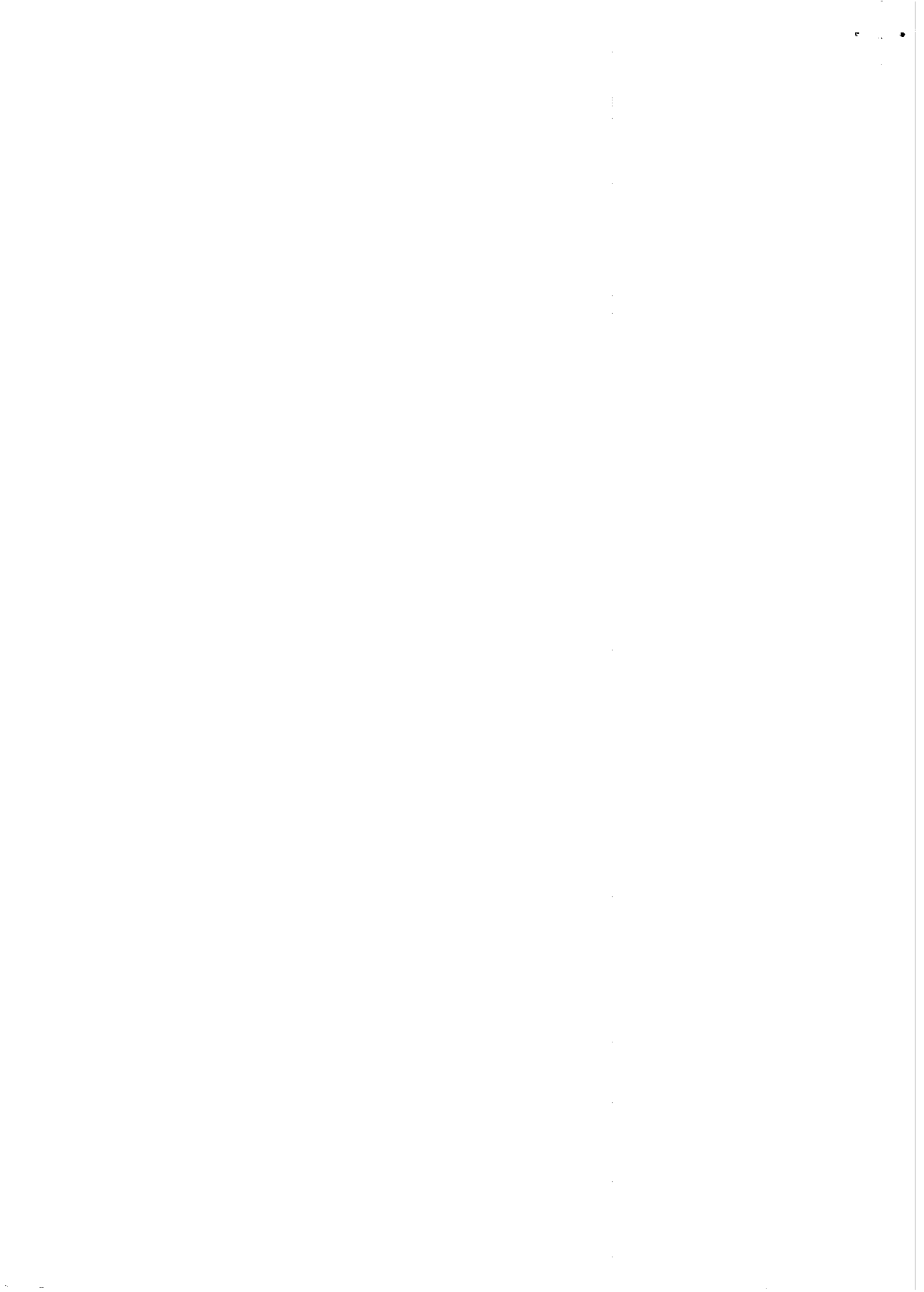


**AFRICAN DEVELOPMENT FUND**

**ADF-VIII/CM.2/IF/98/02**



**STATUS AND DEMAND FOR ADF RESOURCES**



## ABBREVIATIONS

|            |                           |
|------------|---------------------------|
| <b>GCI</b> | General Capital Increase  |
| <b>ADF</b> | African Development Fund  |
| <b>DMC</b> | Developing Member Country |
| <b>UA</b>  | Unit of Account           |

