



**FUND FOR COOPERATION, COMPENSATION
AND DEVELOPMENT OF THE ECONOMIC COMMUNITY
OF THE WEST AFRICAN STATES**

(ECOWAS FUND)



2000 ANNUAL REPORT

OF THE

ACTING MANAGING DIRECTOR

DRABO D. BARTHELEMY

LOME, DECEMBER 2000

I. INTRODUCTION



In conformity with Article 33 paragraph 2 of the Protocol relating to the Fund, the Managing Director is expected to prepare and communicate to the Council of Ministers through the Executive Secretary, an annual report containing the accounts and budgets approved by the Board of Directors.

This report is in line with this directive and includes the following items:

1. Meetings of the Board of Directors
2. Administrative Activities
3. Transformation of the Fund
4. Balance Sheet of Operational Activities
5. Financial Performance
6. 2001 Work Programme and Budget
7. Medium term prospects.

II. MEETINGS OF THE BOARD OF DIRECTORS

As per the provisions of Articles 25 and 26 of the Protocol relating to the Fund, the Board of Directors held three meetings during which decisions were taken and resolutions made which appear in the body of this report.

On a number of specific points, particularly:

- ⇒ the payment of arrears of contribution to the capital and towards the construction of the Headquarters buildings, the Board of Directors emphasized the need to use the Community levy for this purpose. The Board called on the Executive Secretariat and the Management of the Fund to come up with a mechanism whereby the Fund would have access to the resources of the Community levy.
- ⇒ with regard to the Fund's participation in the HIPC initiative, the Board of Directors was of the opinion that the Fund's financial

situation did not for the time being make it possible for the latter to participate in this initiative. The Board called on Management to monitor the development of this issue in the Bretton Woods institutions and, in any event, a final decision would be taken only at the end of the process of restructuring and transformation of the Fund.

⇒ the Board further strengthened the loans cancellation policy in order to improve upon the loans portfolio and approved a budget of US\$111.811 for the study on the restructuring of the Special Fund for Telecommunications.

III. ADMINISTRATIVE ACTIVITIES

3.1. Human Resources

The Head of the Financial Operations Division, of Nigerian nationality, and three bilingual secretaries were recruited as provided for in the 2000 budget.

The Fund's current staff complement is 103 persons, including 39 professionals and 64 general service and auxiliary staff.

3.2. Training

An implementation schedule was drawn up for the implementation of the training programme adopted for the 2000 financial year. The training which is being run by external consultants started in August 2000 and will continue in 2001.

3.3. Computerisation

The computerisation programme is being implemented in accordance with the master plan.

Staff members continue to be equipped with computers and receive training in Microsoft Office 2000 and a refresher course to enable them make optimum use of the «SunSystem» accounting management software. These efforts should be sustained to make it possible to derive maximum benefits from the continuous training policy which has been instituted. The procurement of management software (human resources and loan administration) is underway.

IV. TRANSFORMATION OF THE FUND

The Ad Hoc Ministerial Committee on the Enhancement of the Financial Resources of the Fund held four (4) meetings during the year 2000. The reports of these meetings are among the documents submitted for your meeting.

Management has taken measures to ensure the execution of the various assignments involved in the transformation programme. However, there is a delay on the part of the consultants Maxwell Stamp Plc and DFC Ltd in finalising the reports concerning the determination of the net worth of the Fund and the exploratory and promotional documents. This will delay the implementation schedule by roughly six months. Thus, the Ad Hoc Ministerial Committee, with the appointment and assumption of duty of the chief executives of the new institutions, defined a transitional period of one year, starting from 1 January 2000, and the modalities for management during the period as well as a budget for the commencement of activities.

The process is generally on course. The Ministerial Committee recommends for your adoption and for the approval of the Authority the draft additional Protocol amending Articles 1, 6 and 21 of the Revised Treaty, the draft Protocol relating to the ECOWAS Bank for Investment and Development (EBID) and the draft decision completing decision A/DEC.4/12/99 transforming the Fund into a regional holding company, with two subsidiaries.

V. BALANCE SHEET OF OPERATIONAL AND FINANCIAL ACTIVITIES

5.1. Operational Activities

The operational activities involved project identification, appraisal, supervision and end-of-project missions.

With regard to project identification, only Ghana and Benin were covered as at 30 September 2000. In order to further enrich the Fund's project pipeline, this activity will continue in 2000.

With regard to project appraisal, three projects were appraised as at 30 September 2000, namely :

- ⇒ LC2 television network in Benin ;
- ⇒ Gandiol Fisheries in The Gambia ;
- ⇒ Lome Regional Telecommunications Maintenance Center.
- ⇒ The line of credit to Cabo Verde ;
- ⇒ Fatick-Kaolack Road in Senegal ;
- ⇒ Expansion of the production of polypropylene sacks (GELINA) in Ghana ;
- ⇒ Soap and Glycerine manufacture (MONAZEN) in Nigeria.

Two loan agreements in respect of projects were signed during the year. These were:

- ⇒ Central de Britagem, Cabo Verde : this project which involves an amount of UA3,598,385 was approved by the Board of Directors in November 1999 and the loan agreement signed with the borrower on 31 January 2000 ; and
- ⇒ The line of credit for the financing of SMEs-SMIs in Guinea in an amount of US\$3,000,000 : this project was approved by the Board of Directors on 17 April 2000 and the loan agreement was signed with the borrower on 19 April 2000.

Project start-up missions were undertaken in connection with two projects financed in 1999, namely :

- ⇒ Savalou-Djougou Road in Benin : UA 2 623 908
- ⇒ Lina Oil Mills Expansion Project in Nigeria : UA 1 369 379.

The project supervision missions which involved on-the-spot monitoring of the physical and financial aspects of the execution of projects made it possible to:

- ⇒ ascertain the status of execution of the projects,
- ⇒ identify with the partners the problems facing the projects,
- ⇒ propose solutions and monitor the implementation of the proposed solutions.

