



CHAMBRE DES DÉPUTÉS
GRAND-DUCHÉ DE LUXEMBOURG

Dossier consolidé

Projet de loi 5487

Projet de loi relatif à la participation du Grand-Duché de Luxembourg
- à la 14e reconstitution des ressources de l'Association Internationale de Développement
- à la 8e reconstitution des ressources du Fonds Asiatique de Développement

Date de dépôt : 05-07-2005

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Auteur(s) : Monsieur Luc Frieden, Ministre du Trésor et du Budget

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Résumé

**Projet de loi 5487 relatif à la participation du Grand-Duché de Luxembourg
– à la 14^e reconstitution des ressources de l'Association Internationale de
Développement
– à la 8^e reconstitution des ressources du Fonds Asiatique de Développement**

Le présent projet de loi a pour objet d'actualiser les engagements du Luxembourg auprès de l'Association Internationale de Développement et du Fonds Asiatique de Développement.

Dans les deux cas, il s'agit de participer à une reconstitution des ressources rendue nécessaire parce que les institutions en question allouent des dons et (ou) prêtent leurs moyens à des taux inférieurs aux taux du marché.

L'Association Internationale de Développement AID est la filiale de la Banque Mondiale créée en 1960 pour fournir des ressources financières à taux réduits aux pays les plus pauvres dans le monde. Les crédits de l'AID servent à financer deux types d'opérations, à savoir les mesures d'ajustement structurel des finances publiques du pays bénéficiaire et les projets d'investissement affectant directement les conditions de vie des plus pauvres.

Les crédits AID ne portent pas d'intérêt (sauf une commission de gestion de 0,75%) et ne sont remboursables que dans un délai de 40 à 50 ans. Par ailleurs, une part croissante de l'assistance de l'AID est allouée aux Etats bénéficiaires sous forme de dons. En raison de la lenteur des remboursements des crédits AID, les avoirs de l'AID doivent être reconstitués périodiquement par ses membres les plus riches.

Les négociations pour la 14^e reconstitution des ressources de l'AID se sont clôturées en février 2005 à Washington, avec une enveloppe financière totale de 34 milliards de dollars. Sur ces 34 milliards de dollars, quelques 18 milliards de dollars proviennent de nouvelles contributions annoncées par les 40 pays-donateurs, le solde étant constitué par les remboursements de crédits antérieurs, les produits d'investissement et les transferts de revenu net de la part de la Banque Mondiale.

En ce qui concerne la contribution luxembourgeoise à la 14^e reconstitution des ressources de l'AID, il a été décidé d'augmenter la part de notre pays dans l'AID de 0,10% du total des contributions à 0,18%, soit 28,83 millions d'euros. Cette participation se compose de la contribution de base (26,72 millions d'euros), du financement des dons (0,57 million d'euros), ainsi que du financement de l'initiative PPTTE (1,54 million d'euros). La contribution s'opère par l'émission de trois bons du trésor de 9.610.000 euros chacun, répartis sur les années budgétaires 2006, 2007 et 2008.

Créé en 1973, le Fonds Asiatique de Développement (FAD-ADF) est le guichet concessionnel de la Banque Asiatique de Développement, accordant des prêts à taux réduit et des dons aux pays membres les plus pauvres de l'Asie et de la région du Pacifique. La réduction de la pauvreté reste l'objectif primordial du Fonds.

L'enveloppe globale de la 8^e reconstitution des ressources du Fonds Asiatique de Développement (ADF-IX) s'élève à 7 milliards de dollars pour les années 2005 à 2008.

Le montant de la participation luxembourgeoise à ADF-IX est fixé à 2.925.819 euros. Cette contribution inclue la participation de base de 2.625.524 euros, 136.199 euros pour le financement des dons, ainsi que 164.096 euros représentant une contribution additionnelle en support de l'objectif financier originalement proposé par l'institution („high-case scenario“).

La contribution s'opère par l'émission de quatre bons du trésor de 731.455 euros chacun, répartis sur les années 2005, 2006, 2007 et 2008.

5487/00

N° 5487

CHAMBRE DES DEPUTES

Session ordinaire 2004-2005

PROJET DE LOI

relatif à la participation du Grand-Duché de Luxembourg

- à la 14^{ième} reconstitution des ressources de l'Association Internationale de Développement
- à la 8^{ième} reconstitution des ressources du Fonds Asiatique de Développement

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(Dépôt: le 5.7.2005)

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ARRETE GRAND-DUCAL DE DEPOT

Nous HENRI, Grand-Duc de Luxembourg, Duc de Nassau,

Sur le rapport de Notre Ministre du Trésor et du Budget et après délibération du Gouvernement en Conseil;

Arrêtons:

Article unique.– Notre Ministre du Trésor et du Budget est autorisé à déposer en Notre nom à la Chambre des Députés le projet de loi relatif à la participation du Grand-Duché de Luxembourg

- à la 14^{ième} reconstitution des ressources de l'Association Internationale de Développement
- à la 8^{ième} reconstitution des ressources du Fonds Asiatique de Développement

Luxembourg, le 26 juin 2005

Le Ministre du Trésor et du Budget,

Luc FRIEDEN

HENRI

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TEXTE DU PROJET DE LOI

Art. 1er. Le Gouvernement est autorisé à participer à concurrence de 28.830.000 euros à la quatorzième reconstitution des ressources (IDA-14) de l'Association Internationale de Développement (AID-IDA), conformément à la résolution No 209 adoptée le 13 avril 2005 par le Conseil des gouverneurs de l'AID.

Art. 2. Le Gouvernement est autorisé à participer à concurrence de 2.925.819 euros à la huitième reconstitution des ressources (ADF-IX) du Fonds Asiatique de Développement (FAD-ADF), conformément à la résolution No 300 adoptée le 25 août 2004 par le Conseil des gouverneurs de la Banque Asiatique de Développement.

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EXPOSE DES MOTIFS

Régulièrement le Luxembourg se doit de faire face aux obligations résultant de son appartenance à diverses institutions financières internationales. Le présent projet de loi a pour objet d'actualiser les engagements du Luxembourg auprès de l'Association Internationale de Développement et du Fonds Asiatique de Développement. Dans les deux cas, il s'agit de participer à une reconstitution des ressources rendue nécessaire parce que les institutions financières en question dépensent leurs moyens par des prêts à taux inférieurs aux taux de marché et par des dons.

1) 14ème reconstitution des ressources de l'Association Internationale de Développement (AID)

L'AID ou IDA (International Development Association) est la filiale de la Banque Mondiale créée en 1960 pour fournir des ressources financières à taux réduits aux pays les plus pauvres dans le monde. Avec un volume annuel de quelques 9 milliards de dollars, l'AID représente aujourd'hui la source multilatérale la plus importante en matière de financement du développement. Pour pouvoir bénéficier de l'assistance de l'AID, le revenu par habitant d'un pays ne doit pas dépasser 865 dollars, mais en fait plus de 90% des crédits sont accordés à des pays ayant un RNB par habitant de moins de 625 dollars.

Contrairement à la BIRD qui prête des fonds à des taux de marché (qu'elle se procure en large partie sur les marchés de capitaux internationaux), le mandat de l'AID nécessite des taux très concessionnels: les crédits AID ne portent pas d'intérêt (sauf une commission de gestion de 0,75%) et ne sont remboursables que dans un délai de 40 ans (avec une période de grâce de 10 ans); par ailleurs, une part croissante de l'assistance de l'AID est fournie sous forme de dons. En raison de ce haut degré de concessionnalité il doit être procédé à des reconstitutions périodiques des avoirs de l'AID par ses membres les plus riches. Avec un capital initial de 757 millions de dollars, les ressources de l'AID ont été portées à plus de 120 milliards de dollars par des reconstitutions successives, dont la dernière (IDA-13) couvre une période triennale se terminant fin juin 2005.

Les négociations pour la 14ème reconstitution des ressources de l'AID ont commencé en février 2004 à Paris et à l'issue de 5 réunions à quelques mois d'intervalle se sont clôturées en février 2005 à Washington, avec une enveloppe financière totale de 34 milliards de dollars. De ce montant, quelques 18 milliards de dollars proviennent de nouvelles contributions annoncées par les 40 pays-donateurs (dont le Luxembourg), le solde étant constitué par les remboursements de crédits antérieurs, les produits d'investissement et les transferts de revenu net de la part de la Banque Mondiale. A noter que les contributions des pays donateurs incluent également des allocations pour compenser l'AID des reflux futurs non réalisés à cause des dons accordés, ainsi que de sa participation dans l'Initiative de réduction de la dette (PTE-HIPC).

L'enveloppe financière IDA-14 représente une augmentation de plus de 25% par rapport à IDA-13, traduisant la confiance des donateurs dans l'efficacité de l'AID, considérée comme incontournable dans la réalisation des Objectifs de Développement du Millénaire (ODM) d'ici 2015. A cet égard, la conclusion des négociations IDA-14 représente le premier résultat concret réalisé en 2005 pour augmenter tant le volume que la qualité des flux d'aide publique au développement (APD) à l'échelle mondiale en vue d'atteindre les ODM.

Les thèmes-clés poursuivis au cours de la période d'exécution d'IDA-14 (juillet 2005 à juin 2008) sont les suivants: 1) concentration sur les mesures qui dans les pays bénéficiaires accélèrent la croissance économique, désormais universellement acceptée comme „conditio sine qua non“ de la réduction durable de la pauvreté; 2) support du développement du secteur privé en tant que créateur d'emploi et vecteur d'une productivité accrue; 3) instauration d'un nouveau système d'allocation des dons se basant sur une analyse de soutenabilité de la dette des pays bénéficiaires; 4) mise en place d'un système d'indicateurs permettant de mesurer d'une façon plus précise l'impact de l'AID sur les progrès réalisés au niveau pays; 5) coordination accrue sur le terrain entre l'AID et les autres acteurs multilatéraux/bilatéraux en ce qui concerne les actions découlant des stratégies de réduction de la pauvreté (PRS).

Eu égard au rôle central de l'AID dans la réalisation des ODM, combiné à l'appel pour une augmentation généralisée de l'APD d'ici 2015 (reprise comme une des priorités de la présidence luxembourgeoise de l'Union Européenne), l'annonce a été faite d'augmenter la part de notre pays dans l'AID de 0,10% du total des contributions à 0,18%, soit 28,83 millions d'euros (ou 23,89 millions de DTS au taux de conversion retenu de 1,20662 euro par DTS); elle se compose de la contribution de base (26,72 millions d'euros), du financement des dons (0,57 million d'euros), ainsi que du financement de l'initiative HIPC (1,54 million d'euros). La contribution s'opère par l'émission de trois bons du trésor de 9.610.000 euros chacun, répartis sur les années budgétaires 2006, 2007 et 2008. Le tirage de ces bons est prévu d'après l'échéancier suivant:

<i>Année</i>	<i>Montant (en EUR)</i>	<i>Pourcentage d'encaissement</i>
2006	2.945.300	10,2%
2007	4.063.900	14,1%
2008	4.901.800	17,0%
2009	4.640.000	16,1%
2010	3.958.000	13,7%
2011	3.138.000	10,9%
2012	2.456.000	8,5%
2013	1.912.000	6,7%
2014	815.000	2,8%
Total:	28.830.000	100,0%

Les contributions antérieures du Luxembourg à l'AID se résument comme suit:

<i>Reconstitution des ressources</i>	<i>Date de la loi</i>	<i>Montant (millions)</i>	<i>Supplém. (millions)</i>	<i>Total (millions)</i>
Souscript. initiale + IDA-1	3 février 1964	0,38 USD 0,37 USD	/	0,75 USD
IDA-2	26 mai 1967	0,60 USD	/	0,60 USD
IDA-3	30 mai 1972	1,20 USD	/	1,20 USD
IDA-4	24 mars 1975	2,25 USD	/	2,25 USD
IDA-5	31 décembre 1976	3,60 USD	/	3,60 USD
IDA-6	8 novembre 1980	6,00 USD	0,50 USD	6,50 USD
IDA-7	27 février 1987	4,50 USD	/	4,50 USD
IDA-8	15 novembre 1988	5,75 USD	/	5,75 USD
IDA-9	27 février 1991	5,85 DTS	/	5,85 DTS
IDA-10	24 février 1994	6,50 DTS	0,50 DTS	7,00 DTS
IDA-11	14 mai 1997	8,05 DTS	0,95 DTS	9,00 DTS
IDA-12	9 juin 1999	8,64 DTS	/	8,64 DTS
IDA-13	10 novembre 2003	10,02 DTS	/	10,02 DTS

2) 8ème reconstitution des ressources du Fonds Asiatique de Développement

Le Fonds Asiatique de Développement (FAD-ADF) est le guichet concessionnel de la Banque Asiatique de Développement, accordant des prêts à taux réduit et des dons aux pays membres les plus pauvres (en somme l'équivalent de l'AID par rapport à la Banque Mondiale). Créé en 1973, le FAD a vu ses ressources être reconstituées à plusieurs reprises.

