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PROGRAMME



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FINANCIAL, BUDGETARY AND ADMINISTRATIVE MATTERS

Annual review of the financial situation: 1979

Report of the Administrator

Summary

In this report, the Administrator provides financial information on the activities financed from the UNDP Account during 1979, the financial status at the end of 1979 and a forecast of activities in 1980 and 1981. Highlighted in this paper are (a) the continued balanced growth in the level of programme expenditures necessary for a smooth transition into the third IPF cycle; (b) the significant increase in the expenditure level of Special Measures for LDCs; (c) the satisfactory liquidity position; and (d) the need to ensure that future levels of resources meet planned targets. The report also deals with the status of investments, the utilization and balances of accumulated non-convertible currencies, and the collection of outstanding receivables and loans to Governments for the construction of accommodation in the field. The report concludes with the Administrator's recommendations to the Governing Council on further action.

Contents

	<u>Paragraph</u>
I. INTRODUCTION	1
II. INCOME AND EXPENDITURE	2 - 9
III. FIELD PROGRAMME EXPENDITURE	10 - 11
IV. COST SHARING ARRANGEMENTS	12
V. SPECIAL MEASURES FUND FOR LDC	13
VI. PROGRAMME RESERVE	14 - 18
VII. FINANCIAL FORECASTS 1980-1981	19 - 20
VIII. UNDP INVESTMENTS AS AT 31 DECEMBER 1979	21 - 22
IX. STATUS OF THE OPERATIONAL RESERVE	23 - 24
X. UTILIZATION OF ACCUMULATED NON-CONVERTIBLE CURRENCIES	25 - 26
XI. COLLECTION OF OUTSTANDING ACCOUNTS RECEIVABLE	27 - 30
XII. LOANS TO GOVERNMENTS FOR THE CONSTRUCTION OF ACCOMMODATION IN THE FIELD	31 - 33
XIII. SUMMARY	34

I. INTRODUCTION

1. In accordance with established procedures, preliminary financial statements for the UNDP Account^{1/} for the year 1979 are submitted to the Governing Council for its review. While the figures in these statements are subject to revision, the orders of magnitude are sufficiently accurate to enable the Council to undertake the required review. The statements and schedules included are the following:

- Statement I - Statement of income and expenditure for the year ended 31 December 1979 with comparison to 1978;
- Statement II - Balance sheet, excluding the Operational Reserve, as at 31 December 1979 and 1978;
- Statement III - Balance sheet for the Operational Reserve as at 31 December 1979 and 1978;
- Statement IV - Summary of movement in subsidiary programme funds and revenue reserve for the year ended 31 December 1979;
- Schedule 1 Cash, notes, letters of credit and investments as at 31 December 1979 and 1978;
- Schedule 2 - Contributions outstanding as at 31 December 1979 for 1979 and prior years;
- Schedule 3 - 1979 Expenditure by Agency;
- Schedule 4(a) - Investments, other than reserves, as at 31 December 1979;
- Schedule 4(b) - Investments for the Operational Reserve as at 31 December 1979;
- Schedule 4(c) - Investments for the Reserve for Construction Loans to Governments as at 31 December 1979;

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^{1/} The "UNDP Account" includes all resources, except those derived from Trust Funds.

Supplementary information is provided in the following tables:

- Table 1 - Comparative analysis of 1978 and 1979 income and expenditure and 1980 forecast of income and expenditure;
- Table 2 - Variance analysis of 1979 activities;
- Table 3 - Balance sheet variance analysis at 31 December 1979;
- Table 4 - Cash flow statement for the period 1 January to 31 December 1979;
- Table 5 - Income received for individual country cost sharing arrangements during 1979 and cumulative total income;
- Table 6 - Income received for programme cost sharing during 1979 and cumulative total income;
- Table 7 - Income received for third-party cost sharing during 1979 and total income by donor and by recipient country;
- Table 8 - Estimate of income and expenditure for the periods 1 January 1980 to 31 December 1980 and 1 January 1981 to 31 December 1981;
- Table 9 - Estimated balance sheets and liquidity analysis as at 31 December 1980 and 31 December 1981;
- Table 10 - Cash flow statement for the period 1 January 1980 to 31 December 1980;
- Table 11 - Estimates of accumulated non-convertible currencies as at 31 December 1980;
- Table 12 - List of accommodation loans under negotiation as at 31 December 1979.

II. INCOME AND EXPENDITURE

2. Statements I and II provide an indication of UNDP's financial activities during 1979 and its financial position as at 31 December 1979. As will be noted from Statement I, total income during 1979 amounted to \$797.6 million, of which \$679.4 million represented income from voluntary contributions to the main Programme; \$41.9 million, contributions towards cost sharing activities; \$11.5 million, contributions towards the Special

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Measures Fund for LDCs; and income related to government cash counterpart contributions (GCCC) amounted to \$3.4 million. The balance of \$61.4 million consisted of miscellaneous income, payments of outstanding assessed programme costs and other adjustments.

3. The total expenditure during the year amounted to \$698.0 million. Of this amount, \$546.6 million was expended for programme activities (details of which will be found in the following paragraphs); \$73.3 million for payment of support costs to Agencies; and \$76.1 million for the administrative services budget for programme support costs and for sectoral support expenditure. Hiatus financing, extended sick leave and other adjustments are estimated at \$2.0 million.

4. The net surplus of income over expenditure during the year amounted to \$99.6 million. Details of the attribution of this surplus are found in paragraph 6 below.

5. Statement I provides detailed information on income and expenditure for 1979 compared with 1978, and Table 1 provides similar information by main category for these years, as well as a forecast for 1980.

6. As stated in paragraph 4 above, the net surplus of income over expenditure for 1979 amounted to \$99.6 million. This surplus, prior to transfers to the reserve and to UNV, has been attributed as follows:

	<u>US dollars</u> (millions)
(a) Excess of main programme income over expenditure	103.3
(b) Excess of cost sharing income over expenditure	(2.7)*
(c) Excess of Special Measures Fund income over expenditure; and	0.2
(d) Excess of GCCC income over expenditure	<u>(1.2)</u>
Net surplus of income over expenditure	<u><u>99.6</u></u>

7. As in DP/399, the Administrator attempts to provide the Council with comprehensive, yet concise financial information on the activities financed from the UNDP Account. Tables 2, 3 and 4 illustrate the actual financial activities of UNDP in 1979, as compared to UNDP's forecast. Income was \$19.4 million more than anticipated, as shown in Table 2. Expenditure was slightly more (\$3.8 million) than forecasted, although there was some variation in the individual components.

* Cost sharing income	\$41.9	/...
Cost sharing expenditure	\$39.5	
Support cost thereon	<u>5.1</u>	<u>44.6</u>
Increase/(decrease) in balance held	(2.7)	

8. With respect to Table 3, the Administrator provides the following comments to explain some of the major variances. The increase in the level of cash in convertible currencies basically resulted from a deposit of a contribution late in the year for which notification of the deposit was not received from the recipient bank until early 1980. The balances held in accumulating non-convertible currencies are explained in section X of this report. Field office imprest cash increased due to deposits made into UNDP field office accounts late in the year by another organization, primarily for emergency assistance to Kampuchea. Total UNDP funds held in field offices amounted to \$18.9 million. The reduced level of investments at year-end is offset by the increase in the level of funds held in letters of credit at year-end and the transfer of \$22.1 million, exclusive of the \$2.9 million in existing loans which were also transferred, to the Reserve for Construction Loans to Governments. The increase in accounts payable basically results from the increased amount held by UNDP on behalf of other organizations as explained above under the increase in field office imprest cash.

9. The net liquid assets held by UNDP as of 31 December 1979, after the transfer of \$50 million to the Operational Reserve, amounted to \$207.8 million. This balance is obtained after making full provision for:
(a) \$63.9 million held on behalf of the Special Measures Fund, cost sharing and government cash counterpart contributions; and (b) 1979 unliquidated obligations for which payment is to be made in 1980. The \$207.8 million held by UNDP represents: (a) funds carried forward from prior years; (b) the \$25 million for the increase in 1980 of Operational Reserve as approved by the Governing Council; and (c) the excess of income (including miscellaneous income) over expenditure for 1979. The increase in miscellaneous income was due primarily to higher interest earnings than estimated on cash balances held by UNDP (because of the higher than anticipated interest rates available during the year) and to fluctuations in exchange rates. This higher level of income will not necessarily continue in 1980 and future years: both the amount available for investment as well as interest rates and currency fluctuations could result in lower levels of income.

III. FIELD PROGRAMME EXPENDITURE

10. Field programme expenditure in 1979 amounted to \$546.6 million, of which \$483.7 million represented expenditure against IPFs and \$39.5 million expenditure against cost sharing contributions. The balance of \$23.4 million relates to the Programme Reserve, SIS (Special Industrial Services), Special Measures Fund for LDCs and government cash counterpart contributions expenditures. The details of expenditure by Agency and by source of fund are shown in Schedule 3. Of the total amount expended, \$6.8 million was recorded under the heading of Government Execution. The following table compares the 1978 expenditure with the 1979 expenditure report and the 1980 forecast. Comparison with DP/399 is also provided.

Programme expenditure and forecasts 1979-1980
(millions US \$)

	1978	1979		1980	
	Actual	DP/399	Actual (preliminary)	DP/399	Revised Forecast
IPF	387.5		(483.7		(580.0
Programme Reserve	2.3	490.0	(2.8	600.0	(5.5
SIS	3.6		(4.7		(2.5
Cost sharing	30.5	43.2	39.5	55.2	58.8
Special Measures Fund for LDCs	5.4	6.0	11.3	10.0	13.0
GCCC	6.3	6.0	4.6	6.0	11.6
TOTAL	435.6	545.2	546.6	671.2	671.4

The total 1979 field programme expenditure increased by \$111.0 million over 1978, or approximately 25.5 per cent. Field programme expenditure in 1979 was close to the forecast in DP/399 with slight variations in some of the programme components. While cost sharing expenditure was slightly below estimates, expenditure against the Special Measures Funds for LDCs was almost double the estimate. As promised the Council at its twenty-sixth session, the Administrator took steps during 1979 to assure the increased utilization of these resources on a more timely basis.

