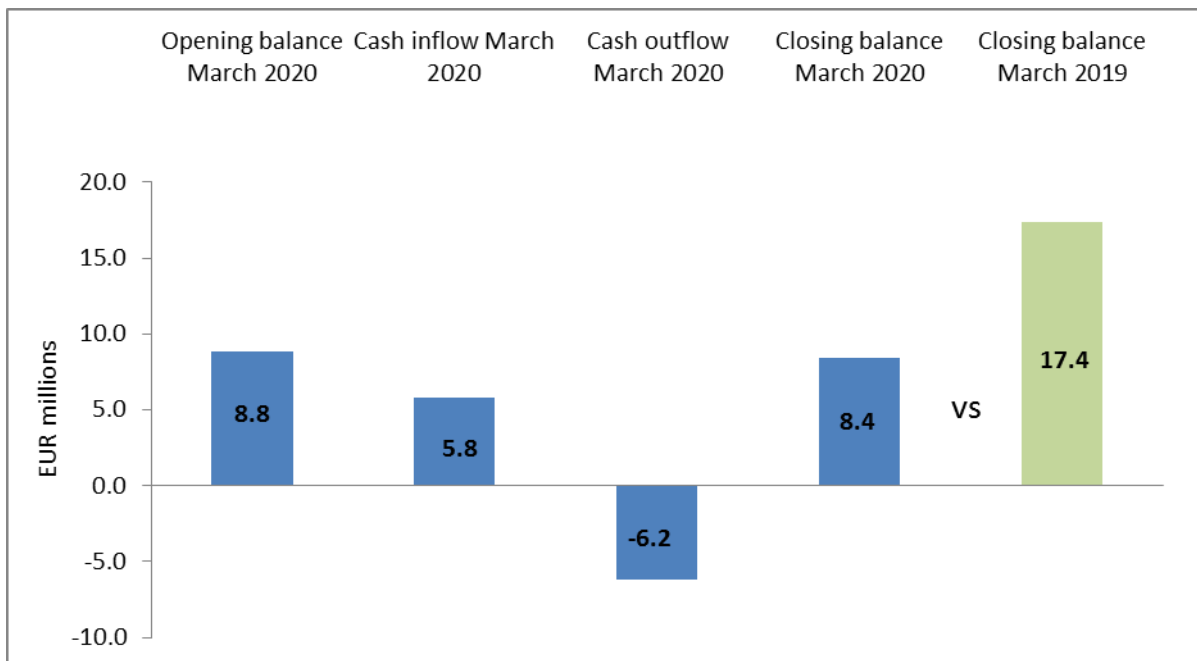




NOTE BY THE DIRECTOR-GENERAL

MONTHLY FINANCIAL SITUATION REPORT AS AT 31 MARCH 2020

1. At its Twentieth Session, the Conference of the States Parties (hereinafter “the Conference”) requested the Director-General to provide detailed monthly updates about the overall financial situation, and particularly cash flow, to States Parties (subparagraph 5(u) of C-20/DEC.6, dated 3 December 2015).
2. The figure below illustrates the financial situation as at 31 March 2020.



3. The cash balance of the OPCW General Fund was EUR 8.4 million as at 31 March 2020, lower than the position as at 31 March 2019 (EUR 17.4 million). The opening balance at the beginning of the period (1 March 2020) was EUR 8.8 million.
4. Total cash inflow for the month of March was EUR 5.8 million. Cash inflows included assessed contributions, reimbursements of Article IV and Article V invoices, bank interest, and refunds of taxes and overpayments.
5. Total cash outflow for the month of March was EUR 6.2 million, representing operational disbursements for liquidated obligations committed to the Programme and Budget for 2019 and for 2020, and refundable taxes.



6. The Technical Secretariat (hereinafter “the Secretariat”) projects that the total cash requirements for 2020 are 74.0 million, against which it projects that EUR 69.3 million would be collected before 31 December 2020.¹

The closing cash balance at 31 December 2020 is forecast to be negative EUR 0.7 million. However, an assessment of the impact of the COVID-19 pandemic on the Organisation’s projected cash inflows and outflows will follow in the April Monthly Financial Situation reporting, as the duration of the situation and its impact becomes clearer. Based upon this forecast and the current absence of clear COVID-19 implications, and taking into account experience from both 2018 and 2019, it is anticipated that the working capital (WCF) will need to be utilised in order to maintain liquidity in 2020.

