

# **Projet de loi approuvant la participation du Grand-Duché de Luxembourg à la 18<sup>e</sup> reconstitution des ressources de l'Association internationale de développement**

## **TEXTE DU PROJET DE LOI**

**Art. 1er.** Le Gouvernement est autorisé à participer à concurrence de 56.450.000 euros à la dix-huitième reconstitution des ressources financières de l'Association internationale de développement, conformément à la résolution N° 239 adoptée le 31 mars 2017 par le conseil des gouverneurs de l'Association internationale de développement.

## **EXPOSE DES MOTIFS**

Régulièrement le Gouvernement soumet à la Chambre des Députés des projets de lois destinés à faire face aux obligations résultant de l'appartenance du Luxembourg à diverses institutions financières internationales. Le présent projet a pour objet d'actualiser les engagements du Luxembourg auprès de l'Association internationale de développement (AID).

## **COMMENTAIRE DES ARTICLES**

### **Article 1<sup>er</sup>. Dix-huitième reconstitution des ressources financières de l'Association internationale de développement (AID)**

Créée en 1960, l'Association internationale de développement (AID) est l'institution de la Banque mondiale qui aide les 75 pays les plus pauvres de la planète en accordant des prêts sans intérêt et des dons. En effet, la majeure partie des allocations se fait sous forme de prêts concessionnels (0% d'intérêt, remboursables sur 25 ou 40 ans avec un délai de grâce allant de 5 à 10 ans, commission de gestion de 1%), une part grandissante étant désormais dispensée sous forme de dons. L'AID complète ainsi l'autre guichet de prêt de la Banque mondiale, à savoir la Banque internationale pour la reconstruction et le développement (BIRD), qui dispense des prêts d'investissement et des services de conseil aux pays à revenu intermédiaire.

L'AID représente la plus grande source de financements concessionnels pour le développement économique et les services sociaux de base de ces pays. Sous la supervision de 173 pays actionnaires, l'AID cherche à réduire la pauvreté en finançant des programmes de nature à stimuler la croissance économique, à réduire les inégalités et à améliorer les conditions de vie des populations.

La dix-huitième reconstitution des ressources (AID-18) qui s'est achevée en décembre 2016 a enregistré 75 milliards de dollars d'engagements, soit un record absolu en 56 années d'existence. Cette enveloppe financière inédite marque un changement de paradigme dans son cadre financement qui dorénavant fera intervenir l'émission de titres de dette sur le marché par l'AID pour fortement accroître le montant des ressources reconstituées alors qu'auparavant l'AID était largement tributaire des contributions des plus riches de ses pays membres (alors que la BIRD mobilise depuis toujours l'essentiel de ses ressources sur les marchés internationaux des capitaux). Ce nouveau modèle mixte associe partant les contributions des partenaires, dont le Luxembourg, à des financements extérieurs par l'emprunt, accroissant ainsi considérablement l'efficacité de l'utilisation des contributions (en exploitant la capacité de démultiplication de l'impact des ressources) et permettant de sensiblement optimiser les activités de l'AID.

L'AID a obtenu une notation de crédit AAA de S&P et Moody en septembre 2016, essentielle à la réussite durable de la mise en œuvre du programme de mobilisation de ressources et d'accès au marché, témoignant de la solidité exceptionnelle des fonds propres et de la position financière de l'AID, du soutien de ses pays membres.

La transformation du cadre de financement de l'AID par l'introduction d'un accès au marché des capitaux est une des propositions les plus concrètes et les plus marquantes à ce jour du Programme d'action d'Addis-Abeba. Elle contribuera à assurer le déroulement du programme de changement d'échelle des financements du « milliard au millier de milliards » nécessaire pour atteindre les objectifs de développement durable (ODD).

Cette innovation permettra aussi aux donateurs de considérablement optimiser leurs ressources, chaque euro contribué ayant pour contrepartie un montant de ressources internes et d'emprunts à peu près similaire, et générera des financements à hauteur d'environ trois euros durant AID-18 contre 2 euros durant AID-17.

Le nouveau modèle permettra plus précisément à l'AID de :

- Renforcer la capacité de l'AID à financer l'ambitieux programme de développement à l'horizon 2030
- Maintenir l'accent sur les financements concessionnels et d'accorder ainsi une place majeure à la mission fondamentale de l'AID qui consiste à fournir un soutien aux pays les plus pauvres et à assurer la viabilité de la dette des emprunteurs de l'AID

- Assurer la viabilité financière à long terme du modèle mixte en établissant un cadre de gestion des risques prudent

La dix-huitième reconstitution des ressources s'accompagne par ailleurs de mesures novatrices qui aideront les clients de l'AID à réaliser les ODD en investissant dans la croissance, la résilience et les opportunités. En effet, il a été établi un guichet de promotion du secteur privé (« Private Sector Window », PSW) doté d'un capital de 2,5 milliards de dollars pour stimuler l'investissement privé dans les pays AID, en mettant l'accent sur les États fragiles et touchés par un conflit (FCS). C'est en reconnaissance de la place centrale du secteur privé dans la réalisation des ODD et des objectifs d'AID-18, et de la nécessité de contribuer à atténuer les incertitudes et les risques, réels ou perçus, qui pèsent sur des investissements privés à fort potentiel d'impact, qu'a été créé le PSW. Ce guichet sera sollicité en l'absence de solutions commerciales et lorsque les autres produits et outils offerts par le Groupe de la Banque mondiale seront jugés insuffisants.

L'addition du PSW à la panoplie du Groupe de la Banque mondiale permet à l'AID d'approfondir son action dans l'espace d'intersection entre investissements publics et privés. Le PSW est un pilier essentiel d'une stratégie qui vise à s'attaquer aux problèmes épineux du développement en créant des marchés et en mobilisant des investisseurs privés, s'inscrivant dans la continuité de l'appui qu'apporte le Groupe de la Banque mondiale aux investissements du secteur privé dans les pays AID, lequel a dépassé les 100 milliards de dollars sur les dix dernières années. Il offre à l'AID les moyens d'utiliser les ressources de l'État de façon stratégique pour stimuler l'investissement privé dans ces marchés difficiles, également en complétant l'action que mène déjà l'AID à l'appui des réformes et du cadre des affaires.

Le PSW interviendra à travers quatre mécanismes : 1) un mécanisme d'atténuation des risques chargé de fournir des garanties à l'appui de projets sans garantie souveraine, afin d'attirer des investissements privés dans de grands projets d'infrastructure et des partenariats public-privé (PPP); 2) un mécanisme de garanties pour élargir les risques couverts; 3) un mécanisme de financement en monnaie nationale pour permettre des investissements à long terme en monnaie nationale dans les pays où les marchés des capitaux ne sont pas développés et/ou les solutions proposées par le marché sont insuffisantes; et 4) un mécanisme de financements mixtes associant des fonds du PSW et des investissements innovants de la Banque mondiale dans des secteurs ayant une incidence considérable sur le développement, notamment les petites et moyennes entreprises, l'agro-industrie, la santé, l'éducation, le logement social, les infrastructures, l'atténuation du changement climatique et l'adaptation à ses effets.

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Les fonds mis à disposition par l'AID, l'un des principaux bailleurs de fonds des 75 pays les plus pauvres de la planète, dont 39 sont situés en Afrique, servent à promouvoir deux types d'opérations bien distinctes: d'une part, des projets d'investissement affectant directement les conditions de vie des plus démunis, comme la fourniture d'eau potable, de systèmes d'irrigation, de soins de santé ou de moyens d'éducation; d'autre part, des projets d'ajustement structurel soutenant d'une façon plus générale les finances publiques dans les pays bénéficiaires, ceci en vue de faciliter des réformes en matière de restructuration économique, de stimulation de l'emploi ou de mise en place d'un système de sécurité sociale.

Depuis sa création, l'AID a fourni 345 milliards de dollars pour financer des investissements dans 112 pays. Le volume annuel de ses engagements ne cesse de croître et a atteint 18 milliards de dollars par an en moyenne au cours des trois dernières années.

Pour la période AID-18, comprise entre le 1er juillet 2017 et le 30 juin 2020, les interventions de l'AID mettent l'accent sur quatre domaines thématiques : le changement climatique, les États fragiles ou touchés par un conflit, la parité hommes-femmes et la croissance solidaire.

Les financements consentis pour cette période appuieront les interventions suivantes :

- Services de santé et de nutrition essentiels pour 400 millions de personnes
- Accès à des sources d'eau améliorées pour 45 millions de personnes
- Services financiers pour 4 à 6 millions de personnes
- Accouchement sans risque pour 11 millions de femmes grâce à l'assistance d'un personnel de santé qualifié
- Formation de 9 à 10 millions d'enseignants en charge de plus de 300 millions d'enfants
- Vaccination de 130 à 180 millions d'enfants
- Amélioration de la gouvernance dans 30 pays grâce au renforcement des capacités statistiques
- Augmentation de 5 gigawattheures des capacités de production à partir d'énergies renouvelables

Nombre des problèmes auxquels font face les pays en développement ne connaissent pas de frontières. En aidant à les résoudre, l'AID répond aux problèmes de sécurité, de protection de l'environnement et de santé, et aide à prévenir la propagation de ces risques au niveau mondial.

Comme mentionné antérieurement, des principaux thèmes furent définies avec comme objectif de supprimer les freins à une croissance durable et soutenue:

- i) Croissance solidaire
- ii) Parité hommes-femmes
- iii) Changement climatique
- iv) Etats fragiles ou touchés par un conflit

i) Croissance solidaire

Ce thème requiert un vaste programme qui comporte une amélioration des encouragements, ressources et opportunités favorisant des investissements productifs. Les pays participants à la reconstitution des ressources de l'AID ont indiqué que son expérience lui a permis d'accumuler une connaissance approfondie de certains secteurs et industries auprès des pays bénéficiaires. Par conséquent, elle est susceptible d'aider les gouvernements à promouvoir une diversification de leur économie, de créer de l'emploi, de relever la productivité de la population la plus démunie, d'améliorer l'efficacité des dépenses publiques et de soutenir des systèmes de sécurité sociale ciblant le segment le plus vulnérable de la population. Pour ce faire, les représentants des pays donateurs ont donné leur accord pour la mise place d'un éventail d'instruments.