11. The table in paragraph 10 above provides a comparison of the expenditure forecast for 1980 with the preliminary forecast included in DP/399. It will be noted that the forecast for total programme expenditure remains unchanged, with slight variations in the various components, except for the expenditure in respect of GCCC, which has been revised upwards. This is the result mainly of one substantial GCCC project approval made towards the end of 1979. The total 1980 forecast of field programme expenditure of \$671.4 million represents a 22.8 per cent increase over 1979. This in turn represents a slightly lower increase in percentage terms, when compared to the 1979 increase. The increase in monetary terms is slightly larger than the (\$14 million) 1979 increase. These figures are consistent with the objectives established by the Administrator of achieving a carefully balanced growth in programme expenditure to ensure a smooth transition into the third programming cycle.

IV. COST SHARING ARRANGEMENTS

12. Total cost sharing expenditure during the year amounted to \$39.5 million exclusive of support costs. Of this amount, \$31.3 million was expended in project cost sharing and \$8.2 million on programme cost sharing. Of the total

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cost sharing, \$10.8 was contributed as third-party cost sharing. The pattern of cost sharing expenditure in 1979 remained the same as in previous years. The proportion of cost sharing to total programme expenditures was 7.2 per cent compared to 7.0 per cent in 1978. Projections for 1980 cost sharing expenditures are currently \$58.8 million, which is about 8.8 per cent of the forecast field programme cost. Tables 5, 6 and 7 provide further information on cost sharing income during the year. Total cost sharing income during the year amounted to \$41.9 of which \$21.0 million was contributed as project cost sharing, \$10.1 million as programme cost sharing and \$10.8 as third-party cost sharing.

V. SPECIAL MEASURES FUND FOR LDCs

13. The total resources available for this fund as at 31 December 1978 were \$20.0 million. An additional amount of \$11.5 million was pledged and paid during 1979. The provisional expenditure for 1979 amounted to \$11.3 million, almost double the projection presented in DP/399, leaving a balance of resources amounting to \$20.2 million at year end. Members of the Council had urged the Administrator to take steps to ensure that the resources available to the fund were committed and expended as expeditiously as possible. The Administrator communicated with the Resident Representatives concerned requesting that the necessary action be taken. The results have been encouraging to date: an approximate \$6 million increase in 1979 expenditure was recorded over initial estimates. The total amount of budgets approved for 1980 and future years amount to \$15.2 million, which should ensure that the momentum in implementation will be maintained.

VI. PROGRAMME RESERVE

14. Total expenditure in 1979 under this heading amounted to \$2.8 million. The cumulative total of expenditures and transfers during the current cycle amounts to \$19.9 million. This leaves a balance of \$19.6 million, of which \$11.6 million has been committed. The uncommitted balance is \$8.0 million. The total expenditure for project activities carried out in 1979 financed by the Programme Reserve amounted to \$2.8 million: \$2.5 million was for disaster related projects and \$.3 million for other activities.

15. At its twentieth session in June 1975, the Governing Council:

"Decided that for the 1977-1981 period the Programme Reserve should be used: (i) for financing emergency assistance in cases of natural disasters and to assist in the rehabilitation and reconstruction of stricken areas; and (ii) for the financing of contingencies, including special activities and studies designed

to broaden the scope of the Programme, such as assistance for humanitarian purposes to national liberation movements recognized by OAU and promotional activities for technical co-operation among developing countries, if resources were not available elsewhere, and to evaluate current activities." 2/

16. While many of the activities financed by the Programme Reserve fall under these categories, the Administrator would like to emphasize that substantial amounts of Programme Reserve funds have been allocated by the Council for purposes other than those specifically authorized for the cycle by the Council at its twentieth session. Particular attention is drawn to the use of the Programme Reserve to either supplement IPFs or to provide resources to countries falling under the category of future participants.

17. The Administrator recommends that the Council authorize the use of the Programme Reserve during the third IPF cycle 1982-1986 for the following purposes:

- (i) Financing emergency assistance in cases of disaster and to assist in the rehabilitation and reconstruction of stricken areas;
- (ii) Financing activities related to programme development;
- (iii) Financing contingencies; and
- (iv) Financing promotional activities of technical co-operation among developing countries.

18. The Administrator intends to ensure that funds provided from the Programme Reserve are committed in a relatively short period of time. Funds authorized by the Administrator from the Programme Reserve which will not be firmly committed within a 24-month period after approval, will lapse and return to the Programme Reserve unallocated balance.

VII. FINANCIAL FORECASTS 1980-1981

19. The review of the financial activities during the last few years and in particular the progression of field programme expenditure confirm that the programme is on a steadily ascending curve. As stated in DP/399 (para. 15), the Administrator expected the balanced growth in programme expenditure to result in a temporary increase in liquidity for 1979 and 1980. The Administrator's forecast of programme activities in 1980 and 1981 and the

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2/ See Official Records of the Economic and Social Council, fifty-ninth session, Supplement No. 2A (E/5703/Rev.1), paragraph 314.

impact on cash flows are presented in Tables 8, 9 and 10. However, these liquid balances will largely be drawn down in 1981 and 1982 to pay expenses of the programme in 1981 and 1982 and are important to ensuring a continued balanced programme growth commensurate with anticipated resources and a smooth transition into the third cycle. Accordingly, and after taking into account the current liquidity position, the Administrator is of the opinion that should the level of future resources fail to reach the levels agreed to by the Council for planning purposes -- which is possible based on the very modest increase in pledges for 1980 -- it will be necessary to limit further expansion in the programme beyond 1981. In particular, it should be noted that the amount estimated as voluntary contributions in 1981 -- \$820 million (Table 8) -- is still based on an assumed increase of 14 per cent in voluntary contributions over 1980. This level in itself is substantially less than the \$842 million forecast in DP/399, Table 2.

20. The Administrator will provide further information to the Council at its 1981 session on the level of resources available for 1981 together with projected expenditure levels for that year. Should it become necessary, the Administrator will outline steps to be taken to keep the programme in line with resources. It should be noted that at this point, based on current projections of income and expenditure, a part of the surplus resources presently available will in fact be utilized in 1980 to cover the required level of the programme in that year and the balance would be utilized in 1981 and 1982. Unless the level of resources increase to the planned targets, the level of the programme will have to be reduced to that of available resources.

VIII. UNDP INVESTMENTS AS AT 31 DECEMBER 1979

21. Investments held for the UNDP Account other than reserves as at 31 December 1979 were \$321.4 million. In addition, \$150 million of the Operational Reserve and \$25.0 million of the Reserve for Construction Loans to Governments were similarly placed, bringing the total of such placements to \$496.4 million. Schedule 1 summarizes UNDP's holdings of cash, notes, letters of credit and investments and Schedules 4(a), (b) and (c) provide detailed listings of investments as at that date. For the financial year 1979, the total return on UNDP's investments was approximately 13.0 per cent of which 10.2 per cent was from interest earnings and 2.8 per cent from gains on exchange. This compares with a total return of 12.2 per cent in 1978 of which 7.6 per cent was from interest earnings and 4.6 per cent from gains on exchange.

22. As requested by the Council at its twenty-fifth session (decision 25/16, operative paragraph 5), and reaffirmed at the twenty-sixth session, the Administrator has continued prudent efforts to increase the UNDP funds placed for the benefit of developing countries on safe, liquid and profitable terms. As stated at previous sessions of the Governing Council, UNDP does not make investments in the true sense, in that it does not place

funds in equities or in longer-term bonds because of UNDP's liquidity needs and the absolute requirement for safety and availability. It places funds only in short-term instruments which can be drawn down when and as needed. As at 31 December 1979, however, \$45.8 million was placed, within these constraints, in time deposits in developing countries, portfolio loans of the World Bank to developing countries, and World Bank bonds the proceeds of which are for the use of developing countries and housing loans. An additional \$12 million was placed in World Bank bonds in early 1980 increasing to \$57.9 million the amount placed for the benefit of developing countries as at 31 March 1980.

IX. STATUS OF THE OPERATIONAL RESERVE

23. As authorized by the Governing Council, \$50 million was transferred to the Operational Reserve in 1979, thus funding that Reserve at the level of \$150 million authorized for 1979. At its twenty-sixth session the Governing Council in decision 79/31, approved further increases, subject to the availability of resources and without affecting programme delivery. An increase in the Operational Reserve of \$25 million was approved for 1980 and a further increase of \$25 million for 1981 for a total authorization of \$200 million by the end of 1981.

24. Pursuant to this authority, an additional \$25 million was transferred to the Operational Reserve in early 1980. Statement III shows the status of the Operational Reserve as at 31 December 1979. The composition of the Operational Reserve at that date was as follows:

Composition of the UNDP Operational Reserve
 (millions US dollars)

	<u>31 Dec. 78</u>	<u>31 Dec. 79</u>
Authorized level	150.0	150.0
<u>Investments</u>		
Canadian Dollars	-	5.0
German Marks	15.6	30.0
Japanese Yen	17.1	10.0
Netherlands Guilders	12.3	15.0
Swiss Francs	5.0	5.0
UK Pounds	-	10.0
US Dollars	50.0	75.0
	<hr/>	<hr/>
	100.0	150.0
Balance to be replenished	<hr/> 50.0	<hr/> -
Total	<hr/> <u>150.0</u>	<hr/> <u>150.0</u>

X. UTILIZATION OF ACCUMULATED NON-CONVERTIBLE CURRENCIES

25. UNDP's holdings of accumulated non-convertible currencies amounted to \$45.7 million as at 31 December 1979, as indicated in Table 11 of this document, a decrease of \$0.2 million from 31 December 1978. This level is \$4.5 million above the level projected at the time of the preparation of the 1978 report to the Council. The reasons for not achieving the targeted figure are twofold: (a) due to the situation in Iran, the currency of this country has been added to the list of accumulated non-convertible currencies, which added over \$3 million to the actual holdings at the end of 1979; (b) the anticipated conversion of 3.9 million Russian Roubles (equivalent to \$5.9 million) to developing countries' currencies needed by UNDP was only partially completed; a balance of \$2.9 million remains to be so converted in 1980. After allowing for the above, the accumulated balance of such currencies as at 31 December 1980 is estimated at \$41.2 million. If achieved, this would be a net reduction of about \$4.5 million during 1980.

