No. 27082

SWEDEN, DENMARK, FINLAND ICELAND and NORWAY

Agreement on the establishment of the Nordic Development Fund (with annexed statutes). Signed at Stockholm on 3 November 1988

Authentic texts: Danish, Finnish, Icelandic, Norwegian and Swedish.

Registered by Sweden on 29 January 1990.

SUÈDE, DANEMARK, FINLANDE, ISLANDE et NORVÈGE

Accord sur la création d'un Fonds nordique de développement (avec Statuts annexés). Signé à Stockholm le 3 novembre 1988

Textes authentiques : danois, finnois, islandais, norvégien et suédois.

Enregistré par la Suède le 29 janvier 1990.

[TRANSLATION — TRADUCTION]

AGREEMENT[1] ON THE ESTABLISHMENT OF A NORDIC DEVELOPMENT FUND

The Governments of Denmark, Finland, Iceland, Norway and Sweden, as part of Nordic assistance cooperation, which is designed to promote economic and social development in the developing countries, have agreed as follows:

Article 1

A Nordic development fund, to be known, in English, as the "Nordic Development Fund", referred to as "the Fund", shall be established for the purpose of promoting economic and social development in developing countries through participation in the financing, on concessional terms, of projects of Nordic interest.

Article 2

The Fund shall have the status of a body corporate.

Article 3

The activities of the Fund shall be conducted in accordance with the Statutes annexed to this Agreement. These Statutes may be amended upon a decision of the Nordic Council of Ministers.

Article 4

The capital of the Fund shall be contributed by the Contracting Parties.

The capital may be increased by a decision of the Nordic Council of Ministers at the request of the Executive Board of the Fund.

The size of the capital, the possibility of increasing the capital and apportionment among the participating countries are dealt with in article 2 of the Statutes.

Article 5

The Fund shall be located at the headquarters of the Nordic Investment Bank.

Article 6

The Fund shall be exempt from payment restrictions and credit policy measures which would impede or present difficulties for the conduct of the Fund's activities.

[1] Came into force on 30 January 1989, i.e., 30 days after the date on which all the Contracting Parties had informed the Swedish Ministry of Foreign Affairs that it had been approved, in accordance with article 8:

State	*Date of notification*
Denmark	6 December 1988
Finland	27 December 1988
Iceland	31 December 1988
Norway	1 December 1988
Sweden	15 December 1988

The assets and revenue of the Fund shall be exempt from taxation. In its financing activities the Fund shall be exempt from stamp duty and other public fees.

Article 7

The Nordic Council of Ministers shall take a decision concerning the further operation of the Fund by 1 December 1991 at the latest.

The Nordic Council of Ministers may decide that the Fund shall be liquidated in accordance with the regulations set forth in article 10 of the Statutes.

Article 8

The Agreement and the Statutes referred to in article 3 shall enter into force thirty days after the date on which all the Contracting Parties have informed the Swedish Ministry of Foreign Affairs that the Agreement has been approved.

The Swedish Ministry of Foreign Affairs shall acknowledge receipt of such notification and inform the other Contracting Parties of the date of entry into force of the Agreement.

Article 9

A Contracting Party may denounce the Agreement by giving written notice of denunciation to the Swedish Ministry of Foreign Affairs, which shall inform the other Contracting Parties and the Executive Board of the Fund of the receipt of such notice and of the contents thereof. Denunciation shall take effect, at the earliest, at the end of the financial year following the year in which the denunciation took place, but not before five years have elapsed from the date of entry into force of this Agreement.

If, after a Contracting Party has denounced the Agreement, the Nordic Council of Ministers decides that the Fund shall not be liquidated, it shall determine, before denunciation takes effect how the relationship between the Fund and the withdrawing Party is to be discontinued. In such event, it shall be guaranteed that the withdrawing Party continues to be equally liable with the other Parties for the obligations of the Fund existing at the time of the withdrawal.

Article 10

The original text of this Agreement shall be deposited with the Swedish Ministry, of Foreign Affairs which shall transmit certified copies of the Agreement to the other Contracting Parties.

IN WITNESS WHEREOF, the undersigned plenipotentiaries have signed this Agreement.

DONE at Stockholm on 3 November 1988, in one copy in the Danish, Finnish, Icelandic, Norwegian and Swedish languages, all the texts being equally authentic.