Dans l'idée de renforcer la capacité des pays bénéficiaires à analyser et identifier les contraintes liées à la création d'emplois productifs, la mise en place d'un outil de diagnostic de l'emploi est prévue. Afin de remédier aux obstacles freinant l'inclusion financière, l'institution travaillera plus étroitement avec des bases de données et des analyses du groupe Banque mondiale afin de mieux mesurer le potentiel des paiements innovants, des services bancaires mobiles et de l'éducation financière. Ce volet comportera également des financements et de l'assistance technique. L'implémentation d'un outil d'analyse de l'efficacité des attributions des finances publiques devra, quant à lui, encourager une plus grande transparence et responsabilité en matière de gestion des finances publiques, ainsi qu'une identification des problèmes et inefficiences. En dernier lieu, au vu des récentes découvertes de minerais dans plusieurs pays d'Afrique sub-saharienne, l'AID prêterait main forte aux gouvernements concernés afin de promouvoir la bonne gouvernance en gestion des ressources naturelles et l'adoption de bonnes pratiques. Un support dans l'implémentation d'un cadre légal relatif aux industries extractives ainsi qu'une initiative de transparence dans le même secteur seront lancées.

## ii) Parité hommes-femmes

La promotion de l'égalité des sexes est un moyen efficace pour combattre la pauvreté et assurer un développement social et économique durable. Depuis plus de trois décennies la Banque mondiale intervient en faveur de la parité des genres. En 2001, sous l'égide des bailleurs de fonds de l'AID, la Banque mondiale a adopté une stratégie de prise en compte généralisée des problèmes d'égalités des sexes dans ses opérations, et notamment en ce qui concerne les projets dans les pays clients de l'AID. Enfin, depuis 2007, le « Plan d'Action pour l'égalité des Sexes » permet une plus grande prise en considération de la question de la parité des genres dans les opérations de la Banque mondiale dans les secteurs économiques.

Les bailleurs de fonds ont salué les progrès réalisés par l'AID dans le domaine de l'égalité des sexes, via la prise en compte systématique de cet enjeu dans ses opérations et ses travaux analytiques. Sous l'AID 16, des indicateurs sexo-spécifiques, afin de pouvoir mieux mesurer les résultats des activités de l'AID en termes d'impact sur l'égalité des sexes, furent introduits. Les donateurs sont cependant d'avis que l'AID se doit de renforcer l'accent sur la qualité des informations générées. De même, selon eux, l'intégration des considérations d'égalité des sexes dans les stratégies d'aide-pays mise en place récemment se doit d'avoir une approche adaptée régionalement tenant compte de la sensibilité culturelle, ainsi que des objectifs plus ambitieux. Il a également été suggéré d'introduire un mécanisme permettant de renforcer le processus d'apprentissage et d'évaluation des résultats au-delà de la date de clôture des projets.

## iii) Changement climatique

Les clients de l'AID figurent parmi les pays les plus vulnérables aux risques liés au changement climatique et c'est la raison pour laquelle l'institution focalise son effort sur la capacité d'adaptation de ces derniers aux conséquences du changement climatique. Cela se traduit par un soutien aux pays les plus pauvres pour renforcer leur résilience au climat leur permettant ainsi de faire face aux chocs climatiques et de réduire leur vulnérabilité climatique. L'AID reconnaît clairement que le changement climatique est devenu une question clé de la politique de développement et que seule la promotion d'un développement durable permettra de préserver les acquis en la matière et d'atteindre les objectifs fixés par le groupe de la Banque mondiale.

Les donateurs ont apprécié les efforts de l'AID relatifs à la résistance aux chocs climatiques au cours de la période de l'AID 17. Ils ont insisté sur le besoin de continuer ce travail et de redoubler d'efforts pour

répondre aux défis politiques, technologiques et financiers afin d'assurer un développement résilient au climat. Depuis l'AID 16, une intégration systématique des risques climatiques dans les stratégies d'aide-pays existent et les donateurs exhortent l'AID à adopter des mesures appropriées au niveau opérationnel. Un renforcement du système de supervision de l'allocation de ressources relatives à l'atténuation du changement climatique est prévu dans le cadre de l'AID 18. L'accès aux énergies propres et renouvelables et les investissements y relatifs vont également continuer à jouer un rôle central dans l'aide que l'institution fournit aux pays les plus pauvres.

iv) Etats fragiles ou touchés par un conflit

Les pays bénéficiaires du soutien de l'AID, fragiles ou touchés par un conflit, doivent faire face à des pressions politiques, sécuritaires, économiques et environnementales que leurs faibles institutions n'arrivent pas à surmonter. Ceci engendre des perturbations répétées dans leur processus de développement dont seul un renforcement des capacités institutionnelles et administratives permettra d'en sortir. En effet, pour certains Etats dits post-confliktuels la situation en termes d'instabilité politique et de faiblesse de la capacité institutionnelle est telle qu'une approche opérationnelle spécifique est devenue nécessaire.

Les représentants des bailleurs de fonds ont salué les progrès de l'AID depuis plus d'une décennie auprès d'Etats fragiles et/ou post-confliktuels, ainsi que les décisions prises sur le plan opérationnel qui ont permis d'améliorer l'efficacité de l'institution. Ces derniers ont également souligné la nécessité d'améliorer la gestion des risques et la réactivité de l'AID dans ces environnements difficiles, via la création de plus de synergies avec les autres institutions financières multilatérales placées sous l'égide du groupe Banque mondiale et le renforcement de la collaboration avec les agences onusiennes. Le but ultime est l'élaboration d'une approche cohérente en matière de soutien aux Etats fragiles ou sortant d'un conflit. Ils ont, inter alia, suggéré le renforcement de la supervision et des connaissances acquises à travers les indicateurs quantifiables existants permettant de suivre et de mesurer les résultats des activités de l'AID.

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AID-18 s'inscrit dans un contexte d'ambitions mondiales accrues et d'intensification des risques. Les pays clients de l'AID sont confrontés à une pléthore de défis complexes et interdépendants dans la nouvelle économie mondiale, qui appellent des approches novatrices du développement. Ces défis nécessitent une rénovation de l'AID, étayée par une enveloppe de financement et un train de mesures ambitieux et

porteurs de transformations profondes. Le plan stratégique et financier d'AID18 répond aux appels lancés par le G20 et la communauté internationale au Groupe de la Banque mondiale pour qu'il innove et fasse tout son possible pour être un agent de mise en œuvre crucial du Programme de développement durable à l'horizon 2030.

Les participants à AID-18 ont convenu d'un train de mesures visant à aider les clients de l'AID à atteindre leurs ambitions :

- Doubler l'aide financière globale pour les pays exposés à des risques actuels ou croissants de fragilité ;
- Accroître l'aide aux pays performants et aux pays autres que les États fragiles ou touchés par un conflit, qui continueraient à recevoir la majeure partie des financements de l'AID (près de 65 % de ses ressources de base) ;
- Augmenter considérablement les financements du programme régional de l'AID, sachant que la demande de ressources pour développer l'intégration et l'infrastructure régionales est chroniquement inférieure à l'offre ;
- Créer un sous-guichet régional pour l'aide aux réfugiés afin de mettre en place une source de financements spécifiques destinés aux gouvernements des pays d'accueil qui s'efforcent de répondre aux besoins des réfugiés et des populations locales ;
- Accroître les financements destinés à promouvoir la résilience à travers le renforcement du Mécanisme de réponse aux crises (CRW), notamment en alignant les mécanismes de gouvernance visant à faire face aux chocs économiques sur le processus mis en place pour les catastrophes naturelles et les crises sanitaires ;
- Fournir une aide transitoire aux pays ne pouvant plus bénéficier des ressources de l'AID (Bolivie, Sri Lanka et Viet Nam), qui continueront d'être confrontés à des problèmes importants de pauvreté et à des vulnérabilités persistantes, tout en devant faire face à une baisse des financements de la Banque mondiale.

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Pour être éligible aux ressources de l'AID, un pays doit satisfaire aux conditions suivantes :

- Avoir une pauvreté relative, à savoir un revenu national brut (RNB) par habitant, inférieur à un seuil établi et actualisé chaque année, soit actuellement 1 185 dollars;
- Présenter une cote de crédit ne lui permettant pas d'emprunter aux conditions du marché, et donc avoir besoin de ressources concessionnelles pour financer son programme de développement.



Les pays sont ensuite évalués pour déterminer dans quelle mesure ils mettent en œuvre des politiques qui favorisent la croissance économique et la réduction de la pauvreté. Il s'agit de l'Évaluation de la politique et des institutions nationales. Cette évaluation et les résultats du portefeuille de projets du pays constituent ensemble la notation AID de la performance du pays. Outre cette notation, la population et le revenu par habitant déterminent également le montant de l'allocation.

Lorsqu'un pays se qualifie pour l'assistance de l'AID, une stratégie globale est élaborée en consultation avec le Gouvernement et la société civile du pays en question d'une part, et avec les autres bailleurs de fonds d'autre part. La bonne gestion par les pays bénéficiaires des allocations reçues compte dans une large mesure pour la détermination du volume des allocations futures. C'est cette combinaison de procédures d'allocation qui fait de l'AID l'un des instruments d'aide au développement les plus participatifs et efficaces qui soit parmi les institutions financières internationales.

Depuis sa création, l'AID s'est vue octroyer une contribution cumulative du Luxembourg de l'ordre de 344 millions dollars. Eu égard au rôle central de l'AID ainsi que de la reconstitution de ses ressources s'inscrivant dans un contexte d'ambitions mondiales accrues et d'intensification des risques, son importance cruciale en tant que plate-forme de l'aide au développement mondial est indéniable. C'est la raison pour laquelle le Luxembourg a annoncé qu'il contribuera 56,45 millions euros à la dix-huitième reconstitution de l'AID, laquelle accroît sa part de 6 millions d'euros et la maintient à 0,20% de l'enveloppe globale de l'AID.

Cette contribution traduit la confiance du Gouvernement dans la capacité de l'AID et du groupe Banque mondiale de fournir une aide efficace, rapide et adapté aux besoins des pays les plus pauvres. Elle confirme également la volonté du Luxembourg de continuer à soutenir de manière vigoureuse les programmes d'aide des institutions multilatérales de développement. Elle illustre la conviction du Gouvernement que l'aide multilatérale est un instrument efficace et efficient de l'aide au développement. En effet, les organisations multilatérales exhibent souvent des connaissances plus approfondies et une expérience plus poussée que les pays donateurs pris individuellement. Elles permettent la réalisation d'économies d'échelle, offrent un vaste potentiel de synergies, évitent, par cela, le double emploi et poussent à la coordination. Il en résulte des processus moins onéreux et plus structurés. Finalement, le multilatéral est traditionnellement délié. Par conséquent il facilite aux pays en développement l'appropriation des stratégies et programmes de lutte contre la pauvreté.