26. As requested by some members of the twenty-sixth session of the Governing Council, UNDP has been consulting with the Executing Agencies in an attempt to determine the amount of hard currency required to be used in conjunction with the utilization of accumulated non-convertible currencies. Several efforts to establish a basis for such computations have shown that the information is not readily available from Agency records, which do not reflect expenditures by currency, nor do they lend themselves to easy analysis for this purpose. Nevertheless, the Agencies have promised to attempt to provide representative information, based on sampling. Whatever information is secured will be analyzed and made available to the Governing Council.

XI. COLLECTION OF OUTSTANDING ACCOUNTS RECEIVABLE

27. A detailed statement listing the outstanding accounts receivable by country and by major type of receivable is outlined in Schedule 2. The total amount outstanding is higher than at the end of 1978 (\$75.8 in 1979 compared to \$47.0 in 1978) but these figures need further explanation. The total amount of outstanding voluntary contributions increased from \$8.8 million to \$25.5 million, due primarily to non-payment by one Government of a part of its 1979 pledge. The amount, \$18 million, was paid in early 1980 and the amount of voluntary contributions outstanding for 1979 and prior years was accordingly reduced to \$7.5 million, an amount less than that outstanding at the end of 1978.

28. The amount outstanding for assessed programme costs was not significantly reduced in 1979 in spite of continued efforts to obtain payments of these amounts. Amounts previously outstanding from all least developed countries have been written off in accordance with the instructions of the Governing Council. In that the remaining outstanding amounts are all for 1976 and prior years, the Administrator is continuing his efforts to collect

such in 1980. The Administrator recommends however, that any such amounts not paid during 1980 be charged to the respective countries' IPFs. This would clear the accounts receivable for these assessed programme costs in a manner similar to the action taken on outstanding Government Cash Counterpart Contributions in 1979.

29. There has also been a further increase in the amounts outstanding for cost sharing, from \$22.9 million to \$29.6 million. The Administrator can assure the Council, however, that this does not mean that UNDP's main resources have been used to finance cost sharing activities. Adjustment will be made in payment schedules upon the completion of project revisions to reduce these balances.

30. Government cash counterpart contributions owed for 1977 and prior years pursuant to the decision of the Governing Council at its twenty-sixth session (decision 79/34) have been adjusted by the Administrator. Actually, three transactions, each in the identical amount of \$1.2 million, are involved. Outstanding amounts for 1972 and prior years of \$1.2 million were written off during 1979. Project revisions totalling \$1.2 million were initiated and charged to the IPFs of the respective countries prior to 31 December 1979 with respect to outstanding amounts for 1973 to 1976 which had in fact been spent and charged to GCCC. The balance of these 1973 to 1976 outstanding amounts, also \$1.2 million, were acted upon in early 1980 to complete the process.

XII. LOANS TO GOVERNMENTS FOR THE CONSTRUCTION OF ACCOMMODATION IN THE FIELD

31. At its twenty-sixth session in decision 79/43, the Governing Council authorized the establishment of a reserve of \$25 million from the general resources of UNDP to be used for granting loans to Governments of participating developing countries for the construction of appropriate housing for internationally recruited field personnel and, in exceptional circumstances, for office accommodation. The same decision requested the Administrator to provide a report of the progress and results of operations undertaken as part of the annual financial review.

32. Pursuant to this decision, a "Reserve for Construction Loans to Governments" of \$25 million was established in the UNDP accounts and as a first charge, the balance of currently outstanding loans (\$2.9 million) was debited to the Reserve. Investments for the Reserve as at 31 December 1979 are set forth in Schedule 4 (c).

33. Since the twenty-sixth session of the Council, negotiations for further construction loans have continued with a number of Governments and one minor new loan was signed for the improvement of office premises in Malawi. Table 12 provides a list of loan requests which are now in various stages of negotia-

tion. In order to serve as many of the pending requests as possible and to attempt to live within the amount authorized, an upper limit of \$1.5 million per loan has been set for the present time by the Administrator. It is hoped that the average loan can be held to \$1 million or less.

XIII. SUMMARY

34. In summary, the Administrator recommends that:

The Governing Council,

- (a) Take note of the patterns in income and expenditure;
- (b) Call upon Governments to take measures to increase their contributions so as to meet the planned targets set for planning purposes and on which the IPFs were established.
- (c) Further call upon Governments to take such steps as are necessary to provide further assistance in the utilization of non-convertible currencies.
- (d) Authorize the use of the Programme Reserve during the third IPF cycle 1982-1986 for the following purposes:
 - (i) financing emergency assistance in cases of disaster and to assist in the rehabilitation and reconstruction of stricken areas;
 - (ii) financing activities related to programme development;
 - (iii) financing of contingencies; and
 - (iv) financing promotional activities of technical cooperation among developing countries.
- (e) Request Governments to pay outstanding amounts due to the Programme promptly and endorse the course of action proposed for the handling of outstanding assessed programme costs; and
- (f) Take note of the information provided in respect of the Programme Reserve, Loans to Governments for the Construction of Accommodation in the Field, Special Measures Fund for LDCs, and cost sharing.

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

STATEMENT I

(Provisional)

Statement of income and expenditure for the year
ended 31 December 1979
(millions US dollars)

<u>1978</u>		<u>1979</u>
	INCOME	
	Contributions from Governments	
593.0	Voluntary pledges	679.4
2.1	Assessed programme costs	0.5
8.0	Voluntary pledges for the Special Measures	
44.4	Fund for the Least Developed Countries	11.5
<u>6.6</u>	Cost-sharing contributions	41.9
	Cash counterpart contributions for projects	<u>3.4</u>
654.1		736.7
<u>0.2</u>	Less: Exchange adjustments on collection of contributions	<u>0.2</u>
653.9		736.5
-	Donations	-
<u>49.5</u>	Miscellaneous income	<u>61.1</u>
<u>49.5</u>		<u>61.1</u>
<u>703.4</u>	TOTAL INCOME	<u>797.6</u>
	EXPENDITURE	
	Programme expenditure	
387.5	From indicative planning figure for projects	(Schedule 3) 483.7
2.3	From the Programme Reserve	(Schedule 3) 2.8
3.6	From the Special Industrial Services	(Schedule 3) 4.7
5.4	From the Special Measures Fund for the	
30.5	Least Developed Countries	(Schedule 3) 11.3
<u>6.3</u>	From Government cost-sharing contributions	(Schedule 3) 39.5
	From Government cash counterpart contributions	(Schedule 3) <u>4.6</u>
435.6		546.6
58.0	Reimbursement of programme support costs to participating	
1.2	and executing agencies	(Schedule 3) 73.3
	Expert hiatus financing and extended sick leave costs	<u>1.0</u>
494.8		620.9
<u>0.2</u>	Adjustment to prior year's programme expenditure and support costs	<u>1.0</u>
495.0		621.9
<u>63.6</u>	UNDP administrative and programme support costs	<u>76.1</u>
<u>558.6</u>	TOTAL EXPENDITURE	<u>698.0</u>
<u>144.8</u>	EXCESS OF INCOME OVER EXPENDITURE	(Statement IV) <u>99.6</u>

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

STATEMENT II

(Provisional)

Balance Sheet excluding Operational Reserve as at 31 December 1979
(millions US dollars)

<u>1978</u>		<u>1979</u>
	ASSETS	
	Cash	
5.8	Convertible currencies	12.3
1.8	Usable non-convertible currencies	1.4
43.0	Accumulated non-convertible currencies	44.2
<u>14.9</u>	Imprest cash at field offices	<u>27.5</u>
65.5		85.4
-	Letters of credit	70.1
355.0	Investments (Schedule 4)	321.5
<u>3.1</u>	Housing loans	-
423.6		<u>477.0</u>
	Reserve for construction loans to Governments	
-	Investments	22.0
<u>-</u>	Housing loans	<u>3.0</u>
-		25.0
	Advances and accounts receivable	
36.2	Operating funds provided by UNDP to participating and executing agencies	23.7
5.6	Due from trust funds administered by UNDP	1.5
20.5	Other accounts receivable and deferred charges	39.4
<u>7.8</u>	Accrued interest	<u>9.7</u>
70.1		74.3
	Contributions pledged by Governments for current and prior years (Schedule 2)	
<u>47.0</u>		<u>75.8</u>
540.7		<u>652.1</u>
	LIABILITIES AND RESERVES	
	Liabilities	
52.3	Accounts payable	68.4
101.0	Unliquidated obligations of participating and executing agencies	125.4
1.5	Due to United Nations	2.4
2.0	Due to (from) United Nations Fund for Population Activities	(5.2)
1.1	Due to trust funds administered by UNDP	2.4
<u>2.5</u>	Junior Professional Officers' Programme	<u>0.8</u>
160.4		194.2
	Contributions pledged by Governments	
<u>47.0</u>		<u>75.8</u>
	Unexpended contributions	
20.0	For Special Measures Fund	20.2
42.8	For Government cost-sharing contributions	40.1
<u>4.8</u>	For Government cash counterpart contributions	<u>3.6</u>
67.6		63.9
	Reserves	
-	Reserve for construction loans to Governments	25.0
50.0	Due to Operational Reserve	-
<u>215.7</u>	Revenue reserve	<u>293.2</u>
265.7		293.2
540.7		<u>652.1</u>

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

STATEMENT III

(Provisional) Balance Sheet for the Operational Reserve
as at 31 December 1979
(millions US dollars)

