

T—h—e
Bhutan
T r u s t
F u n d

annual report
1992 - 1993

For
Environmental
Conservation

**T-h-e
Bhutan
Trust
Fund**
**annual report
1992 - 1993**

**VITAL STATISTICS
B H U T A N**

Area (km2)	46,500
Population estimate	600,000
Population increase (annual %)	2.5
Total protected areas (km2)	10,513
Number of protected areas ..	10
Life expectancy (years)	48
Literacy rate	54%
Per capita GNP	US \$ 425
Capital	Thimphu
Official language ...	Dzongkha
Currency	Nultrum

Source : Royal Government of Bhutan

C o n t e n t s

Chairman's Statement

Introduction

**What is The Bhutan Trust
Fund for Environmental
Conservation ?**

**Bhutan Trust Fund
Objectives**

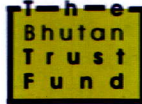
**Initiatives During 1992 / 93
Fiscal Year**

**I. Policy Impact
II. Areas of Operation**

- i. Strengthening
Institutional Capacity*
- ii. Developing Priority
Protected Areas*
- iii. Management Planning,
Data Base Set Up*
- iv. Fundraising and Donor
Coordination*

**Auditor's Report for the
Period Ended
June 30th, 1993
Balance Sheet
Statement of Revenue and
Expenses
Statement of Fund
Balances**

CHAIRMAN'S



STATEMENT


Trust funds and endowments are emerging as innovative tools for biodiversity conservation. Conservation is not a short-term project, but a process requiring long-term commitment. In the past, many well-designed conservation projects foundered because funding terminated before project benefits could be reaped. The Bhutan Trust Fund for Environmental Conservation (BT FEC) was designed to guarantee the continuity of conservation activities by providing a sustainable source of funding. BT FEC, a perpetual endowment, is an important instrument in the conservation of Bhutan's largely intact ecosystems. Elsewhere in the region, these ecosystems have been degraded and destroyed. Bhutan may offer the last chance to preserve the rich biodiversity of the Eastern Himalayas.

The Trust Fund has been operational since September 1992. Initial BT FEC activities have focused on developing Bhutan's protected areas, including establishing park infrastructure and drawing up management plans. Other objectives are to finalize a national system of protected areas and develop infrastructure for effective protected area management; step up institutional capacity for biodiversity protection and planning; develop human resources; build an information base on ecosystems and biodiversity; and mobilize donor support through fund-raising.

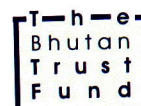
It has not been possible for BT FEC programs to expand as hoped, mainly because the current endowment of US \$10 million cannot generate sufficient interest for Bhutan's range of conservation activities. Efforts continue to persuade prospective donor organizations, both governmental and non-governmental, to help the Trust Fund reach its target of US \$ 20 million.

Bhutan presents a unique and very important conservation opportunity. We are confident that the Bhutan Trust Fund for Environmental Conservation will continue to grow, allowing Bhutan to uphold a national, regional and global responsibility to preserve this rich natural heritage.

The BT FEC gratefully acknowledges the generous contributions received from the Global Environment Facility, the World Wildlife Fund, and the Governments of the Netherlands and Norway.


Chairman
Management Board

INTRODUCTION



Because of its extremely high level of biodiversity, Bhutan has been recognized as one of the ten most important areas on earth for environmental conservation. Located in the moist Eastern Himalayas, Bhutan rises from an altitude of 150 meters above sea level in the southern foothills to over 7,000 meters along its snow-capped northern border. This accounts for its wide range of flora and fauna, from elephants, tigers and the rare golden langur in the lush tropical jungles of the south, to the snow leopard, blue sheep and takin in the cool forests and alpine meadows of the north.

