AFRICAN DEVELOPMENT FUND

ADF/BD/IF/2023/84
5 April 2023
Prepared by: PSEG
Original: English/French

Probable Date of Board Presentation
Not Applicable

FOR INFORMATION

MEMORANDUM

TO : THE BOARD OF DIRECTORS

FROM : Vincent O. NMEHIELLE
Secretary General

SUBJECT : CLOSURE OF THE POSTAL BALLOT AND ADOPTION OF THE RESOLUTION CONCERNING THE SIXTEENTH GENERAL REPLENISHMENT OF THE RESOURCES OF THE AFRICAN DEVELOPMENT FUND (ADF-16)*

It will be recalled that the closing date for the postal ballot on the draft Resolution for the Sixteenth General Replenishment of the Resources of the African Development Fund (the "ADF-16") was 2 April 2023. Please find attached, for your information, the results of the vote as well as a copy of Resolution F/BG/2023/01 (the "ADF-16 Resolution") that was adopted on 2 April 2023.

Kindly note that Annexes 1, 2 and 3 of the ADF-16 Resolution have been revised following the conclusion of negotiations with the People's Republic of China on Concessional Donor Loan.

Attach.

cc: The President

***Questions on this document should be referred to:**			
Mrs. C. BAUMONT-KEITA	**Director, Board Affairs**	**PSEG**	**Extension 2341**
Ms. S. TEGOMOH	**Principal Liaison and Board Business Officer**	**PSEG.1**	**Extension 2943**

SCCD: C.H.

CLOSURE OF THE POSTAL BALLOT AND ADOPTION OF THE RESOLUTION CONCERNING THE SIXTEENTH GENERAL REPLENISHMENT OF THE RESOURCES OF THE AFRICAN DEVELOPMENT FUND (ADF-15)

Introduction

1. At the end of the consultations for the Sixteenth General Replenishment of the Resources of the African Development Fund (the "ADF-16"), and consistent with the recommendation of the Board of Directors, the General Secretariat transmitted the following documents to the Board of Governors of the African Development Fund (the "Fund") for consideration in accordance with Article 23(2) of the Agreement establishing the Fund (the "Fund Agreement"): (i) the Report of the consultative meetings for the ADF-16 (the "Report"); and (ii) the draft Resolution authorizing the ADF-16 (the "ADF-16 Resolution").

2. The Board of Directors recommended the adoption of the ADF-16 Resolution and approval of the Report by postal ballot, in accordance with Article 3 of the General Regulations of the Fund.

Adoption of the ADF-16 Resolution

3. In accordance with Article 7(4) of the Fund Agreement, adoption of the Resolution requires at least an eighty-five percent (85%) majority of the total voting power of participants. It would also be recalled that the required quorum for a decision of the Board of Governors is "a majority of the total number of Governors representing not less than seventy-five percent (75%) of the total voting power."

4. As at the closing date of 2 April 2023, **70**[1] countries representing an overall voting power of **94.645%** had voted, all in favour of the adoption of the ADF-16 Resolution. Details of the postal ballot are available at the General Secretariat.

5. In view of the above results, the required quorum under Article 25(3) of the Fund Agreement, and the voting majority under Article 7(4) of the Fund Agreement, have been attained. The ADF-16 Resolution is, therefore, adopted.

Effective Date of the ADF-16 Replenishment

6. With regard to the effectiveness of the ADF-16 Resolution, it will be recalled that paragraph 4 of the said Resolution states that: "The Sixteenth Replenishment shall come into effect on the date when State participants and Donors shall have deposited with the Fund Instruments of Subscription representing an aggregate amount equivalent to at least thirty per cent **(30%) of the total intended subscriptions set forth in Annex 1 to this Resolution** (hereinafter referred to as "the Effective Date"), provided that this date shall not be later than **30 June 2023**".

7. Management would therefore be grateful if Executive Directors could use their good offices to expedite the deposit of the Instruments of Subscription of the State Participants and Donors in their constituencies.

8. In view of the foregoing, the Board is invited to take note of the formal closure of the postal ballot and the adoption of the ADF-16 Resolution annexed hereto as Resolution F/BG/2023/01.

Attach.

[1]Two countries' vote, in favour of the draft resolution, was received after the deadline.

AFRICAN DEVELOPMENT FUND

BOARD OF GOVERNORS

Resolution F/BG/2023/01

Adopted by postal ballot on 2 April 2023

The Sixteenth General Replenishment of the Resources of the African Development Fund

THE BOARD OF GOVERNORS,

HAVING REGARD TO:

(i) The relevant Articles of the Agreement (the "Agreement") Establishing the African Development Fund (the "Fund"), in particular Articles 2 (Purpose), 4 (Resources), 7 (Additional Subscriptions by State Participants), 8 (Other Resources), 16 (Form and Terms of Financing), 19 (Technical Assistance), 23 (Board of Governors: Powers) and 26 (Board of Directors: Functions);

(ii) The Report of the Board of Directors dated 23 February 2023 (the "Report") on the implementation of Resolution F/BG/2022/02 authorizing the commencement of consultations for the Sixteenth general replenishment of the resources of the Fund (the "Sixteenth Replenishment"), and in particular the recommendations of the Board of Directors contained in that Report;

CONSIDERING THAT:

(i) In the Report, the Board of Directors, having regard to the needs and development requirements of the low-income regional members of the African Development Bank (the "Bank"), has recommended that the Fund should undertake a substantial replenishment of its resources to finance the Fund's lending program for the three-year period commencing **1 January 2023**;

(ii) The State participants and other Donors listed in Annex 1 hereto attached, have indicated their intention to subscribe to the Sixteenth Replenishment in accordance with the arrangements, terms and conditions set forth in this Resolution, it being understood that no commitment in that regard can be made by the State participants and Donors until all their internal approvals have been obtained;

(iii) The State participants and other Donors listed in Annex1 hereto attached, have indicated

their intention to provide Concessional Donor Loans in accordance with the arrangements, terms and conditions set forth in the Report and this Resolution, it being understood that no commitment in that regard can be made by the State participants and Donors until all their internal approvals have been obtained;

CONVINCED THAT:

(i) There may arise a need for a portion of the amount of subscriptions made hereunder to be provided to the Fund as advance subscriptions that may be used for operational commitments before the entry into effect of the Sixteenth Replenishment;

(ii) It is desirable to authorize the Fund to provide financing in the form of grants in addition to loans in the circumstances referred to in the Report, and according to procedures to be determined by the Board of Directors of the Fund;

(iii) It is desirable to encourage countries that have the economic capacity to be, but are not now, State participants, to participate in the Sixteenth Replenishment; and

(iv) It is desirable to administer any remaining funds from previous replenishments during the Sixteenth Replenishment;

RECALLING the terms of Board of Governors' Resolution F/BG/2006/12 concerning the Multilateral Debt Relief Initiative ("MDRI"), and noting the updated cost estimates and the compensation amounts payable by donors during the Sixteenth Replenishment disbursement period;

HEREBY ACCEPTS AND ENDORSES the final Report of the Consultative Meetings on the Sixteenth Replenishment (the "ADF-16 Report");

ADOPTS its conclusions and recommendations; and therefore,

DECIDES AS FOLLOWS:

1. <u>Increase in the Resources of the Fund</u>

(a) **<u>Authorization</u>**. The Fund is authorized to proceed with the Sixteenth Replenishment for a three-year period commencing **1 January 2023**.

(b) **<u>Subscriptions by State Participants and Donors</u>**. The Fund is authorized to accept, from each of the State participants and Donors listed in Annex 1 to this Resolution, a Subscription in the amount specified for each such State participant and Donor in the applicable column of Annex 1.

(c) **Additional Subscriptions and Contributions**. Additional subscriptions and other resources in excess of the amounts indicated in Annex 1 hereto, may be accepted by the Fund with the approval of the Board of Directors and may be counted as part of the resources for the Sixteenth Replenishment at the option of the State participant or Donor concerned.

(d) **Concessional Donor Loans**. Concessional Donor Loans may be accepted by the Fund with the approval of the Board of Directors, and the grant element of such loans will be counted as part of the State participant's or Donor's subscription and contribution hereunder.

(e) **Relation to Future Replenishments**. No State participant or Donor making an additional subscription pursuant to sub-paragraph 1(c) shall be obliged, on the occasion of a future replenishment of the Fund, to increase its subscription solely by reason of having made such an additional Subscription under this Resolution.

Paragraph 1(a) of this draft Resolution authorizes the Fund to proceed with the Sixteenth Replenishment. The proposal contained in this draft Resolution is to fix the Replenishment Period for three years commencing January 1, 2023. Provisions are made in Paragraph 1(c) of this Draft Resolution for the acceptance by the Fund of subscriptions and other resources in excess of the subscription amounts pledged by the State participants and Donors (which would be set out in Annex 1 to this Resolution), subject to approval by the Board of Directors. Paragraph 1(d) permits the Fund to enter into Concessional Donor Loans with State participants or Donors.

2. Instruments of Subscription by State Participants and Donors

(a) **General Clause**. To make a subscription hereunder, each State participant or Donor shall deposit with the Fund an Instrument of Subscription formally confirming its intention to subscribe the amount specified in Annex 1 hereto, denominated in terms of the unit of obligation selected by the State participant or Donor, as determined pursuant to paragraph 3 hereof.

(b) **Unqualified Subscription**. Except as specified in sub-paragraph (c) of this paragraph, such Instrument of Subscription shall constitute an unqualified commitment by the concerned State participant or Donor to pay the amount subscribed in the manner, and on the terms, set forth or contemplated by this Resolution. For the purpose of this Resolution, such subscription shall be referred to as an **"Unqualified Subscription"**.

(c) **Qualified Subscription**. As an exceptional case, where an unqualified commitment cannot be given by a State participant or Donor due to its legislative practice, the Fund may accept from that State participant or Donor an Instrument of Subscription which expressly contains the qualification that payment of some or all instalments of its subscription is subject to subsequent budgetary appropriation. Such an Instrument of Subscription shall, however, include an undertaking by the State participant or Donor to exercise its best efforts to: (a) obtain such appropriation for the full amount specified in paragraphs 6(b) and 8(b) of this Resolution, by the

payment dates indicated in paragraph 6 hereof; and (b) to notify the Fund that the appropriation relative to each instalment has been obtained. For the purpose of this Resolution, a subscription in this form shall be referred to as a **"Qualified Subscription,"** which shall be deemed to be unqualified when the State Participant or Donor notifies the Fund that the required budgetary appropriations have been obtained.

