

Accounting Management

The ICDF's funding is derived from various sources, including government appropriations, donations, loans and interest revenues. In addition to operating income, the ICDF also receives commission income from the Ministry of Foreign Affairs to be used in managing foreign technical missions.

Income has declined over the past few years due to the global economic downturn, a decline in interest rates, weak securities and currency markets, and the central government's tight fiscal situation. Despite the gradual fall in commission income, the ICDF has endeavored to maintain fully its level of operations by tightening its belt, strictly monitoring routine expenses, and seeking new sources of income. Nevertheless, the issue of even greater efficiency is one that the ICDF will have to address rigorously in the future.

Electronic Accounting Management

To provide real time accounting information, which is so vital for quality decision making, the ICDF is actively implementing electronic management of accounting affairs. Enhancing the detail and nature of financial information gives managers and administrators a more accurate view of the fiscal situation of various programs, and helps personnel at all levels to understand fund utilization and make necessary adjustments on a timely basis.

The organization's accounting system includes an internal horizontal information interaction network and a vertical system to transmit and utilize information. As of July 2002, the accounting computer system was providing accurate, real time financial information, and by December it included operational procedures related to bank deposits and long and short term investments. Full integration of the various accounting systems is one of the most important goals. Measures to boost accounting reliability, such as establishing appropriate standards for operational procedures and entering transactions into the relevant accounts on a real time basis, are helping to make the accounting department aware of and responsive to every financial aspect of the ICDF's operations.

The ICDF will continue to refine standardized procedures throughout the organization. It will utilize information technology to establish an enterprise resource planning (ERP) system to raise operational efficiency, to provide valuable analyses of operations, and to enable forewarning of risk and opportunities. The various internal divisions and external bodies are working together to achieve the desired results.