1,990,950 for the regular expenditure of the Appellate Body and its Secretariat. In this respect, WTO expenditure is detailed in paragraphs 10 to 23 and the respective expenditure for the Appellate Body and its Secretariat is detailed in paragraphs 29 to 36.

EXPENDITURE: WTO³

9. Obligations incurred in 1999 under the WTO budget amounted to CHF118,236,125 leading to a saving of CHF 1,968,375, which was the net result of overspending of CHF 4,296,422 and under-spending of CHF 6,264,797 under various sections of the budget (Statements 1a, 2 and 3). With regard to the overspending recorded in 1999, it should be noted that some 83 per cent (CHF 3,555,349) are directly related to core WTO activities (costs for interpretation for meetings, translation and text-processing of documents and use of the Dispute Settlement Panels). The overall saving of CHF 1,968,375 was comprised of CHF 1,708,824 on 'Personnel-related costs' as detailed in paragraphs 10 to 12, as well as CHF 259,551 on 'Administrative and Other costs' as referred to in paragraphs 13 to 24.

PERSONNEL-RELATED COSTS

10. The saving of CHF 1,708.824 on Personnel-related costs was the net result of various under and over-expenditures under a number of sub-items. Savings occurred on Section 1 (Staff Work Years) and were partially offset by over-expenditures under Section 2 (Temporary Assistance), as follows:

	<u>CHF</u>
Section 1 - Staff Work Years	4,671,341
Section 2 - Temporary Assistance	<u>(2,962,517)</u>
Total	<u>1,708,824</u>

11. Under Section 1 (Staff Work Years), the net saving can be subdivided into under-expenditures of CHF 3,729,649 in respect of salaries and of CHF 1,175,045 in respect of pensions, offset by an over-

¹ WT/BFA/SPEC/37, paragraph 23.

² Trust funds and other funds with the exception of the Appellate Body Operating Fund and the Fund for Actuarial Studies.

³ Not including the Appellate Body and its Secretariat

expenditure of CHF 233,353 in respect of common staff costs (other than pensions). Savings occurred on salaries and pensions primarily as a result of vacant posts. In this respect, it will be recalled that (i) there was a total of 34 work/months in vacant posts at the Senior Management level in 1999: 4 at the level of Director-General and 28 at the Deputy Director-General level; (ii) with the establishment of the independent WTO Secretariat with its own conditions of service, 28 staff decided to take early retirement; and (iii) 20 new posts were established on 1 January 1999, 17 under the WTO Secretariat and 3 under the Appellate Body Secretariat. The unusually high number of vacancies, i.e. posts of staff taking early retirement as well as new posts, required more time than foreseen in order to fill the posts concerned. In the interim, staffing needs were met partially through temporary assistance.

12. Section 2 (Temporary Assistance), over-expenditure of CHF 2,962,517 was incurred, primarily as a result of two of the WTO's activities which either continued to grow and/or where resources were clearly inadequate for the demands. The activities relate to the volume of documentation produced (translation and text-processing) as well as the number of meetings held (interpretation) where the over-expenditures amounted to CHF 2,322,883, CHF 114,056 and CHF 438,134 respectively. In addition, costs related to the replacement of staff on maternity or long sick leave was CHF 11,677 more than foreseen and overtime exceeded the estimate by CHF 69,801. The provision for EDP consultants was exceeded by CHF 131,861, the provision for messengers by CHF 72,691 and the provision for internships by CHF 62,186. Expenditure on temporary assistance common staff costs was CHF 153,780 more than foreseen. Overall savings of CHF 414,553 were registered with respect to non-EDP consultants, proofreaders, reproduction, and clerical and conference staff.

ADMINISTRATIVE AND OTHER COSTS

13. The under-expenditure of CHF 259,551 on 'Administrative and other costs', was the net result of various under and over-expenditures on a number of sub-items. Over-expenditures occurred on the following sections:

		<u>CHF</u>
Section 4	- Building Facilities	(43,778)
Section 5	- Permanent Equipment	(376,474)
Section 12	- Various (including Dispute Settlement Panels)	(913,653)

and were offset by savings on the following sections:

Section 3	- Communications	90,047
Section 6	- Expendable Equipment	148,791
Section 7	- Contractual Services	422,504
Section 8	- Staff Overhead Costs	208,218
Section 9	- Missions	326,914
Section 10	- Trade Policy Training Courses	296,982
Section 13	- Unforeseen Expenditure	<u>100,000</u>
Total		<u>259,551</u>

14. Under Section 4 (Building Facilities), the primary reason for the overall over-expenditure of CHF 43,778 is that electricity usage increased more than anticipated, *inter alia* as informatics LAN rooms all must be air-conditioned. In addition, the cost of heating fuel increased by over 50 per cent in the last six months of 1999. The over-expenditure with regard to utilities was partially offset by savings under maintenance and insurance following the re-negotiation of an insurance contract for the Centre William Rappard.

15. Under Section 5 (Permanent Equipment), over-expenditure of CHF 376,474 was to a large extent the result of re-deployment of resources for informatics activities from Sections 6 and 7

(Expendable Equipment and Contractual Services) to Section 5. An example of this re-deployment is the enhancement to the Documents Dissemination Facility (DDF), consisting primarily of improvements to the DDF server which had been foreseen to be undertaken at the International Computing Centre (Section 7). After a call for tenders, the Contracts Committee decided that this project would be implemented by the informatics services of the WTO.

16. Under Section 12 (Various), the net over-expenditure of CHF 913,653 was largely the result of increased use of Dispute Settlement Panels where an especially heavy demand resulted in expenditure of CHF 680,276 in excess of that foreseen. The second most important over-expenditure related to the 1999 Seattle Ministerial Conference where the scale of the conference as well as unforeseen events resulted in excess costs of CHF 382,958. With regard to the other sub-items under this allocation, an over-expenditure of CHF 48,108 was recorded under Public Information Activities while savings of CHF 94,743 were effected under Representation and Hospitality, CHF 53,050 under the Permanent Group of Experts, CHF 19,769 under Library, CHF 22,618 under Publications, and CHF 7,509 under Miscellaneous Other Expenses.

17. Under Section 3 (Communications), the total under-expenditure of CHF 90,047 was comprised of excess expenditure of CHF 20,493 for telecommunications (telephones and faxes) which was more than offset by savings of CHF 110,540 on postal services resulting from negotiations with various suppliers of postal/courier service.

18. With regard to Section 6 (Expendable Equipment), the savings were CHF 148,791. Of this amount, CHF 68,496 for EDP supplies was re-deployed to cover excess EDP expenditure under permanent equipment. The remaining savings were realized primarily from reproduction supplies, where 105 million copies had been foreseen and 98 million actually printed.

19. Under Section 7 (Contractual Services), the under-expenditure amounted to CHF 422,504. The primary reason was that resources for EDP activities to be provided through the International Computing Centre under this section were re-deployed for EDP equipment.

20. Under Section 8 (Staff Overhead Costs), the overall savings of CHF 208,218 were the result of three major elements: (i) as a result of the implementation of WTO's own conditions of service, the Organization withdrew from the International Civil Service Commission and was therefore no longer obliged to pay annual fees; (ii) the costs for the Joint Medical Service and (iii) training activities were less than foreseen.

21. Under Section 9 (Missions), the total savings amounted to CHF 326,914 for Official Missions and for Technical Missions. These savings were to a large extent the result of (i) the vacancies in the Senior Management of the WTO in 1999 (see paragraph 11 above) as well as (ii) the preparations for Seattle Ministerial Conference which prevented staff from undertaking missions which normally would have been effected in the latter part of the year.

22. Savings of CHF 296,982 were registered under Section 10 (Trade Policy Training Courses). These resulted from host Governments paying the travel costs associated with the study tours to their respective countries. In addition, the trainees' travel costs to and from Geneva for the course were less than anticipated.

23. With respect to Section 13 (Unforeseen Expenditure), it was not necessary to call upon use of this provision.

24. In accordance with WTO Financial Regulation 24 and WTO Financial Rule 4.4, transfers between WTO budgetary sections of CHF 4,391,165 are necessary in order to cover excess expenditure over approved appropriations by savings as detailed in paragraphs 10 through 23. Authority is sought to increase these appropriations accordingly, as follows:

		<u>Transfers from</u> <u>CHF</u>	<u>Transfers to</u> <u>CHF</u>
Section 1	- Staff Work Years	(3,224,623)	
Section 3	- Communications	(90,047)	
Section 6	- Expendable Equipment	(148,791)	
Section 7	- Contractual Services	(422,504)	
Section 8	- Staff Overhead Costs	(208,218)	
Section 10	- WT/BFA/W/42 Trade Policy Training Courses		(296,982)
Section 2	- Temporary Assistance		2,962,517
Section 4	- Building Facilities		43,778
Section 5	- Permanent Equipment		376,474
Section 14	- Various		<u>1,008,396</u>
		<u>(4,391,165)</u>	<u>4,391,165</u>

EXPENDITURE: APPELLATE BODY

25. Pursuant to the recommendation of the Committee on Budget, Finance and Administration (WT/BFA/28), the General Council approved (WTGC/M/17) that the financing of the Appellate Body would be divided into two categories: (i) permanent costs, and (ii) variable costs. The permanent costs form part of the regular budget procedure and are charged against the corresponding appropriations according to the financial regulations and rules within the limits set up by the WTO Members. In this respect, WTO Members appropriated CHF 1,990,950 for the permanent costs of the Appellate Body for the financial year 1999.