<u>1978</u>		<u>1979</u>
	ASSETS	
<u>100.0</u>	Investments	<u>150.0</u>
	Representing	
150.0	Authorized level of the Operational Reserve	150.0
50.0	Less: Amount due from United Nations Development Programme	-
<hr/>		<hr/>
<u>100.0</u>		<u>150.0</u>

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

STATEMENT IV

(Provisional)

Summary of movement in subsidiary programme funds and revenue reserve
for the year ended 31 December 1979 (Provisional)
(millions US dollars)

	<u>Special Measures Fund for the Least Developed Countries</u>	<u>Government cost sharing contributions</u>	<u>Government cash counterpart contributions</u>	<u>Revenue reserve</u>	<u>Total</u>
Balance at 1 January	20.0	42.8	4.8	215.7	283.3
Excess of income over expenditure	0.2	(2.7)	(1.2)	103.3	99.6 ^{a/}
Transfer from revenue reserve to United Nations Volunteers programme	-	-	-	(0.8)	(0.8)
Transfer from revenue reserve to Reserve for Construction Loans to Governments	-	-	-	(25.0)	(25.0)
Total movement during year	0.2	(2.7)	(1.2)	77.5	73.8
Balance at 31 December (Statement II)	20.2	40.1	3.6	293.2	357.1

^{a/} As shown in Statement I

Schedule 1

Cash, Notes, Letters of Credit and Investments as at 31 December 1979 and 1978

1. Information on the amount of cash, notes, letters of credit and investments held by UNDP as at 31 December 1979, together with comparable data at 31 December 1978, are provided below:

	<u>Cash, Notes, Letters of Credit and Investments</u>	
	(US\$ millions)	
	<u>31 Dec. 1978</u>	<u>31 Dec. 1979</u>
<u>Cash</u>		
UNDP contributions accounts:		
- Convertible currencies	5.8	12.3
- Accumulated non-convertible currencies	43.0	44.2
- Other non-convertible currencies	1.8	1.4
Imprest accounts:		
- Non-convertible currencies	<u>14.9</u>	<u>27.5</u>
	<u>65.5</u>	<u>85.4</u>
<u>Governments' obligations</u>		
Letters of Credit	<u>-</u>	<u>70.1</u>
	<u>-</u>	<u>70.1</u>
<u>Investments</u>		
Interest bearing current accounts	20.4	5.8
Time deposits, certificates of deposits and savings bank accounts	334.6	315.7
Housing loans	<u>3.1</u>	<u>-</u>
	<u>358.1</u>	<u>321.5</u>
TOTAL	<u>423.6</u> =====	<u>477.0</u> =====

2. Cash, notes, letters of credit and investments as at 31 December 1978 amounted to \$423.6 million which can be compared with \$477.0 million as at 31 December 1979. Of the 31 December 1979 cash balances of \$85.4 million, \$57.9 million was held in the central account of UNDP and \$27.5 million represented the operating cash balances in the field offices. Of this amount, \$27.5 million, some \$ 8.6 million was held in field office accounts to meet expenditures on behalf of other organizations and therefore UNDP funds held in field offices amounted to \$18.9 million. Approximately 76 per cent of the 31 December 1979 cash balances were held in non-convertible currencies. Letters of credit representing a Government obligation to UNDP amounted to \$70.1 million as at 31 December 1979.

Schedule 1 (cont'd)

3. Placements, which were mostly in the form of time deposits, certificates of deposit and savings bank deposits, aggregated \$358.1 million at 31 December 1978 and \$321.5 million as at 31 December 1979 excluding amounts held in the Operational Reserve and the Reserve for Construction Loans to Governments which totalled \$175 million. Of the total placements, time deposits, certificates of deposit and savings bank accounts amounted to \$334.6 and \$315.7 million respectively.

4. For the financial year 1979, UNDP estimates that its total return was approximately 13.0 per cent, 10.2 per cent from interest earnings and 2.8 per cent from gains on exchange, as compared with a total return of 12.2 per cent in 1978, 7.6 per cent from interest earnings and 4.6 per cent from gains on exchange.

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

Schedule 2

Contributions outstanding as at 31 December 1979, for 1979 and prior years
 (U S dollars)

<u>Country or area</u>	<u>Voluntary contributions</u>	<u>Voluntary programme costs</u>	<u>Assessed programme costs</u>	<u>Govt. cash counterpart contributions</u>	<u>Cost sharing</u>	<u>Total</u>
Afghanistan	-	-	-	2 000	258 389	260 389
Albania	-	-	75 020	-	-	75 020
Algeria	-	-	-	493 014	1 180 271	1 673 285
Argentina	-	-	-	46 724	302 942	349 666
Australia	-	-	-	56 732	-	56 732
Bahrain	-	-	-	-	1 090 082	1 090 082
Bangladesh	10 526	-	-	32 461	-	42 987
Benin	2 000	-	-	-	63 645	65 645
Bolivia	23 159	248 000	-	84 066	1 593 238	1 948 463
Brazil	883 500	-	-	1 015 910	1 092 125	2 991 535
Burma	-	164 147	-	60 422	-	224 569
Burundi	5 922	-	-	-	511 439	517 361
Cape Verde	5 000	-	-	-	-	5 000
Central African Republic	2 196	-	21 865	-	-	24 061
Chad	9 756	-	-	-	-	9 756
Colombia	-	-	-	46 512	779 500	826 012
Comoros	-	-	32 181	-	-	32 181
Congo	24 390	-	316 619	-	-	341 009
Costa Rica	-	-	-	-	10 105	10 105
Democratic Kampuchea	1 455	-	733 377	-	-	734 832
Djibouti	-	-	-	98 023	-	98 023
Dominica	-	-	45 024	13 492	-	58 516
Ecuador	83 166	80 083	-	5 145	668 594	836 988
Egypt	-	-	-	286 633	425 000	711 633
El Salvador	-	-	-	-	20 000	20 000
Equatorial Guinea	-	-	168 000	-	-	168 000
Gabon	-	91 233	-	108 938	66 769	266 940
Gambia	-	-	-	35 706	-	35 706
Ghana	10 704	-	-	-	-	10 704
Greece	6 101	-	-	-	-	6 101
Guatemala	-	152 000	41 900 ^{a/}	-	-	193 900
Guyana	-	-	80 000	-	-	80 000
Haiti	-	-	-	117 946	500 000	617 946
Honduras	-	-	-	-	645 250	645 250
India	-	-	-	31 021	1 349 100	1 380 121
Indonesia	-	-	-	-	351 488	351 488
Iran	-	-	-	-	849 840	849 840
Iraq	8 475	-	1 835	-	3 328 344	4 178 184
Israel	133 776	-	-	-	667 196	800 972
Italy	-	-	-	-	50 000	50 000
Ivory Coast	355 254	226 795	-	-	123 457	705 506
Japan	18 000 000	-	-	39 000	336 175	18 039 000

a/ Central American Research Institute for Industry.

Schedule 2 (continued)

DP/4/90
English
Page 22

<u>Country or area</u>	<u>Voluntary contributions</u>	<u>Voluntary programme costs</u>	<u>Assessed programme costs</u>	<u>Govt. cash counterpart contributions</u>	<u>Cost sharing</u>	<u>Total</u>
Jordan	-	-	-	-	392	392
Kenya	-	-	-	-	241 703	241 703
Kuwait	-	-	-	-	1 379 352	1 379 352
Leo People's Democratic Republic	-	-	-	800	-	800
Latin American Institute for Economic and Social Planning	-	-	-	21 038	-	21 038
Lebanon	618 629	283 678	718 164	-	-	1 620 471
Liberia	53 850	-	62 656	-	-	116 506
Libyan Arab Jamahiriya	1 000 000	-	-	-	1 062 239	2 062 239
Madagascar	-	229 854	-	-	16 403	246 257
Malaysia	-	-	246	10 084	-	10 330
Mauritania	3 126	65 480	-	-	-	68 606
Mauritius	355	7 928	-	-	-	8 283
Mexico	139 656	-	-	34 673	3 737	178 066
Morocco	376 623	-	-	220 260	185 763	782 646
Netherlands Antilles	-	-	155 846	-	31 149	186 995
Nicaragua	68 000	136 000	-	-	-	204 000
Nigeria	874 127	-	-	579 600	112 500	1 566 227
Niue	-	-	516	-	-	516
Oman	-	-	-	23 284	380 839	404 123
OPEC Special Fund	-	-	-	-	3 911 212	3 911 212
Pakistan	-	-	-	2 808	-	2 808
Panama	207 000	120 000	263 996	-	-	590 996
Papua New Guinea	-	-	-	-	18 655	18 655
Paraguay	-	-	-	874 223	-	874 223
Peru	287 280	-	55 838	6 067	38 653	387 838
Philippines	299 170	-	-	11 000	-	310 170
Portugal	70 000	128 000	1 159	-	66	199 225
Republic of Korea	-	-	-	8 546	-	8 546
Rwanda	-	-	-	138 098	-	138 098
Saint Lucia	-	16 400	-	-	-	16 400
Saudi Arabia	-	-	-	6 531 746	1 199 194	7 730 940
Senegal	160 000	-	65 874	153 130	-	379 004
Sierra Leone	265 007	-	73 876	-	-	338 883
Singapore	-	-	-	-	1 861	1 861
Somalia	-	-	-	527 853	-	527 853
Spain	-	-	71 528	-	-	71 528
Sri Lanka	-	-	-	143 303	6 840	150 143
Sudan	600 000	-	-	-	334 599	934 599
Surinam	-	-	5 773	-	-	5 773
Swaziland	-	-	91 200	-	-	91 200
Togo	10 732	303 323	-	219 513	33 145	566 713
Tunisia	7 745	144 172	822 193	-	-	974 110
Turkey	565 765	-	-	63 653	588 048	1 217 466
Uganda	6 757	-	-	-	112 500	119 257

Schedule 2 (cont'd)