La contribution du Luxembourg s'opère par l'émission d'une « promissory note » de 56.450.000 euros dont l'amortissement est prévu d'après l'échéancier suivant :

Année	Montant en EUR	Pourcentage d'encaissement
2018	6.175 000 €	11,00%
2019	7.000 000 €	12,40%
2020	7.650 000 €	13,55%
2021	7.000 000 €	12,40%
2022	6.915 000 €	12,25%
2023	6.915 000 €	12,25%
2024	6.550 000 €	11,60%
2025	5.675 000 €	10,00%
2026	2.570 050 €	4,55%
	56.450 000 €	100,00%

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

Année	Date de la loi	Montant (millions)	Suppléments (millions)	Total (millions)
Souscription 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

Année	Date de la loi	Montant (millions)	Suppléments (millions)	Total (millions)
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	14,38 EUR	/	14,38 EUR
IDA-14	30 mars 2006	28,83 EUR	/	28,83 EUR
IDA-15	19 décembre 2008	40,27 EUR	/	40,27 EUR
IDA-16	26 mars 2012	48,95 EUR	0,74 EUR	49,69 EUR
IDA-17	15 novembre 2015	50,40 EUR	/	50,40 EUR

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## FICHE FINANCIERE

(Art. 79 de la loi du 8 juin 1999 sur le Budget, la Comptabilité et la Trésorerie de l'État)

Le projet de loi approuvant la participation du Grand-Duché de Luxembourg à la 18e reconstitution des ressources de l'Association internationale de développement impliquera l'émission en 2018 d'une promissory note d'un montant de EUR 56.450.000.

Le tirage de la promissory note est prévu d'après l'échéancier suivant :

Année	Montant en EUR	Pourcentage d'encaissement
2018	6.175 000 €	11,00%
2019	7.000 000 €	12,40%
2020	7.650 000 €	13,55%
2021	7.000 000 €	12,40%
2022	6.915 000 €	12,25%
2023	6.915 000 €	12,25%
2024	6.550 000 €	11,60%
2025	5.675 000 €	10,00%
2026	2.570 050 €	4,55%
	56.450 000 €	100,00%





**INTERNATIONAL DEVELOPMENT ASSOCIATION**  
**BOARD OF GOVERNORS**

**Resolution No. 239**

**Additions to Resources: Eighteenth 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, 2017 to June 30, 2020 (the “Eighteenth Replenishment”) in the amounts and on the basis set out in the report of the IDA Deputies, “Additions to Resources: Eighteenth Replenishment,” (the “Report”), approved by the Executive Directors on January 12, 2017 (modified on January 31, 2017), 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 Eighteenth 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 HIPC Debt Initiative; and to reflect the grant element of concessional loans made by Contributing Members to the Association;

(G) The Executive Directors of the Association will be requested to authorize the borrowing of concessional loans from Contributing Members (each a “Contributing Member Loan”) in the currencies and on the terms and conditions as may be approved by the Executive Directors and it is intended that the grant element of the Contributing Member Loans will upon such approval form part of the Contributing Member’s subscriptions and contributions hereunder;

(H) It is desirable to authorize the Association to provide financing in the form of grants, guarantees, equity investments, and the intermediation of risk management products in addition to loans; and

(I) It is desirable to administer any remaining funds from the replenishment authorized by Resolution No. 234 of the Board of Governors of the Association (the “Seventeenth Replenishment”) as part of the Eighteenth Replenishment.

**NOW THEREFORE THE BOARD OF GOVERNORS HEREBY ACCEPTS** the Report as approved by the Executive Directors, **NOTES** 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 in the currencies specified for each such member in Columns 7, 8, 10, and 12 of Table 1a 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 12 of Table 1a attached to this Resolution.
  - (ii) As part of the resources described in paragraph 1(a) above, the Association is authorized to accept additional subscriptions and contributions from Contributing Members reflecting the grant element of a Contributing Member Loan in the amounts and currencies specified in Columns 8 and 10 of Table 1a attached to this Resolution.
- (b) The Association is authorized to accept additional resources from any member for which no contribution is specified in Table 2 and additional subscriptions and contributions from Contributing Members incremental to the amounts specified for each such member in Tables 1a and 1b.
- (c) The Association is authorized to accept additional subscriptions from each Subscribing Member in the amount specified for each such member in Table 2.
- (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.

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:
  - (i) 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 Debt Relief Transfer Contribution, as defined and specified in paragraph 9(a) of this Resolution; and
  - (ii) a Contributing Member Loan, a Contributing Member will enter into written agreement(s) in such form as may be acceptable to the Association.

- (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 (other than in respect of the grant element of a Contributing Member Loan) a qualified Instrument of Commitment in a form acceptable to the Association (“Qualified Instrument of Commitment”) and such member:
  - (i) 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; and
  - (ii) agrees that, upon obtaining such approvals, it will notify the Association that any parts of its Qualified Instrument of Commitment have become unqualified.

### 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 Eighteenth Replenishment shall not have become effective by December 15, 2017, 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 15, 2019, and January 15, 2020; provided that:
  - (i) the Association and each Contributing Member may agree to earlier payment;
  - (ii) if the Eighteenth Replenishment shall not have become effective by December 15, 2017, payment of the first such installment may be postponed by the member for not more than 31 days after the date on which the Eighteenth 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 Eighteenth 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 contribution through the grant element of a Contributing Member Loan will pay to the Association the amount of the Loan in three equal annual installments no later than 31 days after the Effective Date, January 15, 2019, and January 15, 2020 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 nonnegotiable, 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, in accordance with the encashment schedule set out



in Attachment II to this Resolution, 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) Contributing Members will denominate the resources to be made available pursuant to this Resolution in SDRs, the currency of the member if freely convertible, 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 2013-2015, as determined by the Association, its subscription and contribution will be denominated in SDRs or in any currency used for the valuation of the SDR and agreed with the Association. Subscribing Members will denominate the resources to be made available pursuant to this Resolution in the currency of the member or in a freely convertible currency with the agreement of the Association.
- (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.
- (e) Notwithstanding the foregoing provisions of this paragraph, a Contributing Member that makes a contribution through the grant element of a Contributing Member Loan will denominate and make payment of such Contributing Member Loan in SDRs or any other currencies approved by the Executive Directors and as defined in their respective loan agreements.

6. **Effective Date.**

- (a) The Eighteenth 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 SDR11,526 million shall have deposited with the Association Instruments of Commitment, Qualified Instruments of Commitment, Debt Relief Transfer Notifications (as defined in paragraph 9(b) of this Resolution) or duly executed concessional loan agreements to provide the Contributing Member Loans, provided that this date shall be not later than December 15, 2017, 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 Eighteenth Replenishment, the Association may deem, prior to the Effective Date, one third of the total amount of each subscription and contribution for which

- (i) an Instrument of Commitment has been deposited with the Association;
- (ii) a Debt Relief Transfer Notification (as defined in paragraph 9(b) of this Resolution) has been received by the Association; or
- (iii) a duly executed concessional loan agreement for a Contributing Member Loan has been received by the Association;

as an “Advance Contribution”, unless the Contributing Member specifies otherwise in its Instrument of Commitment, Debt Relief Transfer Notification or concessional loan agreement for a Contributing Member Loan.

- (b) The Association shall specify when Advance Contributions pursuant to paragraph 7(a) are to be paid to the Association.
- (c) The terms and conditions applicable to contributions to the Eighteenth 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 Eighteenth 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 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, 2018; and (iii) the third installment will become available from July 1, 2019.
- (b) Any qualified part of a subscription and contribution notified under a Qualified Instrument of Commitment will become available for commitment by the Association for financing when the Association has been notified, pursuant to paragraph 2(b) (ii) of this Resolution, that such parts have become unqualified.
- (c) 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 Eighteenth 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 “Debt Relief Additional Contribution”) or (ii) through a creditor-specific contribution for the benefit of the Association to the HIPC window of the Debt Relief Trust Fund (“Debt Relief Transfer Contribution”).
- (b) Contributing Members making a Debt Relief Transfer Contribution will either (i) enter into a Contribution Agreement with the Association as administrator of the Debt Relief Trust Fund; or (ii) for Contributing Members that are already current contributors to the Debt Relief Trust Fund, send to the Association a notice of additional contribution or allocation to the appropriate window of the Debt Relief Trust Fund (each a “Debt Relief Transfer Notification”). Such Debt Relief Transfer Notification will provide for a contribution to be made to the appropriate window of the Debt Relief Trust Fund in the amount set forth in Columns 7 and 12 of Table 1a to this Resolution,

to be payable in three equal annual installments no later than 31 days after the Effective Date, January 15, 2019, and January 15, 2020; provided that the Association and each Contributing Member may agree to earlier payment.

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

10. **Authorization of Grants, Guarantees, Equity Investments and Risk Intermediation.** The Association is hereby authorized to provide financing under the Eighteenth Replenishment in the form of grants and guarantees, equity investments and through the intermediation of risk management products.

11. **Administration of IDA17 Funds under the Eighteenth Replenishment.**

- (a) On the Effective Date, any funds, receipts, assets and liabilities held by the Association under the Seventeenth Replenishment will be administered under the Eighteenth Replenishment, subject, as appropriate, to the terms and conditions applicable to the Seventeenth Replenishment.
- (b) Pursuant to Article V, Section 2(a) (i) of the Articles of Agreement of the Association, the Association is authorized to use the funds referred to in paragraph 11(a) above, and funds derived therefrom as principal, interest or other charges, to provide financing in the forms of grants, guarantees and equity investments under the terms, conditions and policies applicable under the Eighteenth Replenishment.

12. **Allocation of Voting Rights under Eighteenth Replenishment.** Voting rights calculated on the basis of the current voting rights system will be allocated to members for subscriptions under the Eighteenth 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 (other than in respect of the grant element of a Concessional Member Loan) 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-3 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 Debt Relief Transfer Contribution will be allocated a proportionate share of the subscription votes specified for such member in Column b-2 of Table 2 from time to time and at least semi-annually following payment of any amount of its Debt Relief Transfer Contribution to compensate the Association for forgiveness of debt under the HIPC Debt Initiative or to finance arrears clearance operations.
- (d) Each Contributing Member that has provided a Contributing Member Loan in the amount provided in Table 1b will be notified by the Association of the grant element determined by the Association with respect to the Contributing Member Loan and will be allocated, in respect of such grant element, a proportionate share of the subscription votes specified for such member in Column b-2 of Table 2 from time to time following payment to the Association of the Contributing Member Loan.