Annexes:

- Annex 1: Summary of Cash Flow and Balances as at 31 March 2020 (and 31 March 2019)
- Annex 2: Status of Assessed Contributions from States Parties, 2019 vs 2020 as at 31 March 2020
- Annex 3: Outstanding Reimbursements for Inspections Invoiced under Articles IV and V of the Chemical Weapons Convention as at 31 March 2020
- Annex 4: Monthly and Annual Cash Flow Forecast as at 31 March 2020

¹ This document has been prepared by the Secretariat for informal reference only. The projection/estimates do not purport to provide an accurate picture of the future events or any operational requirements of the Secretariat. The figures and information contained herein are based on past results and are therefore subject to variation and/or change.

Annex 1

**SUMMARY OF CASH FLOW AND BALANCES
AS AT 31 MARCH 2020 (AND 31 MARCH 2019)**

TABLE 1: CASH FLOW

General Fund	For the Month of January 2020	For the Month of February 2020	For the Month of March 2020	For the Year 2020 (Forecast)²
Opening balance	3,980,862	6,802,181	8,815,471	3,980,862
Cash inflow	8,630,193	8,147,850	5,833,412	69,342,746
Borrowings from the WCF				
Cash outflow	-5,808,874	-5,154,560	-6,227,488	-71,480,202
Closing balance before transfers	6,802,181	9,795,471	8,421,395	1,843,406
Transfer to WCF ³	-	-	-	-796,597
Return to the WCF ⁴	-	-	-	-
Transfers to:				
Special Fund for Major Capital Investments (SMC); and to Special Fund for Capacity Building for Laboratories (SCL) ⁵	-	-980,000	-	-980,000
Transfer to Special Fund for ERP Project (SAE) ⁶	-	-	-	-770,000
Closing balance	6,802,181	8,815,471	8,421,395	-703,191

² See footnote 1.

³ Transfer to the WCF in 2020 of a portion of the net cash surplus of 2017 in the amount of EUR 0.8 million (C-24/DEC.12).

⁴ September 2019 WCF borrowings were returned on 30 December 2019.

⁵ Transfer in 2020 to the SMC (0.6 million) and SCL (0.38 million) of a portion of the net cash surplus of 2017 in an amount totalling EUR 0.98 million (C-24/DEC.12).

⁶ Transfer in 2020 to the SAE of a portion of the net cash surplus of 2017 in an amount of EUR 0.77 million (C-24/DEC.12).

TABLE 2: CASH BALANCE

Fund	Balance	
	As at 31 March 2020	As at 31 March 2019
General Fund	8,421,395	17,423,648
Working Capital Fund	7,336,791 ⁷	7,336,272
Special Fund for ERP Project (SAE)	2,054,182	3,137,643
Voluntary Fund for Assistance (Article X)	1,567,975	1,562,975
OPCW special accounts	3,085,243	1,980,596
OPCW trust funds	29,997,215	15,004,370
Total	52,462,801	46,445,504

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The WCF cash balance as at 31 March 2020 included the amount of EUR 0.8 million transferred in 2017 from the special enterprise resource planning (ERP) fund, the sums totalling EUR 1.4 million received as part of the Tenancy Agreement incentive payment, which are comprised of sums received in 2017 (EUR 0.9 million), in 2018 (EUR 0.25 million), and in 2019 (EUR 0.25 million), and the amount of EUR 1.0 million from the 2015 cash surplus, transferred from the General Fund in accordance with Conference decision C-22/DEC.7 (dated 30 November 2017).