<u>Country or area</u>	<u>Voluntary contributions</u>	<u>Voluntary programme costs</u>	<u>Assessed programme costs</u>	<u>Govt. cash counterpart contributions</u>	<u>Cost sharing</u>	<u>Total</u>
United Arab Emirates	-	-	-	-	786 702	786 702
United Kingdom of Great Britain and Northern Ireland	-	-	-	-	-	-
Antigua	-	-	74 914	13 505	-	88 419
Montserrat	-	3 855	-	3 388	-	7 243
Saint Kitts-Nevis-Anguilla	-	-	-	13 492	-	13 492
Saint Vincent	-	15 760	-	14 013	-	29 773
Turks and Caicos Islands	-	-	1 480	4 039	-	5 519
United Republic of Cameroon	239 854	188 780	-	318 537	-	747 171
United Republic of Tanzania	48 192	-	-	-	444 085	492 277
Upper Volta	6 200	-	-	-	-	6 200
Uruguay	-	-	-	2 073	25 000	27 073
Venezuela	-	108 979	-	-	751 429	860 408
Viet Nam	25 000	-	342 639	-	-	367 639
Yemen	4 945	-	-	-	2 461 655	2 466 600
Yugoslavia	-	218 932	-	62 100	-	281 032
Zaire	-	-	-	80 488	-	80 488
Zambia	20 367	-	-	-	-	20 367
	<u>25 523 760</u>	<u>2 933 399</u>	<u>4 323 719</u>	<u>13 504 899</u>	<u>29 540 830</u>	<u>75 826 607</u>

SCHEDULE 3

1979 expenditure by agency (Provisional)
(thousands United States Dollars)

Agency	Country	Indicative Planning Figures (IPF)				Programme Reserve	Special Industrial Services	Special Measures Fund for Least Developed Countries	Cost Sharing	Government cash counterpart contributions	Subtotal	Programme support costs a/	Total
		Regional	Inter-Regional	Global	Total								
UNITED NATIONS	55 699	2 120	306	65	58 190	516	-	1 198	5 123	906	65 933	9 106	75 039
ECA	-	4 328	-	-	4 328	-	-	44	-	-	4 372	612	4 984
ECE	-	79	-	-	79	-	-	-	-	-	79	71 e/	150
ECLA	-	1 563	-	-	1 563	-	-	-	-	-	1 563	218	1 781
ECWA	-	299	-	-	299	-	-	-	-	-	299	42	341
ESCAP	-	3 226	-	-	3 226	-	-	-	516	296	4 038	534	4 572
UNIDO	42 340	576	-	(4)	42 912	178	4 662	303	3 393	173	51 621	7 203	58 824
UNCTAD	4 995	6 533	1 600	-	13 128	-	-	3	75	3	13 209	1 849	15 058
UNCHS	12 145	15	15	34	12 209	57	-	6	-	2	12 274	1 718	13 992
ILO	36 906	4 018	404	-	41 328	197	-	1 619	2 882	106	46 132	8 158	54 290
FAO	110 184	9 597	2 674	11	122 466	578	-	1 807	7 088	2 166	134 105	18 261	152 366
UNESCO	38 279	4 895	-	-	43 174	937	-	225	1 456	76	45 868	6 413	52 281
ICAO	21 922	4 883	2	-	26 807	-	-	169	2 548	99	29 623	4 137	33 760
WHO	12 679	1 556	398	520	15 153	3	-	-	1 072	34	16 262	2 264	18 526
WORLD BANK	20 242	1 407	93	1 689	23 431	-	-	1 371	1 726	204	26 732	2 667	29 399
UPU	1 046	1 092	-	-	2 138	-	-	-	-	-	2 138	500	2 638
ITU	16 489	3 027	200	-	19 716	-	-	290	485	13	20 504	2 869	23 373
WMO	5 887	1 233	119	-	7 239	-	-	-	934	-	8 173	1 898	10 071
IMCO	1 247	1 161	140	-	2 548	-	-	24	-	-	2 572	481	3 053
WIPO	-	217	-	-	217	-	-	-	-	-	217	54	271
IAEA	5 935	58	-	-	5 993	-	-	-	1	72	6 066	949	7 015
WTO	303	39	-	29	371	-	-	36	-	-	407	57	464
AFESD	-	301	-	-	301	-	-	-	-	-	301	42	343
ASDB	1 097	-	-	-	1 097	-	-	437	-	-	1 534	215	1 749
IDB	4	371	-	-	375	-	-	-	-	-	375	53	428
GOVERNMENTS	2 137	2 307	153	-	4 597	-	-	253	1 676	-	6 526	264 d/	6 790
UNDP	25 322	5 335	686	7 710	39 053	325	-	3 506	2 336	435	45 655	2 658	47 182
Subtotal	414 858	60 236	6 790	10 054	491 938	2 791	4 662	11 291	31 311	4 585	546 578	73 293	619 871
Transfer c/	(8 198)	-	-	-	(8 198)	-	-	-	8 198	-	-	-	-
Total	406 660	60 236	6 790	10 054	483 740 b/	2 791 b/	4 662 b/	11 291 b/	39 509 b/	4 585 b/	546 578 b/	73 293 b/	619 871

a/ Consists of: \$ 5 114 - chargeable to cost sharing contributions
 \$ 39 - chargeable to Government cash counterpart contributions
 \$67 232 - chargeable to UNDP main resources
 \$72 385

b/ As shown in Statement 1

c/ Transfer of expenditure reported by agencies under IPF, which is financed by the cost-sharing contributions in Brazil, the Ivory Coast and Nigeria towards total programme expenditure in their respective countries.

d/ Support costs paid to co-operating agencies (including \$22,000 for UNDP (OPE))

e/ Include \$60,000 support costs for project joint-executed with UNDP.

Revised 24 March 1980

Schedule 4(a)

Investments, other than for Reserves,
as at 31 December 1979

(United States dollars)

INVESTMENTS

Type	Country Where Held	Currency	Interest Rate a/	Amount	Total	
Interest Bearing Current Accounts	Austria	Austrian Schillings	7.5	221,480		
	Belgium	Belgian Francs	b/	223,075		
	Canada	Canadian Dollars	b/	21,166		
	Denmark	Danish Kroner	10.0	1,202,137		
	Finland	Finnish Markka	5.0	1,008,048		
	France	French Francs	b/	59,939		
	Germany	German Marks	b/	775,519		
	Italy	Italian Lire	b/	144,855		
	Netherlands	Netherlands Guilders	4.25	564,530		
	Sweden	Swedish Kroner	6.50	42,496		
	Switzerland	Swiss Francs	0.5	821,697		
	U.K.	UK Pounds	15.75	<u>752,123</u>	5,837,065	
	Savings Accounts	U.S.A.	US Dollars	5.0	1,416,843	
		U.S.A.	US Dollars	5.0	240,449	
U.S.A.		US Dollars	5.0	658,670		
Bahamas		US Dollars	13.5	9,254,514		
Iceland		Icelandic Kronur	16.0	<u>104,701</u>	11,675,177	
Call Accounts	Bahamas	US Dollars	13.5	100,000		
	Bahamas	US Dollars	11.0	14,000,000		
	G. Cayman	US Dollars	13.5	1,000,000		
	Belgium	Belgian Francs	8.0	3,736,842		
	Canada	Canadian Dollars	12.5	1,923,077		
	France	French Francs	12.0	2,439,024		
	Bahamas	German Marks	8.0	2,241,379		
	Japan	Japanese Yen	2.25	3,385,579		
	Netherlands	Netherlands Guilders	10.25	1,365,979		
	Sweden	Swedish Kroner	12.0	8,614,881		
	UK	UK Pounds	13.5	<u>4,385,965</u>	43,192,726	
	Time Deposits Accounts	Bahamas	US Dollars	14.125	5,000,000	
Bahamas		US Dollars	14.75	4,000,000		
Bahamas		US Dollars	14.00	13,300,000		
G. Cayman		US Dollars	14.1875	4,000,000		
U.S.A.		US Dollars	14.8125	5,000,000		
U.S.A.		US Dollars	15.6875	5,000,000		
U.K.		US Dollars	14.6875	4,316,200		
Bahamas		US Dollars	15.75	140,000		
Bahamas		US Dollars	15.75	80,000		
Japan		US Dollars	11.125	5,000,000		
Bahamas		US Dollars	10.95	10,000,000		
G. Cayman		US Dollars	10.95	10,000,000		
Bahamas		US Dollars	11.00	11,000,000		
G. Cayman		US Dollars	11.00	10,000,000		
U.S.A.		US Dollars	12.1875	5,000,000		
U.S.A.		US Dollars	12.05	10,000,000		
U.S.A.		US Dollars	12.0625	8,000,000		
Bahamas		US Dollars	12.625	973,264		
G. Cayman	US Dollars	14.8	<u>4,500,000</u>	115,309,464		

