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Communication from the Commission to the Court of Auditors, the European Parliament and the Council - Balance sheets and accounts of the 6th, 7th and 8th European Development Funds for the financial - Year 2002 /* COM/2003/475 final */

COMMUNICATION FROM THE COMMISSION TO THE COURT OF AUDITORS, THE EUROPEAN PARLIAMENT AND THE COUNCIL - Balance sheets and accounts of the 6th, 7th and 8th European Development Funds for the financial - Year 2002

ACCOUNTING STANDARDS AND VALUATION RULES

1. Accounting standards

a. Financial Regulations

The balance sheets and revenue and expenditure accounts were drawn up in accordance with the Financial Regulations applicable to the 6th, 7th and 8th EDFs.

The relevant documents must be presented to the European Parliament, the Council and the Court of Auditors as provided for in Article 71 of the Financial Regulation applicable to the 7th EDF and Articles 66, 67 and 68 of the Financial Regulation applicable to the 8th EDF.

These Financial Regulations stipulate that the accounts be kept according to the following principles:

Universality

All operations pertaining to each Fund are recorded. Each country has a separate record. There is a single treasury.

Justification

All operations are substantiated by supporting documents.

No set-off policy

There is no set-off between revenue and expenditure.

Calendar year

The accounts are kept by calendar year. All expenditure and revenue is registered according to the value date given on the bank statement. The balances thus established are not adjusted at the year-end.

Double-entry bookkeeping

Each operation is registered to the debit of one or more accounts and to the credit of one or more accounts, so that the total amount registered on the debit side is equal to the total amount registered on the credit side.

b. Unity of currency

The accounts for the various EDFs are kept in euro. The other currencies are converted at the rates in force on 31 December 2002.

c. Revenue

Financial contributions are paid either in euro or, where Member States show due reason, in national currencies into special accounts opened with the treasuries of the Member States. The Commission makes transfers from the above accounts to operational accounts held in euro or a Member State's currency to meet the cash requirements of projects and programmes.

In addition, the Member States' contributions for an EDF must be used up before the contributions relating to the following EDF are called in.

d. Expenditure

Expenditure takes into account all payment orders executed by banks up to 31 December 2002. However, in the case of local expenditure in the ACP States and for those payments for which information was not communicated to the Commission's accounting departments before the end of the financial year, payments are based on the information received for the latest period prior to 31 December. The amounts of payments in question not included in the 2002 accounts are not considered to be material.

Expenditure by delegations is not finally entered into the EDF accounts until validated by the authorising officer and the financial controller. Expenditure not yet validated is shown under the heading "expenditure to be regularised".

e. Payments on account/Advances

Payments on account (any amount paid on the basis of supporting documents pending final payment) and advances paid within the framework of the implementation of the contracts are included in the expenditure of the year and do not appear under assets in the balance sheet.

However, advances for study awards and advances for technical assistance are regarded as a receivable and consequently appear under assets in the balance sheet.

f. Recording of operations

EDF appropriations are not subject to any time limit. Once granted, they are available until they are used up or reassigned. Consequently, expenditure and revenue are booked at the time of payment or actual receipt.

In addition, the financial statements are drawn up on the basis of the balances as at 31 December of each year without recourse to year-end adjustment.

The obligation under the rules to present a balance sheet of the EDF's assets and liabilities means that the entitlements due from the Member States (mainly contributions for which payment has been deferred or interest on late payment) must be entered in the accounts. These headings are contained in the balance sheets for the various EDFs.

g. Single treasury

For reasons of efficiency, there is a single treasury for all the EDFs being implemented; this leads to operations between the various EDFs, which are balanced out in the liaison accounts between the various balance sheets.

2. Valuation rules

a. Revenue

Member States' contributions are paid in euros.