Les négociations relatives à la 8ème reconstitution des ressources (ADF-IX) se sont déroulées sur une période de 7 mois, et couvrent la période 2005-2008. L'enveloppe financière totale est de 7 milliards de dollars, dont 3,2 milliards ont été annoncés par 28 donateurs (parmi lesquels le Luxembourg); le solde est constitué par des contributions additionnelles ainsi que des ressources internes.

La réduction de la pauvreté reste l'objectif primordial du Fonds, étant donné que presque 2/3 des pauvres sur la planète se retrouvent dans les pays en voie de développement membres de la Banque. Bien que la région Asie/Pacifique soit sur la bonne route de réduire de moitié d'ici 2015 le nombre de personnes vivant à moins d'un dollar par jour (grâce surtout à des progrès énormes en Chine et en Inde), elle risque de rater la plupart des autres Objectifs de Développement du Millénaire (ODM), notamment en matière de santé et d'éducation.

Pour réaliser le mandat du Fonds, les donateurs à ADF-IX ont mis l'accent sur l'orientation stratégique suivante: 1) promotion de la croissance économique soutenable, entre autres par la stimulation du secteur privé, un développement social inclusif, ainsi qu'une bonne gouvernance; 2) importance accrue accordée à l'atteinte de résultats, à travers une meilleure élaboration des concepts, un suivi attentif des indicateurs d'impact, ainsi qu'une harmonisation plus poussée avec d'autres acteurs; 3) développement du système d'allocation des ressources en fonction de la performance; 4) pour les pays en difficultés particulières (niveau d'endettement extérieur élevé, conflits armés, catastrophes naturelles, SIDA, etc.), mise en place d'un système d'allocation de dons à concurrence de 21% du total des encours du FAD.

Le Luxembourg a annoncé une contribution totale à ADF-IX de 2.925.819 euros (équivalent à 2.433.668 DTS au cours d'échange retenu de 1,202226), incluant la participation de base de 2.625.524 euros (0,10% du total des contributions), 136.199 euros pour le financement des dons, ainsi que 164.096 euros représentant une contribution additionnelle en support de l'objectif financier originellement proposé par l'institution („high-case scenario“). Notre contribution est payable en quatre bons du trésor à valeur égale (731.455 euros) à émettre en 2005, 2006, 2007 et 2008. Suivant l'échéancier fourni dans la résolution No 300 passée par le Conseil des Gouverneurs de la Banque Asiatique le 25 août 2004, la charge budgétaire sera la suivante:

<i>Année</i>	<i>Montant (en EUR)</i>	<i>Pourcentage d'encaissement</i>
2005	105.329	3,6%
2006	169.697	5,8%
2007	286.730	9,8%
2008	409.615	14,0%
2009	427.170	14,6%
2010	465.205	15,9%
2011	438.873	15,0%
2012	321.840	11,0%
2013	201.882	6,9%
2014	99.478	3,4%
Total:	2.925.819	100,0%

A titre de rappel, il faut noter que le Luxembourg a participé à hauteur de 35 millions de dollars à ADF-VIII, contribution exceptionnelle demandée par l'institution au moment de notre adhésion à la Banque en guise de compensation pour toutes les reconstitutions antérieures où le Luxembourg n'était pas encore membre (cf. loi du 7 juillet 2003 relative à l'adhésion du Luxembourg à la Banque Asiatique de Développement).

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**INTERNATIONAL DEVELOPMENT ASSOCIATION
BOARD OF GOVERNORS
Resolution No 209
Additions to Resources: Fourteenth Replenishment**

WHEREAS:

(A) The Executive Directors of the International Development Association (the „Association“) have considered the prospective financial requirements of the Association and have concluded that it is desirable to authorize a replenishment of the resources of the Association for new financing commitments for the period from July 1, 2005 to June 30, 2008 (the „Fourteenth Replenishment“) in the amounts and on the basis set out in the report of the IDA Deputies, „Additions to Resources: Fourteenth Replenishment, Working Together to Achieve the Millennium Development Goals“ (the „Report“), approved by the Executive Directors on March 10, 2005, and submitted to the Board of Governors;

(B) The members of the Association consider that an increase in the resources of the Association is required and intend to take all necessary governmental and legislative action to authorize and approve the allocation of additional resources to the Association in the amounts and on the conditions set out in this Resolution;

(C) Members of the Association that contribute resources to the Association in addition to their subscriptions as part of the Fourteenth Replenishment („Contributing Members“) are to make available their contributions pursuant to the Articles of Agreement of the Association (the „Articles“) partly in the form of subscriptions carrying voting rights and partly as supplementary resources in the form of contributions not carrying voting rights;

(D) Additional subscriptions are to be authorized for Contributing Members in this Resolution on the basis of their agreement with respect to their preemptive rights under Article III, Section 1(c) of the Articles, and provision is made for the other members of the Association („Subscribing Members“) intending to exercise their rights pursuant to that provision to do so;

(E) It is desirable to provide for a portion of resources to be contributed by members to be paid to the Association as advance contributions;

(F) Additional subscriptions and contributions are to be authorized for Contributing Members to provide compensation for the Association's debt forgiveness commitments under the Heavily Indebted Poor Countries („HIPC“) Debt Initiative as established in 1996 and enhanced in 1999;

(G) Provision is made for the payment of additional subscriptions and contributions contingent upon progress on specified measures;

(H) It is desirable to authorize the Association to provide financing in the form of grants and guarantees in addition to loans; and

(I) It is desirable to administer any remaining funds from the replenishment authorized by Resolution No. 204 of the Board of Governors of the Association (the „Thirteenth Replenishment“) as part of the Fourteenth Replenishment.

NOW THEREFORE THE BOARD OF GOVERNORS HEREBY ACCEPTS the Report as approved by the Executive Directors, ADOPTS its conclusions and recommendations AND RESOLVES THAT a general increase in subscriptions of the Association is authorized on the following terms and conditions:

1. Authorization of Subscriptions and Contributions

(a) The Association is authorized to accept additional resources from each Contributing Member in the amounts and as specified for each such member in Columns (2) (3) (4) (5) and (9) of Table 1 attached to this Resolution, and each such amount will be divided into a subscription carrying voting rights and a contribution not carrying voting rights as specified in Table 2 attached to this Resolution.

(i) As part of the resources described in paragraph 1(a) above, the Association is authorized to accept additional subscriptions and contributions from Contributing Members to compensate the Association for the Association's debt forgiveness commitments under the HIPC Debt Initiative in the amounts and as specified in Column (9) of Table 1 attached to this Resolution.

(ii) As part of the resources described in paragraph 1(a) above, the Association is authorized to accept additional contingent subscriptions and contributions from Contributing Members in the amounts and as specified in Column (4) of Table 1 attached to this Resolution (a „Contingent Contribution“).

(b) The Association is authorized to accept additional resources from any member for which no contribution is specified in Table 2 attached to this Resolution and additional resources from Contributing Members incremental to the amounts specified for each such member in Column (12) of Table 1 attached to this Resolution.

(c) The Association is authorized to accept additional subscriptions from each Subscribing Member in the amount specified for each such member in Table 2 attached to this Resolution.

(d) The rights and obligations of the Association and the Contributing Members in respect of the authorized subscriptions and contributions in paragraphs (a) and (b) above will be the same (except as otherwise provided in this Resolution) as those applicable to the ninety per cent portion of the initial subscriptions of original members payable under Article II, Section 2(d) of the Articles of Agreement (the „Articles“) by members listed in Part I of Schedule A of the Articles.

(e) It is confirmed that, in the absence of the express statement contained in paragraph 1(d) of this Resolution in the authorizing resolutions for the ninth through the thirteenth replenishments of the resources of the Association, the rights and obligations of the Association and Contributing Members in respect of such authorized subscriptions and contributions will be as provided in paragraph 1(d) of this Resolution.

2. Agreement to Pay

(a) When a Contributing Member agrees to pay its subscription and contribution, or a Subscribing Member agrees to pay its subscription, it will deposit with the Association an instrument of commitment substantially in the form set out in Attachment I to this Resolution („Instrument of Commitment“) and, with respect to its contribution for debt forgiveness under the HIPC Debt Initiative, a Contributing Member will either include such contribution in an Instrument of Commitment or make a HIPC Transfer Contribution, as defined and specified in paragraph 9(a) of this Resolution.

(b) When a Contributing Member agrees to pay a part of its subscription and contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it will deposit a qualified instrument of commitment in a form acceptable to the Association („Qualified Instrument of Commitment“); such member undertakes to exercise its best efforts to obtain legislative approval for the full amount of its subscription and contribution by the payment dates set out in paragraph 3(b) of this Resolution.

(c) When a Contributing Member agrees to pay part of its subscription and contribution as a Contingent Contribution, it will so specify in its Instrument of Commitment or Qualified Instrument of Commitment and will stipulate which of the conditions set out in the Schedules to Attachment I to this Resolution will apply to its Contingent Contribution.

3. Payment

(a) Each Subscribing Member will pay to the Association the amount of its subscription in full within 31 days after the date of deposit of its Instrument of Commitment; provided that if the Fourteenth Replenishment shall not have become effective by December 15, 2005, payment may be postponed by the member for not more than 31 days after the Effective Date as defined in paragraph 6(a) of this Resolution.

(b) Each Contributing Member that deposits an Instrument of Commitment that is not a Qualified Instrument of Commitment will pay to the Association the amount of its subscription and contribution in three equal annual installments no later than: 31 days after the Effective Date or as agreed with the Association; January 16, 2007; and January 15, 2008; provided that:

- (i) the Association and each Contributing Member may agree to earlier payment;
- (ii) if the Fourteenth Replenishment shall not have become effective by December 15, 2005, payment of the first such installment may be postponed by the member for not more than 31 days after the date on which the Fourteenth Replenishment becomes effective;
- (iii) the Association may agree to the postponement of any installment, or part thereof, if the amount paid, together with any unused balance of previous payments by the Contributing Member concerned, is at least equal to the amount estimated by the Association to be required from that member up to the due date of the next installment for purposes of disbursements for financing committed under the Fourteenth Replenishment; and
- (iv) if any Contributing Member deposits an Instrument of Commitment with the Association after the date when the first installment of the subscription and contribution is due, payment of any installment, or part thereof, will be made to the Association within 31 days after the date of such deposit.

(c) If a Contributing Member has deposited a Qualified Instrument of Commitment and, upon enactment of appropriation legislation, notifies the Association that an installment, or part thereof, is unqualified after the date when it was due, then payment of such installment, or part thereof, will be made within 31 days after the date of such notification.

(d) Each Contributing Member that makes a Contingent Contribution, will pay to the Association its contingent contribution at the same time as payment of the next annual installment following the date of fulfillment of the conditions specified in its Instrument of Commitment, or as agreed with the Association.