3. Denomination of Subscriptions

State participants and Donors shall denominate their subscriptions in one of the following units of obligation: 1) Special Drawing Rights of the International Monetary Fund (SDRs); 2) a component currency of SDR; or 3) the currency of the State participant or Donor, if such currency is freely convertible and the economy of the State participant or Donor did not experience, in the period from **1 January 2020 to 31 December 2022,** a rate of inflation in excess of ten per cent (10%) per annum on average, as determined by the Fund.

The proposal contained in Paragraph 3 is for Subscriptions to be denominated in: (i) SDR; or (ii) a component currency of SDR – which are currently the United States dollar, pound sterling, Japanese yen, euro and renminbi; or (iii) the currency of the State participant or Donor if the currency is freely convertible and provided the economy of the State participant or Donor has not experienced a rate of inflation in excess of 10% per annum, on average, as determined by the Fund, during the specified period agreed by the Deputies.

4. Effective Date

The Sixteenth Replenishment shall come into effect on the date when State participants and Donors shall have deposited with the Fund Instruments of Subscription representing an aggregate amount equivalent to at least thirty per cent **(30%) of the total intended subscriptions set forth in Annex 1 to this Resolution** (hereinafter referred to as "the Effective Date"), provided that this date shall not be later than **30 June 2023** or such later date as the Board of Directors may determine.

5. Resource Allocation

An amount of the total available resources[1] under the Sixteenth Replenishment shall be set aside for the Transition Support Facility, the Private Sector Credit Enhancement Facility, the Project Preparation Facility and the regional operations envelope. The remaining ADF-16 resources will be allocated to eligible countries through the Performance Based Allocation framework.

6. Payment of Subscriptions

(a) **Payment Dates**. Except as otherwise provided in this Resolution, each subscription

[1] The total available resources refers to the total realizable resources that may be committed by the Fund during the Sixteenth Replenishment period and includes the amount of aggregate subscriptions set forth in Annex 1 hereto, resources carried over from previous replenishments and internally generated resources (i.e., Advance Commitment Capacity).

made under this Resolution shall be paid in three equal annual instalments in SDR, a component currency of SDR or in freely convertible currencies acceptable to the Fund. Subject to paragraphs 4 and 8 hereof and unless otherwise determined by the Board of Directors, the first of such instalments shall be paid on or before **17 April 2023,** or not later than 30 days after the Effective Date; with the second and third instalments falling due, respectively, not later than **15 January 2024** and **15 January 2025**. As an exceptional case, where a State participant or Donor cannot, due to its legislative procedures, make payment in respect of the first instalment by the date determined pursuant to the second sentence of this sub- paragraph, such instalment shall be paid not later than 30 days after the date of the deposit of the relevant Instrument of Subscription.

(b) **Payment Dates for Qualified Subscriptions**. Payments in respect of a Qualified Subscription shall be made within 30 days as, and to the extent that, the relative subscription becomes unqualified and subject to the annual payment dates specified in sub-paragraph (a) above**.**

A State participant or Donor which has deposited an Instrument of Subscription for a Qualified Subscription shall inform the Fund of the status of its subscription not later than 30 days after the annual payment dates specified in sub-paragraph (a) above.

(c) **Programme of Payments**. At the time of depositing its Instrument of Subscription, each State participant or Donor shall indicate to the Fund its proposed program of instalment payments on the basis of the arrangements set forth in the foregoing provisions of this paragraph 6.

(d) **Optional Arrangements**. Any State participant or Donor may, by a written declaration, indicate to the Fund that it intends to make payment at earlier dates or in fewer instalments or different proportions not less favorable to the Fund than those specified in sub-paragraphs (a) and (b) above.

(e) **Method of Payment**. Payments in respect of each subscription shall be made in cash or, at the option of the State participant or Donor making the payment, by the deposit of non-negotiable non-interest-bearing notes or similar obligations of the State participant or Donor, encashable on demand by the Fund at their par value in accordance with the terms of sub-paragraph (f).

(f) **Encashment of Notes**. Unless otherwise decided by the Board of Directors, the Fund will encash the notes or similar obligations of State participants or Donors in accordance with the standard ten-year encashment schedule set out in Annex 2. With respect to a State participant or Donor that is unable to comply with one or more encashment requests, the Fund may agree with that State participant or Donor on a revised encashment schedule for such notes or similar obligations that yields at least an equivalent value to the Fund.

(g) **Accelerated Encashments.** Notwithstanding paragraph 6(f) of this Resolution, a

State participant or Donor may request at the time of the deposit of its Instrument of Subscription or any time thereafter to use the positive investment income derived from the accelerated encashment of its instalment payments to (i) increase its contributions and burden share in the replenishment, (ii) pay a discounted amount on its subscription while maintaining its burden share, (iii) to reduce the Sixteenth Replenishment's technical gap, (iv) pay for other commitments to the Fund (such as grant or MDRI compensation), or (v) meet their due payments on past or future replenishments, subject to the terms and conditions set out in the Report.

(h) **Conditions for Payment**. Notwithstanding the foregoing provisions of this paragraph 6, no State participant or Donor shall be obliged to make any payment except when its subscription has become available for operational commitment as specified in paragraph 8 of this Resolution.