Four project supervision missions were undertaken during the period under review. These were:

- ⇒ the Madina Diassa cattle breeding stock production project (Mali),
- ⇒ the livestock development support project in the Borgou area (Benin),
- ⇒ Accelerated artisanal fishery project (Nigeria),
- ⇒ Daoukro local agricultural development project (Côte d'Ivoire).

While the implementation of the first two projects is proceeding smoothly, the last two projects on the other hand are facing a number of difficulties having to do mainly with the administrative procedures in the countries.

2.2. Loan Commitments and Disbursements

As at 30 September 2000, the Fund's loan portfolio comprised 40 loan agreements in a total amount of UA 80 469 942, representing a 2.8% increase as compared to commitments as at 30 September 1999.

Disbursements increased by 7.9% from UA 52 663 118 to UA 56 833 689 as shown in the following table.

These low rates of increase in the level of commitments stemmed from the difficulties often encountered during project appraisal, particularly the problems encountered by private projects in finding guarantees acceptable to the Fund and the long delays in obtaining additional information when necessary.

With regard to disbursements, the most serious difficulty encountered during the period under review was that following the signing of the loan agreements, it was difficult for the borrowers to fulfil the conditions precedent to first disbursement.

DATE	Number of Agreements	Commitments	Disbursements
30 / 9 / 1998	36	74 275 684	50 031 202
30 / 9 / 1999	39	78 310 942	52 663 118
30 / 9 / 2000	40	80 469 942	56 833 689

With regard to loan recovery, out of an amount of UA 55 742 283 UC due as at 30 September 2000, an amount of UA 55 742 283 was repaid, representing a 91.3%, which, compared with that of other financial institutions, is an appreciable rate.

5.3. Co-operation and resource mobilisation activities

Management pursued its financial and technical resource mobilisation efforts in order to attain the Fund's objectives.

These efforts culminated in the approval by the Board of Directors and the signing on 11 October 2000 of a loan agreement involving 8 million euros with Credit Commercial de France (CCF).

The Board of Directors authorised Management to negotiate and sign with Citibank a line of credit agreement. The negotiations are being pursued and we hope that by the end of the year an agreement will be signed for an amount of 5 million euros.

A working visit to the European Investment Bank (EIB) made it possible for the Fund to secure from the latter a line of credit for the financing of private projects in the Fund's pipeline. This line of credit will be granted in euros at a 3% interest rate over a period of 10 to 15 years and will concern the industrial, agro-industrial and mining sectors.

Discussions are being held with the the World Bank in order to obtain technical and financial assistance.

Within the framework of south/south cooperation, a mission was undertaken to the Industrial Development Board (ODI) in Morocco. It was decided that a management and organisation system backed by effective tools should be established at the Fund. The ODI will undertake a diagnostic mission to the Fund with funding from the Government of the Kingdom of Morocco. It is being envisaged that the ODI should organize a meeting of Arab donors for the benefit of the Fund.

For the year 2000, the USAID is considering making available to the Fund a grant of US\$200,000 for capacity building. Under the 2001 programme which is being drawn up, the grant will amount to between 1 and 2 million US dollars.

Management also established contacts with American banks within the framework of the prospection of the American money market, with the objective of mobilising resources and diversifying investment zones.

VI. FINANCIAL PERFORMANCE

6.1. Budget execution

The 2000 financial year budget estimates which were adopted amounted to UA 3 558 500 in income and UA 3 477 500 in expenditure, leaving a surplus of UA 81 000.

As at 30 September 2000, the rate of execution of income was 64%, or UA 2 280 732 whilst that of expenditures was 59% or UA 2 065 440, representing a surplus of income over expenditure of UA 215 292 UC for the period, as against a surplus of UA 371 841 as at 30 September 1999.

6.2. Operating Results

The operating results (excluding depreciation and provisions) fell from UA 223 256 to UA 127 062 between 30 September 1999 and 30 September 2000, representing a decrease of 43.09%.

This decrease was due partly to a reduction in certain income items (interest on loans, service and commitment charges) and partly to an increase of roughly 11.18% in operating costs, particularly those associated with human resources.

The margin generated by the Fund's routine activity as at 30 September 2000 would be inadequate to cover expenses relating to appropriations for reserves and depreciation. However, in view of the level of the operating income expected and the control of operating costs by Management, the Fund could generate a positive operating result at the end of the year 2000.

6.3. Cash flow trend

As at 30 September 2000 the cash flow of the Fund stood at UA 14 601 516, representing a fall of 5% in comparison with 30 September 1999 when it amounted to UA 15 372 216.

This fall is due mainly to disbursements for various projects and the non-payment of amounts due from some Member States.

6.4. Payment of contributions

During the 2000 financial year, the payments in respect of contributions to the second tranche of the capital amounted to UA 794 049 as at 30 September 2000, representing 5.3% of the amounts due. Payments were made by Ghana, Togo and Senegal. The States still owe the Fund an amount UA 13 986 066 in respect of the two tranches of the called up capital of the Fund.

No payments were made with regard to the construction of the Headquarters buildings. An amount of UA 3 590 418 remains outstanding.

Benin, Burkina Faso, Mali, Nigeria and Togo are the only countries up to date with their contributions to the Fund.

6.5. Audited Accounts

The delay recorded in the auditing of our accounts has been made good by the External Auditor, with the auditing by the latter of the 1999 accounts which were approved by the Board of Directors.

VII. 2001 WORK PROGRAMME AND BUDGET

7.1. General orientation

As in previous financial years, the orientation of the Fund's 2001 budget will largely depend on the institution's financial situation.

The Fund's financial situation is gradually improving, its gross operating result which had been negative for several years became positive in 1999. The continuation of this trend forms part of the objectives that the Authorities of ECOWAS fixed for the Fund, namely : to promote sub-regional integration while seeking to have profitable activities to ensure the Fund's continued existence.