26. The General Council also endorsed the recommendation of the Committee on Budget, Finance and Administration that the variable costs would be charged to the Appellate Body Operating Fund (ABOF). In 1999, an additional amount of CHF 2,200,044 was provided from the 1998 surplus (W/BFA/44).

27. Against the approved 1999 budget for the permanent costs of the Appellate Body, obligations incurred amounted to CHF 1,950,004, leading to a saving of CHF 40,946 (Statements 1b, 2 and 3). This overall saving was comprised of (i) a saving of CHF 45,762 under personnel-related costs, offset by (ii) an over-expenditure of CHF 4,816 under administrative and other costs.

28. The aggregate cost for the Appellate Body comprising permanent costs (under the 1999 budget) and the variable costs (under the ABOF-see paragraph 62) amounted to CHF 3,504,116.

PERSONNEL-RELATED COSTS

29. The budgetary savings of CHF 45,762 on personnel-related costs, was the net result of under-expenditure of CHF 55,955 in Section 1 and over-expenditure of CHF 10,193 in Section 2. Under Section 1 (Staff Work Years), the saving resulted from posts which were vacant at some point in 1999. With regard to Section 2 (Temporary Assistance) over-expenditure amounting to CHF 10,193 was recorded, which reflects use of temporary staff to fill in for vacant posts.

ADMINISTRATIVE AND OTHER COSTS

30. The over-expenditure of CHF 4,816 on administrative and other costs, is the net result of various under and overexpenditures on a number of sub-items.

Over-expenditures were incurred on the following sections:

		<u>CHF</u>
Section 3	- Communications	(5,912)
Section 4	- Building Facilities	(9,140)
Section 6	- Expendable Equipment	(1,305)
Section 7	- Contractual Services	(2,145)
Section 8	- Staff Overhead Costs	(1,128)

and were offset by savings on the following sections:

Section 5	- Permanent Equipment	8,074
Section 9	- Missions	5,594
Section 12	- Various	<u>1,146</u>

Total		<u>4,816</u>
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31. With respect to Section 3 (Communications), the continuing high level of activity of the Appellate Body in 1999 is reflected in this over-expenditure of CHF 5,912.

32. Concerning Section 4 (Building Facilities), no allocation was foreseen for 1999. However, renovation works associated with providing a higher level of security, were carried out.

33. Under Section 6 (Expendable Equipment) and Section 7 (Contractual Services), over-expenditures of CHF 1,305 and CHF 2,145 respectively were incurred. These over-expenditures were offset by savings of CHF 8,074 under Section 5 (Permanent Equipment) in the context of the divisional budgeting practice where Directors have flexibility in the use of resources within (i) personnel-related costs as well as within (ii) administrative and other costs.

34. Under Section 8 (Staff Overhead Costs), expenditure of CHF 1,128 relating to insurance premiums for staff of the Appellate Body Secretariat was recorded in 1999.

35. With regard to Section 9 (Missions), a savings of CHF 5,594 was realised in 1999 when some mission travel was sponsored by other organizations and outside bodies.

36. Under Section 12 (Various), total savings of CHF 1,146 were recorded, primarily related to the allocation for hospitality and representation.

37. In accordance with WTO Financial Regulation 24 and Financial Rule 4.4, transfers between budgetary sections of CHF 29,823 are necessary in order to cover excess expenditure over approved appropriations by savings as detailed in paragraphs 29 through 36. Authority is sought to increase these appropriations accordingly, as follows:

		<u>Transfers from</u> <u>CHF</u>	<u>Transfers to</u> <u>CHF</u>
Section 1	- Staff Work Years	(20,603)	
Section 5	- Permanent Equipment	(8,074)	
Section 12	- Various	(1,146)	
Section 2	- Temporary Assistance		10,193
Section 3	- Communications		5,912
Section 4	- Building Facilities		9,140
Section 6	- Expendable Equipment		1,305
Section 7	- Contractual Services		2,145
Section 8	- Staff Overhead Costs		<u>1,128</u>
Total		<u>(29,823)</u>	<u>29,823</u>

IV. INCOME⁴

38. 1999 expenditure was to be funded from two sources: (i) contributions assessed on Members and (ii) miscellaneous income.

39. At the adoption of the income budget, contributions for 1999 were assessed on Members in the amount of CHF 121,100,000 (Statement 2). Subsequently, contributions of CHF 53,748 and CHF 9,555 were assessed on the Latvia and Estonia, respectively, as new WTO Members. Collection as at 31 December 1999 in respect of 1999 contributions represented CHF 112,553,455 (including interest of CHF 542,848 earned by Members in 1997 in the context of the Early Payment Encouragement Scheme).

40. The details of miscellaneous income regarding (i) a comparison with 1998 figures and (ii) the excess of actual 1999 miscellaneous income over estimates by CHF 693,238 (Statements 2 and 3), is provided below:

	<u>1998</u> <u>Actual</u> <u>CHF</u>	<u>1999</u> <u>Estimated</u> <u>CHF</u>	<u>1999</u> <u>Actual</u> <u>CHF</u>	<u>1999</u> <u>Balance</u> <u>CHF</u>
Sale of Publications/Souvenirs	516,839	278,000	460,309	182,309
Profit or (loss) on exchange	59,329	-	200,531	200,531
Savings on previous year's outstanding obligations	487,849	85,000	196,307	111,307
Overhead on Trust Funds	523,257			
Rental of meeting rooms and office space at Centre William Rappard	138,620	135,000	116,930	(18,070)
Contributions of Observer countries	606,379	548,000	651,385	103,385
Interest on Current Account	14,723	22,000	13,313	(8,687)
Various	<u>(97,847)</u>	<u>27,450</u>	<u>42,326</u>	<u>14,876</u>
Total	<u>2,249,149</u>	<u>1,095,450</u>	<u>1,681,101</u>	<u>585,651</u>

⁴ Excluding activity under extra-ordinary funds.

41. Various other income for 1999 comprises the following:

	<u>CHF</u>
Refund of prior year's expenditure ⁵	59,629
Miscellaneous (microfiche, paper recycling, photocopies, etc.)	129,446
Settlement discount from suppliers	2,190
Less: Funding contributions in arrears	<u>(148,939)</u>
 Total	 <u>42,326</u>

42. The amount of CHF 148,939 was used to clear arrears for 1987 and earlier years in accordance with the Council's approval (C/M/273) of the recommendation of the Committee on Budget, Finance and Administration (L/7483) with regard to a scheme to facilitate the payment of such arrears.

V. SURPLUS ACCOUNT

43. The Surplus Account (Statement 3) shows a surplus amounting to CHF 1,627,110 as at 31 December 1999, due to:

- (a) the opening balance of CHF 6,485,316 on 1 January 1999;
- (b) a total excess of income over expenditure amounting to CHF 2,765,862, composed of:
 - (i) contributions totalling CHF 63,303 assessed on Estonia and Latvia as new WTO Members subsequent to the approval of the 1999 Scale of Contributions;
 - (ii) a budgetary surplus of CHF 1,968,375 under the WTO and CHF 40,946 under the Appellate Body and its Secretariat; and
 - (iii) an excess of CHF 585,650 for actual miscellaneous income over estimates.

This was reduced by:

- (c) the utilization of the 1998 Surplus of CHF 6,485,316 as follows:
 - CHF 4,285,272 in order to finance the statutory indemnities due to ICITO staff who did not take up WTO contracts; and
 - CHF 2,200,044 in order to replenish the Appellate Body Operating Fund; and
- (d) the increase of CHF 1,014,118 in the provision for contributions in arrears⁶.
- (e) irrecoverable invoices which amounted to CHF 17,046.

44. In accordance with WTO Financial Regulation 26.3, the Director-General will submit his proposal on the use of the credit balance of the 1999 Surplus Account to the Committee on Budget, Finance and Administration in due course.

⁵ It was noted that under Regulation 18 of the WTO Financial Regulations, which deals with exceptions to recording entries under miscellaneous income, point (d) should read "direct refunds of expenditure received during the current financial period, ...". Refund of prior year's expenditure will, as was always the case, continue to be recorded under miscellaneous income. Contributions of Observers shall also be included under miscellaneous income, as has been the practice from the beginning of assessments on observers.

⁶ Contributions receivable from WTO Members amounted to CHF 23,825,404 at 31 December 1999 as compared with CHF 22,811,286 at the end of 1998, i.e. an increase of CHF 1,014,118 in contributions outstanding.

VI. ASSETS AND LIABILITIES

Assets

45. At 31 December 1999, cash in hand represented CHF 5,000; cash at bank and in the postal checking account amounted to CHF 2,629,152. Investments held on 31 December 1999, excluding those related to a trust fund, were CHF 6,582,478 (Schedule C).

46. Contributions receivable from Members amounted to CHF 23,825,404 at 31 December 1999 as shown in Schedule B. This corresponding amount for 31 December 1998 was CHF 22,811,286.

47. Miscellaneous accounts receivable at 31 December 1999 totalled CHF 4,220,134⁷. This amount includes staff advances of CHF 1,359,412 for salary, travel and education grants. An amount of CHF 497,013 is receivable various invoices to outside bodies (e.g. rental of meeting rooms, WTO Observers, and for publications. In respect of United States taxes, an amount of CHF 1,078,455 is due from their authorities. Prepaid 2000 expenditure is CHF 72,012. CHF 77,012 was recorded as recoverable Swiss taxes, an amount which includes VAT refunds and taxes on interest. An amount of CHF 75,864 remained due as at 31 December 1999 in respect of travel of WTO staff financed by outside sources, e.g. for participation in meetings. A total of CHF 708,473 recorded as receivable represents the value of stock of WTO publications, co-publications and souvenirs. Various other items amounted to CHF 351,893.