Other revenue is booked at the rates applying on the date of receipt.

b. Expenditure

The rates used for the conversion into euros of payments made in local currencies for projects and programmes are those in force on the actual date of such payments. Certain contracts involve fixed exchange rates; this constitutes an exception to the general rule.

c. Bank transfers

Transfers from accounts held in euros to operational accounts held in local currencies are made at the rate of exchange in force on the date of such transfers.

d. Assigned funds

Assigned funds are converted into euros at the rate in force at the time of booking and are entered in the accounts at their historical value.

e. Cash at bank

The rates used for converting cash at bank in national currencies into euros at 31 December 2002 are as follows:

1 euro = DKR: 7.4288

SKR: 9.1528

UKL: 0.6505

USD: 1.0487

ANNEXE 1

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9. NOTES TO THE ACCOUNTS

Introduction

The 2002 financial statements consist of a consolidated balance sheet of the EDFs in activity, statements of resources and application of funds and annexes. To comply with internationally recognised accounting principles, the operations for the financial year have been recorded in accordance with the principles of economy, efficiency, effectiveness, consistent methods and prudence.

9.1. Balance sheet

Consolidated balance sheet

The 2002 financial statements contain a consolidated balance sheet aggregating the balance sheets of the 6th, 7th and 8th EDFs after cancellation of the liaison accounts which record the reciprocal operations between the various EDFs. This balance sheet gives an overall picture of the situation of the three EDFs currently in activity in 2001 and 2002.

The details of the headings which form the consolidated balance sheet correspond to the balances in the balance sheets of the 6th, 7th and 8th EDFs.

Balance sheets of the 6th, 7th and 8th EDFs

Assets

All the resources still available for payments (i.e. the Fund's available capital) are carried under assets in the

balance sheet.

3.1.1 Contributions not yet paid by the Member States to the EDF constitute long-term assets.

3.1.2 The special EIB contribution provided for by Council Decision 87/592/EEC of 14 December 1987 has been used to finance the special programme for highly indebted countries.

3.1.3 These headings show amounts owed by the Member States in respect of capital or interest in the Stabex account (see attached table for Stabex receipts).

3.1.4 The amount shown corresponds to the interest owed by Member States for late payment of EDF contributions, as provided for in the Financial Regulations. The figures for this heading are broken down by Member State (see attached table).

3.1.5 This amount corresponds to advances for study awards and to bodies such as GTZ, AGRER and AEC.

The figure shown in the balance sheet breaks down as follows (EUR thousand):

Study awards: EUR1 543.96

AEC: EUR557.82

AGRER: EUR236.14

GTZ: EUR9 433.47

Adjustments: EUR33.52

Total: EUR11 804.91

3.1.5.1 This amount corresponds to advanced payments to the HIPC (Highly Indebted Poor Country Initiative) Trust Fund managed by the EIB and the World Bank. Once a beneficiary ACP state has become eligible for debt relief the EC will ask the EC-funded Trust Fund to approve and release payment equivalent to the balance, which is necessary to arrive at the agreed total level of debt relief. This transfer to the ACP country will then be expensed.

Treasury accounts

Accounts with the central banks of the Member States into which EDF contributions are paid.

ACP Paying agents

Amounts held in bank accounts in the ACP states used for making payments locally.

The accounts are generally kept in euros, but may also be kept in a currency of a Community Member State.

EUR Paying agents

All the accounts with commercial banks established in the Member States. The accounts are kept in euro and are used for payments to beneficiaries within the Union. Payments are generally made in euros, but may also be made in other European currencies. The funds are eventually transferred to accounts in the various ACP countries.

Stabex accounts

All transactions relating to the Stabex funds are entered in this account.

Total payments in 2002 came to EUR 10.5 million.

On the date of closure, the Stabex funds were made up of the following components:

A) Securities

The securities held at 31 December 2002 were acquired during the year by the managing bank: Banco Bilbao Vizcaya Argentaria S.A. (B.B.V.A.) (figures in EUR thousand).

The figure in the balance sheet represents the acquisition value of the portfolio: 107 247.20

The market value of this portfolio at 31 December 2002 may be estimated at: 108 944.91

Detailed information on the securities in the portfolio at 31 December 2002 is contained in the annex.

B) Deposits

Current accounts and short-term deposits (capital): 103 535.76

Total: 210 782.96

Accrued interest totals 274.90; it was credited on 1.1.2003 and will therefore appear for 2003.

