STATUTORY INSTRUMENTS

1984 No. 30

OVERSEAS DEVELOPMENT AND CO-OPERATION

The Inter-American Development Bank (Sixth General Increase) Order 1983

Laid before the House of Commons in draft

Made - - - -	*5th January* 1984
Coming into Operation	*5th January* 1984

Whereas it is provided in section 4(1) of the Overseas Development and Co-operation Act 1980 ("the Act")(**a**) that if the Government of the United Kingdom becomes bound by arrangements for the making of any further payment to an international development bank beyond the initial subscription or other initial contribution to its capital stock, the Secretary of State may with the approval of the Treasury by order made by statutory instrument make provision for any of the purposes specified in that subsection;

And whereas a draft of this Order has been laid before the House of Commons in accordance with section 4(3) of the Act and has been approved by a resolution of that House;

Now, therefore, the Secretary of State, in exercise of the powers conferred upon him by section 4 of the Act and with the approval of the Treasury, hereby makes the following Order:—

1.—(1) This Order may be cited as the Inter-American Development Bank (Sixth General Increase) Order 1983 and shall come into operation forthwith.

(2) In this Order—

"the Agreement" means the Agreement establishing the Inter-American Development Bank dated 8th April 1959 and accepted by the Government of the United Kingdom on 9th July 1976(**b**);

"the Bank" means the Inter-American Development Bank established by the Agreement;

"the Fund" means the Fund for Special Operations established by Article IV of the Agreement;

"the Government" means the Government of the United Kingdom;

"the Resolution" means Resolution AG–2/83 of the Board of Governors entitled Approval of the Report on the Proposal for the Sixth General Increase in the Resources of the Inter-American Development Bank, approved on 25th February 1983.

2. The Secretary of State may, on behalf of the Government, out of moneys provided by Parliament—

(a) make payment in sterling of a further subscription to the increased authorised inter-regional capital stock of the Bank of sums not exceeding in the aggregate the equivalent of 143,265,324 United States

(**a**) 1980 c.63. (**b**) Cmnd. 7792.

dollars pursuant to arrangements made between the Government and the Bank in accordance with the terms of the Resolution;

(b) make payment in sterling of an additional contribution to the Fund of sums not exceeding in the aggregate the equivalent of 24,314,000 United States dollars in accordance with arrangements made between the Government and the Bank in accordance with the terms of the Resolution;

(c) make, in accordance with arrangements made between the Government and the Bank, any payments which the Government may be obliged to make in respect of the allocation of resources from the Fund to the Intermediate Financing Facility Account established by the Resolution in accordance with the terms of the Resolution;

(d) make payment in sterling of sums required to maintain the value of the payments mentioned in paragraph *(a)* above, in accordance with arrangements made between the Government and the Bank;

(e) make payment in sterling of sums required to redeem any non-interest-bearing and non-negotiable notes or other obligations which may be issued or created by the Secretary of State and accepted by the Bank in accordance with the said arrangements.

3. Any sums received by the Government in pursuance of the said arrangements shall be paid into the Consolidated Fund.

Geoffrey Howe,
One of Her Majesty's Principal Secretaries of State.

23rd December 1983.

We approve.

Nigel Lawson,
D. J. F. Hunt,
Two of the Lords Commissioners of Her Majesty's Treasury.

5th January 1984.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for the payment to the Inter-American Development Bank of a subscription to the increased authorised capital stock of the Bank not exceeding US$143,265,324 and for the payment of an additional contribution to the Fund for Special Operations of the Bank of a sum equivalent to US$24,314,000, pursuant to arrangements made with the Bank in accordance with a Resolution approved by the Board of Governors of the Bank on 25th February 1983; and for payments arising from the allocation of resources from the Fund to an Intermediate Financing Facility Account established by the Resolution. The Order also provides for payments to maintain the value of the subscription to the increased authorised capital stock and for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of the subscription and additional contribution. The Order further provides that any sums which may be received by the Government of the United Kingdom in pursuance of the arrangements shall be paid into the Consolidated Fund. The provisions of Resolution AG—2/83 may be obtained by application to the Overseas Development Administration, Eland House, Stag Place, London SW1E 5DH.

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