48. With regard to other receivables, CHF 398,584 remains due from the United States for costs related to the 1999 Ministerial Conference. CHF 41,272 is also due from the same Government for the NGO Symposium held in conjunction with the Ministerial Conference.

Liabilities

49. Miscellaneous accounts payable at 31 December 1999 amounted to CHF 4,172,075 and included the following: (i) amounts payable to suppliers: CHF 2,944,507; (ii) amounts payable to WTO staff (e.g. travel claims) and to consultants for unliquidated payments on contracts: CHF 641,513; retroactive payments to regular and temporary staff and pending separation payments: CHF 531,161; insurance premiums: CHF 26,439; and other payables CHF 28,355.

50. CHF 230,390 (Schedule A) in respect of interest earner in 1999 will be applied against assessed contributions for the year 2001 in accordance with the provisions of the Early Payment Encouragement Scheme (see paragraph 57). The 1998 interest of CHF 363,678 has been apportioned and deducted from the 2000 assessments on relevant Members.

51. Advance contributions pertaining to 2000 and 2001 amounted to CHF 2,174,799 and CHF 218,367 respectively. Advance payments from WTO Observers amounted to CHF 1,233.

52. Total outstanding obligations of the WTO amounted to CHF 1,723,738 comprised of the following: Section 1 (Work/Years): CHF 66,400; Section 2 (Temporary Assistance): CHF 365,732; Section 4 (Building Facilities): CHF 34,585; Section 5 (Permanent Equipment): CHF 633,716; Section 6 (Expendable Equipment): CHF 4,391; Section 7 (Contractual Services): CHF 121,283; Section 8 (Staff Overhead Costs): CHF 45,200; Section 9 (Missions): CHF 24,081; Section 10 (Trade

⁷ The introduction of the new computer system has enabled a more precise recording of liabilities. As a result, it should be noted that, with respect to previous years, the amount for miscellaneous accounts payable has increased while the amount for outstanding obligations (paragraph 52) has been reduced. The total of the two accounts, which both concern liabilities, increased from CHF 3,146,279 in 1998 to CHF 5,920,064 in 1999, but has remained consistent over the past five years when expressed as a percentage of total expenditure.

Policy Courses): CHF 15,118; Section 12 (Various): CHF 413,232. With the respect to the Appellate Body Secretariat, outstanding obligations amounted to CHF 24,251 comprised of the following: Section 5 (Permanent equipment): CHF 22,865; Section 7 (Contractual Services): CHF 628 and Section 9 (Missions): CHF 758.

53. CHF 23,825,404 covered all contributions in arrears as at 31 December 1999. (Statement 4 and Schedule B).

54. The balance of the Appellate Body Operating Fund amounted to CHF 1,874,662 on 31 December 1999. The balance sheet of all other extra-budgetary funds stood at CHF 1,358,729 on the same date. (see document WT/BFA/W/44).

55. As mentioned in paragraph 43 the 1999 Surplus amounted to CHF 1,734,698.

VII. WORKING CAPITAL FUND

56. The principal of the Fund amounted to CHF 7,691,473 as at 31 December 1999. This amount included CHF 2,879,295 in advances made by Members as at 31 December 1999. Interest amounting to CHF 82,687 was credited to the Working Capital Fund. An amount of CHF 287,325 has been recorded as receivable from Members as at 31 December 1999 (Statement 5).

VIII. EARLY PAYMENT ENCOURAGEMENT SCHEME

57. Pursuant to the Council's approval (C/M/226) of the recommendation of the Committee on Budget, Finance and Administration (L/6384) to introduce a system to encourage payment of contributions, interest earned on the current year's contributions is refunded to Members on the basis of calculations which take account of the amount and date of payment. Schedule A shows the apportionment of CHF 363,678 earned as interest in 1999 (Schedule 4). The apportioned amounts will be deducted from the relevant Members' contributions for 2001.

IX. EXTRA-BUDGETARY FUNDS

58. The Report of the External Auditor on the 1998 accounts indicated that "It was noted in the report of the External Auditor on the 1997 accounts (WT/BFA/W/26) that the number of trust funds was increasing. This tendency continued in 1998. As a consequence of the growing number of trust funds and other extra budgetary funds the reporting over these funds became rather extensive and unclear. The reporting on these funds is done in 35 statements in the Director-General's Financial Report on the 1998 Accounts... It is recommended to study the possibilities for a clearer reporting in future." (WT/BFA/W/34, Report of the External Auditor, paragraph 10).

59. The presentation of the present report is therefore in response to the above comment. The overall situation concerning trust funds and the activities implemented under them is presented in a form which should make this information will be more useful and more transparent to readers. Full financial statements as well as narrative reports with regard to all extra-budgetary funds can be found in document WT/BFA/W44.

Trust Funds

60. As at 1 January 1999, the overall balance available under trust funds amounted to CHF 3,324,583 in 27 funds. In the course of the year, CHF 5,959,458 of new contributions were received and 15 new trust funds were established. The total expenditure in 1999 was CHF 8,451,423, leaving CHF 825,737 available in 29 trust funds on 31 December 1999.

61. The table on the following pages provides an overview of activities financed under trust funds in 1999 according to the type and scope of activity and the site where the activity took place:

A C T I V I T Y								Total
National Seminars	Regional Seminars	Technical Missions	National Workshops	Regional Workshops	Symposia Colloquia	Conferences	Training Courses	
Kenya, Oman, Estonia, Latvia, Abu Dhabi, Mexico, Jamaica, United Arab Emirates, Papua New Guinea, Mauritania, Ecuador, Nigeria	China, Grenada (2), Maldives, Georgia, Egypt, Turkey, Central & Eastern European C., Central Asian C., Djibouti	Kenya, Uganda, Nigeria	Nepal, Central African Republic, Ethiopia, India	USA (2)	Ethiopia, Côte d'Ivoire, Ghana, Uganda, Kenya, Burkina Faso	Geneva	Singapore, Central & Eastern European C. (2), Central Asian C. (2), French Speaking LDCs, Paraguay, English Speaking LDCs	43
Bahrain	El Salvador, Thailand, South Africa	Uganda, Nicaragua (2), Tunisia, Bangladesh, Guatemala (2), Zambia, Madagascar, Honduras, Jamaica, Costa Rica, Côte d'Ivoire, Cuba, Bolivia, Uruguay, Ghana, Argentina, Venezuela (2), Gabon, Peru, Mauritania, Egypt, Mali (2), Togo, Congo	Uganda, Ghana	Benin		India	Indonesia	37
Moldova, Philippines	New Zealand, Costa Rica, Namibia, Peru	Mongolia, Croatia	Burkina Faso	Thailand (2), Côte d'Ivoire, Uganda, Tanzania, Egypt, Kenya	USA, Australia	Swaziland, Geneva	Spain	21
Myanmar			Brunei Darussalam	Geneva, Kenya, Côte d'Ivoire		China		6
Tunisia	Thailand, Hungary	Mongolia, Jamaica				Egypt		6
Papua New Guinea, Myanmar, Niger,		Ghana	China	Geneva				4
	Grenada, Morocco, Lebanon, Dominica	Eastern Carribean, Namibia, Netherlands		Australia, Hungary			Geneva (4)	13
		Saudi Arabia	Cyprus, Mongolia, Tunisia			Côte d'Ivoire		5

S U B J E C T	TRIPs		Central African Republic	Vanuatu, Fiji	India		Geneva	Switzerland		6
	TPRs			Saudi Arabia, Burkina Faso, Guinea, Mali, Togo, Tanzania, Bangladesh, Papua New Guinea						8
	Accession			Cape Verde, Cambodia						2
	Preparation of Negotiations	China, Nepal, Ecuador	USA, Peru, Fiji	Côte d'Ivoire		South Africa (2), Dominican Republic		LDCs	Thailand, Mongolia, Geneva (3)	16
	Integrated Framework Trade & Development	El Salvador	France	Vanuatu, Papua New Guinea, Tanzania (3), Zambia, Haiti, Tunisia, Côte d'Ivoire, Pakistan, Zimbabwe			USA, Geneva	Bahamas		16
	Trade & Environment		Zimbabwe, Djibouti			Philippines	Geneva	Germany, OECD, Lebanon		7
	E-Commerce & ITA	Venezuela	Geneva				Geneva			3
	Trade & Competition		Thailand			Trinidad	Geneva			3
	Reference Centres			Sudan, Fiji, Lesotho, Samoa, Mauritius, Seychelles, Antigua & Barbuda, Trinidad & Tobago, Dominica, Kuwait, Equatorial Guinea, Barbados, St Lucia, Cuba, St Kitts & Nevis, Dominican Republic, Jamaica, Grenada, St Vincent & Grenadines, Sri Lanka, Tonga, Macau, China, Papua New Guinea, Guyana, Surinam, Egypt						26
Total		22	31	90	12	21	14	13	17	

Other Extra-Budgetary Funds

Appellate Body Operating Fund

62. With respect to the variable costs referred to in paragraph 28 which are dependent upon the number, complexity and length of appeals, the General Council endorsed the recommendation of the Committee on Budget, Finance and Administration that these would be charged to the Appellate Body Operating Fund (ABOF). On 1 January 1999, the fund stood at CHF 1,228,730; additional funding of CHF 2,200,044 from the 1998 Surplus was provided in the course of 1999. Expenditure in 1999, less interest earned on the unutilised balance, amounted to CHF 1,554,112. This left a balance as at 31 December 1999 of CHF 1,874,662. (Statement 4)

Fund for Actuarial Studies

63. This fund, like the two following funds, were financed from the 1996 Surplus. At the beginning of 1999, the fund stood at CHF 194,525. This amount was totally expended in the course of the year, leaving a nil balance on 31 December 1999.