1 UA = US\$ 1.33536



## **STATUS OF AND DEMAND FOR ADF RESOURCES**

### **Introduction**

During the Negotiations of GCI V, the Mid-term review of ADF VII and the first meeting of ADF VIII, donors confirmed their continued strong commitment to assist the poorest countries and people of Africa. Donors also recognized the importance of ADF as a critical instrument to implement that commitment. They recognized its role in multilateral and regional cooperation, and as a valuable complement to other official and private resource flows to the Bank's poorest DMCs. This recognition is further borne out by the participation of two Regional members in the negotiations, namely Botswana and South Africa. This does indeed demonstrate the support that the Bank and the ADF enjoys in the region and raises hopes that regional countries, in a position to do so, will gradually join the ranks of ADF donors.

The commitment of ADF donors is further evidenced by the speediness with which they officially commenced negotiations for ADF VIII. Negotiations were formally initiated immediately following the successful conclusion of GCI V in order to reach a timely agreement on an appropriate size of replenishment, and in order to avoid any damaging interruption in ADF operations.

### **Status of ADF Resources**

As of 31<sup>st</sup> May 1998 the total subscribed amount under the ordinary contribution of ADF VII amounted to UA 1,004.39 million, or 94.69 % of the total amount pledged of UA 1,060.66 million. An amount of UA 251.45 million was also subscribed under the Special Contribution, amounting to 89.02 % of the total pledge of 282.45 million.

All tranches of the subscription to ADF VII are now available for operational commitment. However, one State Participant has not yet paid any installment, one State Participant will not be able to release the third tranche until September 1998 due to budgetary procedures, and four State Participants are awaiting clarification of certain issues. Two other State Participants have not paid the third installment leaving the total arrears of the ordinary contribution at UA 231.64 million (Annex 1).

With respect to the Special Contribution, arrears total UA 44.09 million, concerning four State Participants (Annex 1).

Furthermore, in accordance with the ADF VII agreement, an amount of UA 94.19 million is set aside for TAF. And pursuant to Board approval of the Bank's contribution to the HIPCS initiative a further UA 131 million has been set aside and is not available for loan commitments.

The commitment capacity of the ordinary fund as of 31 May 1998 is therefore negative by UA 6.9 million<sup>1</sup>.

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<sup>1</sup> Following the clearance early June 1998 of certain arrears, the Commitment capacity has reverted to positive as will be reflected in the next Monthly ADF-Statement of Commitment Capacity.



**African Development Fund-VII**  
**Arrears of Payments of the Ordinary Contribution as at**  
**in Units of Account**

23-Jun-98

| PARTICIPANTS    | First Instalment  | Second Instalment | Third Instalment   | Total              |
|-----------------|-------------------|-------------------|--------------------|--------------------|
| Brazil          | -                 | -                 | 2,303,222          | 2,303,222          |
| Finland (1)     | -                 | -                 | 3,448,527          | 3,448,527          |
| Germany (2)     | -                 | -                 | 39,863,454         | 39,863,454         |
| Italy (3)       | 17,717,091        | 17,717,091        | 17,717,091         | 53,151,273         |
| Kuwait (2)      | 221               | 5,536,591         | 5,536,591          | 11,073,403         |
| Netherlands (1) | -                 | -                 | 13,287,818         | 13,287,818         |
| Saudi Arabia    | -                 | -                 | 5,536,591          | 5,536,591          |
| U.S.A. (4)      | 14,395,137        | 44,292,727        | 44,292,727         | 102,980,591        |
| <i>Total</i>    | <b>32,112,449</b> | <b>67,546,409</b> | <b>131,986,021</b> | <b>231,644,879</b> |

**Notes:**

- (1) Finland, and Netherlands intend to wait for resolution of the remaining issues on GCI-V;
- (2) Germany and Kuwait intend to consult with their governments;
- (3) On June 2, 1998, Italy has subscribed to ADF-VII, but has not yet paid any instalment.
- (4) USA will not be able to release the third tranche before September 1998 due to its budgetary cycle.