The proposal contained in Paragraph 6 of this draft Resolution is for subscriptions to be paid in three equal annual instalments in a unit of obligation acceptable to the Fund. Specific proposals are made about when such instalments should be paid. These proposals are subject to agreement by the Deputies. It is worth noting that State participants and Donors are allowed to specify earlier payment dates and different proportions provided this optional arrangement is no less favorable to the Fund than the arrangement applicable generally in accordance with the agreement amongst Deputies.

7. Advance Subscriptions

(a) **Advance Subscription Level**. In order to avoid an interruption in the Fund's ability to make operational commitments pending the effectiveness of the Sixteenth Replenishment, and if the Fund shall have received Instruments of Subscription from State participants and Donors whose subscriptions aggregate not less than the equivalent of **twenty per cent (20%) of the total amount of intended subscriptions listed in Annex 1 to this Resolution**, the Fund may deem, prior to the Effective Date, an amount equivalent to the first commitment tranche of each subscription or contribution for which an Instrument of Subscription has been deposited by a State participant or Donor and, where applicable, a duly executed concessional loan agreement for a Concessional Donor Loan has been received by the Fund as an advance subscription.

(b) **Uniformity of Terms**. The terms and conditions applicable to subscriptions under this Resolution shall apply also to advance subscriptions until the Effective Date, when such subscriptions shall be deemed to constitute payment towards the amount due from each State participant or Donor for its subscription.

(c) **Interim Voting Rights**. In the event that the Sixteenth Replenishment shall not have become effective by **17 April 2023**, voting rights for advance subscriptions shall, to the extent of payment therefor, be allocated to each State participant making an advance subscription as if it had been made as a subscription under this Resolution,

and each State participant not making an advance subscription shall have the opportunity to exercise its pre-emptive rights with respect to such subscription on such conditions as the Fund shall specify.

(d) **Utilisation of Advance Subscriptions for Operational Commitments**. Without prejudice to the provisions of the preceding sub-paragraphs, any State participant or Donor may, if it chooses, notify the Fund that its subscription, or a part thereof, shall be regarded as an advance subscription which may be available to the Fund for the purpose of making commitments prior to the attainment of the advance subscription level specified in sub-paragraph (a) of this paragraph. Upon the attainment of the advance subscription level, the provisions set forth in sub-paragraphs (b) and (c) of this paragraph shall be applicable to any amount made available to the Fund pursuant to the provisions hereof.

Pending the effectiveness of the Sixteenth Replenishment, deposits with the Fund of Instruments of Subscription representing not less than 20% of the total amount of intended Subscriptions listed in Annex 1 to this Resolution will trigger the Advance Subscription provisions. The rationale for this provision is to minimize any disruption in the operations of the Fund pending the effectiveness of the Sixteenth Replenishment. This should also facilitate a smooth transition from the ADF-15 Replenishment period to the ADF-16 Replenishment Period.

8. Commitment Authority

(a) **Unqualified Subscriptions**. For the purpose of operational commitment and financing by the Fund under its operational program for the period of the Sixteenth Replenishment, each Unqualified Subscription shall be divided into three equal tranches, and shall be available for operational commitment as follows:

(i) the First Tranche: on the Effective Date, provided that advance subscriptions may become available for operational commitment prior to the Effective Date pursuant to paragraph 7 of this Resolution;

(ii) the Second Tranche: as from **1 January 2024**; and

(iii) the Third Tranche: as from **1 January 2025**.

(b) **Qualified Subscriptions**. Each Qualified Subscription shall become available for operational commitment as, and to the extent that, it becomes unqualified, which should occur in tranches of at least one third of the total amount of each subscription during the years 2023, 2024, and 2025, respectively.

(c) **Exceptions**. Notwithstanding the preceding sub-paragraphs and subject to paragraph 7 of this Resolution, any State participant or Donor may authorize the

use of the tranches of its subscription for operational commitment on a schedule more favorable to the Fund than that specified in sub- paragraphs (a) and (b) above.

9. Consultative Meeting of State Participants and Donors

If, in the course of the Sixteenth Replenishment, delays in the deposit of Instruments of Subscription, in the release of tranches of subscription for operational commitment pursuant to paragraph 8 hereof or in the payment of subscriptions cause or threaten to cause a suspension in the Fund's lending or grant operations or otherwise prevent the substantial attainment of the goals of the Sixteenth Replenishment, the Fund shall, at the direction of the Board of Directors, convene a meeting of representatives of State participants and Donors to review the situation and agree on practical steps aimed at fulfilling the conditions necessary for the continuation of the Fund's operations or for the substantial attainment of those goals.

10. General

(a) **Allocation of Voting Rights**. For the purpose of determining the proportionate share of a State participant of the aggregate votes of the State participants under Article 29(3) of the Agreement and to the extent that payment has been made, each increase in subscriptions by a State participant hereunder, shall be added to the subscriptions made by it under Articles 6 and 7 of the Agreement on the 31st of March, 30th of June, 30th of September and 31st of December of each year beginning with the coming into effect of this Resolution. In addition, each State participant that has provided a Concessional Donor Loan in the amount provided in Annex 1 will be notified by the Fund of the grant element determined by the Fund with respect to such loan. The grant elements of such loan shall be recognized in a manner similar to how the Fund recognizes grant compensation provided under the MDRI consistent with Resolution F/BG/2006/12 and the provisions of this sub-paragraph of this Resolution following payment to the Fund of such loan. Furthermore, voting rights may be allocated to Contributions made to the Climate Action Window established pursuant to paragraph 12 of this Resolution in accordance with the terms prescribed in the Report. Likewise, cumulative compensation for grants received from State participants shall be factored into the computation of the voting rights of State participants.