Special Fund for the WTO Programme of Technical Assistance

64. The Special Fund for the WTO Programme of Technical Assistance stood at CHF 212,089 on 1 January 1999. In the course of the year, CHF 200,936 were expended, leaving a balance available of CHF 11,153 on 31 December 1999.

Fund for Legal Experts to Assist Developing Countries in the Dispute Settlement Process

65. From the amount of CHF 250,000 available on 1 January 1999, CHF 71,338 were expended in 1999. CHF 178,662 remained available on 31 December 1999.

Programme Support Fund (PSF)

66. It will be recalled that the General Council approved (WT/GC/M/32) a recommendation of the Committee on Budget, Finance and Administration that "as from 1 January 1999, overhead costs on trust funds be channeled into a Programme Support Fund which would augment resources in support areas where a demonstrable relationship exists between the supporting activity concerned and the trust fund activities which generated the income." (WT/BFA/38) In the course of 1999, the PSF was credited with CHF 872,791 generated from trust fund overhead costs. CHF 422,027 was expended during the year, leaving a balance of CHF 450,764 on 31 December 1999.

X. DIVISIONAL REPORTING ON OBJECTIVES AND EXPENDITURE

67. 1999 was the fourth year of implementation of a budget in a functional/divisional form. The elements over which Directors mainly had control concerned staff resources, permanent equipment, expendable equipment, contractual services, missions and hospitality. Divisions had flexibility with regard to transfers within personnel-related costs (staff resources) and within other costs. Within these categories, Directors manage the resources allocated to their divisions and can deploy these resources as needs evolve throughout the year, provided that the overall totals for these categories are not overspent. In this regard, it will be recalled that such flexibility does not extend to allocations for hospitality or missions.

68. In addition to allocations which were held at the Divisional level, a number of allocations such as temporary assistance for secretaries/clerks were held at the Departmental level, under the control of the respective Deputy Directors-General and some were at the Condominium level, such as common staff costs, utilities, and contribution to the International Trade Centre (UNCTAD/WTO).

69. The present report should be read in conjunction with document WT/BFA/W/43: *Divisional Reporting on Objectives and Expenditure* for (i) information regarding Directors' assessments of the attainment of divisional objectives stated in the *1999 Budget Estimates* (document WT/BFA/W/27) and (ii) divisional expenditure against budget.

POINTS FOR DECISION: Paragraphs 24 and 37.

XI. REPORT OF THE EXTERNAL AUDITOR ON THE ACCOUNTS OF THE WORLD TRADE ORGANIZATION FOR THE YEAR ENDED 31 DECEMBER 1999

GENERAL

70. The Financial Regulations of the World Trade Organization (WTO) came into effect on 1 January 1996 and have been applied to the financial administration of the Secretariat to the WTO from that date. The examination has been carried out in accordance with those regulations and rules, and with the financial resolutions and decisions of the WTO.

71. The audit of the 1999 accounts has been carried out on the assumption that the transfers between budgetary sections proposed in document WT/BFA/W/42, paragraphs 24 and 37, in accordance with WTO Financial Regulation 24 and WTO Financial Rule 4.4, will be approved by the WTO General Council.

EXPLANATORY NOTES TO THE ACCOUNTS

Outturn in 1999

72. Appropriations authorized by the Members of the WTO for 1999 were CHF 120,204,500 for the WTO Secretariat (Statement 1a), and CHF 1,990,950 in respect of the Appellate Body and its Secretariat (Statement 1b). The overall budget of CHF 122,195,450 (WTO Secretariat and the Appellate Body and its Secretariat) was to be financed by contributions of CHF 121,100,000 and estimated miscellaneous income of CHF 1,095,450.

73. Expenditure under the WTO Secretariat in 1999 amounted to CHF 118,236,125, leaving an unappropriated balance of CHF 1,968,375. With respect to the Appellate Body and its Secretariat, 1999 expenditure amounted to CHF 1,950,004, leaving an unappropriated balance of CHF 40,946. The total excess of income over expenditure totalled CHF 2,658,275 (Statement 2).

Outstanding Contributions

74. Contributions outstanding at 31 December 1999 for WTO Members amounted to CHF 23,825,404 (Schedule B). This was CHF 1,014,118 more than at 31 December 1998. The provision for contributions in arrears was increased accordingly. This provision takes no account of the degree of collectableness of the contributions outstanding; it is maintained for the whole amount of it. 36.1 per cent of the amount outstanding related to contributions for 1999.

Outstanding Obligations

75. Provisions outstanding amounting to CHF 1,747,989 were raised to record the 1999 obligations outstanding at 31 December 1999. These provisions were included in the overall expenditure of the organization and relate to (i) statutory payments to permanent and temporary assistance staff for salaries and common staff costs, (ii) costs related to building facilities, permanent equipment, expendable equipment, contractual services, staff overhead costs, missions, trade policy training courses, and (iii) various other expenditure.

Liabilities

76. The General Fund contained an amount of CHF 1,466,317 that remained available under extra-budgetary funds. In addition, the closing position of the Appellate Body Operating Fund amounted to CHF 1,874,662 on 31 December 1999.

REGULARITY

Accounts Receivable

77. It was noted in the reports of the External Auditor on the 1997 and 1998 accounts that receivables concerning assessments of observers were not included in the Accounts Receivable. This practice is not in accordance with the accrual principle of accounting that is laid down in Financial Regulation 35. The Secretariat assured that the recording of outstanding assessments of observers under Accounts Receivable would take effect with the 1999 accounts on the new Oracle system. However it was noted that not the total amount of the outstanding assessments on observers (CHF 319,425), but only those concerning the assessments for 1999 (CHF 143,218) were included in the Accounts Receivable as at 31 December 1999. It is recommended to record in the future the total amount of outstanding assessments on observers under this account.

Equipment

78. With regard to the equipment it was noted that in 1999 equipment-records were kept up to date. Although the Secretariat intended to make inventory checks in the course of 1999, this was not done. We were informed that the section concerned had to give priority to urgent matters such as removals within the organization. The Secretariat now assured that inventory checks would take place in the course of 2000. It is recommended to develop a policy for the inventory checks in the coming years.

Tests of the accounting records

79. It was noted that in March 2000 oil for heating-purposes was delivered to the organization. The expenses (CHF 34,225) have wrongly been included in the 1999 expenditures. Moreover as a result of the checks of the 1999 obligations outstanding at 31 December 1999 the attention of the Secretariat was questioned as to the basis for some obligations.

REPORTING

Extra-budgetary funds

80. It was noted in the report of the External Auditor on the 1998 accounts that as a consequence of the growing number of trust funds and other extra budgetary funds the reporting over these funds became rather extensive and unclear. It was recommended to study the possibilities for a clearer reporting in future. The present reporting (information on the overall situation concerning the extra-budgetary funds in the financial report and detailed information in a separate document) is in our opinion more transparent to the readers. In our opinion the reporting in the financial report could be improved by giving additional information about the funds at the end of the year. It is thought that the receivables concerning the trust funds should be fully explained in the financial report.

Divisional reporting

81. In 1996 a budget in a functional/divisional form was implemented. Quarterly the divisions are informed about realized expenditure for their control purposes. As this system of divisional reporting exists four years we asked the Secretariat to evaluate the adequacy of the existing procedures.

FINANCIAL MANAGEMENT

New accounting system

82. In January 1999 the new ORACLE accounting system was implemented. As this accounting system is mainly developed for big enterprises there were different problems in the initial period and the financial report 1999 was prepared in a later stage than usual. A working group within the budget and control section is working on the remaining problems.

Administrative organization

83. It was noted that the Secretariat expanded the manual concerning the administrative organization. The preparation of such a manual was suggested in the report of the External Auditor on the 1997 accounts (WT/BFA/W/26). The manual consists now of the financial regulations and rules, an administrative manual for budgetary and financial control matters (to a large extent the financial rules and regulations that are of direct importance for the WTO staff-members) and some administrative procedures. As it is in our opinion necessary to describe clearly the measures of internal control within the organization and the authority and responsibilities of its staff members it was suggested to expand the manual for the main internal financial procedures and material and personnel procedures with financial implications.

Procedures for controlling the trust funds

84. In view of the continually growing importance of the expenditures through the trust funds and the circumstance that several divisions within the organization are involved with those expenditures, the control of these funds becomes rather complex. As situations whereby individual funds may be overspent have to be avoided, the attention of the organization is drawn to the implementation of an administrative procedure for controlling the commitments and expenditures of these funds. Such a procedure moreover should be strictly applied.

Purchasing

85. In the report on the 1998 accounts, the auditors commented on the fact that "actual purchasing was executed in strict compliance with the procedures which, as such, were well balanced and aimed at cost-effectiveness." (WT/BFA/W/34, paragraph 17 of the External Auditor's Report) In discussions during the course of the present audit, it was thought that raising the amount for which competitive bids must be called for from CHF 30,000 to CHF 50,000 did not seem unreasonable.