**Arrears of Payments of the Special Contribution as at**  
**in Units of Account**

23-Jun-98

| PARTICIPANTS | First Instalment | Second Instalment | Total             |
|--------------|------------------|-------------------|-------------------|
| Brazil       | -                | 1,690,000         | 1,690,000         |
| Finland (1)  | -                | 4,525,809         | 4,525,809         |
| Germany (2)  | -                | 17,875,000        | 17,875,000        |
| Italy (3)    | 7,000,000        | 13,000,000        | 20,000,000        |
| <i>Total</i> | <b>7,000,000</b> | <b>37,090,809</b> | <b>44,090,809</b> |

**Notes:**

- (1) Finland intends to wait for resolution of the remaining issues on GCI-V;
- (2) Germany intends to consult with its government;
- (3) On June 2, 1998, Italy has subscribed to ADF-VII, but has not yet paid any instalment.
- (4) Korea will not be able to participate in the Special Contribution.



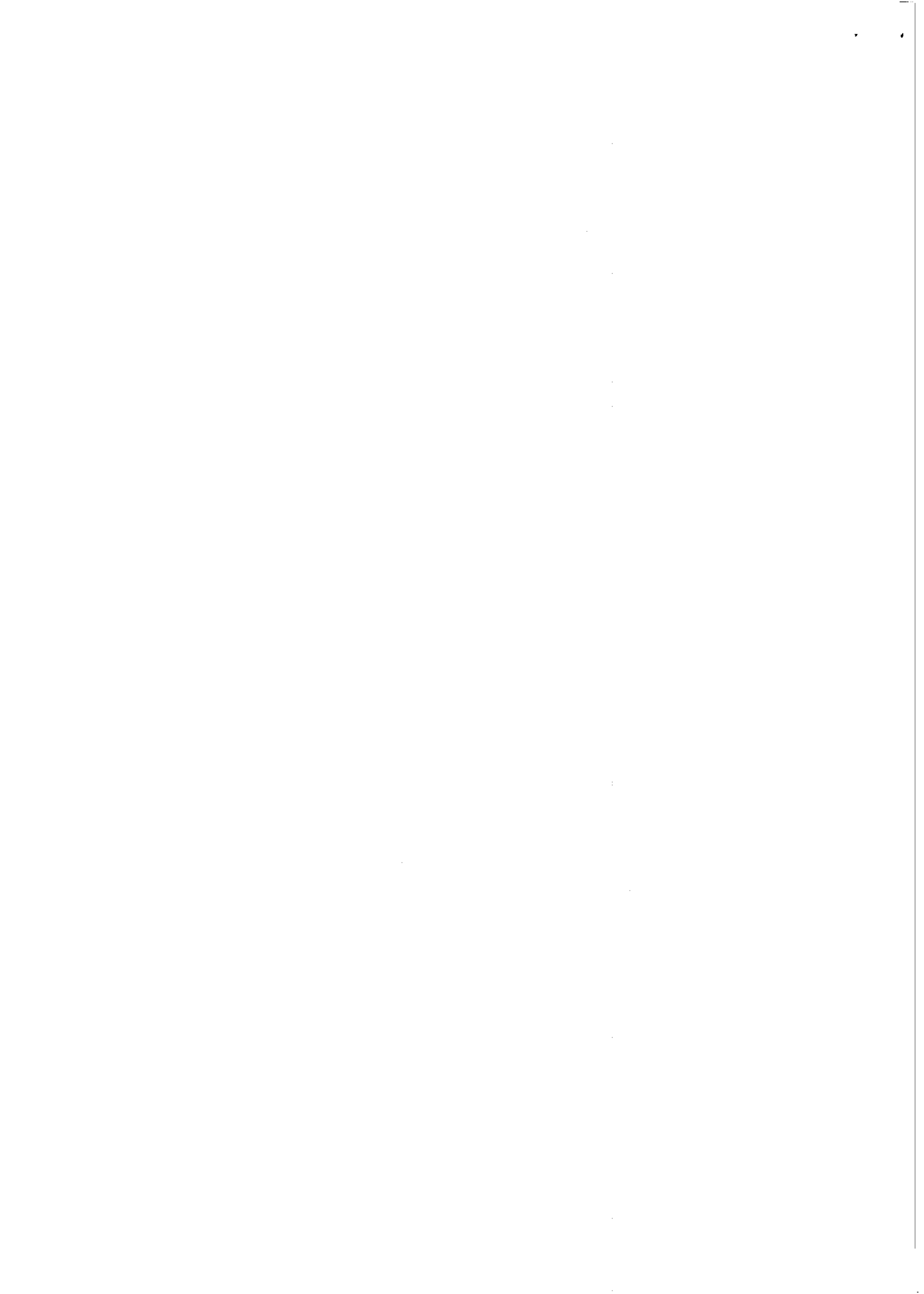


**African Development Fund - Vllth General Replenishment**  
**STATUS OF PAYMENTS FOR THE ORDINARY CONTRIBUTION**

| Participants                    | Curr. | First Instalment |                    | Second Instalment |                    | Third Instalment |                    | Total Instalments |                    |
|---------------------------------|-------|------------------|--------------------|-------------------|--------------------|------------------|--------------------|-------------------|--------------------|
|                                 |       | In Currency      | In U.A.            | In Currency       | In U.A.            | In Currency      | In U.A.            | In Currency       | In U.A.            |
| 1 ARGENTINA (1)                 | USD   | -                | -                  | -                 | -                  | -                | -                  | -                 | -                  |
| 2 AUSTRIA                       | ATS   | 53,177,887       | 3,518,623          | 53,177,887        | 3,518,623          | 53,177,887       | 3,518,623          | 159,533,661       | 10,555,870         |
| 3 BELGIUM                       | BEF   | 322,786,818      | 7,308,300          | 322,786,818       | 7,308,300          | 322,786,817      | 7,308,300          | 968,360,452       | 21,924,900         |