- (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 these dates 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, or fails to pay when due any amount of (or due in connection with) a CPL, the number of subscription votes allocated from time to time to such member under this Resolution in respect of the Eighteenth Replenishment will be reduced in proportion to the shortfall in the net present value of such payments, but any such votes will be reallocated when the shortfall in the net present value of such payments causing such adjustment is subsequently made up.

*(Adopted on March 31, 2017)*

Table 1a. Grant and Grant Equivalent Contributions to the Eighteenth Replenishment

Contributing Members	Total Donor Contributions					Acceleration Credit and Grant Element of Concessional Loan	Currency of Grant Denomination <sup>1/</sup>	Basic Contribution <sup>8/9/</sup>				Supplemental Contribution	HIPC Costs		FX Rates (NC/SDR)		
	Share	SDR Million	NC Million <sup>6/</sup>	NC Million	Grant			Grant Element of Concessional loan	Sub-total	Share	SDR Million		SDR Million	SDR Million		Share	SDR Million
Algeria	0.08%	17.83	25.00	-	USD	0.09%	17.83	-	17.83	-	0.00%	-	1.40207				
Argentina	3/	0.03%	5.71	8.00	-	USD	0.01%	2.51	-	2.51	-	0.20%	3.20	1.40207			
Australia		1.55%	342.34	639.81	-	AUD	1.55%	316.64	-	316.64	-	1.61%	25.70	1.86892			
Austria	3/	1.45%	320.60	400.98	-	EUR	1.50%	306.88	-	306.88	-	0.86%	13.73	1.25070			
Bahamas, The	3/	0.01%	2.90	4.07	-	USD	0.01%	2.72	-	2.72	-	0.01%	0.19	1.40207			
Belgium	3/	1.51%	332.72	331.27	84.86	EUR	1.49%	237.56	67.85	305.41	-	1.71%	27.30	1.25070			
Brazil		0.08%	16.74	81.00	-	BRL	0.03%	6.04	-	6.04	-	0.67%	10.70	4.83872			
Canada	3/	3.36%	741.10	1,349.55	-	CAD	3.30%	675.00	-	675.00	-	4.14%	66.10	1.82102			
China		1.94%	427.94	3,943.27	-	CNY	2.08%	426.34	-	426.34	-	0.10%	1.60	9.21457			
Cyprus		0.02%	4.25	5.32	-	EUR	0.02%	3.93	-	3.93	-	0.02%	0.32	1.25070			
Czech Republic	5/	0.05%	11.15	13.69	0.26	EUR	0.05%	9.99	-	9.99	0.21	0.06%	0.96	1.25070			
Denmark	3/	1.05%	232.58	2,165.00	-	DKK	1.04%	213.26	-	213.26	-	1.21%	19.32	9.30853			
Egypt	3/	0.02%	3.74	5.25	-	USD	0.02%	3.59	-	3.59	-	0.01%	0.16	1.40207			
Estonia	3/	0.01%	3.08	3.85	-	EUR	0.01%	2.92	-	2.92	-	0.01%	0.16	1.25070			
Finland	3/	0.38%	83.27	105.00	-	EUR	0.36%	72.73	-	72.73	-	0.66%	10.54	1.25070			
France	3/	4.86%	1,071.87	1,059.00	281.59	EUR	4.72%	741.03	225.15	966.17	-	6.62%	105.70	1.25070			
Germany	3/4/	5.83%	1,287.11	1,607.92	1.87	EUR	5.40%	1,105.57	-	1,105.57	-	11.37%	181.54	1.25070			
Greece	3/	0.05%	11.51	14.40	-	EUR	0.05%	10.68	-	10.68	-	0.05%	0.83	1.25070			
Hungary	3/	0.06%	13.25	5,180.00	-	HUF	0.06%	12.29	-	12.29	-	0.06%	0.96	391.06044			
Iceland		0.03%	7.35	1,267.26	-	ISK	0.03%	6.88	-	6.88	-	0.03%	0.48	172.31928			
India		0.59%	130.49	12,250.00	-	INR	0.61%	125.05	-	125.05	-	0.34%	5.43	93.87998			
Indonesia	3/	0.27%	59.29	1,100,000.00	-	IDR	0.29%	58.45	-	58.45	-	0.05%	0.84	18,553.23884			
Iran, Islamic Republic of		0.10%	21.40	30.00	-	USD	0.10%	21.40	-	21.40	-	0.00%	-	1.40207			
Ireland		0.33%	71.96	90.00	-	EUR	0.34%	68.77	-	68.77	-	0.20%	3.19	1.25070			
Israel	3/	0.08%	17.37	93.20	-	ILS	0.08%	15.61	-	15.61	-	0.11%	1.76	5.36633			
Italy		2.06%	455.74	570.00	-	EUR	1.93%	395.07	-	395.07	-	3.80%	60.67	1.25070			
Japan	3/7/	10.31%	2,276.14	308,840.90	32,668.08	JPY	9.87%	1,802.94	217.73	2,020.67	-	16.00%	255.46	150.03878			
Korea		1.30%	287.00	464,572.95	-	KRW	1.30%	266.24	-	266.24	-	1.30%	20.76	1,618.74478			
Kuwait	3/	0.19%	41.50	17.55	-	KWD	0.19%	39.11	-	39.11	-	0.15%	2.39	0.42289			
Latvia	3/	0.01%	2.13	2.66	-	EUR	0.01%	1.97	-	1.97	-	0.01%	0.16	1.25070			
Lithuania	3/4/	0.01%	2.45	3.00	0.06	EUR	0.01%	2.30	-	2.30	-	0.01%	0.14	1.25070			
Luxembourg	3/	0.20%	45.13	56.45	-	EUR	0.21%	42.10	-	42.10	-	0.19%	3.03	1.25070			
Malaysia	3/	0.09%	19.26	27.00	-	USD	0.09%	18.02	-	18.02	-	0.08%	1.24	1.40207			
Netherlands		2.71%	597.74	747.59	-	EUR	2.69%	551.91	-	551.91	-	2.87%	45.82	1.25070			
New Zealand		0.12%	25.78	51.88	-	NZD	0.12%	23.70	-	23.70	-	0.13%	2.08	2.01242			
Norway	3/12/	1.06%	235.03	2,748.00	-	NOK	1.15%	235.03	-	235.03	-	0.00%	-	11.69192			
Pakistan		0.08%	17.83	25.00	-	USD	0.09%	17.83	-	17.83	-	0.00%	-	1.40207			
Philippines	3/	0.02%	3.61	5.06	-	USD	0.02%	3.07	-	3.07	-	0.03%	0.53	1.40207			
Poland	3/	0.06%	13.83	17.30	-	EUR	0.07%	13.35	-	13.35	-	0.03%	0.48	1.25070			
Portugal	3/	0.04%	8.80	11.00	-	EUR	0.04%	8.20	-	8.20	-	0.04%	0.60	1.25070			
Russia	3/	0.43%	95.25	95.25	-	SDR	0.44%	89.66	-	89.66	-	0.35%	5.59	1.00000			
Saudi Arabia		0.38%	83.40	82.86	34.07	USD	0.26%	52.23	-	52.23	24.30	0.43%	6.87	1.40207			
Singapore		0.15%	32.81	46.00	-	USD	0.15%	30.50	-	30.50	-	0.14%	2.31	1.40207			
Slovak Republic		0.01%	2.13	2.66	-	EUR	0.01%	1.97	-	1.97	-	0.01%	0.16	1.25070			
Slovenia		0.02%	4.00	5.00	-	EUR	0.02%	3.52	-	3.52	-	0.03%	0.48	1.25070			
South Africa		0.04%	7.91	163.80	-	ZAR	0.03%	6.47	-	6.47	-	0.09%	1.44	20.71582			
Sweden	3/	3.08%	679.90	7,950.00	-	SEK	3.09%	633.76	-	633.76	-	2.89%	46.14	11.69288			
Switzerland	3/	2.14%	472.00	472.00	-	SDR	2.13%	435.28	-	435.28	-	2.30%	36.72	1.00000			
Thailand	3/	0.01%	3.05	150.00	-	THB	0.01%	2.82	-	2.82	-	0.01%	0.23	49.25066			
Turkey		0.08%	18.58	76.00	-	TRY	0.09%	18.58	-	18.58	-	0.00%	-	4.09092			
United Kingdom	3/	12.97%	2,863.10	2,516.00	372.35	GBP	13.11%	2,315.34	369.09	2,684.43	-	11.19%	178.66	1.00882			
United States	3/	12.51%	2,761.49	3,871.80	-	USD	11.92%	2,440.24	-	2,440.24	-	20.12%	321.25	1.40207			
Sub-total		73.80%	16,293.11				72.24%	13,914.88	879.82	14,794.70	24.51	92.31%	1,473.90				
Other		0.00%	-														
Additional financing <sup>2/</sup>		0.28%	61.35														
Expected Pledges <sup>10/</sup>		0.63%	140.09														
<b>Total</b>		<b>74.72%</b>	<b>16,494.55</b>	<sup>11/</sup>													
Structural financing gap		25.28%	5,582.05				27.76%			5,685.25		7.69%	122.75				
Total including financing gap		<b>100.00%</b>	<b>22,076.60</b>				100.00%			20,479.95		100.00%	1,596.65				

- <sup>1/</sup> Contributions of countries with an average inflation rate exceeding 10% over the 2013-2015 period would be denominated in SDRs or in any currency used for the valuation of the SDR and agreed with the association.
- <sup>2/</sup> Represents the investment income generated by using a regular encashment profile of 9 years.
- <sup>3/</sup> Indicative contribution, subject to government and/or parliamentary approval.
- <sup>4/</sup> Includes an increase in basic share achieved through accelerated encashments.
- <sup>5/</sup> Includes supplemental contributions provided through accelerated encashments.
- <sup>6/</sup> The amounts in national currency ('NC') exclude individual acceleration credits (when applicable) and grant elements of concessional loan (when applicable), both of which are included in the SDR amounts. The equivalent NC amount of any individual acceleration credit or grant element of concessional loan is shown separately in column 4.
- <sup>7/</sup> Part of the grant contribution will be used to meet the concessional loan framework.
- <sup>8/</sup> Basic grant contribution includes compensation for grant principal forgone.
- <sup>9/</sup> IDA18 allocation for arrears clearance will be financed by the amount of unused arrears clearance in IDA17 carried over to IDA18. No separate partner contribution is required.
- <sup>10/</sup> Pledges expected from contributors whose internal authorizations/budget processes are not sufficiently advanced to allow complete pledging at the final replenishment meeting but where pledges are expected by the Spring Meetings, 2017. IDA18 Commitment Authority will be based on pledges confirmed by Unqualified Instruments of Commitments.
- <sup>11/</sup> This is equivalent to US\$23.1 billion using IDA18 reference exchange rates.
- <sup>12/</sup> HIPC contribution subject to budgetary process and pending parliamentary approval.