C) The Stabex security accounts

For the purposes of transparency and sound financial management and to secure the amounts due to the ACP countries prior to utilisation, it was decided during 2001 to open an account in the Commission's name with the B.B.V.A. consisting of sub-accounts in the name of each beneficiary State. These receive the contributions paid in connection with Stabex which cannot be used until the Commission has accepted a duly substantiated request.

Detailed information on the accounts opened in the name of the various beneficiary States are contained in a table in the annex. The total amount entered in the balance sheet (8th EDF) come to 341 971.64 (including 16 542.26 in interest).

Accrued interest at 31 December 2002 totals 792.84. This amount was recorded with a value date of 1 January 2003 and will therefore be entered in the accounts for 2003.

Liabilities

The various balance sheet headings show only cumulated amounts.

Annual variations in headings for capital and expenditure are set out in the statement of revenue and expenditure for the financial year.

3.1.6 This heading shows resources transferred from other funds, which increase the appropriation of the receiving Fund and reduce that of the Fund of origin.

3.1.7 Replenishment of Stabex resources

This heading comprises direct contributions by the ACP States (replenishment of resources) and the amounts by which transfer entitlements have been reduced at the request of the ACP States. The obligation to replenish Stabex resources was abolished by the ACP-EDF Council Decision of 19 November 1991. The amounts booked in 2002 are primarily accounting resources.

3.1.8 The interest earned on accounts with European paying agents can be used to finance projects in accordance with Article 9 of the internal agreement.

This heading represents the amount of interest on deposited funds committed for the financing of projects. This interest leads to an effective increase in the Fund's overall appropriation.

3.1.9 The amounts shown represent transfers to the other EDFs.

3.1.10 This amount is the difference between revenue booked to the 7th and 8th EDFs (for Stabex) and expenditure under these EDFs in 2002. For reasons of efficiency, there is a single treasury for all the EDFs being implemented; this leads to operations between the various EDFs, which are balanced out in the liaison accounts between the various balance sheets.

3.1.11 This amount represents the expenditure booked to the accounts for the projects in question (not including receivables).

It is to be noted that the revenue and expenditure statement of the 8th EDF reports accumulated expenditure at year end of EUR 4.546.877.000, - compared to EUR 5.068.849.000, - and stated in the 8th EDF Progress Report by Instrument (Table 2.5). The difference is due:

EUR 341.972.000, - STABEX funds on securities accounts awaiting Commission decisions to be transferred to the beneficiary states. These amounts were already reported as expenses in the Progress Report by Instrument at the time these funds had been transferred to the security accounts opened on the name of the beneficiary ACP states (see also 3.1.16).

EUR 180.000.000, - HIPC advanced payment to the HIPC Trust Fund. This amount is expensed in the Progress Report by Instrument at the time these funds had been paid to the HIPC Trust Fund account. This amount is stated as advance on the Balance Sheet of the 8th EDF (see also 3.1.5.1).

3.1.12 Expenditure/Revenue to be regularised comprises all payments/receipts awaiting final entry in the accounts for particular projects.

These amounts concern expenditure/revenues which can be charged to the 6th, 7th or 8th EDF. In view of the situation in 2002, the greater part of this expenditure/revenue will be charged to the 7th EDF. As there is a single treasury, at this stage all expenditure has been booked to the 6th EDF.

This heading relates largely to local payments made during December and still being processed under the normal accounting procedure (authorising officer - financial controller - accounting officer). The majority of movements under this heading therefore relate to expenditure already affected which therefore does actually reduce capital available.

3.1.13 The revenue to be regularised at end 2002 will be charged to 2003.

3.1.14 Corresponds to entitlements to be received in respect of projects financed under the 6th, 7th and 8th EDFs and the VAT to be recovered (see table of entitlements and VAT to be recovered).

3.1.15 Corresponds to payments made by the Member States to clear the interest due following late payment of Stabex contributions.

3.1.16. Represents the Stabex funds secured for the beneficiary ACP States (capital and interest). The funds are part of the EDF Treasury (6th EDF) and the corresponding liability is recorded on the Balance Sheet of the 8th EDF. The final release of funds to beneficiaries is recorded as expense in the 8th EDF.