Annex 2

**STATUS OF ASSESSED CONTRIBUTIONS FROM STATES PARTIES
2019 VS 2020 AS AT 31 MARCH 2020**

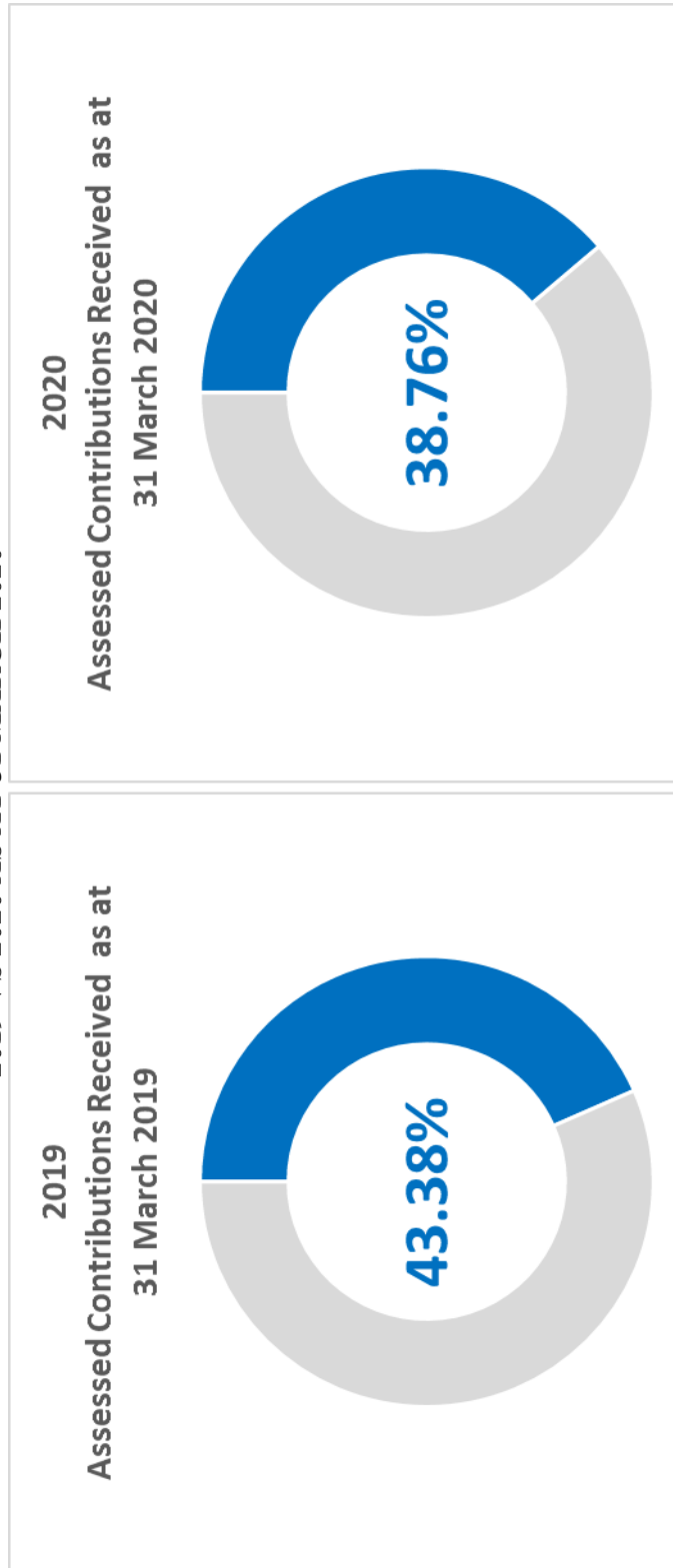


TABLE 1: PERFORMANCE OF ASSESSED CONTRIBUTION PAYMENTS

	Assessed Contributions for 2019 as at 31-03-19		Assessed Contributions for 2020 as at 31-03-20	
	Number of States Parties	Amount Received	Number of States Parties	Amount Received
States Parties that have paid in full	61	22,141,688	68	22,420,901
States Parties that have paid in part	19	6,973,969	14	3,597,102
States Parties that have made no payment	113	-	111	-
Totals	193	29,115,657	193	26,018,003
Assessment for the year		67,119,590		67,119,590
Collection rate		43.38%		38.76%