**Table 1b. Concessional Loan Contributions to the Eighteenth Replenishment**

Contributing members	Loan amount				Loan terms		Grant contribution plus loan SDR Million (7)
	SDR Million (1)	Currency (2)	FX (3)	NC Million (4)	Maturity (5)	Coupon rate in NC terms (6)	
Belgium <sup>1/</sup>	192.76	EUR	1.2507	241.09	10-40	0.00%	457.63
France <sup>1/</sup>	639.64	EUR	1.25070	800.00	10-40	0.00%	1,486.37
Japan <sup>1/</sup>	1,948.75	JPY	150.03878	292,387.73	10-40	0.35%	4,007.15
Saudi Arabia	88.22	USD	1.40207	123.69	5-25	0.47%	147.32
United Kingdom <sup>1/</sup>	812.83	GBP	1.00882	820.00	10-40	0.00%	3,306.83

<sup>1/</sup> Indicative contribution, subject to government and/or parliamentary approval.

**Table 2. Subscriptions, Contributions, and Votes  
(amounts in US\$ Equivalents)**

Part I Member	Current Status (before IDA18)					Additional Votes Stemming from IDA18					Status Including IDA18					Adjusted Voting Power				
	Subscriptions Carrying Votes (\$)	Contributions (\$)	Total Cumulative Resources (\$)	Subscription Votes (a-4)	Membership Votes (a-5)	Total Voting Power % (a-6)	Total Resources (\$)	Subscription Votes (b-2)	Membership Votes (b-3)	Total Cumulative Resources (\$)	Subscription Votes (d-3)	Carrying Votes (\$)	Contributions (\$)	Subscription Votes (f-1)	as % of Part I (f-2)	Membership Votes (f-3)	Total Voting Power % (f-5)			
AUSTRALIA	32,233,152	4,899,863,407	4,932,096,559	238,736	54,200	1.14%	4,817,136	19,602	3,300	5,413,967,995	2,008	3,273,202	5,381,244,793	318,338	2.08%	57,500	375,838	1.14%		
AUSTRIA	11,150,238	3,243,407,924	3,254,558,162	196,741	54,200	0.81%	4,512,740,888	21,159	3,300	3,705,632,290	1,420	11,679,213	3,694,153,037	217,900	1.42%	57,500	275,400	0.84%		
BELGIUM	17,028,332	4,387,997,553	4,405,025,885	266,962	54,200	1.04%	4,672,960,962	19,566	3,300	4,872,976,847	1,877	17,517,482	4,855,459,365	286,528	1.87%	57,500	344,028	1.05%		
CANADA	64,769,241	11,600,105,703	11,664,874,944	706,676	54,200	2.46%	1,043,071,337	40,543	3,300	12,707,946,281	4,888	65,782,816	12,642,163,465	747,219	4.88%	57,500	804,719	2.45%		
DENMARK	16,408,039	3,616,631,191	3,633,039,230	220,815	54,200	0.89%	3,273,766,599	12,055	3,300	3,960,415,829	1,520	16,709,414	3,943,706,415	232,870	1.52%	57,500	290,370	0.88%		
ESTONIA	268,002	13,334,523	13,602,525	818	47,500	0.16%	4,332,590	237	3,300	17,935,115	0.01%	273,927	17,661,188	1,055	0.01%	50,800	51,855	0.16%		
FINLAND	7,904,801	2,103,917,642	2,111,822,443	127,795	54,200	0.59%	1,172,058,847	3,270	3,300	2,229,029,290	0.86%	7,986,551	2,221,041,739	131,065	0.86%	57,500	188,565	0.57%		
FRANCE	91,783,028	17,288,162,148	17,359,945,176	1,052,179	54,200	3.57%	1,507,413,195	57,209	3,300	18,887,358,371	7,240	93,213,253	18,774,145,118	1,109,388	7.24%	57,500	1,166,888	3.55%		
GERMANY	104,802,880	25,280,947,863	25,385,750,743	1,539,822	54,200	5.14%	1,811,694,385	59,369	3,300	27,197,445,128	10,440	106,287,105	27,091,158,023	1,599,191	10.44%	57,500	1,656,691	5.04%		
GREECE	4,008,015	205,170,733	209,178,748	12,757	42,600	0.18%	16,206,162	495	3,300	225,384,910	0.09%	4,020,390	221,364,520	13,252	0.09%	45,900	59,152	0.18%		
ICELAND	265,550	93,829,231	94,094,781	5,714	54,200	0.19%	10,350,745	427	3,300	104,445,526	0.04%	276,225	104,169,301	6,141	0.04%	57,500	63,641	0.19%		
IRELAND	4,872,225	721,738,217	726,610,442	43,962	54,200	0.32%	1,012,888,513	4,718	3,300	827,898,955	0.32%	4,990,175	822,908,780	48,680	0.32%	57,500	106,180	0.32%		
ITALY	38,743,748	10,378,407,694	10,417,151,442	631,733	54,200	2.21%	641,493,915	18,508	3,300	11,058,645,357	4,250	39,206,448	11,019,438,909	650,241	4.24%	57,500	707,741	2.15%		
JAPAN	101,436,333	39,187,358,822	39,288,795,155	2,380,184	54,200	7.86%	3,202,623,170	118,283	3,300	42,491,428,865	16,320	104,393,408	42,387,033,457	2,498,467	16.31%	57,500	2,555,967	7.78%		
KUWAIT	5,676,565	1,002,429,705	1,008,106,270	60,814	53,300	0.37%	58,414,483	1,897	3,300	1,066,520,753	0.41%	5,723,990	1,060,796,763	62,711	0.41%	56,600	119,311	0.36%		
LATVIA	240,884	13,852,235	14,092,929	867	54,200	0.18%	2,993,638	138	3,300	17,086,567	0.01%	244,144	16,842,423	1,005	0.01%	57,500	58,505	0.18%		
LITHUANIA	535,248	11,191,427	11,726,675	705	53,300	0.17%	3,443,545	187	3,300	15,170,220	0.01%	539,923	14,630,297	892	0.01%	56,600	57,492	0.18%		
LUXEMBOURG	977,355	341,542,231	342,519,586	20,743	54,200	0.24%	63,530,406	3,132	3,300	406,049,992	0.15%	1,055,655	404,994,337	23,875	0.15%	57,500	81,375	0.25%		
NETHERLANDS	46,848,852	8,471,475,095	8,518,323,947	516,077	54,200	1.84%	841,358,659	34,256	3,300	9,359,682,596	3,590	47,705,502	9,311,977,064	550,343	3.59%	57,500	607,843	1.85%		
NEW ZEALAND	538,077	354,439,075	354,977,152	21,523	54,200	0.24%	36,287,093	1,483	3,300	391,264,245	0.15%	575,152	390,689,093	23,006	0.15%	57,500	80,506	0.25%		
NORWAY	14,646,512	4,146,922,539	4,161,569,051	252,512	54,200	0.99%	330,827,596	11,638	3,300	4,492,396,647	1.72%	14,937,462	4,477,459,185	264,150	1.72%	57,500	321,650	0.98%		
PORTUGAL	4,771,003	318,241,004	323,012,007	19,721	54,200	0.24%	12,379,707	-	3,300	335,392,114	0.13%	4,771,403	330,620,711	19,721	0.13%	57,500	77,221	0.24%		
RUSSIA	2,982,616	788,500,853	791,483,469	45,907	54,200	0.32%	134,071,300	6,752	3,300	895,564,769	0.34%	3,161,416	892,403,353	52,659	0.34%	57,500	110,159	0.34%		
SLOVENIA	13,047,837	38,387,541	51,435,381	3,134	54,200	0.19%	5,627,140	221	3,300	57,062,521	0.02%	13,053,362	44,009,159	3,355	0.02%	57,500	60,855	0.19%		
SOUTH AFRICA	12,539,872	263,213,673	275,753,545	16,704	54,200	0.23%	11,128,881	164	3,300	286,882,426	0.11%	12,543,972	274,338,454	16,868	0.11%	57,500	74,368	0.23%		
SPAIN	21,731,748	4,482,160,543	4,513,892,291	273,355	54,200	1.06%	-	-	4,513,892,291	1.73%	21,731,748	4,492,160,543	273,355	1.73%	54,200	327,555	1.06%			
SWEDEN	26,585,895	8,637,573,336	8,664,159,231	524,870	54,200	1.87%	957,009,990	40,848	3,300	9,621,168,911	3.69%	27,606,785	9,593,562,126	565,718	3.69%	57,500	623,218	1.90%		
SWITZERLAND	17,317,289	5,276,804,167	5,294,121,456	321,625	54,200	1.21%	664,374,315	28,730	3,300	5,958,495,771	2.29%	18,035,539	5,940,460,232	350,355	2.29%	57,500	407,855	1.24%		
UNITED ARAB EMIRATES	10,729	5,189,119	5,199,848	619	748	0.00%	-	-	5,199,848	0.00%	10,729	5,189,119	619	0.00%	748	1,367	0.0042%			
UNITED KINGDOM	207,711,591	30,766,019,991	30,973,731,582	1,881,163	54,200	6.25%	4,027,986,835	176,914	3,300	35,001,718,417	13.44%	212,134,441	34,789,583,976	2,058,077	13.43%	57,500	2,115,577	6.44%		
UNITED STATES	471,674,887	49,977,116,918	50,448,791,805	3,080,884	53,300	10.05%	3,886,995,643	134,223	3,300	54,335,787,248	20.86%	475,030,262	53,860,756,986	3,194,907	20.85%	56,600	3,251,507	9.90%		
<b>Subtotal Part I</b>	<b>1,343,520,244</b>	<b>237,875,932,086</b>	<b>239,219,452,310</b>	<b>14,505,917</b>	<b>1,605,748</b>	<b>52.00%</b>	<b>21,220,590,675</b>	<b>816,034</b>	<b>95,700</b>	<b>260,440,042,985</b>	<b>100.00%</b>	<b>1,363,921,094</b>	<b>239,076,121,891</b>	<b>15,221,951</b>	<b>100%</b>	<b>1,701,448</b>	<b>17,023,399</b>	<b>51.83%</b>		
<b>Subtotal Part II</b>	<b>652,833,879</b>	<b>7,880,991,889</b>	<b>8,533,825,768</b>	<b>7,183,876</b>	<b>7,688,300</b>	<b>48.00%</b>	-	-	-	-	-	-	-	<b>7,686,589</b>	<b>100%</b>	<b>8,156,900</b>	<b>15,823,489</b>	<b>48.17%</b>		
<b>Grand Total</b>	<b>1,996,354,123</b>	<b>245,756,923,955</b>	<b>247,753,278,078</b>	<b>21,689,793</b>	<b>9,294,048</b>	<b>100.00%</b>	-	-	-	-	-	-	-	<b>22,908,540</b>	<b>100%</b>	<b>9,858,348</b>	<b>32,846,888</b>	<b>100.00%</b>		