4. Mode of Payment

- (a) Payments pursuant to this Resolution will be made, at the option of the member: (i) in cash, on terms agreed between the member and the Association; or (ii) by the deposit of notes or similar obligations issued by the government of the member or the depository designated by such member, which shall be non-negotiable, non-interest bearing and payable at their par value on demand to the account of the Association.
- (b) The Association will encash notes or similar obligations of Contributing Members, on an approximately *pro rata* basis among donors, or as agreed between a Contributing Member and the Association. With respect to a Contributing Member that is unable to comply with one or more encashment requests, the Association may agree with the member on a revised encashment schedule that yields at least an equivalent value to the Association.
- (c) The provisions of Article IV, Section 1(a) of the Articles will apply to the use of a Subscribing Member's currency paid to the Association pursuant to this Resolution.

5. Currency of Denomination and Payment

- (a) Members will denominate the resources to be made available pursuant to this Resolution in SDRs, the currency of the member, or, with the agreement of the Association, in a freely convertible currency of another member, except that if a Contributing Member's economy experienced a rate of inflation in excess of ten percent per annum on average in the period 2001-2003, as determined by the Association as of the date of adoption of this Resolution, its subscription and contribution will be denominated in SDRs.
- (b) Contributing Members will make payments pursuant to this Resolution in SDRs, a currency used for the valuation of the SDR, or, with the agreement of the Association, in another freely convertible currency, and the Association may freely exchange the amounts received as required for its operations. Subscribing Members will make payments in the currency of the member or in a freely convertible currency with the agreement of the Association.
- (c) Each member will maintain, in respect of its currency paid by it under this Resolution, and the currency of such member derived therefrom as principal, interest or other charges, the same convertibility as existed on the effective date of this Resolution.
- (d) The provisions of Article IV, Section 2 of the Articles with respect to maintenance of value will not be applicable.

6. Effective Date

- (a) The Fourteenth Replenishment will become effective and the resources to be contributed pursuant to this Resolution will become payable to the Association on the date (the „Effective Date“) when Contributing Members whose subscriptions and contributions aggregate not less than SDR 7,353 millions shall have deposited with the Association Instruments of Commitment, Qualified Instruments of Commitment or HIPC Transfer Notifications (as defined in paragraph 9(b) of this Resolution), provided that this date shall be not later than December 15, 2005, or such later date as the Executive Directors of the Association may determine.
- (b) If the Association determines that the availability of additional resources pursuant to this Resolution is likely to be unduly delayed, it shall convene promptly a meeting of the Contributing Members to review the situation and to consider the steps to be taken to prevent a suspension of financing to eligible recipients by the Association.

7. Advance Contributions

- (a) In order to avoid an interruption in the Association's ability to commit financing to eligible recipients pending the effectiveness of the Fourteenth Replenishment, the Association may deem, prior to the Effective Date, one third of the total amount of each subscription and contribution for which an

Instrument of Commitment has been deposited with the Association, or for which a HIPC Transfer Notification (as defined in paragraph 9(b) of this Resolution) has been received by the Association, as an „Advance Contribution“, unless the Contributing Member specifies otherwise in its Instrument of Commitment or HIPC Transfer Notification.

(b) The Association shall specify when Advance Contributions pursuant to subparagraph (a) are to be paid to the Association.

(c) The terms and conditions applicable to contributions to the Fourteenth Replenishment shall apply also to Advance Contributions until the Effective Date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Member for its subscription and contribution.

(d) In the event that the Fourteenth Replenishment shall not become effective pursuant to paragraph 6(a) of this Resolution, (i) voting rights will be allocated to each member for the Advance Contribution as if it had been made as a subscription and contribution under this Resolution, and (ii) each member not making an Advance Contribution will have the opportunity to exercise its preemptive rights under Article III, Section 1(c) of the Articles with respect to such subscription as the Association shall specify.

8. *Commitment Authority*

(a) Subscriptions and contributions other than Contingent Contributions will become available for commitment by the Association for financing to eligible recipients in three equal annual installments: (i) the first installment will become available to the Association for commitment from the Effective Date, provided that Advance Contributions may become available earlier under paragraph 7(a) of this Resolution; (ii) the second installment will become available from July 1, 2006, and (iii) the third installment will become available from July 1, 2007.

(b) Contingent Contributions will become available for commitment by the Association for financing to eligible recipients when and to the extent they are paid to the Association in accordance with paragraphs 3 and 4 of this Resolution.

(c) The Association shall promptly inform Contributing Members if a member that has deposited a Qualified Instrument of Commitment and whose subscription and contribution represents more than 20 percent of the total amount of the resources to be contributed pursuant to this Resolution has not unqualified at least 66 percent of the total amount of its subscription and contribution (excluding the amount of any Contingent Contribution) by January 16, 2007, or 31 days after the Effective Date, whichever is later, and the total amount thereof by January 15, 2008, or 31 days after the Effective Date, whichever is later.

(d) Within 31 days of the dispatch of notice by the Association under subparagraph (c), each other Contributing Member may notify the Association in writing that the commitment by the Association of the second installment of such member's subscription and contribution shall be deferred while, and to the extent that, any part of the subscription and contribution referred to in subparagraph (c) remains qualified; during such period, the Association shall make no financing commitments to eligible recipients in respect of the resources to which the notice pertains unless the right of the Contributing Member is waived pursuant to subparagraph (e).

(e) The right of a Contributing Member under subparagraph (d) may be waived in writing, and it shall be deemed waived if the Association receives no written notice pursuant to such subparagraph within the period specified therein.

(f) The Association may enter into financing commitments with eligible recipients conditional on such commitments becoming effective and binding on the Association when resources under the Fourteenth Replenishment become available for commitment by the Association.

9. HIPC Contributions

(a) Contributing Members making an additional subscription and contribution to compensate the Association for forgiveness of debt under the HIPC Debt Relief Initiative, will do so either: (i) through an additional subscription and contribution to the Association's regular resources (a „HIPC Additional Contribution“) or (ii) through a contribution to the HIPC Debt Initiative Trust Fund (the „HIPC Trust Fund“) administered by the Association (a „HIPC Transfer Contribution“).

(b) Contributing Members making a HIPC Transfer Contribution will either (i) enter into a Contribution Agreement with the Association as administrator of the HIPC Trust Fund; or (ii) for Contributing Members that are already current contributors to the HIPC Trust Fund, send to the Association a notice of additional contribution, (each constituting a „HIPC Transfer Notification“). Such HIPC Transfer Notification will provide for a contribution to be made to the HIPC Trust Fund in the amount set forth in Column (9) of Table 1 to this Resolution to be payable in three equal annual installments no later than 31 days after the Effective Date, January 16, 2007, and January 15, 2008; provided that the Association and each Contributing Member may agree to earlier payment.

(c) When any amount of a HIPC Transfer Contribution is paid to compensate the Association for forgiveness of debt under the HIPC Debt Initiative, such amount of the HIPC Transfer Contribution will be treated as a subscription and contribution under the Fourteenth Replenishment.

10. Authorization of Grants

The Association is hereby authorized to provide financing under the Fourteenth Replenishment in the form of grants.

11. Authorization of Guarantees

The Association is hereby authorized to provide financing under the Fourteenth Replenishment in the form of guarantees.

12. Administration of IDA13 Funds under the Fourteenth Replenishment

(a) On the Effective Date, any funds, receipts, assets and liabilities held by the Association under the Thirteenth Replenishment will be administered under the Fourteenth Replenishment, subject, as appropriate, to the terms and conditions applicable to the Thirteenth Replenishment.

(b) Pursuant to Article V, Section 2(a)(i) of the Articles, the Association is authorized to use the funds referred to in paragraph 12(a) above, and funds derived therefrom as principal, interest or other charges, to provide financing in the forms of grants and guarantees under the terms, conditions and policies applicable under the Fourteenth Replenishment.

13. Allocation of Voting Rights under Fourteenth Replenishment

Voting rights calculated on the basis of the current voting rights system will be allocated to members for subscriptions under the Fourteenth Replenishment as follows:

- (a) Each Subscribing Member that has deposited with the Association an Instrument of Commitment will be allocated the subscription votes specified for each such member in Table 2 on the effective payment date pursuant to paragraph 3(a) of this Resolution. Each Subscribing Member will be allocated the additional membership votes specified in Column c-3 of Table 2 on the date such member is allocated its subscription votes.
- (b) Each Contributing Member that has deposited with the Association an Instrument of Commitment will be allocated one third of the subscription votes specified for each such member in Table 2 on each effective payment date pursuant to paragraph 3(b) of this Resolution. Each Contributing Member will be allocated the additional membership votes specified in Column b-4 of Table 2 for its subscription on the date such member is allocated the first one third of its subscription votes.

- (c) Each Contributing Member that has made a HIPC Transfer Contribution will be allocated a proportionate share of the subscription votes specified for such member in Column b-3 of Table 2 from time to time and at least annually following payment of any amount of its HIPC Transfer Contribution to compensate the Association for forgiveness of debt under the HIPC Debt Initiative.
- (d) Each Contributing Member that has made a Contingent Contribution will be allocated subscription votes at the time and to the extent of payments made in respect of its related subscription and contribution.
- (e) Each member that has deposited with the Association a Qualified Instrument of Commitment will be allocated subscription votes at the time and to the extent of payments made in respect of its subscription and contribution.
- (f) Any member that deposits its Instrument of Commitment after any of the dates specified in paragraph 3(b) of this Resolution will be allocated, within 31 days of the date of such deposit, the subscription votes to which such member is entitled on account of such deposit.
- (g) If a member fails to pay any amount of its subscription or subscription and contribution when due, the number of subscription votes allocated from time to time to such member under this Resolution in respect of the Fourteenth Replenishment will be reduced in proportion to the shortfall in such payments, but any such votes will be reallocated when the shortfall in payments causing such adjustment is subsequently made up.

(Adopted on April 13, 2005)