To achieve these objectives, the Fund must pursue its restructuring process which calls for :

⇒ the transformation of its structure,

- ⇒ an improvement in the management of human resources (training, incentives to staff, etc...),
- ⇒ the modernisation of working tools (computerisation, telecommunication...),
- ⇒ an increase in the volume of commitments,
- ⇒ the mobilisation of financial resources,
- ⇒ a search for increasingly higher returns on placements,
- ⇒ the control of operating expenses,
- ⇒ the improvement of its public image through the setting up of an effective system of communication.

The implementation of these actions by the Fund will require the provision of adequate financial resources.

7.2. Main features of the Operating Budget

Pursuant to the decisions taken by the Authorities of the Community on the restructuring of the Fund, Management is presenting for the third consecutive year, a budget with a surplus.

The broad outlines of the budget are presented and analysed as follows:

a) Income

The total estimated income for the 2001 financial year stands at UA 4 103 400 as against the projected income of UA 3 362 252 as at 31 December 2000, representing an increase of 22% as compared to the projections as at 31 December 2000 and 15% as compared to the budget estimates of the year 2000.

b) Expenditure

Expenditure was estimated at UA 4 090 900 as against a projection of UA 3 033 250 as at 31 December 2000, representing an increase of 35% due to an increase in the Fund's activities and an estimated rise of 5% in the rate of inflation in Togo in the year 2001 (based on an inflation rate of 4.2% as at 30 September 2000 given by BCEAO).

b-1. Personnel Expenses

Personnel expenses increased by 25% as compared to the projections for these expenses as at 31 December 2000. This increase is explained by the recruitment of professional staff in connection with the restructuring exercise and the restoring of the financial benefits linked with staff incremental jumps.

b-2. General expenses

The estimates for general expenses stand at UA 904 550, representing an increase of 57% as compared to the projections for this heading as at 31 December 2000. This increase is explained mainly by:

- ⇒ the increase in interest charges as a result of the loans expected from CCF, Citibank and EIB,
- ⇒ the increase in recruitment expenses,
- ⇒ the increase in expenses in connection with official operational missions,
- ⇒ the increase in expenses connected with project appraisal studies resulting from the increase in operational activities.

On the whole, the estimated income of UA 4 161 400 compared to the estimated expenditure of UA 4 090 900 leaves a surplus of income over expenditure of UA 70 500. However, the achievement of this objective depends not only on the control of operating costs but also on the political will of the States to honour their commitments to our common institution.

VIII. PROSPECTS

The experience gained from the implementation of the investment programme in the 1998 and 1999 financial years made it possible for the Fund to review the activities planned for the next three years and to have the Board of Directors adopt a revised 2000-2002 investment programme.

The sectoral objectives and priorities remain unchanged, namely:

- ⇒ strengthening of sub-regional integration ;

- ⇒ fight against poverty ;
- ⇒ and, above all, control of the Fund's financial equilibrium.

The achievement of these objectives will require back-up measures, the effective implementation of which will depend on the necessary arrangements to be made by Management. These will, among others, include:

- ⇒ placing emphasis on the quality of projects that can be executed under conditions compatible with the Fund's profitability objectives ;
- ⇒ pursuing resource mobilisation and the search for other sources of financing from the European or American financial market with the assistance of listed financial institutions ;
- ⇒ pursuing the recovery of outstanding loans and arrears of contributions to the capital and towards the construction of the Headquarters buildings ;
- ⇒ continuing to build financial and administrative management capacities.

VII. CONCLUSION

On the whole, the Fund's financial situation has been improving since the beginning of the restructuring exercise in 1998. The situation however remains delicate and needs to be strengthened. The implementation of the revised investment programme will help to improve the financial performance of the institution.

Thus, in order to fully play its role as a development finance institution, the Fund must have adequate resources suitable for its activities. Member States must back the resource mobilisation efforts being made by Management by honouring their obligations to the Fund in order to give it a better image in the eyes of external partners at a time when its transformation into EBID is in its final phase.

**FINANCIAL STATEMENTS
OF ECOWAS FUND**

**ORDINARY CAPITAL RESSOURCES STATEMENT
OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31st DECEMBER 1999**

	1999		1998	
	UA	UA	UA	UA
<u>INCOME</u>				
Income from Loans and Investments:				
Interest on Loans	1 479 273		1 840 241	
Service charges	202 709		243 923	
Commitment charges	178 270		124 389	
Interest on delayed payments	363 396		352 100	
Interest on deposit	739 833		806 716	
	<u>2 963 481</u>		<u>3 367 369</u>	
<u>OTHER INCOME</u>				
Interest on current A/C	3 210		2 852	
Profit on Asset disposal	630		8 313	
Exchange gain	16 508		-	
Recovery of loss on Equity (Note S)	-		1 966 351	
Currency Translation Reserve	794 708		-	
Others	444 974		381 528	
	<u>1 260 030</u>		<u>2 359 044</u>	
TOTAL INCOME :	<u>4 223 511</u>		<u>5 726 413</u>	
<u>EXPENSES</u>				
Administrative expenses (Note D)	2 497 151		2 777 816	
Financial charges	265 712		350 254	
Provision for repairs on HQ	41 000		41 000	
Loss on exchange	-		29 818	
	<u>2 803 863</u>		<u>3 198 888</u>	
<u>NON ADMINISTRATIVE EXPENSES</u>				
Depreciation	244 760		240 666	
Recovery expenses on MIB	-		2 258	
Provision for doubtful debts (Note E)	392 970		1 956 337	
Currency translation reserve	-		1 284 384	
	<u>637 730</u>		<u>3 483 645</u>	
TOTAL EXPENSES	<u>3 441 593</u>		<u>6 682 533</u>	
<u>NET PROFIT/LOSS :</u>	<u>781 918</u>		<u><956 120></u>	