(b) **Acceptance by State Participants**. Each State participant accepts the provisions of sub-paragraph (a) herein to the extent that its acceptance is required under Article 29(3) of the Agreement.

(c) **Selection of Executive Directors**. For the purposes of Article 27(6)(b) of the Agreement, selections to the Board of Directors shall take place during the annual meeting of the Board of Governors of the Fund in the year 2023.

(d) **Maintenance of Value**. The rights and obligations of State participants making additional subscriptions pursuant to this Resolution, of other State participants, of

the Bank, and of the Fund, in respect of the additional subscriptions provided for in this Resolution shall (except as otherwise provided for in this Resolution) be the same as those which govern the initial subscriptions of original participants made pursuant to Article 6 of the Agreement, save that for the purpose of the valuation of additional subscriptions authorized by this Resolution, paragraphs (1) and (2) of Article 13 of the Agreement are hereby waived and shall not be applicable.

(e) **Administration of Subscriptions under previous Replenishments**. On the Effective Date of the Sixteenth Replenishment, any funds, receipts, assets or other resources held by the Fund under previous Replenishments will be administered under the Sixteenth Replenishment in accordance with the terms and conditions of the Sixteenth Replenishment. The Fund is authorized to use such funds to provide financing in the form of loans and grants.

(f) **General Authorization**. The Board of Directors shall take all such measures, as shall be necessary or expedient, for the proper implementation of this Resolution in the light of the policy objectives and the operational guidelines set out in the Report.

In accordance with Articles 6, 7 and 13(1) of the Agreement, State participants were under an obligation to maintain the free convertibility and value of the currencies used for their initial subscriptions and subscriptions made under the First Replenishment. Likewise, the Fund under Article 13(2) of the Agreement was obligated to return to a State participant an amount of the State participant's currency if the par value of such participant's currency has increased in terms of the Unit of Account. Since the Second Replenishment, the Fund, the Bank and State participants have agreed to waive the maintenance of value provisions for each replenishment, without adversely affecting the rights and obligations acquired by virtue of the initial subscriptions and subscriptions under the First Replenishment.

11. Exchange Rates

Subscriptions made under this Resolution, as shown against each State participant and Donor in Annex 1, have been determined on the basis of exchange rates expressed in terms of currency units per SDR, as given by the International Monetary Fund, averaged daily during the six month period commencing 1 January 2022 and ending on and including 30 June 2022.

12. Creation of the Climate Action Window

(a) In recognition of the impact of climate change on the economies of the low-income regional member countries of the African Development Bank and the need for increased funding to address this threat, and subject to the launching and effectiveness conditions enumerated in the Report, a Climate Action Window (the "CAW") is hereby created within the Fund, for the purposes mentioned, and on the terms prescribed, in the Report.

(b) The State participants listed in Annex 3 hereto attached, have indicated their intention to contribute to the CAW to be established pursuant to this Resolution, it being understood that no commitment in that regard can be made by the State

participants until all their internal approvals have been obtained.

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* **GENERAL COUNSEL'S NOTE:** *The italicized text in boxes throughout this Resolution is for explanatory purposes only and shall not be binding on State participants and Donors.*

Annex 1 - Pledges to the Sixteenth Replenishment of the African Development Fund as of 30 March 2023 /
Annexe 1 - Annonces de contributions à la Seizième reconstitution des ressources du Fonds africain de développement au 30 mars 2023