INVESTMENTS

<u>Type</u>	<u>Country Where Held</u>	<u>Currency</u>	<u>Interest Rate</u>	<u>Amount</u>	<u>Total</u>
(Time Deposits)	Australia	Australian Dollars	9.75	888,889	1,207,455
	Australia	Australian Dollars	9.296	<u>318,566</u>	
	Austria	Austrian Schillings	7.5	473,703	947,406
	Austria	Austrian Schillings	7.5	<u>473,703</u>	
	Belgium	Belgian Francs	12.0	<u>4,912,281</u>	4,912,281
	Canada	Canadian Dollars	12.0	854,701	16,367,522
	Canada	Canadian Dollars	13.85	7,820,513	
	Canada	Canadian Dollars	12.0	854,701	
	Canada	Canadian Dollars	12.0	854,701	
	Canada	Canadian Dollars	12.0	854,701	
	Canada	Canadian Dollars	11.75	854,701	
	Canada	Canadian Dollars	11.25	<u>4,273,504</u>	
	Canada	Canadian Dollars	11.25	<u>4,273,504</u>	
	France	French Francs	12.875	2,439,024	8,048,780
	France	French Francs	13.125	2,439,024	
	France	French Francs	13.125	<u>3,170,732</u>	
	G. Cayman	German Marks	7.00	15,229,885	46,445,403
	G. Cayman	German Marks	9.00	12,643,678	
	G. Cayman	German Marks	9.00	8,045,977	
	Luxembourg	German Marks	9.00	4,022,989	
	Luxembourg	German Marks	9.00	862,069	
	Germany	German Marks	7.5	<u>5,640,805</u>	
	Japan	Japanese Yen	6.10	2,000,000	2,376,000
	Japan	Japanese Yen	8.15	<u>376,000</u>	
	Netherlands	Netherland Guilders	14.5	1,546,392	10,000,000
	Netherlands	Netherland Guilders	14.0	1,546,392	
	Netherlands	Netherland Guilders	13.625	1,546,392	
	Netherlands	Netherland Guilders	13.0	1,546,392	
	Netherlands	Netherland Guilders	12.5	1,546,392	
	Netherlands	Netherland Guilders	12.0	1,546,392	
	Netherlands	Netherland Guilders	11.75	<u>721,648</u>	
	Netherlands	Netherland Guilders	11.75	<u>721,648</u>	
	New Zealand	New Zealand Dollars	13.0	147,059	1,446,078
	New Zealand	New Zealand Dollars	15.25	612,745	
	New Zealand	New Zealand Dollars	14.75	441,176	
	New Zealand	New Zealand Dollars	14.75	245,098	
	New Zealand	New Zealand Dollars	14.75	<u>245,098</u>	
	Bahamas	Swiss Franc	6.0625	3,125,000	5,718,750
	Bahamas	Swiss Franc	6.0625	<u>2,593,750</u>	

INVESTMENTS

<u>Type</u>	<u>Country Where Held</u>	<u>Currency</u>	<u>Interest Rate</u>	<u>Amount</u>	<u>Total</u>
(Time Deposits)	Sweden	Swedish Kronors	10.0	833,334	
	Sweden	Swedish Kronors	10.0	833,333	
	Sweden	Swedish Kronors	10.0	833,333	
	Sweden	Swedish Kronors	10.0	833,333	
	Sweden	Swedish Kronors	10.0	833,334	
	Sweden	Swedish Kronors	10.0	833,333	
	Sweden	Swedish Kronors	10.0	833,333	
	Sweden	Swedish Kronors	10.0	833,333	
	Sweden	Swedish Kronors	10.0	833,334	7,500,000
	U.K.	U K Pounds	16.0625	5,043,860	
	U.K.	U K Pounds	16.0625	5,043,860	
	U.K.	U K Pounds	16.6875	5,043,860	
	U.K.	U K Pounds	16.375	5,043,860	
	U.K.	U K Pounds	16.675	5,043,860	
	U.K.	U K Pounds	16.125	5,043,860	
	U.K.	U K Pounds	15.875	5,043,860	
	U.K.	U K Pounds	15,875	5,043,860	
	U.K.	U K Pounds	15.25	43,860	
	U.K.	U K Pounds	15.00	43,860	40,438,600
GRAND TOTAL					321,422,707

a/ Nominal interest rate. Does not include gain or loss on exchange which is incorporated to ascertain the total return.
a/ Fluctuating interest rate.

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

Schedule 4(b)

Investments for the Operational Reserve
as at 31 December 1979

(Thousands US Dollars)

	<u>Interest Rate^{a/}</u>		
IBRD Bonds ^{b/}	7.0-8.35-9.85-9.4	19,300	
Participation in IBRD Loans			
Equivalent of German Marks ^{b/}	6.00-7.125	7,874	
Equivalent of Japanese Yen ^{b/}	6.00-6.25	7,476	
Equivalent of Netherland Guilders	7.125	3,351	
Equivalent of Swiss Francs	4.5	<u>4,781</u>	42,782
<u>Time Deposits</u>			
<u> U.S. Dollars</u>			
Bankers Trust	11.5	700	
Nordic American Banking Corporation	11.8437	5,000	
Lloyds Bank	12.25	10,000	
Commerzbank	11.3125	10,000	
Lloyds Bank	11.4375	10,000	
Dresdner Bank	11.5	10,000	
Fuji Bank	10.4	5,000	
Bankers Trust	10.5	<u>5,000</u>	55,700
<u> Canadian Dollars</u>			
Toronto Dominion Bank	13.85	<u>5,000</u>	5,000
<u> German Marks</u>			
Dresdner Bank	8.875	15,517	
Bayerische Vereinsbank	9.00	<u>6,609</u>	22,126
<u> Japanese Yen</u>			
Mitsui Bank	8.15	1,624	
Mitsui Bank	6.00	<u>900</u>	2,524
<u> Netherland Guilders</u>			
Amsterdam Rotterdam Bank	11.75	824	
Amsterdam Rotterdam Bank	11.50	1,546	
Amsterdam Rotterdam Bank	9.25	4,124	
Amsterdam Rotterdam Bank	9.00	<u>5,155</u>	11,649
<u> Swiss Francs</u>			
Citibank	6.0625	<u>219</u>	219
<u> U.K. Pounds</u>			
Midland Bank	15.25	4,956	
Midland Bank	15.00	<u>5,044</u>	10,000
		<u>Total</u>	<u>150,000</u>

^{a/} Nominal interest rate. Does not include gain or loss on exchange which is incorporated to ascertain total return.

^{b/} Bonds subscribed and Participations purchased at different dates and therefore at different interest rates.

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

Schedule 4(c)

Investments for the Reserve for Construction
Loans to Governments as at 31 December 1979

(Thousands US dollars)

<u>Time deposits</u>	<u>Interest Rate^{a/}</u>	<u>Amount</u>	
Bank of America	12.625	4,027	
National Westminster Bank	14,625	13,700	
Bankers Trust	11.5	<u>4,300</u>	22,027
<u>Outstanding Loans</u>		<u>Balance</u>	
<u>Borrower</u>	<u>Interest Rate</u>	<u>31/12/79</u>	
United Republic of Tanzania, Government of	3.50	136	
Botswana, Government of	3.50	443	
Malawi, Government of			
- Phase I	3.50	188	
- Phase II	3.50	146	
- Phase III	5.00	55	
East African Community	3.50	390	
Lesotho, Government of	3.50	471	
Rwanda, Government of	3.50	133	
Swaziland, Government of	3.50	355	
Burundi, Government of	3.50	253	
Benin, Government of	3.50	<u>403</u>	<u>2,973</u>
Total			<u><u>25,000</u></u>

^{a/} Nominal interest rate. Does not include gain or loss on exchange which is incorporated to ascertain total income.

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

Table 1

Comparative Analysis of 1978 and 1979
Income and Expenditure and 1980 Forecast
of Income and Expenditures

(millions US dollars)

	<u>1978</u>	<u>1979</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>	<u>1980 Forecast</u>
Income from voluntary contributions and assessed programme costs	595.1	679.9	84.8	14.2	729.8
Cost sharing, cash counterpart contributions and special measures fund for LDCs	59.0	56.8	(2.2)	(3.7)	81.7
Other income (net)	<u>49.3</u>	<u>60.9</u>	<u>11.6</u>	<u>23.5</u>	<u>50.0</u>
Total income	<u>703.4</u>	<u>797.6</u>	<u>94.2</u>	<u>13.4</u>	<u>861.5</u>
Expenditure for IPF, Programme Reserve and SIS	393.4	491.2	97.8	24.9	588.0
Supplementary programme expenditure and adjustments*	<u>42.2</u>	<u>55.4</u>	<u>13.2</u>	<u>31.3</u>	<u>83.4</u>
Total field programme expenditure	<u>435.6</u>	<u>546.6</u>	<u>111.0</u>	<u>25.5</u>	<u>671.4</u>
Agency support costs	58.0	73.3	15.3	26.4	89.3
Hiatus financing, extended sick leave and adjustment to prior year's expenditure	1.4	2.0	0.6	42.8	1.7
UNDP administrative programme support costs	<u>63.6</u>	<u>76.1</u>	<u>12.5</u>	<u>19.6</u>	<u>86.1</u>
Total expenditure	<u>558.6</u>	<u>698.0</u>	<u>139.4</u>	<u>24.9</u>	<u>848.5</u>
Net surplus of income over expenditures	<u>144.8</u>	<u>99.6</u>	<u>(45.2)</u>	<u>(31.2)</u>	<u>13.0</u>

*Includes cost sharing, special measures fund for LDCs and GCCC.