BALANCE SHEET AS AT 31 DECEMBER 1999

	1999		1998	
	UA	UA	UA	UA
<u>ASSETS</u>				
<u>CASH AND BANK BALANCES</u>				
Petty cash	1 675		374	
Due from banks	65 061		106 779	
		66 736		107 153
<u>INVESTMENTS</u>				
Time deposit (Note F1)	15 920 970		13 232 412	
Call deposit (Note F2)	40 430		124 615	
		15 961 400		13 357 027
<u>ACCOUNTS RECEIVABLE</u>				
Construction of HQs (Note G)	3 590 418		3 710 997	
Accrued income on loans and investments (Note H)	530 141		564 225	
Other accounts receivable (Note I)	1 097 557		992 140	
		5 218 116		5 267 362
<u>INTER-INSTITUTIONAL A/cs</u>				
Executive Secretariat (Note T)	11 248 563		11 224 412	
Community Computer Center	69 247		78 298	
Provident Fund	171 462		197 963	
		11 489 272		11 500 673
<u>LOANS TO MEMBER STATES (Note J)</u>				
Loans signed	74 558 169		71 114 119	
Less undisbursed amount	<21 301 902>		<20 232 959>	
	53 256 267		50 881 160	
Less repayments	<26 304 954>		<22 911 499>	
	26 951 313		27 969 661	
Less provision for doubtful debts	<2 954 709>		<2 954 709>	
		23 996 604		25 014 952
<u>EQUITY PARTICIPATION (At cost)</u>				
Ecobank Transnational Inc. (Note K)		4 995 121		4 995 121
Other assets				
Fixed assets (Note L)	9 259 608		9 437 167	
Deposits & Guarantees	8 463		8 463	
Assets on order	-		1 365	
		9 268 071		9 446 995
		70 995 320		69 689 283
Provident Fund	1 221 270		1 350 296	
Assets of Special Funds	12 987 256		55 538 762	
		14 208 526		56 889 058
TOTAL ASSETS		<u>85 203 846</u>		<u>126 578 341</u>

ECOWAS FUND

31 DECEMBER 1999

BALANCE SHEET AS AT 31 DECEMBER 1999

	1999 UA	UA	1998 UA	UA
<u>LIABILITIES RESERVE AND CAPITAL</u>				
<u>ACCOUNTS PAYABLE</u>				
Other creditors (Note M)	447 621	447 621	408 654	408 654
<u>INTER INSTITUTIONAL ACCOUNTS</u>				
Special Fund for Telecommunication	154 053		499 374	
Compensation Fund	4 479		4 316	
		158 532		503 690
Borrowing (Note N)		11 111 518		10 974 381
<u>CAPITAL & RESERVES</u>				
Called up capital (Note O)	81 923 434		81 923 434	
Less calls in arrears (Note P)	<14 650 132>		<15 343 305>	
		67 273 302		66 580 129
HQ Construction account (Note Q)		6 213 401		6 213 401
<u>RESERVES</u>				
General reserve	<3 926 438>		<2 970 318>	
Net Loss/Profit for the year	781 918		<956 120>	
Currency Translation Reserve	<11 064 534>		<11 064 534>	
		<14 209 054>		<14 990 972>
		70 995 320		69 689 283
Provident Fund	1 221 270		1 350 296	
Special Funds	12 987 256		55 538 762	
		14 208 526		56 889 058
<u>TOTAL LIABILITIES, CAPITAL & RESERVES</u>		<u>85 203 846</u>		<u>126 578 341</u>

ECOWAS FUND

31 DECEMBER 1999

**A) SUMMARY OF RESSOURCES AND ASSETS OF SPECIAL FUNDS
FOR TELECOMMUNICATION AS AT 31 DECEMBER 1999**

	1999 UA	1998 UA
Capital	7 112 970	7 112 970
Funds generated	8 345 052	8 272 317
Excess payment	196	196
Exchange fluctuation reserve	<4 990 680>	<4 990 680>
	<u>10 467 538</u>	<u>10 394 803</u>
 <u>Represented by :</u>		
Bank balance	73 473	18 078
Investments	10 071 970	9 492 839
Interest receivable	33 491	34 826
Outstanding contributions	105 439	105 439
Other amounts receivable	4 436	205 107
Due from the FUND	154 053	499 374
Net of fixed assets	34 122	51 117
	<u>10 476 984</u>	<u>10 406 780</u>
Less current liabilities	9 446	11 977
	<u>10 467 538</u>	<u>10 394 803</u>

**B) SUMMARY OF RESSOURCES AND ASSETS OF SPECIAL FUNDS FOR
COMPENSATION AS AT 31 DECEMBER 1999**

	<u>1999</u> UA	<u>1998</u> UA
Member States budgetary contribution	404 066	45 093 723
Funds generated	201 057	303 323
Excess payment by Member States	-	48
Amount payable to Member States	1 914 595	-
Exchange fluctuation reserve	-	<253 135>
	<u>2 519 718</u>	<u>45 143 959</u>
 <u>Represented by :</u>		
Investments	2 092 743	1 952 106
Interest receivable	9 966	8 361
Amount due from Ecowas Fund	4 479	4 316
Amount due from Executive Secretariat	8 464	-
Amount receivable from Member States	404 066	43 179 176
	<u>2 519 718</u>	<u>45 143 959</u>

BUDGET 2001

2001 BUDGET



ETAT RECAPITULATIF GENERAL DES PREVISIONS BUDGETAIRES - GESTION 2001
GENERAL SUMMARY STATEMENT OF THE BUDGET ESTIMATES - 2001