*

**Table 2: Subscriptions, Contributions and Votes
(Amounts in USD Equivalent)**

Member	Current Status (before IDA14)			Additional Votes Stemming from IDA14			Status Including IDA14 Adjustment			Adjusted Voting Power			
	Subscriptions Carrying Votes (a-1)	Contributions (a-2)	Total Cumulative Resources (a-3)	Total Subscriptions Votes (b-1)	Subscriptions Votes on HIPC (b-2)	Membership Votes (b-3)	Total Cumulative Resources (d-1)	as % of Part I (d-2)	Subscriptions Votes Carrying (d-3)	Subscriptions Contributions (d-4)	as % of Part I (e-2)	Membership Votes (e-3)	Total Voting Power (e-5)
AUSTRALIA	28,673,302	2,176,306,338	2,205,079,700	166,342	1,204	3,300	2,506,928,566	1.88%	29,039,877	2,176,888,679	1.88%	33,900	204,905
AUSTRIA	7,940,938	965,861,072	963,802,010	68,369	799	3,300	1,270,823,088	0.95%	3,999,738	1,282,423,360	0.95%	33,900	120,821
BELGIUM	13,899,382	1,984,907,819	1,988,806,801	141,788	1,353	3,300	2,319,370,678	1.74%	14,311,132	2,306,059,546	1.74%	33,900	192,174
CANADA	57,008,091	5,828,703,772	5,885,711,863	396,230	3,443	3,300	6,367,884,959	4.77%	57,965,391	5,309,918,988	4.77%	33,900	468,446
DENMARK	13,900,914	1,885,232,779	1,899,133,693	120,530	1,357	3,300	1,958,856,932	1.47%	14,229,489	1,944,627,443	1.47%	33,900	167,573
FINLAND	6,172,251	818,412,266	824,584,516	68,493	613	3,300	948,676,107	0.71%	6,268,376	942,347,731	0.71%	33,900	98,638
FRANCE	80,352,703	3,206,974,266	3,287,326,969	694,966	5,942	3,300	9,858,283,510	7.39%	82,296,863	9,776,986,667	7.39%	33,900	706,632
GERMANY	90,881,230	13,765,994,088	13,856,875,328	982,956	8,096	3,300	15,659,436,917	11.66%	92,451,330	15,666,588,087	11.66%	33,900	1,096,890
GREECE	3,814,640	69,958,271	73,772,812	5,233	1,506	3,300	98,760,245	0.07%	3,852,190	94,908,064	0.07%	33,900	40,639
ICELAND	190,860	38,125,924	38,316,784	2,718	633	3,300	47,842,951	0.04%	203,975	47,438,976	0.04%	33,900	37,151
IRELAND	4,131,760	198,063,446	202,195,196	14,343	624	3,300	287,106,352	0.22%	4,262,975	282,843,377	0.22%	33,900	53,492
ITALY	32,844,173	5,646,106,123	5,678,950,296	396,750	3,168	3,300	6,364,342,527	4.77%	33,808,973	6,331,033,654	4.77%	33,900	488,238
JAPAN	80,692,633	21,776,008,041	21,856,700,624	1,550,434	13,699	3,300	24,577,206,307	18.42%	83,860,608	24,493,246,699	18.42%	33,900	1,711,055
KUWAIT	5,448,090	723,028,191	728,476,281	51,675	1	3,300	757,638,205	0.57%	5,448,390	751,979,815	0.57%	33,900	84,687
LUXEMBOURG	612,255	83,193,801	83,756,056	5,941	216	3,300	118,723,322	0.09%	666,280	118,057,042	0.09%	33,900	42,002
NETHERLANDS	41,134,177	4,011,657,000	4,052,791,177	287,490	2,172	3,300	4,627,088,164	3.47%	41,240,777	4,685,257,387	3.47%	33,900	349,854
NEW ZEALAND	278,652	156,845,538	157,124,190	11,146	1,328	3,300	182,932,780	0.14%	311,852	182,481,928	0.14%	33,900	46,374
NORWAY	11,339,287	1,882,451,045	1,894,800,332	120,223	1,974	3,300	2,041,274,252	1.53%	11,916,137	2,029,458,125	1.53%	33,900	173,197
PORTUGAL	4,493,828	97,361,863	102,221,691	7,258	257	3,300	141,024,007	0.11%	4,524,078	139,499,929	0.11%	33,900	43,728
RUSSIAN FEDERATION	2,318,016	264,442,413	266,760,429	19,923	3,276	3,300	325,206,429	0.24%	2,399,916	322,906,513	0.24%	33,900	56,099
SLOVENIA	12,992,537	-	12,992,537	922	374	3,300	18,990,575	0.01%	13,001,887	5,988,688	0.01%	33,900	35,196
SOUTH AFRICA	12,385,847	119,356,216	131,742,063	9,343	774	3,300	148,257,162	0.11%	12,375,197	135,881,965	0.11%	33,900	44,017
SPAIN	16,792,098	1,017,558,865	1,034,291,063	73,369	2,309	3,300	490,230,257	1.14%	17,498,698	1,507,012,622	1.14%	33,900	137,933
SWEDEN	19,837,235	3,674,032,363	3,693,869,598	254,936	49,008	3,300	4,481,350,413	3.34%	21,074,935	4,440,276,478	3.34%	33,900	338,344
SWITZERLAND	12,529,839	1,821,884,996	1,834,414,835	130,127	27,255	3,300	2,206,297,850	1.73%	13,211,214	2,293,086,646	1.73%	33,900	191,282
UNITED ARAB EMIRATES	10,729	5,189,119	5,199,848	619	-	3,300	5,199,848	0.00%	10,729	5,189,119	0.01%	748	1,367
UNITED KINGDOM	178,473,466	9,853,602,337	10,032,075,803	711,638	11,080	3,300	12,787,884,810	9.66%	182,447,541	12,575,437,269	9.66%	33,900	904,501
UNITED STATES	446,622,762	28,673,869,950	29,020,492,712	2,058,907	116,243	3,300	31,870,492,712	23.88%	449,628,337	31,420,963,875	23.88%	33,900	2,207,850
Subtotal Part I	1,195,046,925	114,935,582,070	116,021,228,995	8,230,369	76,794	98,100	133,454,452,000	100.00%	1,207,568,375	132,246,953,625	100.00%	914,248	10,021,475
Subtotal Part II	562,445,231	3,700,216,987	4,262,662,218	3,989,009	-	-	-	-	-	-	-	4,708,500	9,151,462
Grand Total	1,758,492,156	118,635,799,057	120,303,891,213	12,229,377	-	-	-	-	-	-	-	5,622,748	19,122,937
				100.00%								100.00%	100.00%

Notes:
 Current Status (a-1) to (a-5): It is assumed that the members that have outstanding commitments to subscribe or contribute to any previous Replenishment will fulfill their obligations. Amounts have been calculated for purposes of the voting rights adjustment, by multiplying the subscriptions and contributions up to and including the Third Replenishment (which were expressed in terms of U.S. dollars of the weight and fineness in effect on January 1, 1900) by 1.20635 and adding thereto the dollar equivalents of the subscriptions and contributions under the Fourth through Thirteenth Replenishments at the agreed exchange rates.
 Allocation of Additional Votes with respect to Encashment: Subscription votes have been allocated on the imputed value of these contributions based on the related encashment schedule rather than the nominal amounts shown in contribution tables. For the Fourteenth Replenishment, this is included in column (b-1) for Part I countries, and for Part II countries in column (e-5).

Table 2: Subscriptions, Contributions and Votes (Amounts in USD Equivalent)

Part II Member	Current Status (before IDA14)				Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power				Additional Resources Provided under IDA14 in SDRs or Freely Convertible Currencies				Adjusted Voting Power					
	Subscriptions Carrying Vote (e-1)	Contributions (e-2)	Cumulative Resources (e-3)	Total Voting Power % (e-5)	Subscriptions Carrying Votes (e-1)	Subscriptions Votes (e-2)	Membership Votes (e-3)	Total Voting Power % (e-5)	Subscriptions Carrying Votes (e-1)	Subscriptions Votes (e-2)	Total Voting Power % (e-5)	Of which: on HPC (e-3)	Contributions (e-4)	Total Additional Resources (e-5)	Subscriptions Votes (e-1)	as % of Part II (e-2)	Membership Votes (e-3)	Total Voting Power % (e-5)
SINGAPORE	533,664	18,301,584	19,435,258	4.53%	11,944	478	3,300	2.00%	49,375	1,975	162	23,892,606	28,563,324	6,889	0.16%	33,000	39,989	0.21%
SLOVAK REPUBLIC	2,727,314	11,963,920	14,891,235	18.99%	50,060	2,002	3,300	0.29%	4,606	184	11	2,696,542	2,760,198	21,182	0.48%	33,900	56,082	0.29%
SOLOMON ISLANDS	1,127,368	0	1,127,368	7.51%	2,725	109	3,300	0.18%	0	0	0	0	0	1,144	0.03%	33,900	35,044	0.18%
SOMALIA	4,478,627	0	4,478,627	29.32%	19,800	792	3,300	0.22%	0	0	0	0	0	3,304	0.19%	33,900	42,204	0.22%
SRI LANKA	197,300	0	197,300	1.46%	77,225	3,089	3,300	0.35%	0	0	0	0	0	32,409	0.73%	33,900	66,309	0.35%
ST. KITT'S & NEVIS	226,707	0	226,707	1.65%	3,850	154	3,300	0.19%	0	0	0	0	0	1,617	0.04%	33,900	35,517	0.19%
ST. LUCIA	108,702	0	108,702	0.87%	4,350	174	3,300	0.19%	0	0	0	0	0	1,325	0.04%	33,900	35,225	0.19%
ST. VINCENT & GRENADINES	1,494,447	0	1,494,447	9.85%	2,225	93	3,300	0.18%	0	0	0	0	0	980	0.02%	33,900	34,880	0.18%
SUDAN	478,176	0	478,176	3.20%	25,960	1,038	3,300	0.23%	0	0	0	0	0	10,894	0.24%	33,900	44,784	0.23%
SWAZILAND	1,407,049	0	1,407,049	9.31%	8,725	349	3,300	0.20%	0	0	0	0	0	3,653	0.08%	33,900	37,553	0.20%
SYRIAN ARAB REP.	562,446	0	562,446	3.80%	24,625	981	3,300	0.23%	0	0	0	0	0	10,296	0.23%	33,900	44,196	0.23%
TAJIKISTAN	2,485,545	0	2,485,545	16.35%	10,025	401	3,300	0.20%	0	0	0	0	0	4,204	0.09%	33,900	38,104	0.20%
TANZANIA	4,478,128	0	4,478,128	29.32%	43,075	1,723	3,300	0.27%	0	0	0	0	0	18,074	0.41%	33,900	51,974	0.27%
THAILAND	426,575	0	426,575	2.72%	77,225	3,089	3,300	0.35%	0	0	0	0	0	32,409	0.73%	33,900	66,309	0.35%
TIMOR-LESTE	1,127,368	0	1,127,368	7.51%	7,175	287	3,300	0.19%	0	0	0	0	0	3,011	0.07%	33,000	36,011	0.19%
TOGO	1,087,703	0	1,087,703	7.51%	19,800	792	3,300	0.22%	0	0	0	0	0	8,304	0.19%	33,900	42,204	0.22%
TONGA	2,236,511	0	2,236,511	14.77%	2,225	93	3,300	0.18%	0	0	0	0	0	980	0.02%	33,900	34,880	0.18%
TRINIDAD & TOBAGO	876,697	119,668,578	120,445,275	88.02%	34,775	1,391	3,300	0.25%	0	0	0	0	0	14,591	0.33%	33,900	48,481	0.25%
TUNISIA	2,485,545	0	2,485,545	16.35%	38,925	1,557	3,300	0.26%	0	0	0	0	0	16,336	0.37%	33,900	50,236	0.26%
TURKEY	2,485,545	0	2,485,545	16.35%	179,175	7,167	3,300	0.57%	31,449	1,258	103	18,402,613	18,613,237	76,448	1.72%	33,900	110,348	0.57%
UGANDA	926,616	0	926,616	6.37%	43,075	1,723	3,300	0.27%	0	0	0	0	0	18,074	0.41%	33,900	51,974	0.27%
UKRAINE	1,823,060	0	1,823,060	12.10%	154,875	6,196	3,300	0.52%	0	0	0	0	0	64,992	1.46%	33,000	97,982	0.51%
UZBEKISTAN	286,601	0	286,601	2.03%	31,875	1,275	3,300	0.25%	0	0	0	0	0	13,380	0.30%	33,900	47,280	0.25%
VAHUTU	17,794,307	9,782,572	27,576,879	117.95%	5,360	214	3,300	0.19%	0	0	0	0	0	2,246	0.05%	33,900	36,146	0.19%
VENEZUELA, R. B. DE	2,236,511	0	2,236,511	14.77%	310,725	12,429	3,300	0.86%	10,065	402	33	5,883,633	6,204,412	130,788	2.94%	33,900	164,688	0.86%
VIETNAM	2,374,119	0	2,374,119	14.18%	38,925	1,557	3,300	0.26%	0	0	0	0	0	16,336	0.37%	33,900	50,236	0.26%
YEMEN, REPUBLIC OF	3,973,044	0	3,973,044	26.13%	37,360	1,494	3,300	0.26%	0	0	0	0	0	15,674	0.35%	33,900	49,674	0.26%
ZAMBIA	6,094,695	0	6,094,695	39.68%	68,925	2,753	3,300	0.33%	0	0	0	0	0	28,883	0.65%	33,900	62,783	0.33%
ZIMBABWE	582,545,231	3,700,216,987	4,282,762,218	3,999.08%	104,625	4,181	3,300	0.41%	0	0	0	0	0	43,863	0.99%	33,900	77,763	0.41%
Subtotal Part II	582,545,231	3,700,216,987	4,282,762,218	3,999.08%	421,355	458,700	47,668%	2,833	476,832,482	481,731,625	9,107,227	100%	914,240	10,024,475	100%	914,240	10,024,475	52.84%
Subtotal Part I	1,185,646,325	114,535,952,070	115,721,598,395	9,230.36%	12,229,377	100.00%	100.00%	100.00%	13,560,169	5,622,748	19,182,917	100.00%	10,024,475	52.84%	100%	914,240	10,024,475	52.84%
Grand Total	1,768,191,556	118,535,798,057	128,383,991,213	12,229,377	100.00%	100.00%	100.00%	100.00%	13,560,169	5,622,748	19,182,917	100.00%	10,024,475	52.84%	100%	914,240	10,024,475	52.84%