STATE PARTICIPANTS / ETATS PARTICIPANTS	ADF-16 PLEDGES / INTENTIONS DE SOUSCRIPTIONS AU FAD-16						TOTAL SUBSCRIPTION FOR ADF-16 / SOUSCRIPTIONS TOTALES AU FAD-16		ADF-9 TO ADF-13 GRANT COMPENSATION / COMPENSATION DES DONS DU FAD-9 AU FAD-13		SUBSCRIPTION TO ADF-16 AND GRANT COMPENSATION AMOUNT DUE / SOUSCRIPTIONS AU FAD-16 ET COMPENSATION DES DONS		MDRI COMPENSATION / COMPENSATION IADM			TOTAL CONTRIBUTIONS DURING ADF-16 PERIOD / CONTRIBUTIONS TOTALES DURANT LA PERIODE DU FAD-16	
	BURDEN SHARE / QUOTE-PART	SUBSCRIPTION in UA / SOUSCRIPTIONS en UC	EXCHANGE RATE / TAUX DE CHANGE	UNIT OF OBLIGATION / DEVISE DE SOUSCRIPTIONS	SUBSCRIPTION in CURRENCY / SOUSCRIPTIONS en DEVISE	GRANT ELEMENT in UA / ELEMENT DON en UC	IN UA / EN UC	IN CCY * / EN DEVISE *	IN UA / EN UC	IN CCY / EN DEVISE	IN UA / EN UC	IN CCY / EN DEVISE	IN UA / EN UC	UNIT OF OBLIGATION / DEVISE DE SOUSCRIPTIONS	IN CCY / EN DEVISE	IN UA / EN UC	IN CCY / EN DEVISE
ALGERIA / ALGERIE	0.144%	7,292,191	1.37133	USD	10,000,000	-	7,292,191	10,000,000	-	-	7,292,191	10,000,000	-	USD	-	7,292,191	10,000,000
ANGOLA / ANGOLA	0.093%	4,739,924	1.37133	USD	6,500,000	-	4,739,924	6,500,000	-	-	4,739,924	6,500,000	-	USD	-	4,739,924	6,500,000
AUSTRIA / AUTRICHE[1]	1.926%	97,762,223	1.25437	EUR	122,630,000	-	97,762,223	122,630,000	3,816,567	4,787,387	101,578,790	127,417,387	10,012,276	EUR	12,559,098	111,591,066	139,976,486
BELGIUM / BELGIQUE[1]	1.248%	63,361,223	1.25437	EUR	79,478,417	-	63,361,223	79,478,417	3,556,832	4,461,583	66,918,054	83,940,000	13,070,571	EUR	16,395,332	79,988,625	100,335,332
CANADA / CANADA[2]	3.996%	202,873,015	1.74325	CAD	353,658,384	-	202,873,015	353,658,384	9,046,365	15,770,076	211,919,380	369,428,460	37,944,816	CAD	66,147,300	249,864,196	435,575,760
CHINA / CHINE	2.108%	85,605,252	8.87796	RMB	760,000,000	21,401,313	107,006,565	950,000,000	3,659,449	32,488,438	89,264,700	792,488,438	13,845,642	USD	18,986,944	124,511,655	N/A
DEMOCRATIC REPUBLIC OF CONGO /REPUBLIQUE DEMOCRATIQUE DU CONGO	0.043%	2,187,657	1.37133	USD	3,000,000	-	2,187,657	3,000,000	-	-	2,187,657	3,000,000	-	USD	-	2,187,657	3,000,000
DENMARK / DANEMARK	1.591%	80,773,615	1.25437	EUR	101,320,000	-	80,773,615	101,320,000	2,929,289	3,674,412	83,702,904	104,994,412	9,172,823	EUR	11,506,114	92,875,727	116,500,526
EGYPT / EGYPTE	0.029%	1,458,438	1.37133	USD	2,000,000	-	1,458,438	2,000,000	13,778	18,894	1,472,216	2,018,894	-	USD	-	1,472,216	2,018,894
FINLAND / FINLANDE[1]	1.586%	57,127,190	1.25437	EUR	71,658,633	23,397,682	80,524,871	101,007,983	4,056,977	5,088,950	61,184,167	76,747,583	12,648,272	EUR	15,865,613	97,230,120	121,962,546
FRANCE / FRANCE[1]	8.794%	446,439,248	1.25437	EUR	560,000,000	-	446,439,248	560,000,000	18,058,445	22,651,972	464,497,694	582,651,972	77,576,068	EUR	97,309,092	542,073,761	679,961,064
GERMANY / ALLEMAGNE	9.631%	488,959,265	1.25437	EUR	613,335,833	-	488,959,265	613,335,833	17,334,731	21,744,167	506,293,996	635,080,000	55,735,465	EUR	69,912,895	562,029,461	704,992,895
INDIA / INDE	0.288%	14,612,287	104.479	INR	1,526,677,176	-	14,612,287	1,526,677,176	353,219	36,904,015	14,965,507	1,563,581,191	1,467,392	INR	153,311,615	16,432,899	1,716,892,806
IRELAND / IRLANDE	0.550%	27,902,453	1.25437	EUR	35,000,000	-	27,902,453	35,000,000	-	-	27,902,453	35,000,000	-	EUR	-	27,902,453	35,000,000
ITALY / ITALIE	4.693%	238,272,372	1.25437	EUR	298,881,715	-	238,272,372	298,881,715	8,863,640	11,118,285	247,136,013	310,000,000	33,728,725	EUR	42,308,301	280,864,738	352,308,301
JAPAN / JAPON[1]	7.300%	234,040,162	168.320	JPY	39,393,640,000	136,553,600	370,593,762	62,378,341,952	13,205,412	2,222,734,887	247,245,573	41,616,374,887	56,342,778	JPY	9,483,616,439	440,141,952	74,084,693,278
