



INTERNATIONAL DEVELOPMENT ASSOCIATION
BOARD OF GOVERNORS

Resolution No. 79

Membership of Equatorial Guinea

WHEREAS the Government of Equatorial Guinea has applied for admission to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of the Republic of Equatorial Guinea, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Equatorial Guinea shall be admitted to membership in the Association shall be as follows:

I. Initial Subscription

- (a) The terms and conditions of the membership of Equatorial Guinea in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).
- (b) Upon accepting membership in the Association, Equatorial Guinea shall subscribe funds in the amount of \$320,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.
- (c) Before accepting membership in the Association, Equatorial Guinea shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.
- (d) Equatorial Guinea may accept membership in the Association pursuant to this resolution until December 30, 1971 or such later date as the Executive Directors may determine.

II. Additional Subscription

- (e) Upon or after acceptance of membership, Equatorial Guinea is also authorized at its option to make an additional subscription in the amount of \$12,240 which shall carry 1250 votes plus one vote for each \$80 of such additional subscription (that is, 153 votes).
- (f) The rights and obligations of the Association and Equatorial Guinea with regard to such additional subscription shall be the same as those which are applicable to the subscriptions authorized for Part II members under Part D of the Third Replenishment Resolution adopted by the Board of Governors on February 17, 1971.

(Adopted on June 7, 1971)