9.2. Revenue and expenditure

This table shows in aggregate form all revenue and expenditure relating to the various EDFs.

Revenue is broken down by heading. Revenue from the same source is grouped under the same heading.

Expenditure is broken down according to the instruments provided by the financial protocol to the Lomé Convention. In certain cases, the principal instruments are broken down into subheadings.

This table is made up of three columns. The first shows the balance for each heading at the end of the financial year. The second shows the year's changes and the third gives the balance for each heading booked at the year end.

Since this table shows all revenue and expenditure, the balance must be equal to the Fund's treasury. The real treasury includes all the other assets except amounts due from the Member States (contributions remaining to be paid plus interest on arrears).

3.2.1 Sum of the contributions paid by the Member States to the EDF at 31 December 2002.

3.2.2 This figure corresponds to the interest obtained from investing amounts available from EDF contributions.

3.2.3 The Stabex operating rules stipulate that the interest earned is automatically added to the general reserve in accordance with Decision No 1/2000 of the ACP-EC Council of Ministers of 27 July 2000 regarding transitional measures and may be used in the same way as the initial appropriation.

The "interest used/Stabex" heading relates to interest already used to finance Stabex projects.

3.2.4 Fund expenditure broken down by the various items of expenditure.

3.2.5 Administrative expenditure is broken down as follows:

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9.3. Statement of sources and application of funds

Introduction

Neither the balance sheet nor the revenue and expenditure account provide information on the origin of the funds made available to the EDF during the year or how these funds were used. In line with the recommendations on how to improve the nature of the financial information, it has been decided this year to publish a statement of sources and application of funds in the course of 2002. This statement mainly takes over the information contained in previous years' statement of sources and application of funds.

This statement shows the movements of funds during the period in question. The expression "movements of funds" means any use or source of funds. For any given period, sources and applications of funds must balance, since any use of funds must be financed in full beforehand.

The statement of sources and application of funds is drawn up on the basis of the balance sheet and the revenue and expenditure account for the period in question. Movements of funds correspond to changes relating to the headings in these two documents. Increases in assets and reductions in liabilities correspond to application of funds, whereas reductions in assets and increases in liabilities correspond to their sources.

Variations in bank balances are not taken into account and the difference between the sources and applications of funds is reflected in the changes to the available balance.

Sources

3.3.1 Reductions under these headings are offset by an increase in the expenditure booked in the accounts for projects. They are hence considered to be sources of funds.

3.4.1 Contributions paid correspond to cash deposited by the Member States during the financial year in the treasury accounts.

Application of funds

4.3.1 Expenditure for the year represents applications of funds financed either by an outgoing payment or by a reduction in the heading "expenditure to be regularised".

4.3.2 Transfers of appropriations which were not used under other EDFs increase the overall appropriation of the receiving Fund and reduce that of the Fund of origin.

9.4. Statement of entitlements and VAT to be recovered

Amounts to be recovered are not finally booked to projects until they have been collected. Their booking constitutes a reduction in expenditure rather than an increase in resources.

A table for entitlements to be recovered is specifically provided for by the Financial Regulation applicable to the 8th EDF. For the purposes of simplification and transparency, it was decided that this table would show all receivables at 31 December 2002, regardless of the EDF involved.

The entitlements due may be classified into three categories:

A) Entitlements and VAT to be recovered

Payments to be recovered in full or in part during the next financial year.

This item also includes VAT to be repaid to the various EDFs.

B) Stabex

This figure corresponds to the amounts due from the Member States (capital and interest) in view of the possibility afforded by the Financial Regulation for the 8th EDF to defer payment of the contributions.

C) Interest on EDF contributions

Interest due from the Member States for late payment of their contributions.

II. Management account - Situation of appropriations

Introductory note

Decision No 1/2000 of the ACP-EC Council of Ministers of 27 July 2000 regarding transitional measures states that some unallocated resources from previous EDFs are to be used in accordance with the relevant provisions of the Cotonou Agreement which are applicable in advance according to the transitional measures.