DESIGNATION/DESCRIPTION	BUDGET 1999			BUDGET 2000				PROPOSITION 2 001				
	Prévisions / Estimates	Réalisations / Implement.	%	Prévisions / Estimates	Exécution 30/09/00 / Implémentation Montant / Amount	%	Projections 31/12/00 / Projections Montant / Amount	%	Prévisions / Estimates	Ecarts / Balance	% par rapport aux prévisions 2000	% par rapport aux projections 31/12/00
<u>PREVISIONS DES REVENUS/EST. OF REVENUE</u>												
<u>I. CONTRIBUTION DES E.M./M.S. CONTRIBUTIONS</u>												
<u>II. REVENUS DES OPERATIONS/REV. FROM OPERATIONS</u>												
2.1 Produits des placements/ Income from placements												
2.1.1. Intérêts sur Dépôt à Terme/ Interest on short Term Deposit	864 000	736 725	85	754 000	660 488	88	678 600	90	1 054 000	300 000	40	55
2.1.2. Intérêts sur Comptes Courants/ Interest on Current Account												
2.2 Revenus sur Prêts/ Revenue from Loans	2 253 000	1 900 681	84	2 260 000	1 031 842	46	2 071 213	92	2 511 400	251 400	11	21
2.2.1. Intérêts sur Prêts Ex. en cours/ Interest on current financial year's Loans	2 128 000	1 760 340	83	2 169 000	585 629	27	1 625 000	75	2 511 400	342 400	16	55
2.2.2 Intérêts sur Prêts Ex. antérieur/ Interest on previous financial year's Loans	125 000	140 341	112	91 000	446 213	490	446 213	490		-91 000	-100	-100
Sous-Total II (2.1.1 + 2.1.2 + 2.2.1 + 2.2.2)	3 117 000	2 637 406	85	3 014 000	1 692 330	56	2 749 813	91	3 565 400	551 400	18	30

ETAT RECAPITULATIF GENERAL DES PREVISIONS BUDGETAIRES - GESTION 2001
GENERAL SUMMARY STATEMENT OF THE BUDGET ESTIMATES - 2001

DESIGNATION/DESCRIPTION	BUDGET 1999			BUDGET 2000				PROPOSITION 2 001				
	Prévisions / Estimates	Réalisations / Implement.	%	Prévisions / Estimates	Exécution 30/09/00 Implémentation Montant / Amount	%	Projections 31/12/00 Projections Montant / Amount	%	Prévisions / Estimates	Ecart / Balance	% par rapport aux prévisions 2000	% par rapport aux projections 31/12/00
III. PRODUITS DES SERVICE/INCOME FROM SCE	25 000	17 144	69	30 000	12 857	43	21 000	70	25 000	-5 000	-17	19
IV. PRODUITS DU DOMAINE/INCOME FROM SALES OF ASSETS	3 000	785	26	1 500	1 056	70	1 056	70	8 000	6 500	433	658
V. LOYER PAYABLE PAR LES CADRES/ RENT PAYABLE BY THE PROF. STAFF	87 000	60 955	70	47 000	31 905	68	43 000	91	47 000	0	0	9
VI. FRAIS MEDICAUX PAYABLES PAR LE PERS./ MEDICAL EXPENSES PAYABLE BY THE STAFF	16 000	10 512	66	16 000	10 201	64	15 000	94	16 000	0	0	7
VII. PRODUITS DIVERS/MISCELLANEOUS												
1. Subventions/Subsidies												
2. Dons et Legs/Subsidies												
3. Divers												
VIII. REVENUS DES DIVIDENDES/REV. FROM DIVID.	450 000	432 121	96	450 000	532 383	118	532 383	118	500 000	50 000	11	-6
TOTAL RECETTES	3 698 000	3 158 923	85	3 558 500	2 280 732	64	3 362 252	94	4 161 400	602 900	17	24
TOTAL DEPENSES/EXPENSES GRAND TOTAL	3 573 300	2 833 355	79	3 477 500	2 065 440	59	3 033 250	0	4 090 900	613 400	18	35
DEFICIT/EXCEDANT	124 700	325 568		81 000	215 292		329 002		70 500	-10 500	-13	-79

ETAT RECAPITULATIF GENERAL DES PREVISIONS BUDGETAIRES - GESTION 2001
GENERAL SUMMARY STATEMENT OF THE BUDGET ESTIMATES - 2001

DESIGNATION/DESCRIPTION	BUDGET 1999			BUDGET 2000					PROPOSITION 2 001			
	Prévisions / Estimates	Réalisations / Implement.	%	Prévisions / Estimates	Exécution 30/09/00 Implémentation Montant / Amount	%	Projections 31/12/00 Projections Montant / Amount	%	Prévisions / Estimates	Ecart / Balance	% par rapport aux prévisions 2000	% par rapport aux projections 31/12/00
DEPENSES/EXPENDITURE												
I. REUNIONS STATUTAIRES/STATUTORY MEETING												
1.1 Réceptions/Entertainment	5 000	1 937	39	5 000	1 860	37	2 000	40	5 000	0	0	150
1.2 Dépenses Générales/General Expenses	71 100	51 911	73	90 400	50 887	56	88 600	98	91 200	800	1	3
1.3 Service Linguistique/Linguistic Service	6 000	5890	98	5 000	3 900	78	4 000	80	10 000	5 000	100	150
1.4 Transport Local & Sce D'Accueil/ Local Transport & Reception	5 000	3 235	65	7 000	8 290	118	11 400	163	12 000	5 000	71	5
1.5 Secretariat et Autres Services/ Secretariat and Other Services	6 000	5 994	100	6 000	3 177	53	6 000	100	6 000	0	0	0
TOTAL CHAPITRE I	93 100	68 967	74	113 400	68 114	60	112 000	99	124 200	10 800	10	11
II. DEPENSES DU PERSONNEL/PERSONNEL EXPENSES												
2.1 Salaires et Emoluments/Salaries and Emoluments	1 523 000	1 270 775	83	1 525 300	1 018 254	67	1 365 700	90	1 610 300	85 000	6	18
2.2 Autres charges du Personnel/Common Sce Cost	731 000	586 165	80	762 400	489 887	64	651 000	85	895 000	132 600	17	37
2.3 Formation du Personnel/Staff Training									15 000	15 000		
TOTAL CHAPITRE II	2 254 000	1 856 940	82	2 287 700	1 508 141	66	2 016 700	88	2 520 300	232 600	10	25

