

CONTRIBUTION AGREEMENT  
(MULTI-PURPOSE SPECIAL FUND)  
BETWEEN THE GOVERNMENT OF NEW ZEALAND  
AND THE ASIAN DEVELOPMENT BANK

WHEREAS the Asian Development Bank (hereinafter called the Bank) has established a Multi-Purpose Special Fund for the purpose of providing assistance to its developing member countries in the form, inter alia, of loans on concessional terms and of technical assistance which serves its purpose and comes within its functions; and

WHEREAS the Government of New Zealand (hereinafter called the Contributor) has indicated its desire to assist the Bank by contributing resources to such Fund in the amount and on the terms hereinafter set forth.

NOW THEREFORE the parties hereto hereby agree as follows:

Section 1 : The Contribution

The Contributor agrees to contribute to the Consolidated Special Funds of the Bank, in the manner hereinafter set forth, an amount of Eight Hundred Twenty-Two Thousand Three Hundred and Seventy New Zealand dollars, being the equivalent of One Million United States Dollars at the official par values current at the date of this Agreement which shall be allocated to the Multi-Purpose Special Fund.

Section 2 : Application of Special Funds Regulations

Except as otherwise provided herein, the Special Funds Rules and Regulations adopted by the Bank on 17 September 1968 (hereinafter called the Regulations), as amended from time to time with the consent of the Contributor, shall apply to the Contribution.

Section 3 : Payment Procedures

The Contribution shall be made in two equal instalments, the first of which shall be paid within thirty days after the coming into effect of this Agreement, and the second of which shall be paid on or about 1 April 1973. Such instalments shall be paid in cash by deposit in a Special Account "M" to be opened with the Reserve Bank of New Zealand in favour of the Bank.

Section 4 : Use of Contribution

- (a) The Bank may utilize the Contribution in any of the operations referred to in Section 4.02 of the Regulations for financing of the costs and expenditures referred to in paragraph (b) hereof, except that the Contribution may not be used to finance assistance provided on a non-reimbursable basis.
- (b) The Contribution may be used for financing
- (i) the cost of procurement of goods produced in and services supplied from New Zealand;
  - (ii) shipping and insurance costs associated with the procurement of goods and services financed from the Contribution;
  - (iii) administrative expenses charged in accordance with Section 7.01 of the Regulations; and
  - (iv) any other costs and expenditures which the Contributor may from time to time agree shall be eligible for financing out of the Contribution.
- (c) All moneys received by the Bank in repayment of portions of loans or other reimbursable assistance financed from the Contribution, and all income derived from the Contribution other than the service fee referred to in the Regulations shall, after meeting any administrative expenses charged thereto pursuant to Section 7.01 of the Regulations, be credited to and form part of

the Contribution, and shall be available for further use as part of the Multi-Purpose Special Fund, free from the requirements and restrictions set forth in paragraphs (a) and (b) of this Section.

(d) The arrangements made by the Bank with recipients in respect of procurement, shipping and insurance and local expenditures shall be in accordance with the policies and procedures adopted by the Bank from time to time in its special operations.

#### Section 5 : Reports

In addition to the information contained in the reports provided for in the Regulations, the Bank shall furnish the Contributor with such reports as the Contributor shall reasonably request with respect to the Contribution, and special operations financed therefrom.

#### Section 6 : Consultation

Either party shall upon request of the other consult with regard to any matters relating to the implementation and application of this Agreement. Such consultation may be conducted through the representative of the Contributor on the Board of Directors of the Bank.

#### Section 7 : Withdrawal

The Contributor may withdraw all or part of the Contribution and the accrued resources derived therefrom in accordance with Section 8.03 of the Regulations.

#### Section 8 : Effectiveness

This Agreement shall come into effect on the date of execution hereof.

IN WITNESS WHEREOF the parties hereto, acting through their representatives duly authorized for this purpose, have caused this Agreement to be signed in two copies in the English language in Manila on this 22nd day of December 1972.

FOR THE GOVERNMENT OF NEW ZEALAND



Leo J. Downey

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Authorized Representative

FOR THE ASIAN DEVELOPMENT BANK



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President