Learning from the experiences of the developing world, the Royal Government of Bhutan has adopted a cautious development strategy. Environmental concerns are integrated into the government's Five Year Development Plans, and an extensive protected area system, covering 22% of the total land area, has been established. A growing population and changing lifestyles, however, are putting greater pressure on the country's fragile natural resources. Shifting cultivation, an increasing demand for fuelwood and timber, and overgrazing have already caused much degradation. Furthermore, except for timber and hydroelectric power, Bhutan has little to sell the outside world to pay for its development activities. The Royal Government could have resorted to the unlimited marketing of its natural resources, but realized that such a policy would quickly undermine the country's tradition of conservation and put Bhutan in the same predicament as countries that today face severe ecological and environmental problems. Instead, the Royal Government has chosen to forego immediate economic gains and has placed a higher priority on the conservation of forests and other natural resources than on their commercial exploitation.

Bhutan has committed itself to an environmentally sustainable development strategy at a time when the international community has acknowledged that development activities and environmental considerations are inseparable.

The Paro Resolution on Environment and Sustainable Development, drawn up by senior government officials in 1990, outlines strategies for sustainable practices in every sector of development. Bhutan is in the process of ratifying the Rio Convention on Biological Diversity to protect ecosystems which harbour many rare and endangered species and represent an invaluable gene pool for the future.

Paro Resolution on Sustainable Development

We, the senior officials of Bhutan and other participants in the Workshops on Environment and Sustainable Development, meeting here in Paro [in] May 1990, solemnly declare our commitment to a sustainable development strategy for our nation.

During the past three decades, the Kingdom of Bhutan has pursued a course of gradual economic progress. Living standards have been improved and Bhutan's unique natural environment has been preserved. While we are pleased with the health of our environment, we note with alarm the environmental devastation in other countries, where in these few short decades forests have been stripped, soils eroded and people impoverished.

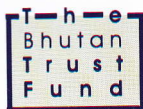
The Kingdom of Bhutan now stands at an important crossroads, we believe, with the future health and prosperity of the nation at risk....Our nation will soon face a question that others already confront: whether we can maintain a development path that allows us to meet pressing current needs without compromising the prospects of future generations.

This is the challenge of sustainable development: to raise the material well-being of all our citizens and to meet their spiritual aspirations, without impoverishing our children and grandchildren.

We recognize the potential of new technology and industries, but...no amount of technology or monetary assets can make up for a razed forest, depleted soils, polluted waters or ravaged climate.

We believe that preserving, indeed strengthening, Bhutan's resource base is central to a sustainable and prosperous future. We urge the development of a National Environmental Strategy that will ensure the...sustained use of these resources. It is particularly important that this strategy include an integrated approach in the design of all development programs, so that the policies in one sector do not damage the resource base of another.

Sustainable development, we believe, is a concept that is in harmony with the cultural and religious traditions of Bhutan. Our country already has a strong conservation ethic, and indeed, respect for the natural world is a central tenet of Buddhism.... We urge the nation to build on this ancient wisdom, to pursue a Middle Path of Development for the Kingdom, and thereby ensure the sustained happiness and prosperity of our people....



WHAT IS THE BHUTAN TRUST FUND ?

To guarantee itself a sustainable income that could be applied to the full range of environmental activities in Bhutan, the Royal Government, in concert with the United Nations Development Program (UNDP) and the World Wildlife Fund (WWF), created the Bhutan Trust Fund for Environmental Conservation (BTFEC) in 1991. Like other trust funds, the BTFEC will retain its principal in investments, and will expend only the investment income.

At least US \$ 20 million in total trust fund assets is necessary to generate sufficient income to support Bhutan's conservation programs. To date, the BTFEC has received US \$ 7 million from the Global Environment Facility (GEF) and US \$ 3 million from bilateral and NGO sources. GEF will release another US \$ 3 million when the Fund has fulfilled certain mandates, such as strengthening the Nature Conservation Section, and developing GIS and data processing capacities within the Forestry Services Division.

The Management Board, consisting of three representatives from the Royal Government of Bhutan and one representative each from WWF and UNDP, has been carefully designed to ensure flexibility and accountability. With three board members, the Bhutanese government has veto power, but decisions require agreement of four out of five members, and some (for example, to invade the Trust Fund's principal) require unanimity.