| 4 BRAZIL                        | SDR   | 2,303,222        | 2,303,222          | 2,303,222         | 2,303,222          | -                | -                  | 4,606,444         | 4,606,444          |
| 5 CANADA                        | CAD   | 40,656,199       | 19,931,727         | 40,656,199        | 19,931,727         | 40,656,199       | 19,931,727         | 121,968,597       | 59,795,182         |
| 6 CHINA                         | USD   | 10,946,667       | 7,272,866          | 10,946,667        | 7,272,866          | 10,946,667       | 7,272,866          | 32,840,001        | 21,818,598         |
| 7 DENMARK                       | DKK   | 110,741,593      | 13,287,818         | 110,741,593       | 13,287,818         | 110,741,590      | 13,287,818         | 332,224,776       | 39,803,454         |
| 8 FINLAND (3)                   | FIM   | 76,000,000       | 11,752,408         | 22,000,000        | 3,402,012          | -                | -                  | 98,000,000        | 15,154,418         |
| 9 FRANCE <sup>4</sup>           | FRF   | 310,540,034      | 41,785,759         | 310,546,034       | 41,785,759         | 310,546,035      | 41,785,759         | 931,638,103       | 125,357,276        |
| 10 GERMANY (4)                  | DEM   | 85,650,810       | 39,883,454         | 85,650,810        | 39,883,454         | -                | -                  | 171,301,238       | 79,726,909         |
| 11 INDIA                        | INR   | 70,552,511       | 1,404,079          | 70,552,511        | 1,404,079          | 70,552,512       | 1,404,079          | 211,657,534       | 4,212,238          |
| 12 ITALY (2)                    | ITL   | -                | -                  | -                 | -                  | -                | -                  | -                 | -                  |
| 13 JAPAN                        | JPY   | 6,189,106,091    | 42,078,091         | 6,189,106,091     | 42,078,091         | 6,189,106,090    | 42,078,091         | 18,567,318,272    | 126,234,272        |
| 14 KOREA                        | KRW   | 3,560,574,141    | 3,082,774          | 3,560,574,141     | 3,082,774          | 3,560,574,142    | 3,082,774          | 10,681,722,424    | 9,248,321          |
| 15 KUWAIT (4)                   | USD   | 8,333,000        | 5,536,369          | -                 | -                  | -                | -                  | 8,333,000         | 5,536,369          |