Notes:
 Current Status (a-1) to (a-5): It is assumed that the members that have outstanding commitments to subscribe or contribute to any previous Replenishment will fulfill their obligations. Amounts have been calculated for purposes of the voting rights adjustment by multiplying the subscriptions and contributions up to and including the Third Replenishment (which were expressed in terms of U.S. dollars of the weight and fineness in effect on January 1, 1960) by 1.20635 and adding thereto the dollar equivalents of the subscriptions and contributions under the Fourth through Thirteenth Replenishments at the agreed exchange rates.
 Allocation of Additional Votes with respect to Encashment: Subscription votes have been allocated on the related encashment schedule rather than the nominal amounts shown in contribution tables. For the Fourteenth Replenishment, this is included in column (b-1) for Part I countries, and for Part II countries in column (e-5).
 Additional Resources Provided under IDA14 in SDRs or Freely Convertible Currencies: The amounts shown in column (e-5) represent the additional resources provided under the Fourteenth Replenishment by Part II members in SDRs or freely convertible currencies, as set out in Table 1. The U.S. Dollar equivalent has been obtained by converting the SDR amount using the average exchange rates for the U.S. Dollar against the SDR over the period April 1 to September 30, 2004 (1.46365). These amounts are divided into subscriptions carrying votes (columns (c-1) and (e-1)) and contributions (column (e-4)).

ATTACHMENT I

INTERNATIONAL DEVELOPMENT ASSOCIATION

Additions to Resources: Fourteenth Replenishment

Instrument of Commitment

Reference is made to Resolution No. 209 of the Board of Governors of the International Development Association entitled „Additions to Resources: Fourteenth Replenishment“, which was adopted on April 13, 2005 („the Resolution“).

The Government of _____ HEREBY NOTIFIES the Association pursuant to paragraph 2 of the Resolution that it will make the _____¹ authorized for it in accordance with the terms of the Resolution in the amount of _____^{2 3}.

_____⁴
 (Date) (Name and Office)

*

SCHEDULE A TO ATTACHMENT I

Progress by September 2005

- Introduction by the Association of regional Key Performance Indicators measuring progress on harmonization, including:
 - > number and percentage of IDA country analytical work undertaken jointly with one or more donors
 - > percentage of annual IDA-financed SWaps and Development Policy operations using a policy framework coordinated with other donors.
- Introduction by the Association of Country Assistance Strategy (CAS) guidelines providing that the CAS should include:
 - > a discussion of the role of development partners, donor coordination mechanisms and enabling measures to improve country-level harmonization of donor procedures
 - > information on the role of each donor and the sectors or thematic areas in which each is active
 - > indicators for progress on donor harmonization during the CAS period.
- Review by the Executive Directors of the Association of the recommendations of the 2005 Review of World Bank Conditionality.

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1 This form of Instrument of Commitment may be used for a Contributing Member's regular contribution and any HIPC Additional Contribution, either under separate instruments or combined. Contributing Members fill in the words „subscription and contribution“ for both regular contributions and HIPC Additional Contributions; and Subscribing Members fill in the word „subscription“ only.

2 Pursuant to paragraph 5(a) of the Fourteenth Replenishment Resolution, members are required to denominate their subscription and contribution, or subscription only, as the case may be, in SDRs, in the currency of the member, or with the agreement of the Association in a freely convertible currency of another member. Payment will be made as provided in paragraph 5(b) of the Resolution.

3 For additional contingent contributions, add the following text „The Government of _____ HEREBY NOTIFIES the Association pursuant to paragraph 2(c) of the Resolution that it will make an additional subscription and contribution [with respect to fiscal year 2006 in the amount of _____, contingent upon the actions set forth in Schedule A hereto]; [and an additional subscription and contribution with respect to fiscal year 2007 in the amount of _____, contingent upon the actions set forth in Schedule B hereto].“

4 The instrument is to be signed on behalf of the member by a duly authorized representative.

SCHEDULE B TO ATTACHMENT I

Progress by IDA14 Mid-term Review

- Review by the Executive Directors of the Association of (i) a monitoring framework for harmonization including a series of key indicators drawing on the results of the DAC High Level Forum (HFL-2) and (ii) baselines established by the Association for such indicators; and adoption by the Association of such monitoring framework.
- Determination by the Executive Directors of the Association that satisfactory progress has been made against the baselines established for such harmonization indicators.
- Determination by the Executive Directors of the Association that satisfactory progress has been made in implementing the recommendations in the 2005 Review of World Bank Conditionality.

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RESOLUTION OF THE BOARD OF GOVERNORS OF THE ADB

**Eighth Replenishment of the
Asian Development Fund and third regularized replenishment
of the Technical Assistance Special Fund**

WHEREAS:

(A) The Board of Directors has submitted to the Board of Governors a Report on the replenishment of the Asian Development Fund (ADF) and the Technical Assistance Special Fund (TASF) of ADB;

(B) In its Report, the Board of Directors has recommended that the Asian Development Bank (ADB), having regard to the needs of its poorer and less developed members, should undertake a substantial replenishment of the ADF to finance ADB's concessional program for the four-year period from January 2005;

(C) Most developed members and some developing members have indicated their intention to make contributions to the eighth replenishment of the ADF (hereinafter referred to as the Replenishment) and the third regularized replenishment of the TASF in accordance with the arrangements set forth in this Resolution, it being understood that no commitment in that regard can be made until all necessary internal approvals of such members have been obtained;

(D) It is desirable to authorize ADB to provide financing under the Replenishment in the form of grants in addition to loans;

(E) It is desirable to provide for a portion of resources to be contributed by members to be paid to ADB as advance contributions; and

(F) It is desirable to administer any remaining funds from previous replenishments of the ADF as part of the Replenishment;

NOW, THEREFORE, the Board of Governors

RESOLVES THAT:

1. Definitions

As used in this Resolution:

- (a) The term „member“ means a member of ADB.
- (b) The term „Instrument of Contribution“ means the instrument whereby a member confirms its intention to contribute pursuant to paragraph 4 of this Resolution.

- (c) The term „Unqualified Contribution“ means the contribution covered by an unqualified Instrument of Contribution, as defined in paragraph 4(b) of this Resolution.
- (d) The term „Qualified Contribution“ means the contribution covered by a qualified Instrument of Contribution, as defined in paragraph 4(c) of this Resolution.
- (e) The term „unit of obligation“ means the SDR, the United States dollar (US dollar), or, except for any member whose economy experienced a rate of inflation in excess of 10 percent per annum on average in the period 2000 to 2003 as determined by ADB, the national currency of a member, as the case may be, which was selected by such member for the purpose of denominating its contribution and has been specified in the last column of Table A attached to this Resolution, and in terms of which the contribution is required to be made pursuant to paragraph 4(a) of this Resolution.
- (f) The term „installment“ means one of the installments in which a contribution is to be paid pursuant to paragraphs 6, 7 and 8 of this Resolution.
- (g) The term „payment“ or „payments“ means payment or payments on account of an installment or installments made, or to be made, by a member by means of cash or by deposit of notes or similar obligations.
- (h) The term „operational commitment“ means the commitment of payments by ADB for its concessional operations.
- (i) The term „drawdown“ means the drawdown of payments by ADB for the purpose of operational commitment, by withdrawal of funds in the case of cash payments and by encashment of notes or other obligations in the case of payments made with such notes or other obligations.

2. General Clause

The Board of Governors accepts the Report of the Board of Directors and commends it for the favorable consideration of all members of ADB as a basis for seeking such internal approvals as may be necessary for the Replenishment.

3. Contributions

- 3(a) *Contributions of Members.* ADB is authorized to accept from the members listed in Table A attached to this Resolution contributions to the Replenishment in amounts not less than those indicated for the respective members in the Table in terms of the applicable units of obligation.
- 3(b) *Authorization for Grants.* ADB is hereby authorized to provide financing under the Replenishment in the form of grants for projects and programs of high developmental priority. The amounts allocated for that purpose shall be financed by all contributions in proportion to the total amount of each contribution.
- 3(c) *Allocation between ADF and TASF.* From the installment payments of all contributions under paragraph 3(a) of this Resolution, an aggregate amount equivalent to SDR 149,990,684 shall be set aside in proportion to the total amount of each such contribution and shall be allocated to the TASF.
- 3(d) *Use of Contributions.* All contributions made under this Resolution shall be used and administered to fund loans and grants selected and approved by ADB in accordance with the Regulations of the Asian Development Fund of ADB, as such Regulations may be amended from time to time by the Board of Directors (the „ADF Regulations“). However, the ADF Regulations shall not apply to the portion allocated to the TASF. The portion allocated to the TASF shall be used and administered in accordance with the Regulations of the Technical Assistance Special Fund, as such Regulations may be amended from time to time by the Board of Directors (the TASF Regulations), except that any such resources shall be used exclusively for primarily project-related technical assistance to poorer developing member countries of ADB, and for regional technical assistance undertaken by ADB. Article V of the ADF Regulations shall not be applicable to grants used pursuant to this Resolution to provide financing for projects and programs of high developmental priority.

- 3(e) *Additional Contributions.* Notwithstanding paragraph 3(a) of this Resolution, ADB may accept from any member or other source any additional contributions to ADF upon such terms and conditions, not inconsistent with the ADF Regulations, as may be approved by the Board of Directors. Approval of the Board of Directors shall not be required for the acceptance of an Additional Contribution as referred to in paragraph 7(d) of this Resolution.
- 3(f) *Relation to Future Replenishments.* No member making an additional contribution pursuant to paragraph 3(e) of this Resolution shall be obliged, on the occasion of a future replenishment of ADF, to increase its proportionate share of contributions heretofore applicable to it, solely by reason of having made such an additional contribution under this Resolution.

4. Instruments of Contribution

- 4(a) *General Clause.* To make each contribution pursuant to paragraph 3(a) of this Resolution, the member shall deposit with ADB an Instrument of Contribution formally confirming the member's intention to contribute under paragraph 3(a) of this Resolution and specifying the amount of its contribution in the applicable unit of obligation as set forth in Table A attached to this Resolution. Such Instrument of Contribution shall be substantially in the form set out in Annex 1 to this Resolution.
- 4(b) *Unqualified Contribution.* Subject to the provisions of paragraph 4(c) below, the Instrument of Contribution shall constitute an unqualified commitment by the member to ADB to make payment of all installments in the manner and on the terms set forth in or contemplated by this Resolution. For the purposes of this Resolution, a contribution covered by such an Instrument shall be called an Unqualified Contribution.
- 4(c) *Qualified Contribution.* As an exceptional case, where an unqualified contribution commitment cannot be given by a member due to its legislative practice, ADB may accept from that member an Instrument of Contribution which contains the qualification that payment of all installments except the first is subject to subsequent budgetary appropriations. Such an Instrument, however, shall include an undertaking to seek the necessary appropriations, at the rate specified in paragraph 9(b) of this Resolution, during the period of the Replenishment and to notify ADB as soon as each such appropriation is obtained. For the purposes of this Resolution, a contribution covered by such an Instrument shall be called a Qualified Contribution, and it shall be deemed to be unqualified to the extent that appropriations have been obtained.
- 4(d) The provisions of this paragraph shall apply *mutatis mutandis* to Additional Contributions made pursuant to paragraph 3(e) of this Resolution.