A stable, long-term funding mechanism, the BTFEC will be able to attract and coordinate donor assistance for biodiversity conservation. The Trust Fund will support the development of project proposals and solicit financing from other donors. Several such proposals have been developed and are now being circulated among prospective donors. In addition, the Trust Fund will be able to deal with urgent conservation problems as they arise, preventing the environmental damage that results when an unforeseen crisis must wait for donor assistance to be addressed.

The BTFEC is the first trust fund of its kind in the world involving a partnership of government and donors specifically committed to environmental conservation. A global model, the BTFEC is now being replicated in Belize, Costa Rica and the Philippines. So far, however, the BTFEC is the only fund in operation.

BTFEC OBJECTIVES

- *Revising the protected areas system, establishing new protected areas and developing and implementing management plans.*
- *Providing institutional support to the National Environment Commission, Forestry Services Division, the Royal Society for the Protection of Nature, and the Field Research and Nature Study Center.*
- *Training foresters, ecologists, natural resource managers and other environmental professionals.*
- *Surveying Bhutan's biological resources and developing an information base.*
- *Designing and piloting projects that integrate conservation and development.*
- *Promoting environmental education in schools and through public awareness campaigns.*

Donations to the Bhutan Trust Fund for Environmental Conservation

Global Environment Facility	US \$ 7,000,000
Global Environment Facility*	3,000,000
World Wildlife Fund-US	1,000,000
Govt of Norway	1,000,000
Govt of the Netherlands	1,000,000
Total	US \$ 13,000,000

** to be released when conservation mandates are fulfilled*

I. Policy Impact

The BTFEC can be used to change policies, strengthen government commitment to conservation, and mobilize broad participation. Under the Trust Fund Memorandum of Understanding, the Royal Government has agreed to maintain 60% of the country's landmass under forest cover in perpetuity. Under other Trust Fund initiatives, the government revised and expanded its protected area system. The new system covers 22% of the total land area and includes four national parks, four wildlife sanctuaries, and one strict nature reserve. The government also bears 10% of the total cost of BTFEC projects.

The BTFEC is supporting integrated conservation and development projects (ICDPs) which are designed and implemented in consultation with resident peoples of protected areas. The move towards greater community participation reinforces the Royal Government's policy of decentralization.

Under the Bhutan Forest Act of 1969, all forests and other natural resources were nationalized. Since the Sixth Five Year Plan (1987-1992), however, the Royal Government has been moving towards community-based forest management schemes. Community participation in conservation activities is essential in Bhutan where forests and protected areas are extensive and forestry and park staff limited. The results of pilot ICDPs will be incorporated into management plans for Bhutan's protected areas and buffer zones.

A Secretariat to support the Management Board has been established, and a BTFEC core group, composed of representatives from UNDP, WWF, the Planning Commission, and the Nature Conservation Section, meets regularly to deal with issues such as donor coordination and project formulation.

II. Areas of Operation

Since its initiation in 1992, the BTFEC has been active in four principle areas:

- i. Strengthening institutional capacity for biodiversity conservation
- ii. Developing priority protected areas
- iii. Management planning and database set up
- iv. Fund-raising and donor coordination

Eco-development will constitute a future fifth area of operation, once GEF mandates have been fulfilled. Specific work plans are prepared and implemented on an annual basis.

i. Strengthening Institutional Capacity

The Forestry Services Division (FSD), custodian of Bhutan's forests, currently lacks the trained personnel to manage the country's extensive forest cover. One of the Trust Fund's primary goals is to strengthen FSD's institutional capacity by providing training, equipment and technical assistance. With BTFEC funding, various FSD staff members have attended regional and overseas training programs in wildlife management, GIS technology and cartography. Other staff members have been identified for training in national park management, conservation biology, and biological survey.

The BTFEC also sponsors annual workshops on park management, survey techniques and community participation for foresters and resource managers. Workshops on Protected Area Survey and Monitoring Techniques will be held regularly for forestry staff, including rangers, beat officers and forest guards. Curriculum at the Bhutan Forestry Institute (BFI), which trains Bhutan's foresters and park guards, has been revised to include protected area management, and a crash course was conducted to meet the immediate demand for more forest guards.