| 16 THE NETHERLANDS (3)          | NLG   | 31,977,254       | 13,287,818         | 31,977,254        | 13,287,818         | -                | -                  | 63,954,508        | 26,575,636         |
| 17 NORWAY                       | NOK   | 148,481,631      | 15,679,625         | 148,481,631       | 15,679,625         | 148,481,631      | 15,679,625         | 445,444,893       | 47,038,876         |
| 18 PORTUGAL                     | PTE   | 633,740,170      | 2,843,593          | 633,740,170       | 2,843,593          | 633,740,169      | 2,843,593          | 1,901,220,509     | 8,530,779          |
| 19 SAUDI ARABIA                 | USD   | 8,333,333        | 5,536,591          | 8,333,333         | 5,536,591          | -                | -                  | 16,666,667        | 11,073,182         |
| 20 SOUTH AFRICA (6)             | ZAR   | 12,080,000       | 1,753,999          | -                 | -                  | -                | -                  | 12,080,000        | 1,753,999          |
| 21 SPAIN                        | ESP   | 1,323,243,110    | 7,175,422          | 1,323,243,110     | 7,175,422          | 1,323,243,111    | 7,175,422          | 3,969,729,331     | 21,526,265         |
| 22 SWEDEN                       | SEK   | 184,998,319      | 17,717,091         | 184,998,319       | 17,717,091         | 184,998,319      | 17,717,091         | 554,994,957       | 53,151,272         |
| 23 SWITZERLAND (7)              | CHF   | 28,749,388       | 16,388,309         | 28,749,388        | 16,388,309         | 28,749,388       | 16,388,309         | 86,248,164        | 49,164,927         |
| 24 UNITED KINGDOM               | GBP   | 17,008,513       | 17,717,091         | 17,008,514        | 17,717,091         | 17,008,514       | 17,717,091         | 51,025,541        | 53,151,273         |
| 25 UNITED STATES OF AMERICA (5) | USD   | 45,000,000       | 29,997,591         | -                 | -                  | -                | -                  | 45,000,000        | 29,997,591         |
| <b>Total</b>                    |       |                  | <b>327,122,618</b> |                   | <b>281,584,266</b> |                  | <b>217,191,168</b> |                   | <b>825,898,052</b> |