Table 2

Variance Analysis of 1979 Activities
(millions US dollars)

	Projected (table 3 DP/399)			Actual	Variance
	Accounts receivable 31 Dec. 1978	1979 pledges and other receivables	1979 Income and Expendi- ture	Accounts receivable 31 Dec. 1979 Statement I	Actual-projected increase(decrease)
<u>INCOME</u>					
Voluntary contributions and voluntary programme cost	11.4	681.2	680.6	12.0	674.1 (6.5)
Assessed programme cost	4.8	-	1.5	3.3	0.5 (1.0)
Special Measures Fund	-	8.9	8.9	-	11.5 2.6
Cost sharing	22.9	45.0	45.8	22.1	41.9 (3.9)
Government cash counterpart contribution	7.9	6.0	6.0	7.9	3.4 (2.6)
Miscellaneous income	-	-	35.0	-	61.1 26.1
Prepayment of contributions	-	-	0.4	-	5.3 4.9
Other adjustments	-	-	-	-	(0.2) (0.2)
	<u>47.0</u>	<u>741.1</u>	<u>778.2</u>	<u>45.3</u>	<u>797.6</u> 19.4
<u>EXPENDITURES</u>					
Main field programme			490.0		491.2 1.2
Cost sharing			43.2		39.5 (3.7)
Special Measures Fund			6.0		11.3 5.3
Government cash counterpart contribution			6.0		4.6 (1.4)
Agency support costs, hiatus financing and other adjustments			77.6		75.3 (2.3)
Administrative Budget and Sectoral Support			71.4		76.1 4.7
			<u>694.2</u>		<u>698.0</u> 3.8
Excess income/expenditure			<u>84.0</u>		<u>99.6</u> 15.6

Table 3

Balance Sheet Variance Analysis at 31 December 1979

(millions US dollars)

<u>Assets</u>	<u>Projected (DP/399, Table 1)</u>	<u>Actual Statement II</u>	<u>Variance: actual less projected increase (decrease)</u>	<u>Current Assets/ Liabilities and Working Capital</u>
Cash				
Convertible currencies	5.0	12.3	7.3	12.3
Usable non-convertible currencies	2.0	1.4	(0.6)	1.4
Accumulated non-convertible, currencies	38.7	44.2	5.5	-
Imprest cash	12.0	27.5	15.5	-
Investments	405.5	321.5	(84.0)	320.1
Housing Loans	2.9	-	(2.9)	-
Letters of Credit	-	70.1	70.1	70.1
Reserve for Construction Loans	-	25.0	25.0	-
Operating Funds to Agencies	36.4	23.7	(12.7)	-
Due from Trust Funds	3.3	1.5	(1.8)	1.5
Other Accounts Receivables and Deferred Charges	22.1	39.4	17.3	39.4
Accrued Interest	7.6	9.7	2.1	9.7
Outstanding Contributions	43.4	75.8	32.4	-
	<u>578.9</u>	<u>652.1</u>		<u>454.5</u>
Liabilities				
Accounts payable	46.9	68.4	21.5	68.4
Unliquidated obligations	112.5	125.4	12.9	118.4
Due to United Nations	1.6	2.4	0.8	2.4
Due to UNFPA	2.0	(5.2)	(7.2)	(7.2)
Due to Trust Funds	2.5	2.4	(0.1)	-
JPO Programme	2.3	0.8	(1.5)	0.8
Outstanding Contributions	43.4	75.8	32.4	-
Unexpended Contributions				
For the Special Measures Fund	22.6	20.2	(2.4)	20.2
For cost sharing	39.0	40.1	1.1	40.1
For GCCC	4.6	3.6	(1.0)	3.6
Reserves				
Due to Operational Reserve				
Reserve for Construction Loans	-	25.0	25.0	-
Revenue Reserve	301.5	293.2	(8.3)	-
Total	<u>578.9</u>	<u>652.1</u>		<u>246.7</u>
Balance of Resources				207.8

Table 4

Cash Flow Statement
for the Period 1 January to 31 December 1979

(millions US dollars)

	FORECAST ^{a/}			ACTUAL	
	<u>Inflow^{b/}</u>	<u>Outflow</u>	<u>Net Cumulative Balance</u>	<u>Inflow^{c/}</u>	<u>Outflow</u>
Opening balance	359.4			359.4	
January	36.0	51.5	343.9	38.0	51.1
February	37.0	45.8	335.1	37.8	45.1
March	101.5	49.8	386.8	131.8	53.0
April	69.0	53.1	402.7	56.9	60.0
May	74.8	53.6	423.9	73.2	58.7
June	73.0	55.3	441.6	98.7	52.6
July	123.1	59.8	504.9	116.3	48.2
August	56.5	61.4	500.0	34.1	59.2
September	62.4	62.8	499.6	40.9	60.5
October	56.4	60.4	495.6	62.4	65.9
November	46.4	64.4	477.6	45.2	70.6
December	46.2	68.2	455.6	44.1	65.7
	<u>1,141.7</u>	<u>686.1</u>	<u>455.6</u>	<u>1,138.8</u>	<u>690.6</u>
Plus: Decrease in accumulated non- convertible currencies	4.3	-	4.3	3.8 ^{d/}	-
Less: Operational Reserve	(50.0)	-	(50.0)	(50.0)	-
	<u>1,096.0</u>	<u>686.1</u>	<u>409.9</u>	<u>1,092.6</u>	<u>690.6</u>
			Net Cumulative balance		402.0

^{a/} Estimates based on forecasts of income and disbursements (DP/399).

^{b/} Includes estimated investment income.

^{c/} Includes actual investment income received.

^{d/} Based on currencies classified as accumulating non-convertible currencies as at 31 December 1978.

Table 5

Income Received for Individual Country
Cost Sharing Arrangements for Projects
During 1979 and Cumulative Total Income

(Thousands US dollars)

<u>Country</u>	<u>Received in 1979</u>	<u>Cumulative Total</u>
Afghanistan	560	560
Algeria	1,631	3,593
Argentina	-	18
Australia	-	162
Bahamas	18	18
Bahrain	668	4,238
Benin	72	87
Bolivia	107	1,109
Botswana	-	373
Brazil	2,030	4,027
Brunei	36	83
Burundi	783	1,392
Central African Empire	14	14
Chile	39	134
Costa Rica	-	30
Cyprus	-	10
Czechoslovakia	70	70
Dominican Republic	-	3
Ecuador	10	368
El Salvador	(1)	254
Ethiopia	-	20
Gabon	75	623
Gambia	-	19
Ghana	-	99
Greece	92	256
Guatemala	297	856
Honduras	200	293
Iceland	-	133
India	25	4,033
Indonesia	(3)	513
Iran	(2,056)	32,188
Iraq	34	7,027
Ivory Coast	225	1,872
Japan	-	908
Jordan	329	536
Kenya	20	170
Kuwait	1,280	2,628
Lebanon	-	8
Liberia	-	38
Libyan Arab Jamahiriya	201	1,580
Madagascar	13	74
Malaysia	-	550
Mali	-	27
Mauritania	-	23
Mexico	38	264
Morocco	47	111

<u>Country</u>	<u>Received in 1979</u>	<u>Cumulative Total</u>
Netherlands Antilles	- 86	86
Nicaragua	-	75
Niger	129	215
Nigeria	474	719
Oman	5	497
Pakistan	-	15
Panama	125	224
Paraguay	300	691
Peru	-	33
Poland	-	274
Portugal	180	261
Qatar	-	1,969
Rwanda	52	143
Republic of Korea	7	21
Saudi Arabia	2,586	11,711
Senegal	-	38
Singapore	-	209
Somalia	-	20
Sudan	286	440
Swaziland	-	10
Syrian Arab Republic	-	15
Thailand	-	40
Togo	72	96
Trinidad and Tobago	87	87
Trust Territory of the Pacific Islands	88	161
Tunisia	73	138
Turkey	2,503	7,440
Uganda	288	351
United Arab Emirates	1,502	3,785
United Republic of Cameroon	2,439	2,574
United Republic of Tanzania	1,324	2,416
Upper Volta	-	36
Uruguay	189	219
Venezuela	1,418	6,087
Yemen	(102)	661
Zaire	-	104
Zambia	-	51
Total	20,965	113,304

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

Table 6

Income Received for Programme Cost Sharing
During 1979 and Cumulative Total Income

(Thousands US dollars)

<u>Country</u>	<u>Received in 1979</u>	<u>Cumulative Total</u>
Brazil (Subin)	3,264	10,476
Brazil (TCDC)	333	333
Gabon	-	1,046
Ivory Coast	1,577	3,377
Malaysia	-	1,000
Nigeria	3,446	21,548
Qatar	-	2,820
Saudi Arabia	-	9,000
Sudan	-	2,165
Trinidad and Tobago	1,500	3,126
	<u>10,120</u>	<u>54,891</u>

Table 7

Income Received for Third-
Party Cost Sharing During 1979 and
Total Income By Donor and By Recipient Country
(US dollars)

<u>Country/Region</u>	<u>Donor</u>	<u>Received in 1979</u>	<u>Cumulative total by donor</u>	<u>Total by country</u>
Afghanistan	Netherlands	288,420	968,202	968,202
Bangladesh	Netherlands		256,591	1,623,135
	Switzerland	620,000	1,366,544	
Bolivia	Netherlands		171,000	171,000
Chile	Switzerland		20,000	20,000
Costa Rica	Netherlands		256,500	256,500
Egypt	Australia		227,273	9,977,401
	Austria		420,000	
	Canada		1,000,000	
	Denmark		497,512	
	Greece		500,000	
	Italy		236,686	
	Japan		1,000,000	
	Norway		543,478	
	Netherlands		2,000,000	
	Sweden		919,540	
	Switzerland		500,000	
	United Kingdom of Great Britain and Northern Ireland		1,769,912	
Venezuela		10,000		
OPEC Special Fund	353,000	353,000		
Honduras	Canada		24,200	419,423
	Netherlands		395,223	
Ivory Coast	Switzerland		45,566	45,566
Jordan	Netherlands		68 400	68 400
Mali	Belgium	565,068	565,068	565,068
Nepal	Switzerland		30,000	30,000
Paraguay	Germany, Federal Republic of		111,111	111,111
Peru	Netherlands		108,100	108,100

<u>Country/Region</u>	<u>Donor</u>	<u>Received in 1979</u>	<u>Cumulative Total by Donor</u>	<u>Total by Country</u>
Guinea-Bissau	Netherlands		417,950	417,950
Rwanda	Switzerland		441,000	441,000
Sudan	Canada		391,075	2,878,711
	Netherlands		202,966	
	Sweden		2,284,670	
United Republic of Tanzania	Germany, Federal Republic of		42,800	67,789
	Netherlands		24,989	
Yemen	Netherlands	1,302,083	4,473,795	6,591,665
	United Kingdom of Great Britain and Northern Ireland		661,870	
	Economic Commission for Europe	1,456,000	1,456,000	
Africa Regional	East Africa Develop- ment Bank		45,600	3,663,398
	West African Develop- ment Bank	100,000	452,260	
	United Nations Trust Fund for Sudano-Sahellian Activities (UNSO)	584,122	2,500,000	
	OPEC Special Fund	334,000	334,000	
	Netherlands	215,408	215,408	
	Italy	116,130	116,130	
Arab Regional	Arab Fund		20,000	989,000
	OPEC Special Fund	969,000	969,000	
Latin America Regional	Israel	30,000	50,000	2,130,000
	OPEC Special Fund	1,860,000	1,860,000	
	United States Agency for International Development (USAID)	220,000	220,000	
Asia Regional	Germany, Federal Republic of		62,050	1,361,050
	OPEC Special Fund	995,000	1,299,000	
Interregional	Algeria		25,000	901,000
	Kuwait		30,000	
	Canada		30,000	
	OPEC Special Fund	816,000	816,000	
	Total	10,824,231	33,805,469	33,805,469