To fulfill a GEF mandate for further funding, the Royal Government upgraded the Northern Wildlife Circle into the Nature Conservation Section (NCS), which has assumed responsibility for Bhutan's protected areas. The NCS now contains a Management Planning Unit and an Inventory Unit and has fielded ten experts in botany, ecology, soil science, social science and conservation management planning.

The Field Research and Nature Study Centre, under construction at Khebethang in the Black Mountains, will facilitate research, provide a facility to train park-staff, and enlist public support for conservation through education and interpretation courses. The BTFEC will provide the Centre's operating costs when construction is complete.



ii. Developing Priority Protected Areas

The Royal Government of Bhutan issued notification for a revised protected area system in 1993. Because Bhutan lacks the institutional capacity to develop all of its protected areas, three parks - Royal Manas, Jigme Dorji, and the Black Mountains - have been designated as priority protected areas. The Bhutan Trust Fund will focus on these three areas, strengthening park infrastructure and developing operational five-year management plans.

— Royal Manas National Park —

The conservation showpiece of Bhutan, Royal Manas National Park contains a variety of habitats ranging from open savannah woodlands to moist evergreen forests and harbours populations of elephants, tigers, Asiatic water buffalo, one-horned rhinos and the rare golden langur, plus more than 300 species of birds. BTFEC is improving park infrastructure while management plans are being prepared. So far, three staff quarters and a guest house have been added, field equipment, including high frequency radios, has been supplied, and the 25 km elephant trail from Manas to Rabang has been improved. Boats were built to facilitate communication between park staff and headquarters across the Manas River. A guardpost at Panbang, a large settlement bordering the park, is being constructed, and a pilot eco-development project is being formulated for Panbang and other communities around Manas to reduce human pressure on the park and promote the sustainable use of natural resources. The Trust Fund will also continue to support intensive patrolling to control poaching.

Forestry staff attend a ten day workshop on protected area monitoring techniques.

— Jigme Dorji National Park —

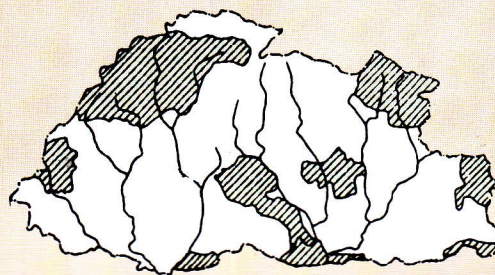
Jigme Dorji National Park is one of the largest protected areas in the Indian Subcontinent. Encompassing the upper watersheds areas of some of Bhutan's major rivers, the 4200 km² park is of vital importance to downstream communities in Bhutan, India and Bangladesh. Eight distinct vegetation zones within the park support a rich variety of species, including the takin, blue sheep, musk deer, barking deer, snow leopard, black bear, wolf, redpanda, and several hundred bird species. Many of these animals are nearing extinction in other parts of the Himalayas. The biggest environmental threat is competition between wildlife, especially the blue sheep whose numbers have increased dramatically in recent years, and the inhabitants of the park, who subsist mainly by yak herding.

With help from BTFEC, FSD is developing basic infrastructure for the park, constructing guardposts, a warden's office and residence, and improving trails. Community development projects will address overgrazing and fuelwood shortages. Solar panels will be installed in a monastery, basic health unit and school, and trial fencing is scheduled to be carried out in two subdistricts to protect crops. Rotational grazing programs, seedling nurseries and a community forestry management plan will also be established through BTFEC funding.

Bhutan's Protected Area System

In 1993, the Royal Government of Bhutan reviewed its protected areas. Realizing that some areas, such as the alpine-tundra ecosystems of the north, were over-represented, while others, such as the temperate broadleaved forests of central Bhutan, were completely unprotected, the government revised its protected area system to represent all of the country's major ecosystems. The new protected area system, based on IUCN criteria, covers 22% of the country and consists of four national parks, four wildlife sanctuaries, and one strict nature reserve.