**Notes:** **Current Status (a-1) to (a-6):** 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 Seventeenth 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 Eighteenth Replenishment, this is included in column (b-1) for Part I countries, and for Part II contributing countries in column (c-4).



Table 2. Subscriptions, Contributions, and Votes  
(amounts in US\$ Equivalents)

Part II	Current Status (before IDA18)						Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power						Additional Resources Provided under IDA18 in SDRs or Freely Convertible Currencies						Adjusted Voting power			
	Subscriptions Carrying Votes (\$)	Contributions (\$)	Total Cumulative Resources (\$)	Subscription Votes (a-4)	Membership Votes (a-5)	Total Voting Power % (a-6)	Subscription Carrying Votes (\$)	Subscription Votes (c-2)	Membership Votes (c-3)	Total Voting Power % (c-4)	Subscription Carrying Votes (\$)	Subscription n Votes (e-2)	Contributions (\$)	Total Resources (\$)	Subscription Votes (f-1)	as % of part III (f-2)	Membership Votes (f-3)	Total Voting Power % (f-4)				
AFGHANISTAN	1,680,146	0	1,680,146	17,283	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,204	0.24%	57,500	75,704	0.23%			
ALBANIA	391,346	0	391,346	4,281	54,200	0.19%	5,700	228	3,300	0.19%	0	0	0	0	4,509	0.06%	57,500	62,009	0.19%			
ALGERIA	6,887,835	0	6,887,835	68,267	54,200	0.40%	90,300	3,638	3,300	0.40%	1,470	24,970,467	25,098,117	73,373	0.96%	57,500	130,873	0.40%				
ANGOLA	10,467,956	0	10,467,956	106,731	54,200	0.52%	142,125	5,885	3,300	0.52%	0	0	0	0	112,416	1.47%	57,500	169,916	0.52%			
ARGENTINA	31,977,106	116,965,305	148,942,411	348,024	54,200	1.30%	463,475	18,859	3,300	1.29%	11,125	445	7,556,798	8,031,368	387,088	4.79%	57,500	424,508	1.29%			
ARMENIA	706,831	0	706,831	7,510	54,200	0.20%	10,000	400	3,300	0.20%	0	0	0	0	7,910	0.10%	57,500	65,410	0.20%			
AZERBAIJAN	1,204,999	0	1,204,999	12,600	54,200	0.22%	16,775	671	3,300	0.22%	0	0	0	0	13,271	0.17%	57,500	70,771	0.22%			
BAHAMAS, THE	640,442	8,003,489	8,643,931	6,628	53,300	0.19%	9,100	364	3,300	0.19%	6,000	240	4,070,874	4,085,974	7,432	0.10%	56,600	64,032	0.19%			
BANGLADESH	8,927,675	0	8,927,675	91,088	54,200	0.47%	121,300	4,852	3,300	0.47%	0	0	0	0	95,940	1.25%	57,500	153,440	0.47%			
BARBADOS	502,393	1,892,596	2,394,989	5,262	54,200	0.19%	7,000	280	3,300	0.19%	0	0	0	0	5,542	0.07%	57,500	63,042	0.19%			
BELEIZE	340,396	0	340,396	3,727	54,200	0.19%	4,975	189	3,300	0.19%	0	0	0	0	3,926	0.05%	57,500	61,426	0.19%			
BENIN	838,276	0	838,276	8,809	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,278	0.12%	57,500	66,778	0.20%			
BHUTAN	92,029	0	92,029	1,210	54,200	0.18%	1,600	64	3,300	0.18%	0	0	0	0	1,274	0.02%	57,500	58,774	0.18%			
BOLIVIA	1,764,076	0	1,764,076	18,164	54,200	0.22%	24,200	968	3,300	0.22%	0	0	0	0	19,132	0.25%	57,500	76,632	0.22%			
BOSNIA & HERZEGOVINA	10,229,464	0	10,229,464	131,113	54,200	0.22%	17,475	689	3,300	0.22%	0	0	0	0	13,812	0.18%	57,500	71,312	0.22%			
BOTSWANA	280,796	1,515,927	1,796,723	3,322	54,200	0.19%	4,425	177	3,300	0.19%	0	0	0	0	3,489	0.05%	57,500	60,989	0.19%			
BRAZIL	34,232,176	937,404,333	971,636,509	438,226	54,200	1.59%	593,600	23,344	3,300	1.58%	33,775	1,351	22,945,342	23,562,717	462,921	6.04%	57,500	520,421	1.58%			
BURKINA FASO	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%			
BURUNDI	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%			
CABO VERDE	142,153	0	142,153	1,730	54,200	0.18%	2,300	92	3,300	0.18%	0	0	0	0	1,822	0.02%	57,500	59,322	0.18%			
CAMBODIA	1,702,338	0	1,702,338	17,654	54,200	0.23%	23,500	940	3,300	0.23%	0	0	0	0	18,584	0.24%	57,500	76,084	0.23%			
CAMEROON	1,680,096	0	1,680,096	17,282	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,203	0.24%	57,500	75,703	0.23%			
CENTRAL AFRICAN REP.	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%			
CHAD	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%			
CHILE	5,920,500	0	5,920,500	62,292	54,200	0.38%	82,950	3,318	3,300	0.38%	0	0	0	0	66,610	0.86%	57,500	123,110	0.37%			
CHINA	51,265,204	480,532,543	541,887,747	556,684	54,200	1.97%	741,500	29,664	3,300	1.97%	884,350	35,374	600,726,712	602,354,682	621,522	8.11%	57,500	679,422	2.07%			
COMOROS	6,100,781	26,659,256	32,760,037	69,489	54,200	0.40%	92,500	3,702	3,300	0.40%	0	0	0	0	73,191	0.95%	57,500	130,691	0.40%			
CONGO, DEM. REP. OF	142,153	0	142,153	1,730	54,200	0.18%	2,300	92	3,300	0.18%	0	0	0	0	1,822	0.02%	57,500	59,322	0.18%			
CONGO, REP. OF	5,017,186	0	5,017,186	51,363	54,200	0.34%	68,400	2,736	3,300	0.34%	0	0	0	0	54,089	0.71%	57,500	111,959	0.34%			
COSTA RICA	339,656	0	339,656	3,684	54,200	0.19%	4,900	196	3,300	0.19%	0	0	0	0	3,880	0.05%	57,500	61,380	0.19%			
COTE D'IVOIRE	1,680,096	0	1,680,096	17,282	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,203	0.24%	57,500	75,703	0.23%			
CROATIA	24,046,763	0	24,046,763	30,324	54,200	0.27%	40,375	1,615	3,300	0.27%	0	0	0	0	31,939	0.42%	57,500	89,439	0.27%			
CYPRUS	1,302,473	26,384,905	27,687,378	14,517	54,200	0.22%	19,225	773	3,300	0.22%	8,775	381	5,958,177	5,967,277	15,641	0.20%	57,500	73,141	0.22%			
CZECH REPUBLIC	6,233,881	118,633,480	124,867,371	71,257	54,200	0.40%	94,900	3,796	3,300	0.40%	22,925	917	15,930,751	15,998,576	75,970	0.99%	57,500	133,470	0.41%			
DJIBOUTI	275,020	0	275,020	3,092	54,200	0.19%	4,125	165	3,300	0.19%	0	0	0	0	3,267	0.04%	57,500	60,767	0.19%			
DOMINICA	142,153	0	142,153	1,730	54,200	0.18%	2,300	92	3,300	0.18%	0	0	0	0	1,822	0.02%	57,500	59,322	0.18%			
DOMINICAN REPUBLIC	674,813	68,614	743,427	7,216	54,200	0.20%	9,600	384	3,300	0.20%	0	0	0	0	7,800	0.10%	57,500	65,100	0.20%			
Ecuador	1,087,467	0	1,087,467	11,348	54,200	0.21%	15,100	604	3,300	0.21%	0	0	0	0	11,952	0.16%	57,500	69,452	0.21%			
EGYPT, ARAB REP. OF	8,489,633	6,274,406	14,764,039	88,429	54,200	0.46%	117,150	4,710	3,300	0.46%	7,575	303	5,145,280	5,270,605	93,442	1.22%	57,500	150,942	0.46%			
EL SALVADOR	595,489	23,707	619,196	5,994	54,200	0.19%	7,125	287	3,300	0.19%	0	0	0	0	5,681	0.07%	57,500	63,181	0.19%			
EQUATORIAL GUINEA	540,333	0	540,333	5,798	54,200	0.19%	7,725	309	3,300	0.19%	0	0	0	0	6,107	0.08%	57,500	63,607	0.19%			
ENTREA	169,018	0	169,018	1,910	54,200	0.18%	2,550	102	3,300	0.18%	0	0	0	0	2,012	0.03%	57,500	59,512	0.18%			
ETHIOPIA	638,823	23,707	662,530	8,825	54,200	0.20%	11,760	470	3,300	0.20%	0	0	0	0	9,295	0.12%	57,500	66,795	0.20%			
Fiji	936,502	0	936,502	9,965	54,200	0.21%	13,125	525	3,300	0.21%	0	0	0	0	10,388	0.14%	57,500	67,888	0.21%			
GABON	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%			
GAMBIA, THE	462,347	0	462,347	4,897	54,200	0.19%	6,525	261	3,300	0.19%	0	0	0	0	5,198	0.07%	57,500	62,698	0.19%			
GHANA	1,150,162	0	1,150,162	12,087	54,200	0.21%	16,100	644	3,300	0.21%	0	0	0	0	12,731	0.17%	57,500	70,231	0.21%			
GUINEA	3,920,167	0	3,920,167	40,110	54,200	0.30%	53,425	2,137	3,300	0.30%	0	0	0	0	42,247	0.55%	57,500	98,747	0.30%			
GRENADA	168,667	0	168,667	1,816	54,200	0.18%	2,425	97	3,300	0.18%	0	0	0	0	1,913	0.02%	57,500	59,413	0.18%			
GUATEMALA	673,207	0	673,207	7,157	54,200	0.20%	9,525	381	3,300	0.20%	0	0	0	0	7,538	0.10%	57,500	65,038	0.20%			
GUINEA	1,680,096	0	1,680,096	17,282	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,203	0.24%	57,500	75,703	0.23%			
GUINEA-BISSAU	239,036	0	239,036	2,529	54,200	0.18%	3,325	141	3,300	0.18%	0	0	0	0	2,792	0.04%	57,500	60,292	0.18%			
GUYANA	1,362,925	0	1,362,925	14,081	54,200	0.22%	18,725	749	3,300	0.22%	0	0	0	0	14,810	0.19%	57,500	72,310	0.22%			
HAITI	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%			