**Notes:**

- (1) Argentina is the sole remaining country which has not yet deposited its instrument of subscription.
- (2) Italy's instrument of subscription was received on June 2nd, 1998.
- (3) Finland, and Netherlands intend to wait for resolution of the remaining issues on GCI-V;
- (4) Germany and Kuwait intend to consult with their governments.
- (5) USA will not be able to release the third tranche before September 1998 due to its budgetary cycle.
- (6) South Africa subscribed and paid for only one instalment of the ordinary contribution.
- (7) Switzerland has paid its third instalment of the ordinary contribution on 15 June 1998.



## ADF-VII ORDINARY &amp; SPECIAL CONTRIBUTIONS

|                                 | Curr. | ORDINARY CONTRIBUTION |               | SPECIAL CONTRIBUTION |             | TOTAL CONTRIBUTION |               |
|---------------------------------|-------|-----------------------|---------------|----------------------|-------------|--------------------|---------------|
|                                 |       | In Curr.              | In UA         | In Curr.             | In UA       | In Curr.           | In UA         |
| 1 ABBU/DAD                      | SDR   | 0                     | 0             | 0                    | -           | 0                  | 0             |
| 2 ARGENTINA/ARGENTINE           | USD   | 4,696,031             | 3,120,000     | 0                    | -           | 4,696,031          | 3,120,000     |
| 3 AUSTRIA/AUTRICHE              | ATS   | 159,533,661           | 10,555,870    | 0                    | -           | 159,533,661        | 10,555,870    |
| 4 BELGIUM/BELGIQUE              | BEF   | 968,360,453           | 21,924,900    | 0                    | -           | 968,360,453        | 21,924,900    |
| 5 BRAZIL/BRESIL                 | SDR   | 6,909,665             | 6,909,665     | 2,600,000            | 2,600,000   | 9,509,665          | 9,509,665     |
| 6 CANADA                        | CAD   | 121,968,597           | 59,795,182    | 45,894,893           | 22,500,000  | 167,863,490        | 82,295,182    |
| 7 CHINA/CHINE                   | USD   | 32,840,000            | 21,818,597    | 12,357,183           | 8,210,000   | 45,197,183         | 30,028,597    |
| 8 DENMARK/DANEMARK              | DKK   | 332,224,779           | 39,863,454    | 0                    | -           | 332,224,779        | 39,863,454    |
| 9 FINLAND/FINLANDE              | FIM   | 120,300,802           | 18,602,945    | 45,267,327           | 7,000,000   | 165,568,129        | 25,602,945    |
| 10 FRANCE                       | FRF   | 931,638,103           | 125,357,276   | 350,560,978          | 47,170,000  | 1,282,199,081      | 172,527,276   |
| 11 GERMANY/ALLEMAGNE            | DEM   | 256,951,854           | 119,590,363   | 59,086,500           | 27,500,000  | 316,038,354        | 147,090,363   |
| 12 INDIA/INDE                   | INR   | 211,657,534           | 4,212,238     | 0                    | -           | 211,657,534        | 4,212,238     |
| 13 ITALY/ITALIE                 | ITL   | 128,300,363,422       | 53,151,273    | 48,277,438,100       | 20,000,000  | 176,577,801,522    | 73,151,273    |
| 14 JAPAN/JAPON                  | JPY   | 18,567,318,272        | 126,234,272   | 6,986,594,073        | 47,500,000  | 25,553,912,345     | 173,734,272   |
| 15 KOREA/COREE                  | KRW   | 10,681,722,424        | 9,211,321     | 4,019,366,582        | 3,480,000   | 14,701,089,006     | 12,728,321    |
| 16 KUWAIT/KOWEIT                | USD   | 25,000,000            | 16,609,773    | 0                    | -           | 25,000,000         | 16,609,773    |
| 17 THE NETHERLANDS/PAY-BAS      | NLG   | 95,931,762            | 39,863,454    | 0                    | -           | 95,931,762         | 39,863,454    |
| 18 NORWAY/NORVEGE               | NOK   | 445,444,892           | 47,038,876    | 167,614,009          | 17,700,000  | 613,058,901        | 64,738,876    |
| 19 PORTUGAL                     | PTE   | 1,901,220,509         | 8,530,779     | 715,399,809          | 3,210,000   | 2,616,620,318      | 11,740,779    |
| 20 SAUDI ARABIA/A. SAOUDITE     | USD   | 25,000,000            | 16,609,773    | 11,288,535           | 7,500,000   | 36,288,535         | 24,109,773    |
| 21 SOUTH AFRICA                 | ZAR   | 12,080,000            | 1,753,999     | 21,000,000           | 3,049,170   | 33,080,000         | 4,803,169     |
| 22 SPAIN/ESPAGNE                | ESP   | 3,969,729,331         | 21,526,265    | 1,200,000,000        | 6,507,123   | 5,169,729,331      | 28,033,389    |
| 23 SWEDEN/SUEDE                 | SEK   | 554,994,957           | 53,151,272    | 208,836,000          | 20,000,000  | 763,830,957        | 73,151,272    |
| 24 SWITZERLAND/SUISSE           | CHF   | 86,248,163            | 49,164,927    | 32,453,847           | 18,500,000  | 118,702,010        | 67,664,927    |
| 25 UNITED KINGDOM/ROYAUME-UNI   | GBP   | 51,025,541            | 53,151,273    | 19,200,120           | 20,000,000  | 70,225,661         | 73,151,273    |
| 26 U.S.A./ETATS UNIS D'AMERIQUE | USD   | 200,000,000           | 132,878,181   | 0                    | 0           | 200,000,000        | 132,878,181   |
| TOTAL                           |       | 1,060,662,930         | 1,060,662,930 | 282,426,294          | 282,426,294 | 1,343,089,224      | 1,343,089,224 |