TABLE 2: STATUS OF OUTSTANDING ASSESSED CONTRIBUTIONS FOR PRIOR AND CURRENT YEARS AS AT 31 MARCH 2020⁸

	State Party	1993–2019 Balance Outstanding	2020 Balance Outstanding	1993–2020 Total Outstanding
1.	Brazil	1,996,017	1,996,017	3,992,034
2.	Argentina	990,200	619,524	1,609,724
3.	Venezuela (Bolivarian Republic of)	869,273	492,911	1,362,184
4.	Dominican Republic	325,178	35,885	361,063
5.	Libya	303,314	20,312	323,626
6.	China	275,000	8,128,287	8,403,287
7.	Iran (Islamic Republic of)	269,476	269,476	538,952
8.	Colombia	195,193	194,998	390,191
9.	Qatar	190,935	190,935	381,870
10.	Nigeria	160,730	169,269	329,999
11.	Gabon	56,969	10,156	67,125
12.	Cuba	54,166	54,166	108,332
13.	Yemen	46,592	6,771	53,363
14.	Guinea	43,960	2,031	45,991
15.	United Republic of Tanzania	38,554	6,771	45,325
16.	Niger	38,106	1,354	39,460
17.	Equatorial Guinea	30,629	10,833	41,462
18.	Panama	28,349	30,468	58,817
19.	Trinidad and Tobago	27,083	27,083	54,166
20.	Guatemala	24,375	24,375	48,750
21.	Russian Federation	21,088	1,628,365	1,649,453
22.	Antigua and Barbuda	20,413	1,354	21,767
23.	Sierra Leone	16,965	671	17,636
24.	Central African Republic	15,562	671	16,233
25.	Nauru	15,520	671	16,191
26.	Djibouti	15,351	671	16,022
27.	Guinea-Bissau	14,418	671	15,089
28.	Namibia	12,697	6,094	18,791
29.	Suriname	11,209	3,385	14,594
30.	Sao Tome and Principe	10,976	671	11,647
31.	Cameroon	10,846	8,802	19,648
32.	Bolivia (Plurinational State of)	10,833	10,833	21,666
33.	Dominica	10,393	671	11,064
34.	Chad	9,755	2,708	12,463
35.	Micronesia (Federated States of)	9,202	671	9,873
36.	Côte d'Ivoire	8,802	8,802	17,604
37.	Honduras	8,657	6,094	14,751

⁸ The order presented in Table 2 is based on the outstanding assessed contribution amounts from 1993 to 2019 (highest to lowest). Outstanding assessed contributions for the current year (2020) are not included in the overall ordering sequence. States Parties that do not appear in the table have paid their assessed contribution in full.

	State Party	1993–2019 Balance Outstanding	2020 Balance Outstanding	1993–2020 Total Outstanding
38.	Congo	8,022	4,062	12,084
39.	Angola	6,771	6,771	13,542
40.	Papua New Guinea	6,771	6,771	13,542
41.	Sudan	6,771	6,771	13,542
42.	Zambia	5,663	6,094	11,757
43.	Timor-Leste	5,331	1,354	6,685
44.	Democratic Republic of the Congo	4,914	6,771	11,685
45.	Somalia	4,358	671	5,029
46.	Cabo Verde	3,528	671	4,199
47.	Viet Nam	3,140	52,135	55,275
48.	Iraq	2,849	87,343	90,192
49.	Benin	2,061	2,031	4,092
50.	Maldives	2,002	2,708	4,710
51.	Marshall Islands	1,432	671	2,103
52.	Togo	1,384	1,354	2,738
53.	Niue	1,341	671	2,012
54.	Liberia	1,296	671	1,967
55.	Zimbabwe	967	3,385	4,352
56.	Jordan	690	14,219	14,909
57.	Tuvalu	688	671	1,359
58.	Belize	671	671	1,342
59.	Grenada	655	671	1,326
60.	Solomon Islands	634	671	1,305
61.	Vanuatu	405	671	1,076
62.	Senegal	313	4,740	5,053
63.	Saint Lucia	45	671	716
64.	Tonga	22	671	693
65.	State of Palestine	20	5,417	5,437
66.	Burkina Faso	15	2,031	2,046
67.	Kiribati	15	671	686
68.	Madagascar	5	2,708	2,713
69.	United States of America	-	14,766,311	14,766,311
70.	Japan	-	4,348,854	4,348,854
71.	Germany	-	2,123,387	2,123,387
72.	Republic of Korea	-	1,534,929	1,534,929
73.	Spain	-	1,453,003	1,453,003
74.	Mexico	-	874,781	874,781
75.	Denmark	-	375,100	375,100
76.	Chile	-	275,570	275,570
77.	Greece	-	247,809	247,809
78.	Malaysia	-	230,883	230,883
79.	Kazakhstan	-	120,519	120,519
80.	Algeria	-	93,436	93,436
81.	Uruguay	-	58,906	58,906
82.	Ecuador	-	54,166	54,166