KOREA / COREE	1.500%	76,153,194	1,686.81	KRW	128,455,968,728	-	76,153,194	128,455,968,728	1,678,599	2,831,477,712	77,831,793	131,287,446,440	5,362,867	KRW	9,046,138,178	83,194,660	140,333,584,619
KUWAIT / KOWEIT	0.202%	10,239,598	1.37133	USD	14,041,867	-	10,239,598	14,041,867	329,125	451,339	10,568,722	14,493,206	1,408,174	USD	1,931,072	11,976,897	16,424,278
LUXEMBOURG / LUXEMBOURG[1]	0.200%	10,153,759	1.25437	EUR	12,736,571	-	10,153,759	12,736,571	-	-	10,153,759	12,736,571	-	EUR	-	10,153,759	12,736,571
MOROCCO / MAROC	0.072%	3,646,095	1.37133	USD	5,000,000	-	3,646,095	5,000,000	-	-	3,646,095	5,000,000	-	USD	-	3,646,095	5,000,000
NORWAY / NORVEGE	3.536%	179,511,556	12.5173	NOK	2,247,000,000	-	179,511,556	2,247,000,000	7,786,910	97,471,094	187,298,466	2,344,471,094	29,849,922	NOK	373,640,425	217,148,388	2,718,111,520
PORTUGAL / PORTUGAL	0.182%	9,254,695	1.25437	EUR	11,608,812	-	9,254,695	11,608,812	1,303,709	1,635,333	10,558,404	13,244,145	4,765,930	EUR	5,978,240	15,324,334	19,222,385
SAUDI ARABIA / ARABIE SAOUDITE	0.431%	21,876,572	1.37133	USD	30,000,000	-	21,876,572	30,000,000	794,616	1,089,681	22,671,188	31,089,681	2,538,915	USD	3,481,691	25,210,104	34,571,371
SOUTH AFRICA / AFRIQUE DU SUD[2]	0.292%	14,819,617	21.1023	ZAR	312,727,994	-	14,819,617	312,727,994	344,655	7,273,006	15,164,271	320,001,000	-	ZAR	-	15,164,271	320,001,000
SPAIN / ESPAGNE[2]	0.749%	38,034,623	1.25437	EUR	47,709,490	-	38,034,623	47,709,490	5,031,970	6,311,952	43,066,593	54,021,442	19,040,802	EUR	23,884,210	62,107,394	77,905,652
SWEDEN / SUEDE[1]	3.594%	182,440,864	13.1308	SEK	2,395,594,500	-	182,440,864	2,395,594,500	7,951,191	104,405,500	190,392,055	2,500,000,000	33,728,725	SEK	442,885,144	224,120,780	2,942,885,144
SWITZERLAND / SUISSE[1]	2.905%	147,474,406	1.29383	CHF	190,806,810	-	147,474,406	190,806,810	4,786,711	6,193,190	152,261,116	197,000,000	21,647,324	USD	29,685,625	173,908,440	N/A
THE NETHERLANDS / PAYS-BAS[1]	3.561%	180,803,890	1.25437	EUR	226,794,975	-	180,803,890	226,794,975	8,849,603	11,100,677	189,653,493	237,895,652	27,826,198	EUR	34,904,348	217,479,691	272,800,000
TÜRKIYE/TÜRKIYE	0.014%	729,219	1.37133	USD	1,000,000	-	729,219	1,000,000	-	-	729,219	1,000,000	-	USD	-	729,219	1,000,000
UNITED KINGDOM / ROYAUME-UNI	7.957%	403,950,780	1.05578	GBP	426,483,154	-	403,950,780	426,483,154	22,274,381	23,516,846	426,225,161	450,000,000	63,241,360	GBP	66,768,963	489,466,520	516,768,963
UNITED STATES OF AMERICA / ETATS-UNIS[1]	8.164%	414,459,371	1.37133	USD	568,360,569	-	414,459,371	568,360,569	16,509,105	22,639,431	430,968,476	591,000,000	71,445,080	USD	97,974,781	502,413,556	688,974,781
ADDITIONAL EXPECTED CONTRIBUTIONS SOUSCRIPTIONS ADDITIONNELLES ATTENDUES	-	-				-	-										
TOTAL DONOR CONTRIBUTIONS (a) SOUSCRIPTIONS DES DONATEURS	**77.38%**	**3,746,954,754**				**181,352,594**	**3,928,307,348**										
SUPPLEMENTARY CONTRIBUTIONS (b) SOUSCRIPTIONS SUPPLEMENTAIRES		-															
SUB TOTAL (c) = (a)+(b) SOUS TOTAL		3,746,954,754															
TECHNICAL GAP (d) DEFICIT TECHNIQUE	22.6%	1,148,572,234															
REPLENISHMENT LEVEL (e) = (d)+(c) NIVEAU DE RECONSTITUTION	**100.0%**	**5,076,879,583**															
CONCESSIONAL DONOR LOANS NET OF GRANT ELEMENT (f) PRET CONCESSIONNELS NET MOINS L'ELEMENT DON		**246,044,373**															
ADVANCE COMMITMENT CAPACITY (g) CAPACITE D'ENGAGEMENT ANTICIPE[2]		**2,017,700,000**															
TOTAL RESOURCES - GAP INCLUDED (e)+(f)+(g) TOTAL DES RESSOURCES - DEFICIT INCLUS		7,340,623,955															
TOTAL RESOURCES - GAP EXCLUDED (e)+(f)+(g)-(d) TOTAL DES RESSOURCES - DEFICIT EXCLU		**6,192,051,721**															
ADDITIONAL BUY-DOWN GRANT DON SUPPLEMENTAIRE/REDUCTION D'INTERET		**81,397,481**															