**Table 2. Subscriptions, Contributions, and Votes  
(amounts in US\$ Equivalents)**

Member	Current Status (before IDA18)												Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power								Additional Resources Provided under IDA18 in SDIs or Freely Convertible Currencies								Adjusted Voting Power													
	Subscriptions				Contributions				Total Resources (\$)				Membership Votes				Total Voting Power %				Subscriptions Carrying Votes				Subscription Carrying Votes				Subscriptions				Total Voting Power %									
	(a-1)	(a-2)	(a-3)	(a-4)	(a-5)	(a-6)	(a-7)	(a-8)	(a-9)	(a-10)	(a-11)	(a-12)	(a-13)	(a-14)	(a-15)	(a-16)	(a-17)	(a-18)	(a-19)	(a-20)	(a-21)	(a-22)	(a-23)	(a-24)	(a-25)	(a-26)	(a-27)	(a-28)	(a-29)	(a-30)	(a-31)	(a-32)	(a-33)	(a-34)	(a-35)	(a-36)						
HONDURAS	505,100	0	505,100	5,384	54,200	0.19%		17,175	287	3,300	0.19%	0	0	0	0	27,125	1,065	18,424,231	0	5,671	0.07%	57,500	63,771	0.19%	154,040	0.64%	211,540	0.64%	154,040	0.64%	211,540	0.64%	154,040	0.64%	211,540	0.64%	154,040	0.64%	211,540	0.64%		
HUNGARY	12,882,759	153,735,807	166,618,566	145,219	54,200	0.64%		1,002,575	7,736	3,300	0.64%	0	0	0	0	268,525	10,741	182,397,065	183,688,065	9,788	0.13%	56,600	66,388	0.20%	803,682	10.48%	861,182	2.62%	803,682	10.48%	861,182	2.62%	803,682	10.48%	861,182	2.62%	803,682	10.48%	861,182	2.62%		
INDIA	66,697,420	199,774,851	266,472,271	752,838	54,200	2.60%		251,225	40,043	3,300	2.08%	0	0	0	0	122,300	4,882	85,079,827	83,453,352	283,111	0.37%	57,500	66,371	0.19%	203,581	0.79%	261,081	0.79%	203,581	0.79%	261,081	0.79%	203,581	0.79%	261,081	0.79%	203,581	0.79%	261,081	0.79%		
INDONESIA	18,436,421	17,871,419	36,307,840	186,640	54,200	0.78%		104,100	4,164	3,300	0.43%	0	0	0	0	44,125	1,765	29,969,516	30,117,741	30,201	0.39%	57,500	63,771	0.19%	84,096	1.10%	141,596	0.43%	84,096	1.10%	141,596	0.43%	84,096	1.10%	141,596	0.43%	84,096	1.10%	141,596	0.43%		
IRAN, ISLAMIC REP. OF	7,596,336	18,134,199	25,700,535	78,167	54,200	0.43%		17,550	702	3,300	0.22%	0	0	0	0	36,650	1,634	24,369,313	24,446,088	0	0	0	0	13,876	0.18%	71,376	0.22%	71,376	0.22%	71,376	0.22%	71,376	0.22%	71,376	0.22%	71,376	0.22%	71,376	0.22%			
IRAQ	1,268,910	0	1,268,910	13,174	54,200	0.22%		59,925	2,037	3,300	0.30%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ISRAEL	3,034,528	92,654,803	95,689,331	36,233	54,200	0.30%		7,175	287	3,300	0.19%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
JORDAN	505,100	0	505,100	5,384	54,200	0.19%		36,550	1,422	3,300	0.26%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
KAZAKHSTAN	2,558,421	6,571,277	9,129,698	26,689	54,200	0.26%		38,175	1,527	3,300	0.27%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
KENYA	2,793,624	0	2,793,624	28,674	54,200	0.27%		1,850	74	3,300	0.18%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
KIRIBATI	108,779	0	108,779	1,385	54,200	0.18%		283,625	11,345	3,300	0.86%	0	0	0	0	593,400	23,736	403,090,425	403,967,450	248,065	3.24%	57,500	66,371	0.19%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
KOREA	6,834,349	1,965,738,072	1,972,572,421	212,984	54,200	0.86%		12,375	495	3,300	0.21%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
KOSOVO	924,531	0	924,531	9,293	53,300	0.20%		9,500	380	3,300	0.20%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
KYRGYZ REPUBLIC	672,988	0	672,988	7,143	54,200	0.20%		11,725	469	3,300	0.20%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LAO PEOPLE'S DEM. REP.	838,252	0	838,252	8,808	54,200	0.20%		10,700	428	3,300	0.20%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LEBANON	757,214	0	757,214	8,044	54,200	0.20%		4,125	165	3,300	0.19%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LESOTHO	275,030	0	275,030	3,092	54,200	0.18%		17,550	702	3,300	0.22%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LIBERIA	1,268,910	0	1,268,910	13,174	54,200	0.22%		23,025	921	3,300	0.23%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LIBYA	1,680,096	0	1,680,096	17,282	54,200	0.23%		7,975	319	3,300	0.19%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MACEDONIA, FYR	4,506,252	0	4,506,252	5,980	54,200	0.19%		23,025	921	3,300	0.23%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MADAGASCAR	1,680,096	0	1,680,096	17,282	54,200	0.23%		17,550	702	3,300	0.22%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MAURITIA	4,230,112	0	4,230,112	44,602	54,200	0.32%		59,400	2,376	3,300	0.32%	0	0	0	0	39,750	1,580	27,006,817	27,105,967	48,568	0.63%	57,500	66,371	0.19%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MAURITIA	3,560	380,043,877	383,603,877	4,011	54,200	0.32%		1,175	47	3,300	0.18%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MAURITIUS	15,642,733	380,043,877	395,686,610	200,197	54,200	0.62%		19,975	799	3,300	0.22%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MEXICO	58,976	0	58,976	877	54,200	0.18%		7,25	29	3,300	0.18%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MIYANMAR	1,450,280	0	1,450,280	14,997	54,200	0.22%		13,175	527	3,300	0.21%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MOLDOVA	26,122	0	26,122	550	54,200	0.18%		57	29	3,300	0.20%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MONGOLIA	838,252	0	838,252	8,808	54,200	0.20%		11,725	469	3,300	0.20%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MONTENEGRO	391,345	0	391,345	4,281	54,200	0.19%		19,925	797	3,300	0.22%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MOROCCO	768,864	0	768,864	7,437	53,300	0.20%		9,900	396	3,300	0.20%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MOROCCO	5,862,250	0	5,862,250	59,962	54,200	0.37%		79,850	3,194	3,300	0.37%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MOZAMBIQUE	2,278,645	0	2,278,645	23,407	54,200	0.25%		31,175	1,247	3,300	0.25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MYANMAR	3,358,892	0	3,358,892	34,512	54,200	0.29%		45,950	1,638	3,300	0.28%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NEPAL	838,252	0	838,252	8,808	54,200	0.20%		7,400	296	3,300	0.19%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NICARAGUA	505,100	0	505,100	5,384	54,200	0.19%		235,250	9,410	3,300	0.74%	0	0	0	0	36,550	1,462	24,866,317	25,088,117	187,533	2.45%	57,500	66,371	0.19%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NIGER	838,252	0	838,252	8,808	54,200	0.20%		775	31	3,300	0.18%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NIGER	5,577,519	0	5,577,519	56,963	54,200	0.36%		19,900	796	3,300	0.22%	0	0	0	0																											

