

DIRECTOR'S REMARKS
AUDITED ANNUAL ACCOUNTS FOR 2006 AND 2007

The attached copies of relevant parts of the audited SPREP Financial Statements were prepared in accordance with both the Financial Regulations of SPREP and the Financial Regulations of Noumea Convention.

For 2006, the Income and Expenditure Statement shows most expenditures were incurred as a result of the 2006 Meeting of the Conference of the Parties held in Noumea, and for technical advice and support.

For 2007, the Income and Expenditure Statement shows expenditure was due to a consultancy (regarding the draft amendments to the Noumea Convention text) and for technical advice and support.



Asterio Takesy
Director

11 July 2008