Because most mid-hill areas have been cleared for cultivation in other parts of the Himalayas, Bhutan presents the last opportunity to preserve the species-rich forests of this ecological zone. Home to an immense variety of animals, including the Himalayan black bear, panther, tiger, red panda, sambar, serow and goral, plus hundreds of bird species, the temperate forests of central Bhutan will be protected in the Black Mountains and Trumshing-La National Parks, covering a total of 2,168 km². The Black Mountains and Manas National Parks will be linked to protect habitats ranging from tropical forest in the south to permanent ice on the high peaks of the Black Mountain range. With its wealth of species and intact habitats, the park complex may well merit World Heritage Site status.



Some Threatened and Endangered Mammals in Bhutan

(source : Forestry Master Plan, Royal Government of Bhutan)

According to a national conservation database, the following animals are threatened or endangered within Bhutan. IUCN Red Data Book Status is given in brackets.

R = Rare, V = Vulnerable, T = Threatened, E = Endangered.

- | | | |
|----------------------|---------------------|-------------------------------|
| Golden Langur (R) | Common Otter (V) | Hispid Hare (E) |
| Wild Dog (V) | Leopard (T) | Pygmy Hog (E) |
| Brown Bear | Snow Leopard (E) | Musk Deer (V) |
| Himalayan Black Bear | Clouded Leopard (V) | Barasingha (E) |
| Sloth Bear | Tiger (E) | Wild Buffalo (E) |
| Red Panda | Lynx | Guar (V) |
| Striped Weasel | Marbled Cat | Himalayan Flying Squirrel |
| Stone Marten | Asian Elephant (E) | Takin |
| Golden Cat | Wolf (V) | Greater Indian Rhinoceros (E) |

iii. Management Planning and Database Set Up

One of the major obstacles in developing management plans for Bhutan's forests and protected areas is lack of baseline information. With BTFEC funding, survey methodologies were designed, and a series of biological and socio-economic surveys were conducted in Royal Manas, Jigme Dorji and the Black Mountains National Parks. The corridor linking Manas and the Black Mountains Parks has also been surveyed. Information will be compiled into databases for management purposes.

Within FSD, GIS (Geographic Information System) facilities are being expanded, and two technicians are being trained to apply GIS to protected area management. The GIS data base will allow for the rapid manipulation of data for specific purposes - to develop management plans, for example, or assess the impact of land-use changes.

FSD procured and digitized satellite images (including a 1:250,000 contour map of Bhutan). LANDSAT digital data providing complete coverage of the country was obtained for scanning. These are being digitized into GIS compatible formats for use by FSD in protected area planning.

A detailed management plan being developed for Royal Manas National Park, scheduled to be completed by Fall 1994, will serve as a model for the other protected areas.

iv. Fund - Raising and Donor Coordination

Many potential donors seem to be constrained by internal regulations which prohibit donations to trust funds. In developing its fund-raising strategy, therefore, the BTFEC Management Board decided to concentrate on developing individual project proposals for circulation among prospective donors. The Trust Fund Secretariat will develop project concepts, focusing on community development projects, and the Management Board will pass them on to various potential donors.

The fund-raising strategy also includes publishing brochures on Bhutan's richly diverse environment for general readership within the country and distribution outside the country by Bhutan's diplomatic corps and international organizations such as UNDP and WWF. A procedure for soliciting donations has also been developed, and the Management Board will continue to directly solicit governments for contributions.



Blue sheep, with other wild animals, compete with yak and cattle for grazing land in Jigme Dorji National Park.



Park Staff in Royal Manas National Park: BTFEC supports intensive patrolling to control poaching.



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ROYAL AUDIT AUTHORITY

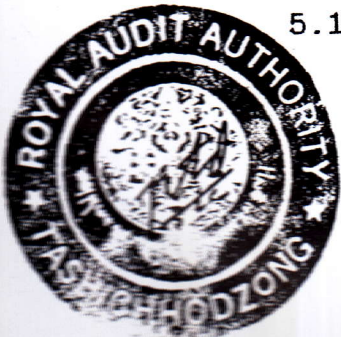
TASHICHHODZONG : THIMPHU
BHUTAN

Ref. No.