ETAT RECAPITULATIF GENERAL DES PREVISIONS BUDGETAIRES - GESTION 2001

GENERAL SUMMARY STATEMENT OF THE BUDGET ESTIMATES - 2001

DESIGNATION/DESCRIPTION	BUDGET 1999			BUDGET 2000					PROPOSITION 2 001			
	Prévisions	Réalisations	%	Prévisions	Exécution	%	Projections	%	Prévisions	Ecarts	% par rapport aux prévisions 2000	% par rapport aux projections 31/12/00
	/ Estimates	/ Implement.		/ Estimates	30/09/00 Implémentation Montant / Amount		31/12/00 Projections Montant / Amount		/ Estimates	/ Balance		
III. DEPENSES COMMUNES/GENERAL EXPENSES												
3.1 Missions Officielles et Op./Official. & Op. Missions	73 200	61 509	84	82 800	36 295	44	70 000	85	90 900	8 100	10	30
3.2 Etudes et Ev. Des Projets/Studies & Proj. Ev.	69 000	59 609	86	106 700	42 639	40	70 000	66	100 000	-6 700	-6	43
3.3 Entretien Siège & Résidence/Maintenance of HQ & Res.	373 000	304 310	82	372 700	221 383	59	317 000	85	345 000	-27 700	-7	9
3.4 Fourniture de Bureau/Office Supplies	30 000	17 191	57	30 000	13 161	44	24 000	80	30 000	0	0	25
3.5 Communications	90 000	68 710	76	90 000	73 665	82	90 000	100	95 000	5 000	6	6
3.6 Bibliothèque/Library	10 000	8 414	84	15 000	11 592	77	13 500	90	15 000	0	0	11
TOTAL 3.1 à 6	645 200	519 743	81	697 200	398 735	57	584 500	84	675 900	-21 300	-3	16
3.7 Dépenses Diverses/Other Expenses												
3.7.1 Publication et Information/Information & Publication	10 000	4 542	45	10 000	0	0	10 000	100	10 000	0	0	0
3.7.2 Frais et Honoraires Com. Aux Comptes/ External Auditor Fees and Other	40 000	40 000	100	25 000	0		40 000	160	40 000	15 000	60	0
3.7.3 Charges financières/Financial Charges	431 700	268 018	62	280 000	70 050	25	235 200	84	647 000	367 000	131	175
3.7.4 Publicités/Advertisement	48 300	44 348	92	15 000	1 445	10	15 000	100	20 000	5 000	33	33
3.7.5 Frais de Recrutement/Recruitment	11 000	9 495	86	3 700	0	0	1 850	50	7 500	3 800	103	305
3.7.6 Subventions et Dons/Subsidies and Donations	2 000	1 932	97	3 500	1 022	29	2 500	71	5 000	1 500	43	100

ETAT RECAPITULATIF GENERAL DES PREVISIONS BUDGETAIRES - GESTION 2001

GENERAL SUMMARY STATEMENT OF THE BUDGET ESTIMATES - 2001

DESIGNATION/DESCRIPTION	BUDGET 1999			BUDGET 2000					PROPOSITION 2 001			
	Prévisions / Estimates	Réalisations / Implement.	%	Prévisions / Estimates	Exécution 30/09/00 Implémentation Montant / Amount	%	Projections 31/12/00 Projections Montant / Amount	%	Prévisions / Estimates	Ecart / Balance	% par rapport aux prévisions 2000	% par rapport aux projections 31/12/00
3.7.7 Frais de Réception D.G./Entertainment M.D.	2 000	1 793	90	3 000	1 492	50	3 000	100	3 000	0	0	0
3.7.8 Cotisation/Subscription	7 000	3 800	54	7 000	3 842	55	5 500	79	7 000	0	0	27
3.7.9 Activités Sportives, Culturelles/Sporting & Cult.Act.	3 000	1 473	49	7 000	6 061	87	7 000	100	6 000	-1 000	-14	-14
3.7.10 Habillement chauffeurs & Plantons/ Uniforms for Drivers & Messengers	1 000	906	91	0	0		0		0			
TOTAL CHAP. 3.7.1 à 3.7.10	556 000	376 307	68	354 200	83 912	24	320 050	90	745 500	391 300	110	133
TOTAL CHAPITRE III	1 201 200	896 050	75	1 051 400	482 647	46	904 550	86	1 421 400	370 000	35	57
IV. IMMOBILISATIONS/CAPITAL EXPENSES												
4.1 Constructions Sièges/Building of HQ.												
4.2 Equipement/Capital Items												
4.2.1 Ameublement de Bureau/Ofic Furniture												
4.2.2 Matériel de Bureau/Office Equipment												
4.2.3 Ameublement Domestique/Domestic Furniture												
4.2.4 Equipement Domestique/Domestic Equipment												
4.2.5 Achat des Véhicules/Purchase of Vehicles												
TOTAL CHAPITRE IV												
V. IMPREVUS/CONTINGENCY	25 000	11 398	46	25 000	6 538	26			25 000	0	0	0
TOTAL GENERAL/GRAND TOTAL	3 573 300	2 833 355	79	3 477 500	2 065 440	59	3 033 250		4 090 900	613 400	18	35