Table 8

Estimate of Income and Expenditure for the periods 1 January 1980 to 31 December 1980 and 1 January 1981 to 31 December 1981

(millions US dollars)

	Balance 31 Dec 1979	1980 Accounts Receivable	Paid in 1979	1980 Income and Expenditures	Balance 31 Dec 1980	1981 Accounts Receivable	Paid in 1980	1981 Income and Expenditure	31 Dec 1981
Income									
Voluntary Contributions including Programme Costs	28.4	718.6	5.3	727.8	13.9	820.0	1.5	815.8	16.6
Assessed Programme Costs	4.3	-	-	0.5	3.8	-	-	0.3	3.5
Cost Sharing	29.6	56.1	-	56.3	29.3	72.3	-	78.2	23.4
Govt. cash counterpart	13.5	6.0	-	13.8	5.7	6.0	-	4.3	7.4
Special Measures Fund	-	11.6	-	11.6	-	11.6	-	11.6	-
Miscellaneous income	-	-	-	50.0	-	-	-	35.0	-
	<u>75.8</u>	<u>792.3</u>	<u>5.3</u>	<u>860.0</u>	<u>52.7</u>	<u>909.9</u>	<u>1.5</u>	<u>945.2</u>	<u>50.9</u>
Prepaid Contributions				1.5				1.5	
				<u>861.5</u>				<u>946.7</u>	
Expenditure									
Main Programme				588.0				680.0	
Cost Sharing				58.8				73.7	
Govt. cash counterpart				11.6				6.8	
Special Measures Fund				13.0				15.0	
Agency support costs, hiatus financing and other adjustments				91.0				105.2	
Administrative budget and support costs				80.7				88.1	
Sectoral support				5.4				6.0	
				<u>848.5</u>	<u>1/</u>			<u>974.8</u>	<u>1/</u>
Excess/(Deficit)				13.0				(28.1)	

1/ Excludes \$25 million in each year, 1980 and 1981, to increase the level of the Operational Reserve to \$200 million in accordance with the decision of the Governing Council.

Table 9

Estimated balance sheets and liquidity analysis as at 31 December 1980 and 31 December 1981

(millions US dollars)

	Balance Sheet 31 Dec. 80	Current Assets, Liabilities and Working Capital	Balance Sheet 31 Dec. 81	Current Assets, Liabilities and Working Capital
Assets				
Cash				
Convertible currencies	5.0	5.0	6.0	6.0
Usable non-convertible currencies	2.0	2.0	3.0	3.0
Accumulated non-convertible currencies	39.7	-	38.0	-
Imprest cash	11.0	-	14.0	-
Investments	369.2	368.1	352.9	351.9
Letters of credit	52.4	18.4	34.0	-
Reserve for Construction Loans	25.0	-	25.0	-
Advances and Accounts Receivable				
Operating funds held by Agencies	30.0	-	35.0	-
Due from trust funds	3.3	3.3	2.3	2.3
Other accounts receivables and deferred charges	30.0	30.0	33.0	33.0
Accrued interest	9.5	9.5	7.7	7.7
Sub-total	577.1	436.3	550.9	403.9
Contributions receivable	52.7		50.9	
Total	<u>629.8</u>		<u>601.8</u>	
Liabilities				
Accounts payable	50.0	50.0	50.0	50.0
Unliquidated obligations	150.0	143.3	175.0	167.2
Due to United Nations	1.6	1.6	2.0	2.0
Due to UNFPA	2.5	-	3.0	-
Due to trust funds	2.0	0.5	2.5	0.5
Due to JPO programme	1.0	1.0	1.5	1.5
Contributions receivable	52.7		50.9	
Unexpended contributions				
For the Special Measures Fund	18.8	18.8	15.4	15.4
For cost sharing	30.0	30.0	25.0	25.0
For GCCC	5.7	5.7	3.1	3.1
Reserves				
Due to Operational Reserve	-	-	-	-
Reserve for Construction Loans	25.0		25.0	
Revenue Reserve	290.5		248.4	
Total	629.8	250.9	601.8	264.7
Balance of resources		<u>185.7</u>		<u>139.2</u>

Table 10

Cash Flow Statement ^{a/}For the Period1 January 1980 to 31 December 1980

(millions US dollars)

	<u>Inflow</u> ^{b/}	<u>Outflow</u>	<u>Net Cumulative Balance</u>
Opening balance	405.1 ^{c/}		
January	29.1	69.8	364.4
February	76.7	66.5	374.6
March	88.9	66.7	396.8
April	76.1	68.4	404.5
May	118.8	67.0	456.3
June	71.6	69.0	458.9
July	159.8	57.0	561.7
August	35.5	66.0	531.2
September	77.9	72.0	537.1
October	73.6	76.0	534.7
November	19.2	80.0	473.9
December	40.7	65.5	449.1
	<u>1,273.0</u>	<u>823.9</u>	<u>449.1</u>
Plus: Decrease in accumulated non-convertible currencies	4.5		4.5
Less: Operational Reserve	(25.0)		(25.0)
	<u>1,252.5</u> =====		<u>428.6</u> ^{d/} =====

a/ Estimates based on forecasts of income and disbursements for UNDP financed activities.

b/ Inflows include estimated investment income

c/ Represented by: Cash - Convertible currencies 12.3
Usable non-convertible currencies 1.2
Investments 321.5
Letters of Credit 70.1
405.1

d/ Represented by: Cash - Convertible currencies 5.0
Usable non-convertible currencies 2.0
Investments 369.2
Letters of Credit 52.4
428.6

Table 11

Estimates of Accumulated Non-Convertible Currencies as at 31 December 1980

(thousands U.S. dollars)^{a/}

	Balance as at 31/12/79	Estimated 1980 Receipts ^{b/}	Estimated 1980 Expenditures ^{c/}	Estimated Balance as at 31/12/80
Albania	68	79	-	147
Bulgaria	1,316	669	1,234	751
China	4,694	927	2,853	2,768
Cuba	1,769	-	697	1,072
Czechoslovakia	2,543	670	399	2,814
German Democratic Republic	4,167	1,031	1,455	3,743
Hungary	691	450	954	187
Iran	3,047	1,452	500 ^{f/}	3,999
New Zealand	1,509 ^{d/}	-	1,809	(300)
Poland	2,868	1,039	629	3,278
Romania	307	500	384	423
USSR ^{e/}	18,615	3,638	5,542 ^{g/}	16,711
Yugoslavia	4,110	2,577	1,106	5,581
Total	45,704	13,032	17,562	41,174

a/ Based on United Nations rate of exchange in effect 31 December 1979.

b/ Non-convertible portion.

c/ Based on 1979 utilization.

d/ 1980 Voluntary Contribution prepaid in 1979. Includes placements of \$1,446 million.

e/ Includes Byelorussian and Ukrainian SSR.

f/ Includes \$368 (equivalent Rials 25.9 million) due to the Government of Iran representing overpayments in respect of GCCC obligations.

g/ Includes equivalent \$2.942 in roubles to be exchanged for developing countries currencies.

UNITED NATIONS DEVELOPMENT PROGRAMME: UNDP ACCOUNT

Table 12

List of Accommodation Loans Under Negotiation
as at 31 December 1979

<u>Country</u>	<u>Purpose and No. of Units</u>	<u>Amount of Proposed Loan</u>	<u>Remarks</u>
People's Dem. Rep. of Yemen	Housing units (apartments) two - three storey buildings (12 family and 48 bachelor apartments).	\$1,200,000.	Negotiations near conclusion
	Portable homes for UNV use - total of 10	\$ 200,000	Negotiations near conclusion
Nepal	Office accommodations building	\$ 754,968	Negotiations near conclusion
Bangladesh	Office accommodations building	\$5,300,000 UN Agencies share is \$3.3m UNDP portion is \$727,117 w/o airconditioning	Estimated cost in '85 w. aircon duty free Negotiations under-way.
Yemen Arab	Office accommodations building	\$ 843,492	Under negotiation
	Housing units - 22 apts.	\$1,500,000	Under negotiation
Burundi	Housing units total of 20-22	\$1,000,000	Under negotiation
Cape Verde	Housing units 12 apartments	\$ 448,791	Under negotiation
Comores	Housing units - 25/30	\$1,000,000	Under negotiation
Ghana	Housing units - complete construction on already started units (48 flats)	\$1,000,000	Under negotiation
Ethiopia	Housing flats - total of 36	\$1,260,000 (although ResRep recommended \$3.5m)	In tentative stage
Guinea Bissau	Housing and office accommodations problems	-	In tentative stage

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11.	Lesotho	Housing units	-	In tentative stage
12.	Malawi	Housing units 11 houses and 9 flats	\$ 850,000	Under negotiation
13.	Niger	Housing units	-	In tentative stage
14.	Swaziland	Housing units	-	In tentative stage
15.	United Republic of Tanzania	Housing and office accommodations - projected move to Dodoma	Awaiting estimates from F.O.	In tentative stage
16.	Upper Volta	Housing units (10)	\$ 300,000	In tentative stage
17.	Zambia	Office accommodations Housing units	Awaiting estimates from F.O.	Under negotiation
18.	Bhutan	Housing units	-	In tentative stage
19.	Botswana	Housing units	-	In tentative stage
20.	Chad	Housing units	-	In tentative stage
21.	Djibouti	Housing units	-	In tentative stage
22.	Rwanda	Housing units	-	In tentative stage
23.	Sudan (Juba III)	Housing units	-	In tentative stage