Date.....

AUDITORS' REPORT ON THE
BHUTAN TRUST FUND FOR ENVIRONMENTAL
CONSERVATION FOR THE PERIOD ENDED JUNE 30TH, 1993

1. We have audited the attached Balance Sheet of the Bhutan Trust Fund for Environmental Conservation (BTF) as at June 30th, 1993, and the relative Statement of Revenue and Expenses and the Statement of Fund Balances for the period ended on that date, which are in agreement with the books of accounts.
2. The audit was conducted pursuant to the provisions of the project documents and in accordance with generally accepted auditing standards, and accordingly included such tests of accounting records and such other auditing procedures as were considered necessary for the purpose of our audit.
3. According to our examinations of books and accounts produced for audit purposes, and information and explanations provided to us, we report that, subject to our remarks in subparagraph 3.1 below, in our opinion, the above financial statements fairly reflect the operating surplus and the status of the Trust Fund for the period ending June 30th, 1993 :
 - 3.1 the relevant bank statements and the confirmation of bank balances as at June 30th, 1993, were not available for our verification. For the purpose of our audit report we have relied on the information provided to us by the management and the Trustee concerning the interest income, recognised in these accounts based on interest received on investments matured as at June 30th, 1993, and period end bank balances in respect of the Trust Fund.
4. We further report that the expenses reflected are valid and supported by adequate documentations.
5. We have also noted that :
 - 5.1 the payments made in local currency (i.e. Ngultrums) have been translated into US \$ on the United Nations operational rate of exchange in effect on the date of payment.





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ROYAL AUDIT AUTHORITY

TASHICHHODZONG : THIMPHU
BHUTAN

Ref. No.....

Date.....

- 5.2 To facilitate proper control over the BTF Secretariat's funds a local currency account has been maintained with the Bank of Bhutan (Thimphu branch).
- 6. These being the first accounts of the Trust Fund, comparative figures for the previous year are not available.



Pem T. Dorji

(PEM T. DORJI)
AUDITOR

CONCURRED :

B.B. Chhetri

(B.B. CHHETRI)
CHIEF AUDITOR

NOTED :

Yanki T. Wangchuk
(YANKI T. WANGCHUK)
DEPUTY AUDITOR GENERAL

BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION
BALANCE SHEET AS AT JUNE 30, 1993 WITH
COMPARATIVE TOTALS FOR 1992

US \$

ASSETS	1993 TOTAL	1992 TOTAL
Cash at Bank of Bhutan	10,078.43	-
Cash at Bank New York	-	-
Short term interest bearing deposits	9,654,076.13	-
Receivables and prepayments	48.18	-
Inventory	-	-
Furniture	1,355.50	-
Equipments	9,665,558.24	-
Total Assets		
Liabilities	14,811.12	
Accounts Payable	20,000.00	-
Other Liabilities	34,811.12	-
Total Liabilities		
FUND BALANCES	48,071.77	-
Operating Fund	7,000,000.00	-
World Bank GEF	1,000,000.00	-
World Wildlife Fund - US	586,725.34	-
Government of Norway	948,163.29	-
Government of Netherlands	47,786.72	-
Royal Government of Bhutan (in kind)	9,630,747.12	-
Total Fund Balances	9,665,558.24	-
Total liabilities and fund balances		-

[Signature]
CHAIRMAN
MANAGEMENT BOARD

[Signature]
TREASURER
MANAGEMENT BOARD

[Signature]
PROGRAM COORDINATOR
SECRETARIAT



BHUTAN TRUST FUND FOR ENVIRONMENTAL CONSERVATION
STATEMENT OF REVENUE AND EXPENSES FOR THE YEAR ENDED
JUNE 30, 1993 WITH COMPARATIVE TOTALS FOR 1992