**BUDGET D'EQUIPEMENT DU FONDS - EXERCICE 2001/
CAPITAL EXPENDITURE BUDGET OF THE FUND - 2001 FINANCIAL YEAR**

NATURE DES EQUIPEMENTS/TYPE OF EQUIPMENT	MONTANT/AMOUNT	
	FCFA	UC/UA
I. MOBILIERS/MOVABLES	5 500 000	6 210
Meubles et mobilier informat. (ens.)/Furnt. & Computer tables	3 000 000	3 387
Confection complément de tables et chaises de conférences/ Procurement of additional conference tables and chairs	2 000 000	2 258
Retroprojecteur/Overhead Projector	500 000	565
II. MATERIEL DE TRANSPORT/TRANSPORT	38 200 000	43 130
Acquisition d'une voiture particulière/Procurement of a car	16 700 000	18 855
Acquisition d'un Bus/Procurement of a Bus	21 500 000	24 275
III. MATERIEL DE BUREAU/OFFICE EQUIPMENT	91 569 160	103 388
Graveur de dernière génération/Latest version of engraver	1 000 000	1 129
30 Imprimantes Laser/30 Laser printers	7 500 000	8 468
Machine Masicot automatique/Masicot machine (automatic)	8 269 160	9 336
Vidéo projecteur/Video projector	2 200 000	2 484
1 Scanner couleur/Colour scanner	500 000	565
2 Calculatrices/Calculators	400 000	452
Achat machines à calculer (8)/Procurement of 8 calculating machines	1 500 000	1 694
Progiciel de developpement & Accessoires/ Development and accesories software package	5 000 000	5 645
Progiciel de gestion des ressources humaines/ Human resources management software package	35 000 000	39 517
Logiciel OCR pour le scanner/OCR Software for scanner	500 000	565
22 ordinateurs de dernière génération/22 State-of-the art computers	29 700 000	33 533
IV. AUTRES EQUIPEMENTS/OTHER EQUIPMENT	103 866 000	117 272
Acquisition d'une cellule MT (2ème tranche)/Procurement of an MT cell	6 000 000	6 774
Remplacement de la centrale de production clim. du CIC/ Replacement of the CCC central aircondition unit	12 000 000	13 549
Pompe de relevage E./E lift pump	5 000 000	5 645
Remplacement d'un automate de groupe/ Replacement of the automator device of the generator	10 000 000	11 291
Rempl. partiel de détecteurs incendie/Repl. of some of the smoke detec.	5 000 000	5 645
Autocollants portant les drapeaux des Etats Membres/ Stickers bearing the flags of Member States	50 000	56
Drapeaux pour Etats membres/Flags for Member States	800 000	903
Plaquettes pliantes pour Etats Membres/Brochures for M.S.	250 000	282
Renouvellement vaisselle et accessoires de table/ Replacement of crockery and table accessories	500 000	565
Remplacement de pompes immergées/ Replacement of submerged pumps	2 800 000	3 161
Remplacement de ventilo-convecteurs/Repl. of aircondition fans	2 000 000	2 258
Matériel et pièces détachées de remplacement/Spare parts	6 000 000	6 774
Installation de balisage d'avion/Installation of beacon	3 000 000	3 387
Equipement d'interpretation/Interpretation equipment	4 000 000	4 516
Equipement en sécurité incendie du 12ème étage et salle onduleur/ Fire fighting Equipment on 12th floor and the UPS room	18 000 000	20 323
Complément d'achat de climatiseurs/Procurement of additional aircond.	6 500 000	7 339
Complément achat matériel de radio communications/ Procurement of additional of radio communication	7 500 000	8 468
Réalisation parking aérien/Construction of parking shed	10 000 000	11 291
Autres équipements	4 466 000	5 042

TOTAL (I+II+III+IV) : 239 135 160 270 000



BUDGET DES GROSSES REPARATIONS/
MAJOR REPAIRS BUDGET

NATURE DES EQUIPEMENTS/TYPE NATURE OF EQUIPMENT	MONTANT/AMOUNT	
	FCFA	UC/UA
<u>FRAIS IMMOBILISES (GROSSES REPARATIONS)/</u> <u>QUASI-CAPITAL EXPENDITURE (MAJOR REPAIRS)</u>		
Complément réhabilitation tuyauterie sanitaire/ Completion of the rehabilitation of the sanitary pipes	12 000 000	13 549
Rehabilitation de la tuyauterie eau glacée/ Rehabilitation of the cold water pipes	24 000 000	27 098

TOTAL :	36 000 000	40 647
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Nature des Equipements/Type of Equipment	Date d'acqu. De l'ancien mat./ Date of acquis. of earlier equip.	Observations
<u>I. MOBILIERS/MOVABLES</u>		
.Meubles et mobilier informat. (ens.)/Furnt. & Computer tables	Nouveau	
.Confection complément de tables et chaises de conférences/	Nouveau	
Procurement of additional conference tables and chairs	Nouveau	
.Retroprojecteur/Overhead Projector	Nouveau	
<u>II. MATERIEL DE TRANSPORT/TRANSPORT</u>		
.Acquisition d'une voiture particulière/Procurement of a car	Nouveau	
.Acquisition d'un Bus/Procurement of a Bus	Nouveau	
<u>II. MATERIEL DE BUREAU/OFFICE EQUIPMENT</u>		
.Graveur de dernière génération/Latest version of engraver	Nouveau	
.30 Imprimantes Laser/30 Laser printers	Nouveau	
.Machine Masicot automatique/Masicot machine (automatic)	1 990	
.Vidéo projecteur/Video projector	Nouveau	
.1 Scanner couleur/Colour scanner	Nouveau	
.2 Calculatrices/Calculators	Nouveau	
.Achat machines à calculer (8)/Procur. of 8 calculating machines	Nouveau	
.Progiciel de developpement & Accessoires/		
Development and accesories software package	Nouveau	
.Progiciel de gestion des ressources humaines/		
Human resources management software package	Nouveau	
.Logiciel OCR pour le scanner/OCR Software for scanner	Nouveau	
.22 ordinateurs de dernière génération/22 State-of-the art comput.	Nouveau	
<u>IV. AUTRES EQUIPEMENTS/OTHER EQUIPMENT</u>		
.Acquisi. d'une cellule MT (2ème tranche)/Procut. of an MT cell	Nouveau	
.Remplacement de la centrale de production clim. du CIC/		
Replacement of the CCC central aircondition unit	1 989	
.Pompe de relevage E./E lift pump	1 989	
.Remplacement d'un automate de groupe/		
Replacement of the automator device of the generator	1 989	
.Rempl. partiel de détecteurs incendie/Repl. of some of the smoke detec.	1 989	
.Autocollants portant les drapeaux des Etats Membres/		
Stickers bearing the flags of Member States	Nouveau	
.Drapeaux pour Etats membres/Flags for Member States	Nouveau	
.Plaquettes pliantes pour Etats Membres/Brochures for M. S.	Nouveau	
.Renouvellement vaisselle et accessoires de table/		
Replacement of crockery and table accessories	1 995	
.Remplacement de pompes immergées/		
Replacement of submerged pumps	1 989	
.Remplacement de ventilo-convecteurs/Repl. of aircondition fans	1 989	
.Matériel et pièces détachées de remplacement/Spare parts	1 989	
.Installation de balisage d'avion/Installation of beacon	Nouveau	
.Equipement d'interpretation/Interpretation equipment	Nouveau	
.Equipt. en sécurité incendie du 12ème étage et salle onduleur/		
Fire fighting Equipment on 12th floor and the UPS room	Nouveau	
.Complément d'achat de climatiseurs/Procurement of additional aircond.	Nouveau	
.Complément achat matériel de radio communications/		
Procurement of additional of radio communication	Nouveau	
.Réalisation parking aérien/Construction of parking shed	Nouveau	