5. Effectiveness

- 5(a) *Effectiveness of the Replenishment.* The Replenishment shall come into effect on the date upon which Instruments of Contribution relating to contributions referred to in paragraph 3(a) of this Resolution have been deposited with ADB for Unqualified Contribution commitments in an aggregate amount equivalent to at least SDR1,126,935,396. Except as the Board of Directors shall otherwise determine, such date shall not be later than 1 July 2005.
- 5(b) *Effectiveness of Individual Contributions.* Instruments of Contribution deposited on or before the effective date of the Replenishment shall take effect on that date, and Instruments of Contribution deposited after such date shall take effect on their respective dates of deposit. Except as the Board of Directors shall otherwise determine, ADB shall not accept an Instrument of Contribution deposited by a member after 30 June 2006.

¹ If there is any change in the Table A amounts awaiting confirmation, this amount shall be adjusted accordingly.

6. *Installment Payment*

- 6(a) *Payment Dates.* Except as otherwise provided in this Resolution, each contribution made under this Resolution, shall be paid in installments in such a manner that at least one payment shall be made in each of the four calendar years covered by the Replenishment, provided that, except as the Board of Directors shall otherwise determine, the first, second and third installments shall be paid not later than 1 July 2005, 1 July 2006, and 1 July 2007, respectively, and the last installment shall be paid not later than 1 July 2008. If the Instrument of Contribution is deposited on or after 1 June 2005, but not later than 1 November 2005, payment of the first installment shall be made within 31 days after the date of such deposit. If the Instrument of Contribution is deposited after 1 November 2005, the provisions for delayed contribution set forth in paragraph 6(f) of this Resolution shall apply.
- 6(b) *Exceptional Case.* In the exceptional case where payment cannot be made by a member due to its legislative practice by the dates specified in paragraph 6(a) of this Resolution, the member may so notify ADB accordingly at the time of the deposit of the Instrument of Contribution. Upon such notification, payment shall be made by that member by 1 November of the respective years.
- 6(c) *Payment of Qualified Contribution.* Payment in respect of a Qualified Contribution shall be made within 31 days as and to the extent that each installment has become unqualified and subject to the annual payment dates applicable pursuant to paragraphs 6(a) or 6(b) of this Resolution.
- 6(d) *Amount of Installment.* Except as provided in paragraph 6(e) below, installment payments in respect of each Unqualified Contribution and each Qualified Contribution shall be in equal amounts.
- 6(e) *Optional Arrangements.* A member may, at its option, pay its contribution in fewer or more installments or in larger percentage portions or at earlier dates than those applicable pursuant to paragraphs 6(a) or 6(b), 6(c) and 6(d) above, provided that, except as the Board of Directors shall otherwise determine, such payment arrangements are not less favorable to ADB and the last installment shall be paid not later than 1 July 2008, or 1 November 2008 in case of a member which has given notification to ADB in accordance with paragraph 6(b) of this Resolution. Any payment made prior to the effectiveness of the Replenishment shall be deemed to be an advance payment, the amount of which shall not be available for operational commitment prior to the effectiveness of the Replenishment unless the member elects to notify ADB that such amount may be available to ADB as an advance payment in accordance with paragraph 9(c)(i) below.
- 6(f) *Delayed Contribution.* If any member shall deposit an Instrument of Contribution after 1 November 2005, payment of any installment due up to the time of deposit of the Instrument of Contribution pursuant to the provisions of paragraph 6(a) or 6(b) above shall be made within 31 days after the date of such deposit.
- 6(g) *Program of Payments.* At the time of depositing its Instrument of Contribution, each member shall indicate to ADB its proposed program of installment payments on the basis of the arrangements set forth in the foregoing provisions of paragraph 6.
- 6(h) *Operational Commitment.* Notwithstanding the foregoing provisions of paragraph 6, payments are available for operational commitment as specified in paragraph 9 of this Resolution.

2 If there is any change in the Table A amounts awaiting confirmation, this amount shall be adjusted accordingly.

7. Mode of Payment

- 7(a) All payments in respect of each contribution made under this Resolution shall be made in cash or, at the option of the member, by the deposit of non-negotiable non-interest-bearing notes or similar obligations of the member.
- 7(b) ADB will encash the notes or similar obligations of contributing members, on an approximately pro rata basis among donors, in accordance with the encashment schedule set out in Annex 2 to this Resolution, or such other drawdown arrangements as may be determined by the Board of Directors.
- 7(c) Notwithstanding paragraph 7(b) of this Resolution, a member which makes an Unqualified Contribution may request at the time of the deposit of the Instrument of Contribution or thereafter to pay part of its contribution listed in Table A through the enhanced investment income derived from accelerated encashment of its installment payments, subject to the terms and conditions set out in the Report of the Board of Directors.
- 7(d) Notwithstanding paragraph 7(b) and (c) of this Resolution, a contributing member, which makes a contribution under paragraph 3 (a) of this Resolution, shall be given credit as an Additional Contribution for the enhanced investment income derived from the accelerated encashment of its installment payments, subject to the terms and conditions set out in the Report of the Board of Directors. The member may agree to the accelerated encashment of its installment payments for that purpose at the time of the submission of its Instrument of Contribution or thereafter.

8. Currency of Payment

- 8(a) *General Clause.* All contributions made under this Resolution shall be paid in convertible currencies as defined by the International Monetary Fund (IMF).
- 8(b) *Applicable Exchange Rate.* Where the currency for payment of a contribution is different from the unit of obligation applicable to such contribution, as set forth in Table A attached to this Resolution, the amount of each installment payment in respect of the contribution shall be determined on the basis of the rate of exchange used by ADB for translation purposes in its books of account at the time of each such payment.

9. Conditions of Operational Commitment

- 9(a) *Unqualified Contribution.* Except as otherwise provided in this Resolution, the amount of each payment shall become available for operational commitment on the date on which confirmation of payment is received by ADB.
- 9(b) *Qualified Contribution.* Each Qualified Contribution that has become unqualified shall become available for operational commitment on the date and to the extent that confirmation of payment is received by ADB. Payment should occur at the rate of one-fourth of the total amount in each of the four years covered by the Replenishment.
- 9(c) *Payments Made Before Effectiveness of the Replenishment.* Payment made by a member prior to the effectiveness of the Replenishment shall become available for operational commitment on the date of the effectiveness of the Replenishment.
- (i) Any member may notify ADB that its payment, or part thereof, shall be regarded as an advance payment which may be available to ADB for operational commitment prior to the effectiveness of the Replenishment. Upon effectiveness of the Replenishment, any amounts so made available shall cease to be regarded as an advance payment, or
- (ii) Any member may authorize ADB to use its payment, or part thereof, for operational commitment on a schedule more favorable to ADB than that specified in the foregoing provisions of this paragraph.

9(d) *Operational Commitment of Installment Payments.*

- (i) Except as otherwise provided by this Resolution, payment of installments made by members pursuant to paragraph 6 of this Resolution shall become available for operational commitment on the date on which confirmation of payment is received by ADB.
- (ii) After 30 June 2006, ADB shall forward to contributing members a status report on the Instruments of Contribution submitted by contributing members on or before that date. If on or before 30 June 2006 contributing members have not deposited with ADB Instruments of Contributions relating to contributions referred to in paragraph 3(a) in an aggregate amount equivalent to at least SDR 1,803,096,634,3 which shall include contributions intended to be qualified, contributing members may notify ADB within 31 days of receipt of the status report that availability of their second, third and fourth installment payments for operational commitment shall be limited in whole or in part until such time when the aforementioned condition shall have been met. The right of the contributing member shall be deemed waived if no written notice is received by ADB within the aforesaid period.

9(e) *Exception Clause.* Notwithstanding the foregoing provisions of this paragraph:

- (i) If a member which has made a Qualified Contribution is unable, in any year, to pay an amount equal to one-fourth of its total contribution, such member shall indicate to ADB the revised amount which will be paid and its intention as regards making up the shortfall in the next installment or installments. In such event, ADB shall promptly consult with all other contributing members. Each such contributing member may, within 31 days thereafter, notify ADB in writing that the availability for operational commitment by ADB of payment of its installments shall be reduced as follows:
 - (1) in the case of the second payment of 25 percent of the member's contribution, on a pro rata basis to the extent that payment of the first 25 percent of the Qualified Contribution has not been made;
 - (2) in the case of the third payment of 25 percent of the member's contribution, on a pro rata basis to the extent that payment of the second 25 percent of the Qualified Contribution has not been made; and
 - (3) in the case of the fourth payment of 25 percent of the member's contribution, on a pro rata basis to the extent that payment of the fourth 25 percent of the Qualified Contribution has not been made.
- (ii) The right of a contributing member shall be deemed waived if no written notice is received by ADB within the aforesaid period.

10. Meeting of Contributing Members

If delays in the making of any contribution commitments, payments or drawdowns cause or threaten to cause a suspension in ADB's concessional operations or otherwise prevent the substantial attainment of the goals of the overall Replenishment, ADB shall convene a meeting of representatives of the contributing members to review the situation and consider ways of obtaining the necessary contribution commitments, payments or drawdowns and, based on the recommendation of such a meeting, the Board of Directors shall adopt such measures as are considered necessary.

11. Exchange Rates

In determining currency equivalents for the purposes of this Resolution, the rate of exchange to be applied between the SDR and the currency of unit of obligation shall, subject to the exception provided for in paragraph 8(b) of this Resolution, be as set forth in Table B attached to this Resolution.

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³ If there is any change in the Table A amounts awaiting confirmation, this amount shall be adjusted accordingly.

ANNEX 1(A)

Unqualified Contribution
Draft Instrument of Unqualified Contribution

INSTRUMENT OF CONTRIBUTION

Asian Development Bank
P.O. Box 789
0980 Manila, Philippines

The Government of *[name of country]* (hereinafter referred to as the „Government“) hereby undertakes to contribute to the eighth replenishment of the Asian Development Fund (the Replenishment) and the third regularized replenishment of the Technical Assistance Special Fund an amount of *[amount of contribution in unit of obligation as per Table A]*¹ in accordance with the provisions of Resolution No. ____ of the Board of Governors of the Asian Development Bank (the Resolution) and subject to the terms and conditions set forth in the Resolution.

The contribution will be paid to the Asian Development Bank in the form of cash, or at the option of the Government, by the deposit of non-negotiable, non-interest-bearing promissory notes or similar obligations encashable by the Bank at par upon demand.

Payment of installments will be made pursuant to paragraph 6(a) of the Resolution.

[Any payment made prior to the effectiveness of the replenishment shall be regarded as an advance payment, which shall be available to ADB for operational commitment prior to the effectiveness of the Replenishment].²

[Due to the legislative practice of *[name of country]*, payment of the installments cannot be made by the dates specified in paragraph 6(a) of the Resolution. Therefore, payment will be made pursuant to paragraph 6(b) of the Resolution, by 1 November of the years covered by the Replenishment].³

The Government requests that the installment payments of its contribution be encashed pursuant to the Standard Encashment Schedule set forth in Annex 2 to this Resolution.

[The Government agrees to the accelerated encashment of its installment payments over *[insert number 1,4 or 7]* years and requests that the enhanced investment income derived from such accelerated encashment be credited to *[name of country]* as an Additional Contribution pursuant to paragraphs 7 (d) and 3 (e) of the Resolution.]

[The Government requests that part of its contribution listed in Table A be paid through accelerated encashment of its installment payments over *[insert number 1,4 or 7]* years, subject to the terms and conditions set out in paragraph 7 (c) of the Resolution and in the Report of the Board of Directors.]

DONE at _____ this _____ day of _____.

