

# ASIAN DEVELOPMENT BANK

R47-78, Revision 1, Final  
22 June 1978

## REPLENISHMENT OF THE ASIAN DEVELOPMENT FUND

1. The Board has previously been informed of the progress and of the successful outcome of the discussions held with representatives of developed member countries on the next replenishment of the Asian Development Fund, called ADF III.

2. The Bank's initial proposals for a replenishment were outlined in Working Paper 6-77 of 19 August 1977, entitled "Second Replenishment of the Asian Development Fund (ADF III)", which was reviewed by the Board on 13 September 1977 and reissued, with some modifications, as Sec. M83-77 on 28 September 1977. In this document it was proposed that the Bank should seek contributions from developed member countries in a total amount equivalent to \$2.15 billion, to cover the requirements of its projected concessional lending program for the four-year period 1979-82.

3. These proposals were discussed at meetings of representatives of developed member countries at Kyoto (20-21 October 1977), Geneva (13 February 1978) and Vienna (22-23 April 1978). At the Vienna meeting, agreement was reached on all aspects of the replenishment. The final scheme which emerged at Vienna involves a basic replenishment of \$2.0 billion, to be provided by donor countries in accordance with their agreed percentage shares, over the period 1979-82. In addition, the Bank may accept supplementary contributions up to a total of \$150 million. As of now, six donor countries have promised supplementary contributions, amounting to a total of \$73.3 million, and three or four more countries have taken a positive attitude to such contributions, giving some hope that the uncovered margin of the Bank's proposed concessional lending program may be yet further reduced.

4. Agreement was reached at the Vienna meeting on the text of a draft Resolution setting out detailed arrangements for implementing the agreed replenishment scheme. The draft Resolution, together with a draft Report of the Board of Directors to the Board of Governors explaining the replenishment scheme and the salient provisions of the draft Resolution, is submitted herewith. The President commends these for the favourable consideration of the Board of Directors.

5. It is recommended that the Report and draft Resolution be submitted to the Governors under the special procedure provided in Section 3 of the By-Laws, with a request for a vote by cable within 30 days of such request.