* Converted into currency of pledge

Notes: All pledges subject to either, internal, legislative, parliamentary, ministerial, goverment, congressional, Diet approval / Toutes les intentions souscriptions sont soumises à l'approbation interne, législative, parlementaire, ministérielle, gouvernementale, du congrès ou de la diète.

1 - Will use acceleration or customized schedule. Finland pledged EUR 77.1 million; however, the encashment profile selected by the country leads to a shortfall of EUR 352,417 which is deducted from the total pledge / Utilisera le crédit généré par l'encaissement accéléré pour augmenter sa promesse de don au FAD-16. La Finlande a annoncé une contribution de 77,1 millions d'euros; toutefois, le profil d'encaissement sélectionné par le pays entraîne un déficit de 352 417 qui est déduit du montant total de sa promesse de don.

2 - Will use accelerated encashment to increase their ADF-16 pledge / Utilisera le crédit généré par l'encaissement accéléré pour augmenter sa promesse de don au FAD-16

State Participants providing Concessional Donor Loan as of 30 March 2023 /
États participants accordant des prêts concessionnels des donateurs, au 30 mars 2023

STATE PARTICIPANTS / ETATS PARTICIPANTS	CONCESSIONAL DONOR LOANS FOR ADF-16 / PRETS CONCESSIONNELS DES DONATEURS DU FAD-16								
	NOMINAL LOAN in UA / PRET en UC	LOAN CURRENCY / DEVISE DU PRET	NOMINAL LOAN in CCCY / PRET en DEVISE	GRACE PERIOD AND MATURITY / PERIODE DE GRACE ET ECHEANCE	INTEREST RATE in CCY / TAUX D'INTERET en DEVISE	GRANT ELEMENT / ELEMENT DON (%)	GRANT ELEMENT in UA / ELEMENT DON in UC	GRANT ELEMENT in CCY / ELEMENT DON en DEVISE	BUY-DOWN GRANT in UA / DON POUR REDUCTION D'INTERET en UC
CHINA / CHINE	56,619,932	USD	77,644,611	5 / 35 years	0.50%	37.80%	21,401,313	29,348,262	-
FINLAND / FINLANDE	63,777,035	EUR	80,000,000	10 / 40 years	0.10%	36.69%	23,397,682	29,349,350	-
JAPAN / JAPON	307,000,000	JPY	51,674,240,000	10 / 40 years	0.11%	44.48%	136,553,600	22,984,701,952	81,397,481
CONCESSIONAL DONOR LOANS ***PRETS CONCESSIONELS DES DONATEURS***	**427,396,967**								
GRANT ELEMENT in UA ***ELEMENT DON en UC***	**181,352,594**								
CONCESSIONAL DONOR LOANS NET OF GRANT ELEMENT **PRET CONCESSIONNELS NET MOINS L'ELEMENT DON**	**246,044,373**								
ADDITIONAL BUY-DOWN GRANT ***DON SUPPLEMENTAIRE/REDUCTION D'INTERET***	**81,397,481**								

Note: CDL subject to parliamentary approval and/or ministerial decree / Prêt concessionel des donateurs sous réserve d'approbation parlementaire et/ou arrêté ministériel

Annex 2

ADF-16 Standard Encashment Schedule

Encashment Year	Annual rate of encashment of subscription (%)
2023	7.26
2024	10.02
2025	12.42
2026	12.84
2027	12.94
2028	12.91
2029	11.87
2030	9.88
2031	7.43
2032	2.43

Annex 3 - Contributions to the Climate Action Window /
Annexe 3 - Contributions au Guichet d'action climatique

STATE PARTICIPANTS / ETATS PARTICIPANTS	CONTRIBUTIONS TO THE CLIMATE ACTION WINDOW[1]/CONTRIBUTIONS AU GUICHET D'ACTION CLIMATIQUE			
	SUBSCRIPTION in UA / SOUSCRIPTIONS en UC	EXCHANGE RATE / TAUX DE CHANGE	UNIT OF OBLIGATION / DEVISE DE SOUSCRIPTIONS	SUBSCRIPTION in CURRENCY / SOUSCRIPTIONS en DEVISE
GERMANY / ALLEMAGNE	31,888,518	1.25437	EUR	40,000,000
SWITZERLAND / SUISSE	11,593,486	1.29383	CHF	15,000,000
THE NETHERLANDS / PAYS-BAS	79,721,294	1.25437	EUR	100,000,000
UNITED KINGDOM / ROYAUME-UNI	189,433,405	1.05578	GBP	200,000,000
TOTAL DONOR CONTRIBUTIONS TO THE CAW CONTRIBUTIONS DES DONATEURS A LA GAC	**312,636,703**			
TOTAL DONOR CONTRIBUTIONS TO ADF-16 CONTRIBUTIONS DES DONATEURS AU FAD-16	**3,928,307,348**			
TOTAL DONOR CONTRIBUTIONS TO ADF-16 INCLUDING CAW CONTRIBUTIONS DES DONATEURS Y-COMPRIS LA GAC	**4,240,944,051**			

Notes: All pledges subject to either, internal, legislative, parliamentary, ministerial, goverment, congressional, Diet approval / Toutes les intentions souscriptions sont soumises à l'approbation interne, législative, parlementaire, ministérielle, gouvernementale, du congrès ou de la diète.

1 - Contributions to the Climate Action Window (CAW) are considered additional to the core ADF-16 donor contributions and provide voting rights in the ADF equal to 20% of the contribution to CAW/ Les contributions au guichet d'action climatique (GAC) sont des ressources additionnelles aux contributions de base des donateurs du FAD-16 et offrent des droits de vote dans le FAD equivalent à 20% de la contribution au GAC.