PENSION PLAN

Operating costs

86. Part of the operating costs of the Pension Plan is formed by among others the salaries of the staff involved by managing the Plan and related costs. Until now these costs have been carried by the Secretariat of the WTO. As basically these costs are costs of the Pension Plan, it is recommended that the present situation be reconsidered. At the least, the Secretariat should show clearly the amount of the operating costs to the benefit of the Pension Plan in the annual account.

VALUE FOR MONEY

Personnel related costs

87. Referring to paragraph 14 of their 1998 report (WT/BFA/W/34), the external auditors asked the Personnel Division to be informed about the progress that had been made in collecting data for the

purpose of monitoring personnel management. The Personnel Division informed the auditors about their plans to implement a monitoring system in the future and sought the auditor's co-operation.

CLOSING PARAGRAPH

88. The representatives of the Netherlands Court of Audit wish to record their appreciation of the willing cooperation given by the officers of the Secretariat during the audit.

(Signed)

Member of the Board of the Netherlands Court of Audit

**OPINION OF THE EXTERNAL AUDITOR ON THE ACCOUNTS
OF THE WORLD TRADE ORGANIZATION FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 1999**

I have examined the Financial Statements contained in document WT/BFA/W/42, comprising Statements 1 to 5, Schedules A, B, and C and the Annex, of the World Trade Organization for the year ended 31 December 1999. The examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence, as they considered necessary in the circumstances. As a result of the examination, the opinion is given that these statements, which were prepared in conformity with the accounting policies described in the Annex of Document WT/BFA/W/42 and applied on a basis consistent with that of the preceding financial period, present fairly the financial position of the World Trade Organization as at 31 December 1999 and the operations for 1999. They properly reflect the financial transactions for the financial period, which transactions were in accordance with the applied Financial Regulations and Rules and legislative authority and with the financial resolutions and decisions of the Members of the World Trade Organization.

(Signed)

Member of the Board of the Netherlands Court of Audit

WORLD TRADE ORGANIZATION

WTO Secretariat

Statement of Budgetary Expenditure 1999
(in Swiss francs)

	Original Appropriation (WT/BFA/38)	Proposed Transfers	Final Appropriations	Expenditure	Balance
<u>PART A. PROFESSIONAL</u>					
Section 1. Work/Years	76,627,950	(3,224,623)	73,403,327	71,956,609	1,446,718
2. Temporary Assistance	9,336,750	2,962,517	12,299,267	12,299,267	0
					0
<u>PART B. ADMINISTRATIVE COSTS</u>					0
3. Communications	1,663,000	(90,047)	1,572,953	1,572,953	0
4. Building Facilities	2,359,500	43,778	2,403,278	2,403,278	0
5. Permanent Equipment	3,022,050	376,474	3,398,524	3,398,524	0
6. Expendable Equipment	1,207,900	(148,791)	1,059,109	1,059,109	0
7. Contractual Services	3,582,600	(422,504)	3,160,096	3,160,096	0
<u>PART C. OTHER COSTS</u>					
8. Staff Overhead Costs	2,003,000	(208,218)	1,794,782	1,794,782	0
9. Missions	1,835,000		1,835,000	1,508,086	326,914
10. Trade Policy Training Courses	1,530,000	(296,982)	1,233,018	1,233,018	0
11. Contribution to ITC	14,207,700		14,207,700	14,207,700	0
12. Various	2,729,050	1,008,396	3,737,446	3,642,703	94,743
13. Unforeseen Expenditure	100,000		100,000		100,000
	120,204,500	0	120,204,500	118,236,125	1,968,375

(Signed)

Michael Kenneth Moore
Director General

(Signed)

Jacques E. Chabert
Director
Finance and General Services Division

STATEMENT 1b

WORLD TRADE ORGANIZATION

Appellate Body and its Secretariat

Statement of Budgetary Expenditure 1999
(in Swiss francs)

	Original Appropriation (WT/BFA/38)	Proposed Transfers	Final Appropriations	Expenditure	Balance
<u>PART A. PROFESSIONAL</u>					
Section 1. Work/Years	1,270,050	(20,603)	1,249,447	1,214,095	35,352
2. Temporary Assistance	4,500	10,193	14,693	14,693	0
<u>PART B. ADMINISTRATIVE COSTS</u>					
3. Communications	6,500	5,912	12,412	12,412	0
4. Building Facilities	0	9,140	9,140	9,140	0
5. Permanent Equipment	70,200	(8,074)	62,126	62,126	0
6. Expendable Equipment	2,000	1,305	3,305	3,305	0
7. Contractual Services	4,500	2,145	6,645	6,645	0
<u>PART C. OTHER COSTS</u>					
8. Staff Overhead Costs	0	1,128	1,128	1,128	0
91. Missions	14,000	0	14,000	8,406	5,594
10. Trade Policy Training Courses	0	0	0	0	0
11. Contribution to ITC	0	0	0	0	0
12. Various	619,200	(1,146)	618,054	618,054	0
13. Unforeseen Expenditure	0	0	0	0	0
	1,990,950	0	1,990,950	1,950,004	40,946

(Signed)

Michael Kenneth Moore
DirectorGeneral

(Signed)

Jacques E. Chabert
Director
Finance and General Services Division

STATEMENT 2

WORLD TRADE ORGANIZATION

Income and Expenditure Account for the year ended 31 December 1999
(in Swiss francs)

EXPENDITURE		INCOME	
1999 Expenditure		Contributions assessed on Members	121,100,000
WTO Secretariat (Statement 1a)	118,236,125	Contributions assessed on new Members subsequent to the adoption of the 1999 scale of contributions	
APPELLATE Body and Its Secretariat (Statement 1)	<u>1,950,004</u>	Estonia	9,555
Excess of Income over expenditure		Latvia	<u>53,748</u>
	120,186,129		63,303
	2,658,275	Miscellaneous:	
		Sale of publications and souvenirs	460,309
		Profit on exchange	200,531
		Discount taken on Suppliers' Invoices	2,190
		Savings on previous year's outstanding obligations	
		WTO Secretariat	177,992
		Appellate Body and Its Secretariat	18,315
		Rental of meeting rooms, office space and parking at Centre William Rappard to others	196,307
		Contributions of Observers	116,930
		Interest on current accounts	651,385
		Various	13,313
			<u>40,136</u>
			1,681,101
	122,844,404		
			122,844,404

(Signed)
Michael Kenneth MOORE
Director-General

(Signed)
Jacques E. Chabert
Director
Finance and General Services Division

STATEMENT 3

WORLD TRADE ORGANIZATION

Surplus Account for the year ended 31 December 1999
(in Swiss francs)

<u>DEBITS</u>		<u>CREDITS</u>	
Increase of provision for contributions in arrears	1,014,118	Balance as at 1 January 1999	6,485,316
Write-off of irrecoverable invoices	17,046	Excess of income over expenditure :	
Utilization of the surplus as at 31 December 1998 :		Contributions assessed on new Members subsequent to the adoption of the 1999 scale of contributions	
Financing of the statutory indemnities due to ICITO staff who did not take up WTO contracts	4,285,272	Estonia	9,555
		Latvia	53,748
Replenishment of the Appellate Body Operating Fund	2,200,044	1999 budgetary surplus	
Surplus as at 31 December 1999	1,627,110	WTO Secretariat	1,968,375
		Appellate Body and Its Secretariat	40,946
		Excess of actual miscellaneous income over estimated miscellaneous income	585,650
	9,143,590		9,143,590

(Signed)
Michael Kenneth Moore
Director-General

(Signed)
Jacques E. Chabert
Director
Finance and General Services Division

WORLD TRADE ORGANIZATION

Statement of Assets and Liabilities as at 31 December 1999

GENERAL FUND
(in Swiss francs)

ASSETS		LIABILITIES	
Cash in hand	5,000	Accounts payable	585,955
Cash at bank and in postal cheques account	2,629,152	Miscellaneous Suppliers Staff	2,944,507
Investments (Schedule C)	6,582,478		641,613
Accounts receivable:		Interest earned in 1998 and 1999 to be distributed to Members	
Contributions from Members (Schedule B)	23,825,404	1998	363,678
Miscellaneous accounts receivable	4,220,134	1999	230,390
1999 Ministerial Meeting in Seattle, Washington, U.S.A.	398,584	Contributions paid in advance by Members	
NGO Symposium held on 29 November 1999 for the Seattle Ministerial Conference	41,272	2000	2,174,799
		2001	218,367
		Payments made in advance by Observers	
		Reserve for 1999 obligations outstanding as at 31 December 1999	
		WTO Secretariat	1,723,738
		Appellate Body and Its Secretariat	24,251
		Provision for contributions in arrears	
		Appellate Body Operating Fund	23,825,404
		Extra-budgetary funds (WT/BFA/W/44)	1,874,662
		Surplus as at 31 December 1999	1,466,317
			1,627,110
	37,702,024		37,702,024

Notes: 1) The value of the Centre William Rappard donated by the Swiss authorities in application of the Headquarters Agreement has been estimated at CHF 56,000,000
 2) Furniture equipment and vehicles are charged to the budget at time of purchase; The value at cost of items still held at 31 December 1999 was CHF 18,589,051
 3) Stocks of publications, for sale and free distribution, and other expendable stores were also held.