COMPTE D'EXPLOITATION AU 30/09/2000
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30/9/2000

	30/09/2000	30/09/1999	ECART	%
	A	B	E= A-B	E/B
INTERETS RECUS/INTEREST RECEIVED	1 124 520	1 028 402	96 118	9,36%
INTERETS SUR PRETS/INTEREST ON LOANS	508 444	534 913	- 26 469	-4,95%
INTERETS SUR DEPOTS/INTEREST ON DEPOSITS	614 411	489 671	124 740	25,47%
INTERETS SUR COMPTES C./INT. ON CURRENT A.	1 385	1 498	- 113	-7,54%
INTERETS S/COMPTES A VUE/INT. ON DRAWING A/C.	280	320	- 40	-12,50%
			-	
INTERETS PAYES/INTEREST PAID	66 314	87 565	- 21 251	-24,27%
CHARGES FINANCIERES/FINANCIAL CHARGES	66 314	87 565	- 21 251	-24,27%
			-	
BALANCE DES INTERETS/INTEREST BALANCE	1 058 206	938 837	119 369	12,71%
			-	
AUTRES PRODUITS FINANCIERS/OTHER FIN. INCOME	474 551	538 673	- 63 822	-11,65%
COMMISSIONS DE SERVICE/SERVICE CHARGES	72 876	75 184	- 2 308	-3,07%
COMMISSIONS D'ENGAGEMENT/COMMITMENT	84 669	114 261	- 29 592	-25,90%
INTERETS DE RETARD/DELAYED INTEREST	317 306	309 696	7 610	2,46%
GAIN DE CHANGE (FLUCTUATION)/EXCH. RATE GAIN (FLUCT.)		39 532	- 39 532	-100,00%
			-	
AUTRES CHARGES FINANCIERES/OTHER FIN. CHARGES	90 554	411	90 143	21932,62%
FRAIS BANCAIRES/BANK CHARGES	2 669	411	2 258	549,39%
DEPENSES RECOUV.CREANCE MIBL/	12 853			
PERTE DE CHANGE (FLUCTUATION)/EXCHANGE RATE LOSSES (FLUCT.)	75 032		75 032	
			-	
PRODUITS NETS FINANCIERS/NET FINANCIAL INCOME	1 442 503	1 477 099	- 34 596	-2,34%
			-	
AUTRES PRODUITS D'EXPLOITATION/OTHER OPERATING INCOME	542 800	444 737	98 063	22,05%
CESSION D'IMMOBILISATIONS/SALE OF FIXED ASSETS	855	604	251	41,56%
AUTRES RECETTES/OTHER RECEIPTS	541 945	444 133	97 812	22,02%
			-	
CHARGES D'EXPLOITATION/OPERATING CHARGES	1 858 241	1 698 580	159 661	9,40%
SALAIRES ET DEPENSES DU PERSONNEL/SAL. & COM. SCES COST	1 461 850	1 339 087	122 763	9,17%
MISSIONS OFFICIELLES/OFFICIAL MISSIONS	31 129	40 066	- 8 937	-22,31%
REUNIONS STATUTAIRES/ STATUORY MEETINGS	52 149	36 877	15 272	41,41%
ENTRETIEN VEHICULES/VEHICLE MAINTENANCE	15 778	12 068	3 710	30,74%
IMPRIMERIE ET FOURNITURES DE BUREAU /ORUBTUBG & STATIONERY	11 406	9 992	1 414	14,15%
POSTES ET TELECOMMUNICATIONS/POSTAGE & COMMUNICATION	65 609	29 711	35 898	120,82%
PUBLICITE/ADERTIZING	1 445	33 770	- 32 325	-95,72%
HONORAIRES COMMI. AUX COMPTES/AUDITING FEES			-	
ENTRETIEN SIEGE/REPAIRS & REPLACEMENT	156 540	158 374	- 1 834	-1,16%
DEPENSES GENERALES/GENERAL EXPENDITURE	23 434	15 072	8 362	55,48%
ETUDES ET FRAIS DE CONSULTANTS/STUDIES AND CONSULTANCY FEES	32 880	20 646	12 234	59,26%
IMPREVUS/CONTINGENCIES	6 021	2 917	3 104	106,41%
			-	
			-	
RESULTAT BRUT D'EXPLOITATION/GROSS OPERATING RESULT	127 062	223 256	- 96 194	-43,09%

RATIOS

30/09/2000 30/09/1999

Balance des intérêts/Interest balance		
----- =	73,36%	63,56%
Produits Nets Financiers/Net Financial income		
----- =		
Intérêts sur dépôts/Interest on deposits		
----- =	54,64%	47,71%
Intérêts reçus/Interest received		
----- =		
Salaires et dépenses du personnel/Salaries & Common sces cost		
----- =	78,67%	78,84%
Charges d'Exploitation (hors Amort. & Provision)/ Operating charges (less amortization & provision)		