

2006 No. 2321

INTERNATIONAL DEVELOPMENT

**African Development Fund
(Multilateral Debt Relief Initiative) Order 2006**

Made - - - - *6th July 2006*
Coming into force - - *6th July 2006*

This Order is made in exercise of the powers conferred by section 11 of the International Development Act 2002 (“the Act”)(a).

Section 11 of the Act provides that where the Government of the United Kingdom becomes bound to make a relevant payment to a multilateral development bank, the Secretary of State may make the relevant payment and other associated payments specified in section 11(3). The payments must be approved by an order made by the Secretary of State with the approval of the Treasury.

“Relevant payment” in relation to such a bank includes a further payment to the bank required to be made by the members under any arrangements beyond the initial subscription or other initial contribution to the capital stock of the bank.

In accordance with section 11(4) of the Act, this Order is made by the Secretary of State with the approval of the Treasury.

In accordance with section 11(5) of the Act, a draft of this Order has been laid before the House of Commons and approved by resolution of that House.

Accordingly, the Secretary of State for International Development makes the following Order:

Citation and commencement

1. This Order may be cited as the African Development Fund (Multilateral Debt Relief Initiative) Order 2006 and shall come into force forthwith.

Interpretation

2. In this Order—

“the Agreement” means the Agreement establishing the African Development Fund dated 29th November 1972, as ratified by the Government of the United Kingdom on 30 June 1973(b);

“the Fund” means the African Development Fund established by the Agreement;

(a) 2002 c.1
(b) Cmnd 7551

“the Government” means the Government of the United Kingdom;

“the Resolution” means Resolution F/BG/2006/12 concerning the Multilateral Debt Relief Initiative adopted by the Board of Governors of the Fund on 18 May 2006.

Relevant Payments

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

- (a) make payments to the Fund not exceeding £79.19 million in accordance with arrangements made between the Government and the Fund in accordance with the Resolution; and
- (b) make payment of sums required to redeem any non-interest-bearing and non-negotiable notes or other obligations which may be issued or created by him and accepted by the Fund pursuant to the arrangements mentioned in paragraph (a).

Hilary Benn

One of Her Majesty’s Principal Secretaries of State

3rd July 2006

We approve,

Alan Campbell

Dave Watts

Two of the Lords Commissioners of Her Majesty’s Treasury

6th July 2006

EXPLANATORY NOTE

(This note is not part of the Order)

This Order approves the making of payments on behalf of the Government of the United Kingdom of sums not exceeding £79.19 million between 2006 and 2015 as additional contributions to the African Development Fund in accordance with arrangements made with the Fund pursuant to Resolution F/BG/2006/12 adopted by the Board of Governors of the Fund on 18 May 2006.

The Order further approves the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of the further contribution.

The provisions of Resolution F/BG/2006/12 may be obtained by application to the Department for International Development, 1 Palace Street, London, SW1E 5HE.

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