	State Party	1993–2019 Balance Outstanding	2020 Balance Outstanding	1993–2020 Total Outstanding
83.	Slovenia	-	51,458	51,458
84.	Peru	-	50,265	50,265
85.	Lebanon	-	31,823	31,823
86.	Bulgaria	-	31,145	31,145
87.	Turkmenistan	-	22,343	22,343
88.	Uzbekistan	-	21,666	21,666
89.	Iceland	-	18,958	18,958
90.	Tunisia	-	16,927	16,927
91.	Paraguay	-	10,833	10,833
92.	Ghana	-	10,156	10,156
93.	Botswana	-	9,479	9,479
94.	Syrian Arab Republic	-	7,448	7,448
95.	Bangladesh	-	6,771	6,771
96.	Albania	-	5,417	5,417
97.	Jamaica	-	5,417	5,417
98.	Afghanistan	-	4,740	4,740
99.	North Macedonia	-	4,740	4,740
100.	Cambodia	-	4,062	4,062
101.	Andorra	-	3,385	3,385
102.	Lao People's Democratic Republic	-	3,385	3,385
103.	Mongolia	-	3,385	3,385
104.	Montenegro	-	2,708	2,708
105.	Tajikistan	-	2,708	2,708
106.	Republic of Moldova	-	2,031	2,031
107.	Rwanda	-	2,031	2,031
108.	Malawi	-	1,354	1,354
109.	San Marino	-	1,354	1,354
110.	Seychelles	-	1,354	1,354
111.	Eswatini	-	1,354	1,354
112.	Mauritania	-	1,303	1,303
113.	Uganda	-	1,128	1,128
114.	Comoros	-	671	671
115.	Gambia	-	671	671
116.	Lesotho	-	671	671
117.	Burundi	-	670	670
118.	Cook Islands	-	669	669
119.	Saint Kitts and Nevis	-	571	571
120.	Bahrain	-	168	168
121.	Ethiopia	-	74	74
122.	Mozambique	-	67	67
123.	Myanmar	-	15	15
124.	Fiji	-	13	13
	Total	6,259,565	41,101,858	47,361,423

Annex 3

**OUTSTANDING REIMBURSEMENTS FOR INSPECTIONS INVOICED UNDER ARTICLES IV AND V
OF THE CHEMICAL WEAPONS CONVENTION AS AT 31 MARCH 2020**

Outstanding in the General Fund:

State Party	Total Outstanding 1997-2019	2020 Article IV and V Contributions			Total Balance Outstanding 1997-2020
		Invoiced	Receipts	Balance Outstanding	
Iraq	80,562	-	-	-	80,562
Libya	474,536	-	-	-	474,536
Syrian Arab Republic	4,381,829	-	-	-	4,381,829
United States of America	1,507,444	-	-	-	1,507,444
Total as at 31 March 2020	6,390,370	-	-	-	6,390,370

Annex 4

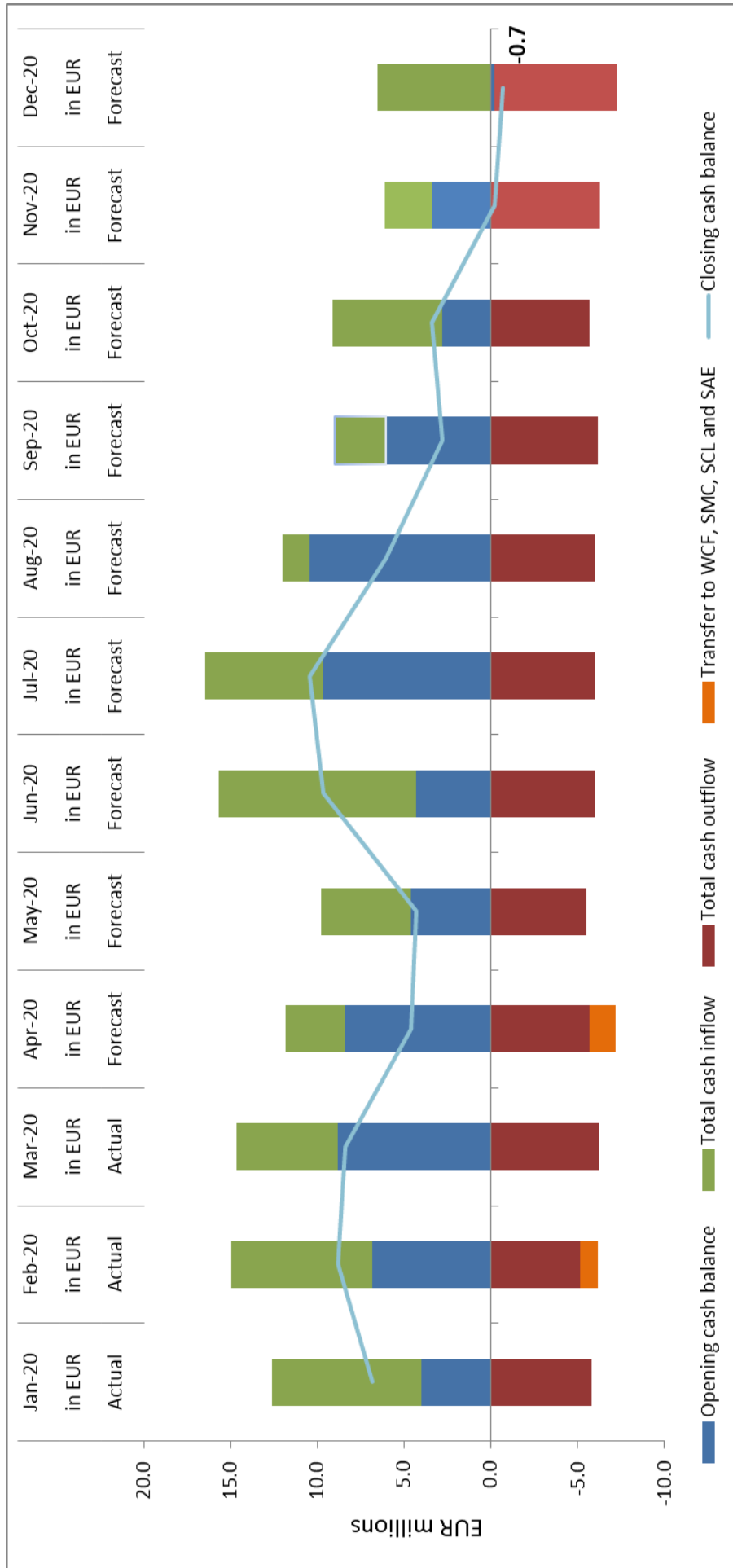
MONTHLY AND ANNUAL CASH FLOW FORECAST AS AT 31 MARCH 2020⁹
(in EUR millions)