For and on behalf of the

Government of *[name of country]*

- 1 The amount to be inserted corresponds to the amount of the member's contribution in the unit of obligation listed in Table A, including any amount to be paid by the member pursuant to paragraph 7 (c) of this Resolution through accelerated encashment of the member's installment payments. However, it does not include any amount relating to an Additional Contribution to be credited to the member pursuant to paragraph 7 (d) and paragraph 3 (e) of this Resolution.
- 2 This clause is optional and is used in the event that the Government wishes to authorize ADB to use a payment made prior to the effectiveness of the Replenishment as an advance payment.
- 3 This clause should only be used in the event that due to the legislative practice of a contributing member, payment of installments cannot be made by the dates specified in paragraph 6(a) of the Resolution. In such a case, the third paragraph, „Payment of installments will be made pursuant to paragraph 6(a) of the Resolution,“ should be omitted.
- 4 This clause should be included if a member wishes to be given credit as an Additional Contribution for the investment income derived from the accelerated encashment of its installment payments. In such a case, the preceding paragraph, „The Government requests that the installment payments of its contribution be encashed pursuant to the Standard Encashment Schedule set forth in Annex 2 to this Resolution“, should be deleted.
- 5 This clause should only be included if a member wishes to pay part of its contribution listed in Table A of the Resolution through the enhanced investment income derived from the accelerated encashment of its installment payments. In such a case, the preceding paragraphs, which state respectively, „The Government requests that the installment payments of its contribution be encashed pursuant to the Standard Encashment Schedule set forth in Annex 2 to this Resolution“ and „[The Government agrees to the accelerated encashment of its installment payments ... pursuant to paragraphs 7 (d) and 3 (e) of the Resolution]“, should be omitted.

ANNEX 1(B)

Qualified Contribution
Draft Instrument of Qualified Contribution

INSTRUMENT OF CONTRIBUTION

Asian Development Bank
P.O. Box 789
0980 Manila, Philippines

The Government of *[name of country]* hereby undertakes to contribute to the eighth replenishment of the Asian Development Fund (hereinafter referred to as the Replenishment) and the third regularized replenishment of the Technical Assistance Special Fund (TASF) of ADB an amount of *[amount of contribution in unit of obligation as per Table A]* in accordance with the terms and conditions of Resolution No. ___ of the Board of Governors of the Asian Development Bank (the Resolution).

The contribution will be paid to the Asian Development Bank over the period covered by the replenishment in the form of cash, or at the option of the Government, by the deposit of non-negotiable, non-interest-bearing promissory notes or similar obligations encashable by the Bank at par upon demand.

Payment of all installments of the contribution except the first is subject to subsequent budgetary appropriations. The Government of *[name of country]* hereby undertakes to seek the necessary appropriations at the rate specified in paragraph 9(b) of the Resolution during the period of the Replenishment and to notify ADB as soon as each such appropriation is obtained.

Notwithstanding the above, payment of the installments will be made pursuant to paragraph 6(a) of the Resolution.

[Notwithstanding the above, due to the legislative practice of *[name of country]*, payment of the installments cannot be made by the dates specified in paragraph 6(a) of the Resolution. Therefore, payment will be made pursuant to paragraph 6(b) of the Resolution.]

DONE at _____ this _____ day of _____.

For and on behalf of the
Government of *(name of country)*

*

The amount to be inserted corresponds to the amount of the member's contribution in the unit of obligation listed in Table A. It does not include the amount of any Additional Contribution derived from accelerated encashment of the member's installment payments, which may be credited to the member pursuant to paragraphs 7 (d) and 3 (e) of the Resolution.

2 This clause should only be used in the event that due to the legislative practice of a contributing member, payment of installments cannot be made by 1 July of the years covered by the Replenishment. In such a case, paragraph 4 „Notwithstanding the above, payment of the installments will be made pursuant to paragraph 6(a) of the Resolution“, should be omitted.

ANNEX 2

**Standard Encashment Schedule
(% of Total Contributions)**

<i>Year</i>	<i>% of Total Contribution</i>
2005	3.6
2006	5.8
2007	9.8
2008	14.0
2009	14.6
2010	15.9
2011	15.0
2012	11.0
2013	6.9
2014	3.4
Total	100.0

NOTE: The standard encashment schedule combines the encashments for ADF financing, including financing of grants and transfers to TASF.

Table A – Contributions of Members

Member	US Dollar	SDR	Amount in		Unit of Obligation
			Unit of Obligation		
Australia	218,453,400	149,086,658	A\$	295,380,923	National Currency
Austria	29,284,200	19,985,423	Euro	24,026,995	National Currency
Belgium	24,235,200	16,539,660	Euro	19,884,409	National Currency
Canada	156,855,600	107,048,355	Can\$	206,602,469	National Currency
China, People's Republic of	30,000,000	20,473,931	US\$	30,000,000	US Dollar
Denmark	29,957,400	20,444,858	DKr	182,983,561	National Currency
Finland	16,830,000	11,485,875	Euro	13,808,618	National Currency
France	148,440,600	101,305,418	Euro	121,792,007	National Currency
Germany ^a	194,554,800	132,776,715	Euro	159,627,619	National Currency Special Drawing Rights/US Dollar ^b
Hong Kong, China ^c			US\$		US Dollar
Italy	131,274,000	89,589,825	Euro	107,707,217	National Currency
Japan	1,178,100,000	804,011,252	¥	127,316,012,373	National Currency
Korea, Rep. of	112,761,000	76,955,363	W	132,629,756,343	National Currency
Luxembourg ^d	3,566,000	2,433,668	Euro	2,925,819	National Currency
Malaysia	5,000,000	3,412,322	RM	18,997,924	National Currency
Netherlands	97,614,000	66,618,075	Euro	80,089,982	National Currency
New Zealand	23,562,000	16,080,225	NZ\$	36,375,881	National Currency
Norway	37,361,288	25,497,747	NKr	258,223,180	National Currency
Portugal	20,196,000	13,783,050	Euro	16,570,341	National Currency
Singapore ^c			S\$		National Currency
Spain	67,320,000	45,943,500	Euro	55,234,470	National Currency
Sweden	46,114,200	31,471,298	SKr	344,204,005	National Currency
Switzerland	41,401,800	28,255,253	SwF	53,022,903	National Currency
Taipei, China	18,176,400	12,404,745	NT\$	612,036,264	National Currency
Thailand	3,029,400	2,067,458	B	119,656,340	National Currency
Turkey	5,500,000	3,753,554	US\$	5,500,000	US Dollar
United Kingdom	201,960,000	137,830,500	£	114,135,370	National Currency
United States	461,000,000	314,616,066	US\$	461,000,000	National Currency
Total	3,302,547,288	2,253,870,793			

- a Contribution amount will be confirmed no later than the time of deposit of the Instrument of Contribution. The Table shall be deemed amended to the extent of any change in the amount so confirmed to ADB.
- b To be decided by the member, no later than the time of deposit of its Instrument of Contribution.
- c Hong Kong, China and Singapore have indicated their intention to contribute to the Replenishment, with the amounts to be confirmed. ADB may accept Instruments of Contribution from Hong Kong, China and Singapore in amounts not less than the amounts so confirmed by Hong Kong, China and Singapore, and upon such confirmation, the Table shall be deemed to have been amended accordingly.
- d Includes a supplementary contribution of \$200,000 which Luxembourg agreed to provide on the condition that such supplementary contribution will not be taken into account in calculating relative percentage share for the purpose of negotiating future ADF replenishments.

Table B – Exchange Rates

<i>Member</i>	<i>Currency</i>	<i>Currency Units per US Dollar Per SDR</i>
Australia	A\$	1.981270
Austria	Euro	1.202226
Belgium	Euro	1.202226
Canada	Can\$	1.929992
China, People's Republic of	US\$	1.465278
Denmark	DKr	8.950102
Finland	Euro	1.202226
France	Euro	1.202226
Germany	Euro	1.202226
Hong Kong, China	US\$	1.465278
Italy	Euro	1.202226
Japan	¥	158.351033
Korea, Republic of	W	1,723.463468
Luxembourg	Euro	1.202226
Malaysia	RM	5.567448
Netherlands	Euro	1.202226
New Zealand	NZ\$	2.262150
Norway	NKr	10.127294
Portugal	Euro	1.202226
Singapore	S\$	2.504538
Spain	Euro	1.202226
Sweden	SKr	10.937077
Switzerland	SwF	1.876568
Taipei, China	NT\$	33.675992 an. ^a
Thailand	B	57.876082
Turkey	US\$	1.465278
United Kingdom	£	.828085
United States	US\$	1.465278

Note: Pursuant to paragraph 11 of the Resolution, the exchange rates set forth in this Table apply in determining the currency equivalents for the purpose of the Resolution, subject to the exception provided in paragraph 8(b) of the Resolution. These exchange rates represent the average daily rates for the period 1 October 2003 to 31 March 2004.

a Source: THE BLOOMBERG, Bloomberg L.P.

(Adopted 25 August 2004)

5487/01

N° 5487¹**CHAMBRE DES DEPUTES**

Session ordinaire 2005-2006

PROJET DE LOI**relatif à la participation du Grand-Duché de Luxembourg**

- **à la 14^{ième} reconstitution des ressources de l'Association Internationale de Développement**
- **à la 8^{ième} reconstitution des ressources du Fonds Asiatique de Développement**

* * *

AVIS DU CONSEIL D'ETAT

(15.1.2005)

En date du 20 juin 2005, le Premier Ministre, Ministre d'Etat, a saisi le Conseil d'Etat du projet de loi sous rubrique pour avis. Au texte du projet de loi comportant deux articles était joint un exposé des motifs-commentaire des articles. Sont également parvenues en annexe au Conseil d'Etat la résolution No 209 adoptée le 13 avril 2005 par le Conseil des gouverneurs de l'Association Internationale de Développement concernant la quatorzième reconstitution des ressources ainsi que la résolution No 300 adoptée le 25 août 2004 par le Conseil des gouverneurs du Fonds Asiatique de Développement et relative à la huitième reconstitution des ressources du Fonds. Les textes de ces résolutions sont en anglais.

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L'objet du présent projet de loi est d'autoriser le Gouvernement à participer, premièrement, à la quatorzième reconstitution des ressources de l'Association Internationale de Développement (AID) à concurrence de 28.830.000 euros, et, deuxièmement, à la huitième reconstitution des ressources du Fonds Asiatique de Développement (FAD) à concurrence de 2.925.819 euros.

Dans les deux cas de reconstitution des ressources, il s'agit d'instruments internationaux d'aide au développement. La participation du Luxembourg s'inscrit dans le cadre de sa propre coopération au développement et plus particulièrement du volet multilatéral de celle-ci.

Les objectifs poursuivis aussi bien par l'AID que par le FAD correspondent aux priorités de la politique de coopération de notre pays, à savoir la concentration de l'aide aux pays les moins favorisés et l'aide aux politiques axées sur le développement durable. Le commentaire des articles développe tout particulièrement les thèmes-clés poursuivis au cours de la période d'exécution de l'AID de juillet 2005 à juin 2008 ainsi que les accents mis sur l'orientation stratégique par les donateurs au FAD.

Ces financements multilatéraux sont donc parfaitement complémentaires des actions bilatérales menées par notre pays. Le Conseil d'Etat considère par ailleurs qu'une participation accrue du Grand-Duché aux différents organismes multilatéraux d'aide au développement comporte des avantages évidents du point de vue d'une utilisation efficace des fonds consacrés à la coopération au développement.

Dans les deux cas, la contribution luxembourgeoise s'opère par l'émission de bons du trésor, comportant différents échéanciers et montants. L'incidence financière est donc répartie sur plusieurs exercices budgétaires, à savoir ceux de 2006 à 2008 pour l'AID et ceux de 2005 à 2008 pour le FAD.

Ces montants sont évidemment pris en compte dans l'enveloppe globale consacrée à l'aide au développement de notre pays.

Le Conseil d'Etat approuve le texte du projet soumis à son avis dont le libellé des articles ne donne pas lieu à observation de sa part. En ce qui concerne l'intitulé, il signale toutefois qu'il y aurait lieu d'écrire „14e“ et „8e“.

Ainsi délibéré en séance plénière, le 15 novembre 2005.