**Table 2. Subscriptions, Contributions, and Votes  
(amounts in US\$ Equivalents)**

Part II Member	Current Status (before IDA18)					Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power					Additional Resources Provided under IDA18 in SDRs or Freely Convertible Currencies					Adjusted Voting Power					
	Subscriptions Carrying Votes (\$)	Contributions (\$)	Total Cumulative Resources (\$)	Subscription Votes (e-4)	Membership Votes (e-5)	Total Voting Power % (e-6)	Subscription Carrying Votes (\$)	Subscription Votes (e-2)	Membership Votes (e-3)	Total Voting Power % (e-4)	Subscription Carrying Votes (\$)	Subscription Votes (e-1)	Subscription n Votes (e-2)	Contributions (\$)	Total Additional Resources (\$)	Subscription Votes (e-1)	as % of part II (e-2)	Membership Votes (e-3)	Total Voting Power % (e-4)	Total Voting Power % (e-5)	
SERBIA	29,851,743	0	29,851,743	37,557	54,200	0.30%	50,025	2,001	3,300	0.30%	0	0	0	0	0	39,558	0.52%	57,500	0.30%	97,058	0.30%
SERRA LEONE	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	0	13,876	0.18%	57,500	0.22%	71,376	0.22%
SINGAPORE	995,408	210,093,201	211,078,609	23,006	53,300	0.25%	30,625	1,225	3,300	0.25%	67,825	2,713	46,078,240	46,176,690	0	26,944	0.35%	56,600	0.25%	83,544	0.25%
SLOVAK REPUBLIC	3,119,341	27,639,647	30,758,988	34,677	54,200	0.29%	46,175	1,847	3,300	0.29%	4,325	173	2,942,874	2,993,374	0	36,697	0.48%	57,500	0.29%	94,197	0.29%
SOLOMON ISLANDS	156,667	0	156,667	1,916	54,200	0.18%	2,425	97	3,300	0.18%	0	0	0	0	0	1,913	0.02%	57,500	0.18%	59,413	0.18%
SOMALIA	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	0	13,876	0.18%	57,500	0.22%	71,376	0.22%
SOUTH SUDAN	594,475	0	594,475	5,979	53,300	0.19%	7,950	318	3,300	0.19%	0	0	0	0	0	6,297	0.08%	56,600	0.19%	62,897	0.19%
SRI LANKA	5,030,482	0	5,030,482	51,444	54,200	0.34%	68,425	2,739	3,300	0.34%	0	0	0	0	0	54,153	0.71%	57,500	0.34%	111,653	0.34%
ST. KITTS & NEVIS	224,871	0	224,871	2,668	54,200	0.18%	3,465	137	3,300	0.18%	0	0	0	0	0	2,795	0.04%	57,500	0.18%	60,295	0.18%
ST. LUCIA	237,844	0	237,844	2,897	54,200	0.16%	3,660	154	3,300	0.16%	0	0	0	0	0	3,051	0.04%	57,500	0.16%	60,551	0.16%
ST. VINCENT & GRENADINES	125,404	0	125,404	1,555	54,200	0.18%	2,075	83	3,300	0.18%	0	0	0	0	0	1,638	0.02%	57,500	0.18%	59,138	0.18%
SUDAN	1,680,096	0	1,680,096	17,382	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	0	18,203	0.24%	57,500	0.23%	75,703	0.23%
SWAZILAND	540,556	0	540,556	5,803	54,200	0.19%	7,725	309	3,300	0.19%	0	0	0	0	0	6,112	0.08%	57,500	0.19%	63,612	0.19%
SYRIAN ARAB REP.	1,382,516	0	1,382,516	16,334	54,200	0.23%	21,750	870	3,300	0.23%	0	0	0	0	0	17,204	0.22%	57,500	0.23%	74,704	0.23%
TAIKISTAN	624,071	0	624,071	6,688	54,200	0.20%	8,675	355	3,300	0.20%	0	0	0	0	0	7,023	0.09%	57,500	0.20%	64,523	0.20%
TANZANIA	2,793,624	0	2,793,624	28,674	54,200	0.27%	38,175	1,527	3,300	0.27%	0	0	0	0	0	30,201	0.39%	57,500	0.27%	87,701	0.27%
THAILAND	5,037,762	4,857,412	9,895,194	51,706	54,200	0.34%	68,860	2,754	3,300	0.34%	6,200	248	4,211,916	4,268,966	0	54,708	0.71%	57,500	0.34%	112,208	0.34%
TIMOR-LESTE	477,900	0	477,900	4,777	53,300	0.19%	6,360	254	3,300	0.19%	0	0	0	0	0	5,031	0.07%	56,600	0.19%	61,631	0.19%
TOGO	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	0	13,876	0.18%	57,500	0.22%	71,376	0.22%
TONGA	125,404	0	125,404	1,555	54,200	0.18%	2,075	83	3,300	0.18%	0	0	0	0	0	1,638	0.02%	57,500	0.18%	59,138	0.18%
TRINIDAD & TOBAGO	2,247,414	0	2,247,414	23,147	54,200	0.25%	30,885	1,233	3,300	0.25%	0	0	0	0	0	24,380	0.32%	57,500	0.25%	81,880	0.25%
TUNISIA	2,514,955	0	2,514,955	25,917	54,200	0.26%	34,325	1,381	3,300	0.26%	0	0	0	0	0	27,298	0.36%	57,500	0.26%	84,798	0.26%
TURKEY	10,309,305	205,179,634	215,488,939	125,726	54,200	0.96%	167,425	6,697	3,300	0.96%	38,200	1,528	25,943,878	26,149,503	0	133,951	1.75%	57,500	0.96%	191,451	0.96%
TUVALU	331,117	0	331,117	335	53,300	0.17%	450	18	3,300	0.17%	0	0	0	0	0	353	0.00%	56,600	0.17%	56,953	0.17%
UGANDA	2,793,624	0	2,793,624	28,674	54,200	0.27%	38,175	1,527	3,300	0.27%	0	0	0	0	0	30,201	0.39%	57,500	0.27%	87,701	0.27%
UKRAINE	10,377,341	0	10,377,341	103,166	53,300	0.50%	137,300	5,462	3,300	0.51%	0	0	0	0	0	108,598	1.42%	56,600	0.50%	165,198	0.50%
UZBEKISTAN	2,051,073	0	2,051,073	21,226	54,200	0.24%	28,275	1,131	3,300	0.24%	0	0	0	0	0	22,357	0.29%	57,500	0.24%	79,857	0.24%
VANUATU	323,881	0	323,881	3,662	54,200	0.19%	4,750	190	3,300	0.19%	0	0	0	0	0	3,752	0.05%	57,500	0.19%	61,252	0.19%
VIETNAM	2,514,955	0	2,514,955	25,917	54,200	0.26%	34,325	1,381	3,300	0.26%	0	0	0	0	0	27,298	0.36%	57,500	0.26%	84,798	0.26%
YEMEN, REPUBLIC OF	2,611,567	0	2,611,567	24,866	54,200	0.26%	33,125	1,325	3,300	0.26%	0	0	0	0	0	26,191	0.34%	57,500	0.26%	83,691	0.26%
ZAMBIA	4,470,312	0	4,470,312	45,820	54,200	0.32%	61,025	2,441	3,300	0.32%	0	0	0	0	0	48,261	0.63%	57,500	0.32%	105,761	0.32%
ZIMBABWE	6,532,318	0	6,532,318	69,597	54,200	0.40%	92,675	3,707	3,300	0.40%	0	0	0	0	0	73,294	0.96%	57,500	0.40%	130,794	0.40%
<b>Subtotal Part II</b>	<b>652,833,879</b>	<b>7,880,994,889</b>	<b>8,533,828,768</b>	<b>7,183,876</b>	<b>7,688,300</b>	<b>48.00%</b>	<b>9,566,925</b>	<b>382,677</b>	<b>468,600</b>	<b>48.03%</b>	<b>2,500,900</b>	<b>100,036</b>	<b>1,698,654,827</b>	<b>1,708,002,477</b>	<b>0</b>	<b>7,666,589</b>	<b>100%</b>	<b>8,156,900</b>	<b>48.17%</b>	<b>15,823,489</b>	<b>48.17%</b>
<b>Subtotal Part I</b>	<b>1,343,520,244</b>	<b>237,875,952,066</b>	<b>239,219,472,310</b>	<b>14,505,917</b>	<b>1,605,748</b>	<b>52.00%</b>	<b>1,986,354,123</b>	<b>245,756,929,955</b>	<b>247,753,278,078</b>	<b>52.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,321,951</b>	<b>100%</b>	<b>1,707,448</b>	<b>51.85%</b>	<b>17,023,389</b>	<b>51.85%</b>
<b>Grand Total</b>	<b>1,996,354,123</b>	<b>8,120,874,841</b>	<b>9,121,248,178</b>	<b>21,689,793</b>	<b>9,294,048</b>	<b>100.00%</b>	<b>11,553,279</b>	<b>628,427</b>	<b>916,600</b>	<b>100.00%</b>	<b>2,500,900</b>	<b>100,036</b>	<b>1,698,654,827</b>	<b>1,708,002,477</b>	<b>0</b>	<b>22,988,540</b>	<b>100%</b>	<b>9,864,348</b>	<b>100.00%</b>	<b>32,846,888</b>	<b>100.00%</b>

**Notes:** **Current Status (a-1) to (a-6):** 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 Seventeenth 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 Eighteenth Replenishment, this is included in column (b-1) for Part I countries, and for Part II contributing countries in column (c-4).

**Additional Resources Provided under IDA18 in SDRs or Freely Convertible Currencies:** The amounts shown in column (e-4) represent the additional resources provided under IDA18 by Part II members in SDRs or freely convertible currencies, as set out in Table 1.A. 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 March 1 to August 31, 2016 (SDR1=USD1.40207). These amounts are divided into subscriptions carrying votes (columns (c-1) and (e-1)) and contributions (column (c-3)).

**Update of Part II members:** The table has been updated to reflect the expected membership status of Part II members.

**Attachment I**

**INTERNATIONAL DEVELOPMENT ASSOCIATION**

**Addition to Resources: Eighteenth Replenishment**

**Instrument of Commitment**

Reference is made to Resolution No. \_\_\_\_ of the Board of Governors of the International Development Association entitled “Additions to Resources: Eighteenth Replenishment”, which was adopted on \_\_\_\_\_, 2017 (“the Resolution”).

The Government of \_\_\_\_\_ HEREBY NOTIFIES the Association pursuant to paragraph 2 of the Resolution that it will make the \_\_\_\_\_<sup>1</sup> authorized for it in accordance with the terms of the Resolution in the amount of \_\_\_\_\_ [of which \_\_\_\_\_ amount represents the grant element of a Concessional Member Loan].<sup>2</sup>

\_\_\_\_\_  
(Date) (Name and Office)<sup>3</sup>

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<sup>1</sup> This form of Instrument of Commitment may be used for a Contributing Member’s regular contribution, any Debt Relief Additional Contribution, and any Grant Compensation Additional Contribution either under separate instruments or combined. Contributing Members fill in the words “subscription and contribution” for both regular contributions and Debt Relief Additional Contributions; and Subscribing Members fill in the word “subscription” only.

<sup>2</sup> Pursuant to paragraph 5(a) of the Eighteenth 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 if freely convertible, 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.

<sup>3</sup> The instrument is to be signed on behalf of the Government by a duly authorized representative.

**Attachment II****Encashment Schedule for IDA18 Contributions  
(Percent of Total Contributions)**

<u>Fiscal Year</u>	<u>Standard Schedule</u>
2018	5.8
2019	10.3
2020	14.5
2021	12.6
2022	12.2
2023	12.3
2024	12.2
2025	11.0
2026	9.1
	<hr/>
	100.0