	Jan-20 in EUR Actual	Feb-20 in EUR Actual	Mar-20 in EUR Actual	Apr-20 in EUR Forecast	May-20 in EUR Forecast	Jun-20 in EUR Forecast	Jul-20 in EUR Forecast	Aug-20 in EUR Forecast	Sep-20 in EUR Forecast	Oct-20 in EUR Forecast	Nov-20 in EUR Forecast	Dec-20 in EUR Forecast	Total 2020
Opening cash balance (a)	4.0	6.8	8.8	8.4	4.6	4.3	9.7	10.5	6.0	2.8	3.4	-0.2	4.0
Total cash inflow (b)	8.6	8.1	5.8	3.4	5.2	11.4	6.8	1.6	2.9	6.3	2.7	6.5	69.3
Borrowings from the WCF (c)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total cash available (a) + (b) + (c) = (d)	12.6	15.0	14.6	11.8	9.8	15.6	16.4	12.0	9.0	9.1	6.1	6.4	73.3
Total cash outflow (e)	-5.8	-5.2	-6.2	-5.7	-5.5	-6.0	-6.0	-6.0	-6.1	-5.7	-6.3	-7.1	-71.5
Transfer to WCF, SMC, SCL & SAE Fund (f)	-	-1	-	-1.5	-	-	-	-	-	-	-	-	-2.5
Return to the WCF (g)	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Closing cash balance (d) + (e) + (f) + (g)	6.8	8.8	8.4	4.6	4.3	9.7	10.5	6.0	2.8	3.4	-0.2	-0.7	-0.7

Major assumptions

97.65% assessed contributions for 2020 are collected by 31 December 2020
95% Art IV and V budget is implemented, of which 50% is reimbursed by 31 December 2020
EUR 2.2 mil of prior years' assessed contributions are collected by 31 December 2020
100% of the Programme and Budget for 2020 is implemented, of which 97% is disbursed by 31 December 2020
80% of 2019 unliquidated obligations are liquidated by 31 December 2020
Income from programme support costs of EUR 1.0 million is earned by 31 December 2020
Full refunds of VAT and US income taxes are received by 31 December 2020
Inflow and outflow patterns based on 2013–2019 actual except for some early assessed contributions for 2021 made by States Parties
2017 cash surplus transfers to WCF, SMC, SCL and SAE funds are made in the first quarter of 2020

CASH FLOW FORECAST FOR 2020¹⁰



¹⁰ Cash outflow includes transfers to the WCF, SMC, SCL, and SAE funds.

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