Commission Decision No 410/2001 of 16 March 2001 on the allocations to the indicative programmes for the ACP countries under the ACP-EC Partnership Agreement stated that unallocated resources from previous EDFs were to be used for programming consistent with the rules and procedures of the respective EDF up to a maximum of 1 200 million. This was to apply during the period leading up to the entry into force of the financial protocol for the 9th EDF.

Commission Decision No 1033/2001 of 15 June 2001 fixed the allocations for the regional programmes and intra-ACP cooperation under the financial protocol for the ACP-EC Partnership Agreement.

Commission Decision No 1252/2002 of 11 July 2002 increased the allocation for intra-ACP cooperation by 60 million from the general reserves of the 6th and 7th EDFs and stated that these additional funds could be used during the period leading up to the entry into force of the financial protocol for the 9th EDF in accordance with the rules and procedures of the original EDF.

Decision No 3/2002 of the ACP-EC Council of Ministers of 23 December 2002 took 25 million in unallocated resources from the 8th EDF (general reserve) and allocated it to regional cooperation under the ACP-EC Partnership Agreement.

To provide transparency in the presentation of the 2002 accounts, the various tables set out below specifically indicate the part of each EDF used on the basis of the programming provided for in the Lomé Conventions and the part used on the basis of the programming provided for in the Cotonou Agreement. Entry in the accounts and the presentation of accounts in connection with the Cotonou Agreement is based on Article 3(2) of Annex IV of the ACP-EC Partnership Agreement as regards countries. This article gives the ACP countries an allocation A to cover macroeconomic support and support for programmes and projects and an allocation B to cover unforeseen needs such as emergency assistance, debt relief initiatives and support to mitigate adverse effects of instability in export earnings. [1] For the regions, the presentation is based on the regional programming mentioned in Chapter 2 of the ACP-EC Partnership Agreement (regional indicative programme and intra-ACP cooperation).

[1] Unallocated resources from previous EDFs include the outstanding balance of Sysmin funds which was set at 410.926 million by Decision 3/2000 of the ACP-EC Committee of Ambassadors. Council Decision E410/2001 includes these resources in the programming of the national indicative allocations (part B) under the financial protocol for the ACP-EC Partnership Agreement.

The tables in the annex concerning the amounts decided, committed and paid show the net figure. Only Table 2.7 specifically mentions amounts committed and decommitted and amounts paid and recovered.

1. Appropriations at 31/12/2002

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2. CONSOLIDATED ACCOUNTS

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3. SITUATION BY COUNTRY AND BY INSTRUMENT

3.1 6th EDF

Notes to the management accounts:

(a) In tables 3.1.1 to 3.1.8, the figure "0.0" indicates that the corresponding amount is between EUR -4.999 and EUR 4.999.

(b) Where no figure is given, the amount is equal to zero.

Countries with a nil balance in all columns are not listed in the tables.

(c) In all tables the heading "All countries ACP" refers to projects which cover a number of countries but are not financed by regional cooperation.

(d) In all tables the heading "Financial and administrative expenses" represents projects financed by EDF interest which have been transferred to a financial instrument (grants, Structural Adjustment Facility) with the exception of one amount of EUR 1 million financed from the "grants" appropriation and used for posting bank charges and exchange rate differences.

(e) In the first column of tables 3.1.1 and 3.1.2, the allocation for "Regional co-operation" (EUR 909.7 million) corresponds to the Commission's regional co-operation target for ACP states only (EUR 912.23 million) min us the amount transferred during the years 2000, 2001 and 2002 to the general reserve according the transitional measures (i.e. EUR 1 million, EUR 1.36 million and 0.16 million EUR)

3.2 7th EDF Notes to the management accounts:

(a) In tables 3.2.1 to 3.2.8, the figure "0.0" indicates that the corresponding amount is between EUR -4.999 and EUR 4.999. Where no figure is given, the amount is equal to zero.

Countries with a nil balance in all columns are not listed in the tables.

(b) In all tables the heading "All countries ACP" refers to projects which cover a number of countries but are not financed by regional cooperation.

(c) In all tables the heading "Financial and administrative expenses" represents projects financed by EDF interest which have been transferred to a financial instrument (grants, Structural Adjustment Facility).

