

January 2019

Eleventh Replenishment of the Asian
Development Fund and Sixth Regularized
Replenishment of the Technical Assistance
Special Fund:
Additional Contribution by Spain

Distribution of this document is restricted until it has been approved by the Board of Directors. Following such approval, ADB will disclose the document to the public in accordance with ADB's Access to Information Policy.

Asian Development Bank

ABBREVIATION

- ADB – Asian Development Bank
- ADF – Asian Development Fund

1. During the pledging session of the eleventh replenishment of the Asian Development Fund (ADF) and the sixth regularized replenishment of the Technical Assistance Special Fund, held in Frankfurt, Germany on 1 May 2016, the Government of Spain indicated that it would not be able to take a decision on its pledge until a new government was formed and all necessary approvals were obtained. On 26 October 2018, the Council of Ministers approved the contribution of €6,523,653 for the replenishment.

2. In December 2018, the Asian Development Bank (ADB) received the government's instrument of contribution in the amount of €6,523,653 for the replenishment. Spain will participate in the accelerated note encashment program and make its payment and encashment in one tranche. The investment income of €279,943 that is expected to be earned from the accelerated note encashment program will be used to increase its contribution share. On 28 December 2018, ADF received the full contribution payment of €6,243,710.¹ The instrument of contribution for the additional contribution is provided in the Appendix.

3. ADB considers Spain's contribution as an additional contribution to the replenishment pursuant to paragraph 3(e) of Resolution No. 382 of the ADB Board of Governors.² Accordingly, the approval of the Board of Directors is required to accept this additional contribution.

4. The President recommends that the Board of Directors approve the acceptance of the Government of Spain's additional contribution of €6,523,653 for the eleventh replenishment of the ADF and the sixth regularized replenishment of the Technical Assistance Special Fund.

¹ Net of investment income.

² Additional contributions are those that are not listed in Table A attached to [Board of Governors Resolution No. 382](#). The list of contributions in Table A was based on the contributions pledged by members during discussions regarding the eleventh replenishment of the ADF.



MINISTERIO
DE ECONOMÍA Y
EMPRESA

SECRETARÍA DE ESTADO DE ECONOMÍA
Y APOYO A LA EMPRESA

LA SECRETARIA DE ESTADO

Ana de la Cueva Fernández

Mr Takehiko Nakao
President
ADB
6 ADB Avenue, Mandaluyong City
1550 Metro Manila, Philippines

Madrid, 6th November 2018

Dear President,

On behalf of the Kingdom of Spain, it is my pleasure to inform you that on 26 October the Council of Ministers approved the Spanish pledge to the eleventh replenishment of the Asian Development Fund.

Spain has traditionally supported the role of the Asian Development Fund in fostering sustainable development in Asia's poorest countries. For this reason, we have participated in ADF replenishments since ADF-IV.

Institutional constraints and budget restrictions have delayed the announcement of Spain's commitment to ADF-12 up to this month, but today I am pleased to announce this pledge and reaffirm alongside it our strong support to sustainable development in Asia and to the Asian Development Bank.

Please, find enclosed the Instrument of Contribution.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Ana de la Cueva Fernández', written in a cursive style.



MINISTERIO
DE ECONOMÍA Y
EMPRESA

SECRETARÍA DE ESTADO DE ECONOMÍA
Y APOYO A LA EMPRESA

LA SECRETARIA DE ESTADO

Ana de la Cueva Fernández

Mr Takehiko Nakao
President
Asian Development Bank
6 ADB Avenue, Mandaluyong City
1550 Metro Manila, Philippines

Madrid, 6th November 2018

Dear President,

Following the decision taken by the Council of Ministers on 26 October 2018, the Government of Spain ("the Government") hereby undertakes to contribute to the eleventh replenishment of the Asian Development Fund ("the Replenishment") an amount of €6,523,653¹ in accordance with the terms and conditions of Resolution No. 382 of the Board of Governors of the Asian Development Bank ("the Resolution").

The contribution will be paid to the Asian Development Bank (ADB) in the form of cash. Part of the contribution will be paid through the accelerated encashment of installment payments pursuant to paragraph 7(c) of the Resolution.

Due to the legislative practice of Spain, payment of the installments cannot be made by the dates specified in paragraph 6(a) of the Resolution. Therefore, payment will be made pursuant to paragraph 6(e) of the Resolution.

The Government agrees to the accelerated encashment of its installment payments over 1 year in accordance with the schedule attached hereto as Annex 1, and requests that the investment income derived from such accelerated encashment be used as a partial payment of its contribution pursuant to paragraph 7(c)(i)(A) of the Resolution.

Sincerely,

For and on behalf of the Government of
Spain

¹ Includes projected investment income of €279,943 and net contribution of €6,243,710.



MINISTERIO
DE ECONOMÍA Y
EMPRESA

SECRETARÍA DE ESTADO DE ECONOMÍA
Y APOYO A LA EMPRESA

LA SECRETARIA DE ESTADO

Ana de la Cueva Fernández

Annex 1

Payment Schedule

(€)

Payment Date	Installment^a
December 2018	6,243,710.00 ^b
Total	6,243,710.00

^a Spain's gross contribution of €6,523,653 is based on a modified 1-year accelerated encashment schedule. The discount is €279,943 with a net contribution of €6,243,710.

^b Includes a transfer to the Technical Assistance Special Fund.