(Signed)
 Michael Kenneth Moore
 Director-General

(signed)
 Jacques E. Chabert
 Director
 Finance and General Services Division

STATEMENT 5

WORLD TRADE ORGANIZATION

Statement of Assets and Liabilities as at 31 December 1999

WORKING CAPITAL FUND
(in Swiss francs)

ASSETS		LIABILITIES	
Investments (Schedule C)	7,404,148	Principal of Fund:	
Receivable from Members	287,325	Sums held to the credit of WTO:	
		Balance as at 1 January 1999	4,729,491
		Interest on investments during 1999	<u>82,687</u>
		Advances made by Members as at 1 January 1999	2,803,774
		New Members:	
		Estonia	37,855
		Latvia	<u>37,666</u>
			<u>75,521</u>
	7,691,473		2,879,295
			<u>7,691,473</u>

(Signed)

Michael Kenneth Moore
Director-General

(Signed)

Jacques E. Chabert
Director
Finance and General Services Division

SCHEDULE A

1999 Early Payment Encouragement Scheme:
interest to be distributed

Members	CHF
Argentina	4
Australia	4,941
Austria	5,644
Bahrain	251
Barbados	22
Belgium	9,844
Belize	115
Benin	15
Bolivia	5
Brunei Darussalam	99
Bulgaria	95
Cameroon	75
Canada	15,158
Chile	1,081
Colombia	836
Costa Rica	93
Côte d'Ivoire	179
Cuba	191
Cyprus	210
Czech Republic	1,900
Denmark	3,830
Dominica	82
Ecuador	36
Egypt	940
El Salvador	97
Fiji	104
Finland	2,495
France	20,281
Gabon	8
Germany	22,030
Ghana	119
Greece	431
Guatemala	176
Guyana	68
Haiti	55

SCHEDULE A

1999 Early Payment Encouragement Scheme:
interest to be distributed

Members	CHF
Honduras	118
Hong Kong	15,110
Hungary	1,109
Iceland	154
Ireland	3,006
Israel	1,842
Italy	14,130
Jamaica	83
Japan	14,804
Kenya	124
Korea	4,786
Kuwait	811
Latvia	60
Lesotho	42
Liechtenstein	119
Luxembourg	553
Macao	221
Madagascar	113
Malaysia	2,343
Maldives	107
Malta	143
Mauritius	146
Mexico	1,323
Morocco	434
Myanmar	90
Namibia	99
Netherlands	10,560
New Zealand	1,097
Nicaragua	14
Norway	3,497
Papua New Guinea	93

SCHEDULE A

1999 Early Payment Encouragement Scheme:
interest to be distributed

Members	CHF
Paraguay	42
Peru	50
Poland	2,084
Portugal	1,820
Qatar	129
Romania	519
Saint Kitts and Nevis	69
Saint Lucia	69
St. Vincent & Grenadines.	32
Senegal	119
Singapore	6,177
Slovak Republic	767
Slovenia	654
Solomon Islands	81
South Africa	1,975
Spain	6,063
Sri Lanka	242
Swaziland	110
Sweden	4,905
Switzerland	5,675
Tanzania	1
Thailand	4,221
Trinidad & Tobago	23
Tunisia	492
Turkey	1,623
United Arab Emirates	1,481
United Kingdom	19,523

SCHEDULE A

1999 Early Payment Encouragement Scheme:
interest to be distributed

Members	CHF
United States	2,665
Uruguay	7
Zimbabwe	131
TOTAL	230,390

SCHEDULE B / TABLEAU B / CUADRO B

STATEMENT OF OUTSTANDING CONTRIBUTIONS AS AT 31 DECEMBER 1999/ ETAT DES ARRIERES DE CONTRIBUTION AU 31 DECEMBRE 1999/ ESTADO DE CONTRIBUCIONES PENDIENTES AL 31 DE DICIEMBRE DE 1999								ADMINISTRATIVE MEASURES MESURES ADMINISTRATIVES MEDIDAS ADMINISTRATIVAS (see/voir/véase p. 6)				1999 Current Year Situation SITUATION DE L'ANNEE COURANTE SITUACIÓN DEL AÑO EN CURSO				
Members / Membres / Miembros	Swiss Francs/Francs suisses/Francos suízos											Swiss Francs/Francs suisses/Francos suízos				CHF
	1969- 1987	1988- 1995	1996	1997	1998	1999	TOTAL	I	II	III	IV INACTIVE/ INACTIVA	Assessment Contribution Contribución	Interest Intérêts Intereses	Payments Paievements Pagos	Outstanding Arriérés Pendiente	Advance Avance Adelantado
Angola.....	0	0	0	0	80,080	72,660	152,740					72,660	0	0	72,660	-
Antigua and Barbuda/Antigua-et-Barbuda/ Antigua y Barbuda.....	72,120	247,497	33,990	34,260	34,320	36,330	458,517					36,330	0	0	36,330	-
Argentina/Argentine.....	0	0	0	0	0	564,711	564,711					581,280	(1,810)	(14,759)	564,711	-
Australia/Australie.....	0	0	0	0	0	0	0					1,634,850	(11,640)	(1,623,210)	0	-
Austria/Autriche.....	0	0	0	0	0	0	0					1,901,270	(13,613)	(1,887,657)	0	-
Bahrain/Bahreïn/Bahrein.....	0	0	0	0	0	0	0					96,880	(750)	(96,130)	0	-
Bangladesh.....	0	0	0	0	102,843	108,990	211,833					108,990	0	0	108,990	-
Barbados/Barbade.....	0	0	0	0	0	0	0					36,330	(182)	(36,148)	0	-
Belgium/Belgique/Bélgica.....	0	0	0	0	0	0	0					3,536,120	(21,598)	(3,514,522)	0	-
Belize/Belice.....	0	0	0	0	0	0	0					36,330	(1)	(36,329)	0	-
Benin/Bénin.....	0	0	0	0	0	0	0					36,330	(127)	(36,203)	0	118
Bolivia/Bolivie.....	0	0	0	0	0	0	0					36,330	0	(36,330)	0	4,111
Botswana.....	0	0	0	0	0	48,228	48,228					48,440	(212)	0	48,228	-
Brazil/Brésil/Brasil.....	0	0	0	0	0	1,002,582	1,002,582					1,005,130	(2,548)	0	1,002,582	-
Brunei Darussalam/Brunéi Darussalam.....	0	0	0	0	0	0	0					48,440	(66)	(48,374)	0	-
Bulgaria/Bulgarie.....	0	0	0	0	0	0	0					133,210	(8)	(133,202)	0	-
Burkina Faso.....	314,514	0	0	18,580	34,320	36,330	403,744					36,330	0	0	36,330	-
Burundi.....	594,395	247,497	33,990	34,260	34,320	36,330	980,792					36,330	0	0	36,330	-
Cameroon/Cameroun/Camerún.....	0	0	0	0	0	0	0					36,330	0	(36,330)	0	34,508
Canada/Canadá.....	0	0	0	0	0	0	0					4,735,010	(33,861)	(4,701,149)	0	-
Central African Republic/République centrafricaine/ República Centroafricana.....	477,900	247,497	33,990	34,260	34,320	36,330	864,297					36,330	0	0	36,330	-
Chad/Tchad.....	760,481	228,472	6,798	34,260	34,320	36,330	1,100,661					36,330	0	0	36,330	-
Chile/Chili.....	0	0	0	0	0	0	0					411,740	(645)	(411,095)	0	5,775
Colombia/Colombie.....	0	0	0	0	0	0	0					302,750	(1,002)	(301,748)	0	24,209
Congo.....	504,227	264,351	0	26,188	34,320	36,330	865,416					36,330	0	0	36,330	-
Costa Rica.....	0	0	0	0	0	0	0					72,660	0	(72,660)	0	75,373
Côte d'Ivoire.....	0	0	0	0	0	0	0					84,770	(98)	(84,672)	0	-
Cuba.....	0	0	0	0	0	0	0					60,550	(229)	(60,321)	0	-
Cyprus/Chypre/Chipre.....	0	0	0	0	0	0	0					72,660	(548)	(72,112)	0	-
Czech Republic/République tchèque/República Checa	0	0	0	0	0	0	0					581,280	(3,218)	(578,062)	0	638,742
Democratic Republic of the Congo/République démocratique du Congo/República Democrática del Congo	430,900	287,635	0	56,944	45,760	48,440	869,679					48,440	0	0	48,440	-
Denmark/Danemark/Dinamarca	0	0	0	0	0	0	0					1,211,000	(9,674)	(1,201,326)	0	-
Djibouti.....	0	59,190	33,990	34,260	34,320	36,330	198,090					36,330	0	0	36,330	-
Dominica/Dominique.....	0	0	0	0	0	0	0					36,330	(132)	(36,198)	0	-
Dominican Republic/République dominicaine/ República Dominicana.....	673,388	0	0	45,280	114,400	121,100	954,168					121,100	0	0	121,100	-
Ecuador/Equateur.....	0	0	0	0	0	77,537	77,537					108,990	(374)	(31,079)	77,537	-
Egypt/Egypte/Egipto.....	0	0	0	0	0	0	0					314,860	(1,372)	(313,488)	0	-
El Salvador.....	0	0	0	0	0	0	0					48,440	(94)	(48,346)	0	1,030
Estonia/Estonie/Estonia.....	0	0	0	0	0	9,555	9,555					9,555	0	0	9,555	-