(d) In the first column of tables 3.2.1 and 3.2.2, the allocation for "Regional Co-operation" (EUR 1,191.5 million) is composed as follows:

Commission's regional co-operation target (ACP states only) 1,125

Target overrun 67.9

Transfers from unallocated resources in order to finance the programme of assistance to ACP countries for integration within the WTO 10

Amount transferred during the year 2000 to the general reserve according the transitional measures (8.5)

Amount transferred during the year 2001 to the general reserve according the transitional measures (2.2)

Amount transferred during the year 2002 to the general reserve according the transitional measures (0.7)

Total as at 31.12.2002 1,191.5

3.3 8th EDF

Notes to the management accounts:

(a) In tables 1 to 8, the figure "0.0" indicates that the corresponding amount is between EUR -4.999 and EUR 4.999.

Where no figure is given, the amount is equal to zero.

Countries with a nil balance in all columns are not listed in the tables.

(b) In all tables the heading "All countries ACP" refers to projects which cover a number of countries but are not financed by regional co-operation.

(c) In all tables the heading "Financial and administrative expenses" represents projects financed by EDF interest which have been transferred to a financial instrument (grants, Structural Adjustment Facility)

(d) In the third column of tables 1 and 2, the allocation for "Regional Cooperation" (EUR 1,772.9 million) is composed as follows:

Commission's regional co-operation target (ACP states only) 1,300

Council decision 3/2000 in order to ensure the continuity

of several activities waiting the entry in force of 9th EDF 306
 Council decision 10/2001 dated 20/12/2001 on the use
 of unallocated Resources from the 8th EDF 180.7
 Amount transferred during the year 2000 to the general
 reserve according the transitional measures (68)
 Council decision 3/2002 dated 23/12/2002 on the use 54.2
 of unallocated Resources from the 8th EDF
 Total as at 31.12.2002 1,772.9

3.4 7th and 8th EDF

The total amount of cumulated and annual payments includes an amount of EUR 352,03 millions which corresponds to Stabex payments transferred to security account Stabex in 2001 . At the end of 2002, the remaining funds on the security accounts Stabex amount to EUR 341.98 millions.

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ANNEXE 2

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3. Situation by country and by instrument

4. Other management information

10. SITUATION BY COUNTRY AND BY INSTRUMENT

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4. OTHER MANAGEMENT INFORMATION

TABLE 4.1.2

Classification of dormant projects "TRO"/contracts with RCA> 1 million EUR

1. Projects suspended because of the political situation in the country concerned

>TABLE POSITION>

(*) TOGO Sysmin: After cooperation resumed, it was found that there were no longer any grounds for implementing the Sysmin project. However, the national authorising officer did not agree to the closure of the project.

2. Slow-moving projects

Projects decided for the main part in the first quarter of 2001 for which no contracts have not yet been awarded. These are cases where the invitation to tender procedure had to be cancelled in order to comply with the rules of sound financial management (bids not in order, procedural errors with the beneficiary administration) or the start-up has been slow (for example, because of changes needed to the financing agreement). For projects of budgetary support and structural adjustment: ongoing audits of previously paid tranches and/or audits in advance of the payment of tranches have not yet been completed.

>TABLE POSITION<

>TABLE POSITION<

GRAND TOTAL 7+8th EDFs // 330

3. Ongoing projects for which the financial arrangements did not include a payment during the reference period or EIB project for which the contract has not yet been signed.

>TABLE POSITION<

>TABLE POSITION<

GRAND TOTAL 7+8th EDFs // 60.9

Projects for which there are disputes with suppliers or contractors, which means, in accordance with the rules of sound financial management, no payment can be made at this stage and the project cannot be closed

>TABLE POSITION<

>TABLE POSITION<

4. Projects which are technically complete and for which financial advances have been made, but for which no supporting documents have been provided or which have to be reimbursed. Despite the steps taken, usually by the national authorising officer in the ACP countries concerned to resolve the problems, the necessary supporting documents had not been provided or no reimbursement had been made at 31/12/2002.

5. (EUR million)

6. Financial instrument Country Project Amount outstanding

>TABLE POSITION<

>REFERENCE TO A GRAPHIC<