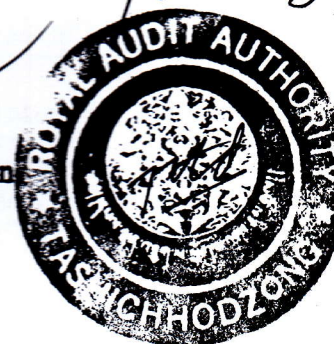
US \$

	1993	1992
REVENUE	TOTALS	TOTALS
Individual		-
Corporation	-	-
Fundations	-	-
Capital funds utilized as revenue		-
Investment revenue and gains (Net)	119,187.50	-
Government grants etc.		-
Royalties and other earned revenue		-
Total Revenue	119,187.50	
EXPENSES		
Program Expenses	45,954.32	-
Public Education	-	-
Membership Programme	-	-
Admin. & Finance Secretariat	25,161.41	-
Fund Raising	-	-
Total Expenses	71,115.73	-
Net Revenue (under) cover expenditure	48,071.77	-
beginning operating fund balance (1st July 1993)		-
Ending Operating Fund balance as per balance sheet (30th June 93)	48,071.77	

Chairman
Management Board

Treasurer
Management Board

Program
Bhutan Trust for
Environmental Conservation



STATEMENT OF FUND BALANCES FOR THE YEAR
ENDED 30TH JUNE, 1993


US \$

	1993	1992
1. WORLD BANK G FUND		
Opening balance July 1, 1992	-	-
Funds received during year	7,000,000.00	-
Fund returned during year	-	-
Funds utilized for revenue during year	-	-
Closing balance June 30, 1993	7,000,000.00	-
2. WORLD WILDLIFE FUND		
Opening balance July 1st 1992	-	-
Funds received during year	1,000,000.00	-
Funds returned during year	-	-
Funds utilized for revenue during year	-	-
Closing balance as on 30 June, 1993	1,000,000.00	-
3. GOVERNMENT OF NORWAY		
Opening balance July 1, 1992	-	-
Funds received during year	586,725.34	-
Funds returned during year	-	-
Funds utilized for revenue during year	-	-
Closing balance as on 30 June, 1993	586,725.34	-

STATEMENT OF FUND BALANCES FOR THE YEAR

US\$ ENDED 30TH JUNE, 1993

4. GOVT. OF NETHERLANDS	1993	1992
Opening balance 1 July, 1992	-	-
Funds received during year	948,163.29	-
Funds utilized for revenue during year	-	-
Closing balance 30 June, 1993	948,163.29	-
5. PRIVATE DONATIONS		-
Opening balance 1 July, 1992	-	-
Funds received during year	-	-
Individual	-	-
Corporations	-	-
Foundations	-	-
GRAND TOTAL	N I L	-
6. ROYAL GOVERNMENT OF BHUTAN		
Opening balance 1 July, 1992	-	-
Funds received in cash	-	-
Fund received in kind	47,786.72	
Funds returned during year	-	-
Funds utilized for balance during the year	-	-
Closing balance as on 30 June, 1993	47,786.72	


Chairman
Management Board.


Treasurer
Management Board


Programme Co-ordinator
Bhutan Trust for
Environmental Conservation.





Photograph Credits:

Blue Poppy. WWF/Daniel J. Miller

Clouded Leopard. WWF/Bruce Bunting

Workshop in Royal Manas National Park.
E. Wikramanayake

Blue Sheep. WWF

Patrolling in Royal Manas National Park. WWF

Children in Laya. WWF

Forest. WWF

Layout & Design
Development Communication Centre
(Kaysang W. Samdup)
Thimphu, Bhutan

FOR MORE INFORMATION, PLEASE CONTACT:

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Fax: (975) 2-23518**

**UNITED NATIONS DEVELOPMENT
PROGRAM,
P.O. BOX 162
THIMPHU, BHUTAN
Tel: (975) 2-22424 or 2-22315
Fax: (975) 2-22657**

**PERMANENT MISSION OF THE KING-
DOM OF BHUTAN -
TO THE UNITED NATIONS
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The forest is a unique organism and a source of great good to us. It makes no demands for its sustenance, and extends protection to all sentient beings, giving shade even to the axe man who destroys it.

- Lord Buddha -