STATEMENT OF OUTSTANDING CONTRIBUTIONS AS AT 31 DECEMBER 1999/ ETAT DES ARRIERES DE CONTRIBUTION AU 31 DECEMBRE 1999/ ESTADO DE CONTRIBUCIONES PENDIENTES AL 31 DE DICIEMBRE DE 1999								ADMINISTRATIVE MEASURES MESURES ADMINISTRATIVES MEDIDAS ADMINISTRATIVAS (see/voir/véase p. 6)				1999 Current Year Situation SITUATION DE L'ANNEE COURANTE SITUACIÓN DEL AÑO EN CURSO				
Members / Membres / Miembros	Swiss Francs/Francs suisses/Francos suizos										IV	Swiss Francs/Francs suisses/Francos suizos				CHF
	1969- 1987	1988- 1995	1996	1997	1998	1999	TOTAL	I	II	III	INACTIVE/ INACTIVA	Assessment Contribution Contribución	Interest Intérêts Intereses	Payments Paielements Pagos	Outstanding Arriérés Pendiente	Advance Avance Adelantado
European Communities/Communautés européennes/ Comunidades Europeas (a).....		0				0	0									-
Fiji/Fidji.....	0	0	0	0	0	0	0					36,330	(246)	(36,084)	0	-
Finland/Finlande/Finlandia.....	0	0	0	0	0	0	0					896,140	(5,267)	(890,873)	0	-
France/Francia.....	0	0	0	0	0	0	0					7,266,000	(48,581)	(7,217,419)	0	-
Gabon/Gabón.....	0	0	0	0	0	0	0					48,440	0	(48,440)	0	103,953
Gambia/Gambie.....	590,173	158,679	6,426	34,260	34,320	36,330	860,188					36,330	0	0	36,330	-
Germany/Allemagne/Alemania.....	0	0	0	0	0	0	0					12,315,870	(70,085)	(12,245,785)	0	-
Ghana.....	0	0	0	0	0	0	0					36,330	0	(36,330)	0	3,369
Greece/Grèce/Grecia.....	0	0	0	0	0	0	0					399,630	(1,259)	(398,371)	0	-
Grenada/Grenade/Granada.....	0	0	0	0	31,850	36,312	68,162					36,330	(18)	0	36,312	-
Guatemala.....	0	0	0	0	0	0	0					60,550	(266)	(60,284)	0	-
Guinea/Guinée.....	0	59,190	33,990	34,260	34,320	36,330	198,090					36,330	0	0	36,330	-
Guinea-Bissau/Guinée-Bissau.....	0	59,190	33,990	34,260	34,320	36,330	198,090					36,330	0	0	36,330	-
Guyana.....	0	0	0	0	0	0	0					36,330	(179)	(36,151)	0	11,638
Haiti/Haïti/Haití.....	0	0	0	0	0	0	0					36,330	(99)	(36,231)	0	-
Honduras.....	0	0	0	0	0	0	0					36,330	(71)	(36,259)	0	16,999
Hong Kong, China/Hong Kong, Chine.....	0	0	0	0	0	0	0					4,626,020	(29,705)	(4,596,315)	0	-
Hungary/Hongrie/Hungria.....	0	0	0	0	0	0	0					351,190	(2,242)	(348,948)	0	-
Iceland/Islande/Islandia.....	0	0	0	0	0	0	0					48,440	(349)	(48,091)	0	51,670
India/Inde.....	0	0	0	0	0	882,738	882,738					884,030	(1,292)	0	882,738	-
Indonesia/Indonésie.....	0	0	0	0	0	1,218,926	1,218,926					1,223,110	(4,184)	0	1,218,926	-
Ireland/Irlande/Irlanda.....	0	0	0	0	0	0	0					920,360	(5,806)	(914,554)	0	1,212,446
Israel/Israël.....	0	0	0	0	0	0	0					641,830	(4,540)	(637,290)	0	-
Italy/Italie/Italia.....	0	0	0	0	0	0	0					5,982,340	(39,425)	(5,942,915)	0	-
Jamaica/Jamaïque.....	0	0	0	0	0	0	0					60,550	(137)	(60,413)	0	-
Japan/Japon/Japón.....	0	0	0	0	0	0	0					9,167,270	(35,406)	(9,131,864)	0	-
Kenya.....	0	0	0	0	0	0	0					60,550	(210)	(60,340)	0	-
Korea, Republic of/Corée, République de/ Corea, República de	0	0	0	0	0	0	0					3,003,280	(13,355)	(2,989,925)	0	-
Kuwait/Koweït	0	0	0	0	0	294	294					290,640	0	(290,346)	294	-
Kyrgyz Republic/République kirghize/ República Kirguisa	0	0	0	0	1,034	36,330	37,364					36,330	0	0	36,330	-
Latvia/Lettonie/Letonia	0	0	0	0	0	0	0					53,748	0	(53,748)	0	-
Lesotho	0	0	0	0	0	0	0					36,330	(51)	(36,279)	0	-
Liechtenstein	0	0	0	0	0	0	0					36,330	(264)	(36,066)	0	-
Luxembourg/Luxemburgo	0	0	0	0	0	0	0					266,420	(1,522)	(264,898)	0	-
Macau, China/Macao, Chine	0	0	0	0	0	0	0					72,660	(520)	(72,140)	0	-
Madagascar	0	0	0	0	0	0	0					36,330	(20)	(36,310)	0	22,501
Malawi	2,755	0	0	31,505	34,320	36,325	104,905					36,330	(5)	0	36,325	-
Malaysia/Malaisie/Malasia	0	0	0	0	0	0	0					1,428,980	(4,202)	(1,424,778)	0	-
Maldives/Maldivas	0	0	0	0	0	0	0					36,330	(50)	(36,280)	0	-
Mali/Mali	0	0	0	1,751	34,320	36,330	72,401					36,330	0	0	36,330	-
Malta/Malte	0	0	0	0	0	0	0					60,550	(355)	(60,195)	0	-
Mauritania/Mauritanie	636,619	247,497	33,990	34,260	34,320	36,330	1,023,016					36,330	0	0	36,330	-
Mauritius/Maurice/Mauricio	0	0	0	0	0	0	0					48,440	(334)	(48,106)	0	-

STATEMENT OF OUTSTANDING CONTRIBUTIONS AS AT 31 DECEMBER 1999/ ETAT DES ARRIERES DE CONTRIBUTION AU 31 DECEMBRE 1999/ ESTADO DE CONTRIBUCIONES PENDIENTES AL 31 DE DICIEMBRE DE 1999								ADMINISTRATIVE MEASURES MESURES ADMINISTRATIVES MEDIDAS ADMINISTRATIVAS (see/voir/véase p. 6)				1999 Current Year Situation SITUATION DE L'ANNEE COURANTE SITUACIÓN DEL AÑO EN CURSO				
Members / Membres / Miembros	Swiss Francs/Francs suisses/Francos suizos										IV INACTIVE/ INACTIVA	Swiss Francs/Francs suisses/Francos suizos				CHF
	1969- 1987	1988- 1995	1996	1997	1998	1999	TOTAL	I	II	III		Assessment Contribution Contribución	Interest Intérêts Intereses	Payments Paielements Pagos	Outstanding Arriérés Pendiente	Advance Avance Adelantado
Mexico/Mexique/México	0	0	0	0	0	0	0					1,889,160	(6,405)	(1,882,755)	0	-
Mongolia/Mongolie	0	0	0	0	0	36,330	36,330					36,330	0	0	36,330	-
Morocco/Maroc/Marruecos	0	0	0	0	0	0	0					193,760	(131)	(193,629)	0	-
Mozambique	0	0	0	0	27,870	36,330	64,200					36,330	0	0	36,330	-
Myanmar, Union of/Myanmar, Union du/ Myanmar, Unión de	0	0	0	0	0	0	0					36,330	(217)	(36,113)	0	-
Namibia/Namibie	0	0	0	0	0	0	0					36,330	(229)	(36,101)	0	-
Netherlands, Kingdom of/Pays-Bas, Royaume des/ Países Bajos, Reino de los	0	0	0	0	0	0	0					4,371,710	(28,930)	(4,342,780)	0	-
New Zealand/Nouvelle-Zélande/Nueva Zelandia	0	0	0	0	0	0	0					363,300	(2,817)	(360,483)	0	-
Nicaragua	412,136	0	0	0	0	31,052	443,188					36,330	0	(5,278)	31,052	-
Niger/Niger	276,811	241,322	1,676	34,260	34,320	36,330	624,719					36,330	0	0	36,330	-
Nigeria/Nigéria	0	0	0	0	0	230,086	230,086					230,090	(4)	0	230,086	-
Norway/Norvège/Noruega	0	0	0	0	0	0	0					1,150,450	(4,956)	(1,145,494)	0	-
Pakistan/Pakistán	0	0	0	0	0	217,733	217,733					217,980	(247)	0	217,733	-
Panama/Panamá	0	0	0	0	68,751	157,430	226,181					157,430	0	0	157,430	-
Papua New Guinea/Papouasie-Nouvelle-Guinée/ Papua Nueva Guinea	0	0	0	0	0	0	0					48,440	(131)	(48,309)	0	-
Paraguay	0	0	0	0	0	0	0					60,550	(334)	(60,216)	0	-
Peru/Pérou/Perú	0	0	0	0	0	136,623	136,623					157,430	0	(20,807)	136,623	-
Philippines/Filipinas	0	0	0	0	5,322	494,746	500,068					496,510	(1,764)	0	494,746	-
Poland/Pologne/Polonia	0	0	0	0	0	0	0					690,270	(3,576)	(686,694)	0	-
Portugal	0	0	0	0	0	0	0					775,040	(3,769)	(771,271)	0	-
Qatar	0	0	0	0	0	0	0					72,660	(275)	(72,385)	0	-
Romania/Roumanie/Rumania	75,920	0	0	0	0	0	75,920					205,870	(870)	(205,000)	0	-
Rwanda	0	140,534	20,766	34,260	34,320	36,330	266,210					36,330	0	0	36,330	-
Saint Kitts and Nevis/Saint-Kitts-et-Nevis/ Saint Kitts y Nevis	0	0	0	0	0	0	0					36,330	(206)	(36,124)	0	-
Saint Lucia/Sainte-Lucie/Santa Lucía	0	0	0	0	0	0	0					36,330	(231)	(36,099)	0	-
St. Vincent and the Grenadines/Saint-Vincent-et-les Grenadines/San Vicente y las Granadinas	0	0	0	0	0	0	0					36,330	(28)	(36,302)	0	-
Senegal/Sénégal	0	0	0	0	0	0	0					36,330	0	(36,330)	0	186,714
Sierra Leone/Sierra Leona	683,300	247,497	33,990	34,260	34,320	36,330	1,069,697					36,330	0	0	36,330	-
Singapore/Singapour/Singapur	0	0	0	0	0	0	0					2,845,850	(11,733)	(2,834,117)	0	-
Slovak Republic/République slovaque/ República Eslovaca	0	0	0	0	0	0	0					242,200	(1,676)	(240,524)	0	-
Slovenia/Slovénie/Eslovenia	0	0	0	0	0	0	0					217,980	0	(217,980)	0	-
Solomon Islands/Iles Salomon/Islas Salomón	0	0	0	0	0	0	0					36,330	0	(36,330)	0	-
South Africa/Afrique du Sud/Sudáfrica	0	0	0	0	0	0	0					653,940	(5,196)	(648,744)	0	-
Spain/Espagne/España	0	0	0	0	0	0	0					2,966,950	(14,251)	(2,952,699)	0	-
Sri Lanka	0	0	0	0	0	0	0					108,990	(594)	(108,396)	0	-
Suriname	0	0	0	0	9,416	36,064	45,480					36,330	(266)	0	36,064	-
Swaziland/Swazilandia	0	0	0	0	0	0	0					36,330	(228)	(36,102)	0	-
Sweden/Suède/Suecia	0	0	0	0	0	0	0					1,755,950	(10,223)	(1,745,727)	0	-
Switzerland/Suisse/Suiza	0	0	0	0	0	0	0					2,034,480	(14,752)	(2,019,728)	0	-
Tanzania/Tanzanie/Tanzanía	437,059	0	0	0	0	35,905	472,964					36,330	(230)	(195)	35,905	-
Thailand/Thaïlande/Tailandia	0	0	0	0	0	0	0					1,586,410	(8,568)	(1,577,842)	0	-
Togo	111,427	133,638	33,990	34,260	34,320	36,330	383,965					36,330	0	0	36,330	-

