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FINANCE COMMITTEE

Hundred and Ninety-eighth Session

Rome, 6-10 November 2023

**Budget of the Indian Ocean Tuna Commission for 2024
(and indicative budget for 2025)**

Queries on the substantive content of this document may be addressed to:

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EXECUTIVE SUMMARY

- The Indian Ocean Tuna Commission (IOTC) is responsible for the management of 16 tuna and tuna-like species in the Indian Ocean. The IOTC, which comprises 30 Members, is an Article XIV body formed under the FAO Constitution.
- In accordance with Regulation III.9 of the IOTC Financial Regulations, the Administrative Budget of the Commission shall be submitted to the Finance Committee of the Organization for its information.
- This document provides information about the IOTC budgets submitted to the Commission at its 27th Session (8-12 May 2023). It includes: the finalized budget for 2022, the current 2023 budget, the 2024 budget adopted by the Commission, and a tentative budget for 2025.
- At its 178th Session, the Finance Committee endorsed the amended Financial Regulations of the Indian Ocean Tuna Commission as adopted by the Commission at its 23rd Session in June 2019.
- At its 27th Session in May 2023, the IOTC adopted Rules of Procedure for the Working Capital Fund and consequently amended the text of Regulation IV (5). The amended Financial Regulation is presented in this document.

GUIDANCE SOUGHT FROM THE FINANCE COMMITTEE

- The Committee is requested to take note of the 2024 budget and the amendment to Regulation IV (5) of the IOTC Financial Regulations, both adopted by the Indian Ocean Tuna Commission at its 27th session (8-12 May 2023).

Approved Budget for 2024 and Indicative Budget for 2025

	Actuals 2022	2023	2024	2025
1 Staff costs	2 684 721	2 802 883	2 846 055	2 902 976
2 Operating Expenditures	949 879	1 157 400	1 154 530	1 154 530
3 Additional Contributions Seychelles	(31 917)	(28 750)	(28 750)	(28 750)
4 Project Servicing Costs	162 338	178 213	180 026	182 588
5 Deficit Contingency	-	-	-	-
6 Meeting Participation Fund	288 671	-	250 000	250 000
GRAND TOTAL	4 053 692	4 109 746	4 401 862	4 461 344

Amendment to Regulation IV (5) of the IOTC Financial Regulations

1. At its 178th Session, the Finance Committee endorsed the amended Financial Regulations of the Indian Ocean Tuna Commission as adopted by the Commission at its 23rd Session in June 2019. Subsequently the IOTC, at its 27th Session in May 2023, adopted Rules of Procedure for the operation of the Working Capital Fund and consequently amended the text of Regulation IV (5). The Commission requested the Executive Secretary to inform the FAO Finance Committee of this amendment to the IOTC Financial Regulations.

Amendment to IOTC Financial regulation IV (5)

- Original text of Regulation IV (5)

2. The Commission shall establish a Working Capital Fund for the purpose of accommodating operating expenditures prior to the receipts of funds from members of the Commission. The source of this working capital fund shall be surplus appropriations accumulated over the years. The Commission shall consider establishing a Rules of Procedure for the operation of the working capital fund which will include a mechanism to fund the working capital fund if there are no surplus appropriations. The Contracting Parties shall not interpret the funds in the Working Capital Funds as a means of avoiding contributions.

- Adopted text amendment to Regulation IV (5)

3. The Commission has established a Working Capital Fund for the purpose of accommodating operating expenditures prior to the receipts of funds from members of the Commission. The Contracting Parties shall not interpret the funds in the Working Capital Funds as a means of avoiding contributions.