Le Secrétaire général,
Marc BESCH

Le Président,
Pierre MORES

5487/02

N° 5487²

CHAMBRE DES DEPUTES

Session ordinaire 2005-2006

PROJET DE LOI**relatif à la participation du Grand-Duché de Luxembourg**

- à la 14^{ième} reconstitution des ressources de l'Association Internationale de Développement
- à la 8^{ième} reconstitution des ressources du Fonds Asiatique de Développement

* * *

**RAPPORT DE LA COMMISSION DES FINANCES
ET DU BUDGET**

(9.2.2006)

La Commission se compose de: M. Laurent MOSAR, Président-Rapporteur; MM. François BAUSCH, Ben FAYOT, Gast GIBERYEN, Charles GOERENS, Norbert HAUPERT, Claude MEISCH, Mme Lydia MUTSCH, MM. Roger NEGRI, Lucien THIEL et Michel WOLTER, Membres.

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1. ANTECEDENTS

Le projet de loi sous rubrique a été déposé le 5 juillet 2005 par Monsieur le Ministre du Trésor et du Budget. Le projet était accompagné d'un exposé des motifs, du texte du projet de loi ainsi que de la résolution No 209 adoptée le 13 avril 2005 par le Conseil des gouverneurs de l'Association Internationale de Développement concernant la quatorzième reconstitution des ressources et de la résolution No 300 adoptée le 25 août 2004 par le Conseil des gouverneurs du Fonds Asiatique de Développement et relative à la huitième reconstitution des ressources du Fonds.

Au cours de sa réunion du 12 janvier 2006, la Commission des Finances et du Budget a désigné son rapporteur en la personne de son Président, Monsieur Laurent MOSAR. Au cours de la même réunion, la Commission a analysé le projet de loi, ainsi que l'avis du Conseil d'Etat datant du 15 novembre 2005.

Le présent rapport a été analysé et adopté au cours de la réunion du 9 février 2006.

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2. OBJET DU PROJET DE LOI

A intervalles plus ou moins réguliers, l'appartenance à des institutions financières internationales oblige le Luxembourg à actualiser ses engagements et adapter ses participations.

Le présent projet de loi a pour objet d'actualiser les engagements du Luxembourg auprès de l'Association Internationale de Développement et du Fonds Asiatique de Développement.

Dans les deux cas, il s'agit de participer à une reconstitution des ressources rendue nécessaire parce que les institutions en question allouent des dons et (ou) prêtent leurs moyens à des taux inférieurs aux taux du marché.

**2.1 14^e reconstitution des ressources de
l'Association Internationale de Développement (AID)**

L'Association Internationale de Développement AID ou IDA (International Development Association) est la filiale de la Banque Mondiale créée en 1960 pour fournir des ressources financières à taux réduits

aux pays les plus pauvres dans le monde. Les crédits de l'AID servent à financer deux types d'opérations, à savoir les mesures d'ajustement structurel des finances publiques du pays bénéficiaire et les projets d'investissement affectant directement les conditions de vie des plus pauvres. Pour pouvoir bénéficier de l'assistance de l'AID, le revenu par habitant d'un pays ne doit pas dépasser 865 dollars.

Contrairement à la BIRD (Banque Internationale pour la Reconstruction et le Développement) qui prête des fonds à des taux de marché, les crédits AID ne portent pas d'intérêt (sauf une commission de gestion de 0,75%) et ne sont remboursables que dans un délai de 40 à 50 ans. Par ailleurs, une part croissante de l'assistance de l'AID est allouée aux Etats bénéficiaires sous forme de dons. En raison de la lenteur des remboursements des crédits AID, les avoirs de l'AID doivent être reconstitués périodiquement par ses membres les plus riches.

Les négociations pour la 14e reconstitution des ressources de l'AID se sont clôturées en février 2005 à Washington, avec une enveloppe financière totale de 34 milliards de dollars ce qui représente une augmentation de plus de 25% par rapport à la 13e reconstitution des ressources de l'Association Internationale de Développement. Sur ces 34 milliards de dollars, quelques 18 milliards de dollars proviennent de nouvelles contributions annoncées par les 40 pays-donateurs, le solde étant constitué par les remboursements de crédits antérieurs, les produits d'investissement et les transferts de revenu net de la part de la Banque Mondiale.

A noter que les contributions des pays donateurs incluent également des allocations pour compenser l'AID des reflux futurs non réalisés à cause des dons accordés, ainsi que de sa participation dans l'Initiative de réduction de la dette (PPTE = pays pauvres très endettés).

Les thèmes-clés poursuivis au cours de la période d'exécution de l'AID de juillet 2005 à juin 2008 sont les suivants:

- concentration sur les mesures qui dans les pays bénéficiaires accélèrent la croissance économique,
- support du développement du secteur privé en tant que créateur d'emploi et vecteur d'une productivité accrue,
- instauration d'un nouveau système d'allocation des dons se basant sur une analyse de soutenabilité de la dette des pays bénéficiaires,
- mise en place d'un système d'indicateurs permettant de mesurer d'une façon plus précise l'impact de l'AID sur les progrès réalisés au niveau des différents pays,
- coordination accrue sur le terrain entre l'AID et les autres acteurs multilatéraux/ bilatéraux en ce qui concerne les actions découlant des stratégies de réduction de la pauvreté (PRS).

En ce qui concerne la contribution luxembourgeoise à la 14e reconstitution des ressources de l'AID, il a été décidé d'augmenter la part de notre pays dans l'AID de 0,10% du total des contributions à 0,18%, soit 28,83 millions d'euros. Cette participation se compose de la contribution de base (26,72 millions d'euros), du financement des dons (0,57 million d'euros), ainsi que du financement de l'initiative PPTE (1,54 million d'euros). La contribution s'opère par l'émission de trois bons du trésor de 9.610.000 euros chacun, répartis sur les années budgétaires 2006, 2007 et 2008. Le tirage de ces bons est prévu d'après l'échéancier suivant:

<i>Année</i>	<i>Montant (en EUR)</i>	<i>Pourcentage d'encaissement</i>
2006	2.945.300	10,2%
2007	4.063.900	14,1%
2008	4.901.800	17,0%
2009	4.640.000	16,1%
2010	3.958.000	13,7%
2011	3.138.000	10,9%
2012	2.456.000	8,5%
2013	1.912.000	6,7%
2014	815.000	2,8%
Total:	28.830.000	100,0%

2.2 8e reconstitution des ressources du Fonds Asiatique de Développement

Créé en 1973, le Fonds Asiatique de Développement (FAD-ADF) est le guichet concessionnel de la Banque Asiatique de Développement, accordant des prêts à taux réduit et des dons aux pays membres les plus pauvres de l'Asie et de la région du Pacifique. La réduction de la pauvreté reste l'objectif primordial du Fonds, étant donné que presque 2/3 des pauvres sur la planète se retrouvent dans les pays en voie de développement membres de la Banque.

Pour réaliser le mandat du Fonds, les donateurs à ADF-IX (8e reconstitution des ressources du Fonds Asiatique de Développement) ont mis l'accent sur l'orientation stratégique suivante:

- promotion de la croissance économique soutenable, entre autres par la stimulation du secteur privé, un développement social inclusif, ainsi qu'une bonne gouvernance,
- importance accrue accordée à l'atteinte de résultats, à travers une meilleure élaboration des concepts, un suivi attentif des indicateurs d'impact, ainsi qu'une harmonisation plus poussée avec d'autres acteurs,
- développement du système d'allocation des ressources en fonction de la performance,
- pour les pays en difficultés particulières (niveau d'endettement extérieur élevé, conflits armés, catastrophes naturelles, SIDA, etc.), mise en place d'un système d'allocation de dons à concurrence de 21% du total des encours du FAD.

L'enveloppe globale de la 8e reconstitution des ressources du Fonds Asiatique de Développement (ADF-IX) s'élève à 7 milliards de dollars pour les années 2005 à 2008, dont 3,2 milliards ont été annoncés par 28 pays donateurs. Le solde est constitué par des contributions additionnelles ainsi que des ressources internes.

Le montant de la participation luxembourgeoise à ADF-IX est fixé à 2.925.819 euros. Cette contribution inclut la participation de base de 2.625.524 euros, 136.199 euros pour le financement des dons, ainsi que 164.096 euros représentant une contribution additionnelle en support de l'objectif financier originalement proposé par l'institution („high-case scenario“).

La contribution s'opère par l'émission de quatre bons du trésor de 731.455 euros chacun, répartis sur les années 2005, 2006, 2007 et 2008. Suivant l'échéancier fourni dans la résolution No 300 passée par le Conseil des Gouverneurs de la Banque Asiatique le 25 août 2004, la charge budgétaire sera la suivante:

<i>Année</i>	<i>Montant (en EUR)</i>	<i>Pourcentage d'encaissement</i>
2005	105.329	3,6%
2006	169.697	5,8%
2007	286.730	9,8%
2008	409.615	14,0%
2009	427.170	14,6%
2010	465.205	15,9%
2011	438.873	15,0%
2012	321.840	11,0%
2013	201.882	6,9%
2014	99.478	3,4%
Total:	2.925.819	100,0%

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3. TRAVAUX EN COMMISSION PARLEMENTAIRE ET AVIS DU CONSEIL D'ETAT

Le Conseil d'Etat marque son accord avec le projet de loi sous revue. Il suggère seulement de corriger l'intitulé en écrivant „14e“ et „8e“ à la place de „14ième“ et „8ième“. La Commission des Finances et du Budget se rallie à cette observation.

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Compte tenu de ce qui précède, la Commission des Finances et du Budget recommande à la Chambre des Députés de voter le projet sous rubrique dans la teneur qui suit:

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TEXTE PROPOSE PAR LA COMMISSION

PROJET DE LOI

relatif à la participation du Grand-Duché de Luxembourg

- **à la 14e reconstitution des ressources de l'Association Internationale de Développement**
- **à la 8e reconstitution des ressources du Fonds Asiatique de Développement**

Art. 1er.– Le Gouvernement est autorisé à participer à concurrence de 28.830.000 euros à la quatorzième reconstitution des ressources (IDA-14) de l'Association Internationale de Développement (AID-IDA), conformément à la résolution No 209 adoptée le 13 avril 2005 par le Conseil des gouverneurs de l'AID.

Art. 2.– Le Gouvernement est autorisé à participer à concurrence de 2.925.819 euros à la huitième reconstitution des ressources (ADF-IX) du Fonds Asiatique de Développement (FAD-ADF), conformément à la résolution No 300 adoptée le 25 août 2004 par le Conseil des gouverneurs de la Banque Asiatique de Développement.

Luxembourg, le 9 février 2006

Le Président-Rapporteur,
Laurent MOSAR

5487/03

N° 5487³

CHAMBRE DES DEPUTES

Session ordinaire 2005-2006

PROJET DE LOI

relatif à la participation du Grand-Duché de Luxembourg

- **à la 14e reconstitution des ressources de l'Association Internationale de Développement**
- **à la 8e reconstitution des ressources du Fonds Asiatique de Développement**

* * *

**DISPENSE DU SECOND VOTE CONSTITUTIONNEL
PAR LE CONSEIL D'ETAT**

(7.3.2006)

Le Conseil d'Etat,

appelé par dépêche du Premier Ministre, Ministre d'Etat, du 20 février 2006 à délibérer sur la question de dispense du second vote constitutionnel du

PROJET DE LOI

relatif à la participation du Grand-Duché de Luxembourg

- **à la 14ème reconstitution des ressources de l'Association Internationale de Développement**
- **à la 8ème reconstitution des ressources du Fonds Asiatique de Développement**

qui a été adopté par la Chambre des députés dans sa séance du 16 février 2006 et dispensé du second vote constitutionnel;

Vu ledit projet de loi et l'avis émis par le Conseil d'Etat en sa séance du 15 novembre 2005;

se déclare d'accord

avec la Chambre des députés pour dispenser le projet de loi en question du second vote prévu par l'article 59 de la Constitution.

Ainsi décidé en séance publique du 7 mars 2006.

Le Secrétaire général,
Marc BESCH

Le Président,
Pierre MORES

Service Central des Imprimés de l'Etat

5487



RECUEIL DE LEGISLATION

A — N° 61

7 avril 2006

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