STATEMENT OF OUTSTANDING CONTRIBUTIONS AS AT 31 DECEMBER 1999/ ETAT DES ARRIERES DE CONTRIBUTION AU 31 DECEMBRE 1999/ ESTADO DE CONTRIBUCIONES PENDIENTES AL 31 DE DICIEMBRE DE 1999								ADMINISTRATIVE MEASURES MESURES ADMINISTRATIVES MEDIDAS ADMINISTRATIVAS (see/voir/véase p. 6)				1999 Current Year Situation SITUATION DE L'ANNEE COURANTE SITUACIÓN DEL AÑO EN CURSO				
Members / Membres / Miembros	Swiss Francs/Francs suisses/Francos suizos							I	II	III	IV INACTIVE/ INACTIVA	Swiss Francs/Francs suisses/Francos suizos				CHF Advance Adelantado
	1969- 1987	1988- 1995	1996	1997	1998	1999	TOTAL					Assessment Contribution Contribución	Interest Intérêts Intereses	Payments Paielements Pagos	Outstanding Arriérés Pendiente	
Trinidad and Tobago/Trinité-et-Tobago/ Trinidad y Tabago	0	0	0	0	0	14,178	14,178					36,330	(279)	(21,873)	14,178	-
Tunisia/Tunisie/Túnez	0	0	0	0	0	0	0					169,540	(762)	(168,778)	0	10
Turkey/Turquie/Turquía	0	0	0	0	0	0	0					956,690	(3,651)	(953,039)	0	-
Uganda/Ouganda	506,778	0	14,557	34,260	34,320	36,330	626,245					36,330	0	0	36,330	-
United Arab Emirates/Emirats arabes unis/ Emiratos Árabes Unidos	0	0	0	0	0	0	0					629,720	(1,954)	(627,766)	0	-
United Kingdom of Great Britain and Northern Ireland/ Royaume-Uni de Grande-Bretagne et d'Irlande du Nord/ Reino Unido de Gran Bretaña e Irlanda del Norte	0	0	0	0	0	0	0					7,193,340	(39,091)	(7,154,249)	0	-
United States of America/Etats-Unis d'Amérique/ Estados Unidos de América	1,364,256	0	0	0	0	1,840,976	3,205,232					18,831,050	0	(16,990,074)	1,840,976	-
Uruguay	0	0	0	0	0	0	0					72,660	0	(72,660)	0	-
Venezuela	0	0	0	533	366,080	423,727	790,340					423,850	(123)	0	423,727	-
Zambia/Zambie	0	0	33,990	34,242	34,320	36,330	138,882					36,330	0	0	36,330	-
Zimbabwe	0	0	0	0	0	0	0					48,440	(284)	(48,156)	0	-
Sub-Total/Total partiel/Total parcial	8,925,159	2,869,686	390,123	694,663	1,505,486	8,609,848	22,994,965	2	5	2	15	121,163,303	(542,828)	(112,010,627)	8,609,848	2,393,166

Former Contracting Parties to GATT 1947 which are not WTO Members/Anciennes parties contractantes au GATT de 1947 qui ne sont pas Membres de l'OMC/Antiguas Partes Contratantes del GATT de 1947 que no son Miembros de la OMC

Yugoslavia/Yougoslavie.....	0	830,439					830,439										-
Sub-Total/Total partiel/Total parcial	0	830,439	0	0	0	0	830,439	0	0	0	0	0	0	0	0	0	0

GRAND TOTAL / TOTAL GENERAL	8,925,159	3,700,125	390,123	694,663	1,505,486	8,609,848	23,825,404	2	5	2	15	121,163,303	(542,828)	(112,010,627)	8,609,848	2,393,166
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(a) No assessment is made on the European Communities as such

. Il n'y a pas de contribution mise à la charge des Communautés européennes en tant que telles

No hay contribución señalada a las Comunidades Europeas como tales.

1999: Summary /Résumé /Resumen			
Contributions mises à la charge des Membres Contribuciones señaladas a los Miembros	CHF		
	121,100,000		
(1) New Members (1) Nouve ux Membre : (1) Nuevos Miembros	63,303	121,163,303	
Less interest returned Moins intérêts ristournés Menos intereses devengados	(542,828)		
Less payments for 1999 Moins paiements pour l'année 1999 Menos montos pagados para 1999	(112,010,627)	(112,553,455)	92.89%
1999 Contributions outstanding Arriérés pour 1999 Contribuciones pendientes para 1999		8,609,848	7.11%
			100.00%
(1) Latvia/Lettonie/Letonia Estonia/Es onie/Estonia			CHF 53,748 9,555 63,303

SCHEDULE C

Investments held on 31 December 1999
(in Swiss francs)

<u>Deposit account with:</u>	<u>Amount</u>	<u>Interest Rate</u> <u>%</u>	<u>Maturity Date</u>
UBS SA, Geneva	500,000	2.07	07 January 2000
UBS SA, Geneva	1,500,000	1.99	14 January 2000
UBS SA, Geneva	9,500,000	1.95	21 January 2000
UBS SA, Geneva	800,000	1.95	28 January 2000
UBS SA, Geneva	1,500,000	1.90	15 February 2000
Banque Edouard Constant Geneva	34,769	0.00	
Credit Suisse Geneva	<u>151,857</u>	1.00	
 TOTAL	 <u>13,986,626</u> ^{1/}		

10. ^{1/} of which 7,404,148 for the Working Capital Fund and 6,582,478 for the General Fund.

(Signed)

Michael Kenneth Moore
Director-General

(Signed)

Jacques E. Chabert
Director
Finance and General Services Division

ANNEX

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Following decisions by the World Trade Organization, the accounts of WTO were maintained in accordance with the Financial Regulations and Rules of the WTO, as adopted by the General Council (WT/GC/M/8).
2. The accounts are maintained on a fund basis. A General Fund and a Working Capital Fund, supplemented when appropriate by Trust Funds, have been established in accordance with Chapters V, VI and VII of the Financial Regulations of the WTO.
3. The financial period consists of one calendar year.
4. The accounts are maintained and contributions are assessed in Swiss francs. Assets or liabilities in other currencies are converted to Swiss francs at the official United Nations rate of exchange at the date of the transaction.
5. Gains or losses on exchange are added to or deducted from miscellaneous income.
6. Income, including contributions assessed on WTO Members, and expenditure are accounted for on an accrual basis.
7. Any achieved surplus for the financial year is at the disposal of the Members of World Trade Organization.
8. Provisions are made for the entire amount of contributions receivable from Members of World Trade Organization and for losses and returns in respect of publications sales. A reserve is maintained for all outstanding obligations at the end of the financial year.
9. Fixed assets purchased during the financial year are charged to the budget at the time of purchase. The value at cost of items still held in inventory is recorded in a note on the Statement of Assets and Liabilities.

(Signed)

Michael Kenneth Moore
Director -General

(Signed)

Jacques E. Chabert
Director
Finance and General Services Division