



Executive Board – 121st Session
13-14 September 2017

IFAD Concessional Partner Loans vs. Peer IFIs

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IFAD CPL Methodology vs. Peer IFIs

	Minimum Size	Basis for Discount Rate Calculation	Discount Rate (SDR)	Methodology for Assignment of Voting Rights	Rule of Substitution	Contributions Base for Calculation of Rule of Substitution	Earmarking of Proceeds? (Yes / No)
IFAD 11	US\$ 20 mln	Own cost of borrowed funds (Kfw and AFD)	2.46% (25 yrs) 2.77% (40 yrs)	Proportional to Grant Element	80:20	IFAD 10 (in national currency)	No
IDA 17¹	-	Interest rate charged on IDA blend credits	2.65% (25 yrs) 2.65% (40 yrs)	Proportional to Grant Element	80:20	IDA 16 (in national currency or SDR)	No
IDA 18²	-	Proxy for own cost of borrowed funds (interest on IBRD bonds)	2.35% (25 yrs) 2.70% (40 yrs)	Proportional to Grant Element	80:20	Lower of IDA 16, 17 or 2 times IDA16 minus IDA17 (in national currency or SDR)	No
ADF-14³	-	Interest rate charged on loans to gap, blend and transition countries, (no commitment fees)	2.65%	Proportional to Grant Element	80:20	ADF-13 (in national currency or SDR)	No

(1) Reference for IDA 17: Report from the Executive Directors of the International Development Association to the Board of Governors, Additions to IDA Resources: Seventeenth Replenishment

(2) Reference for IDA 18: Report from the Executive Directors of the International Development Association to the Board of Governors, Additions to IDA Resources: Eighteen Replenishment

(3) Reference for ADF-14: ADF-14 Report, Fourteenth Replenishment of the African Development Fund

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	Structure of Disbursement	Interest Rate Type	Coupon	Maturity	Grace Period	Interest Rate Floor?	Payment of Principal	Prepayment Allowed?	Currency	Is CPL Financially Self-Sustainable?
IFAD 11	3 equal tranches over max 3 years	Fixed	Up to 1.0%	25 years / 40 years	5 -10 years	Yes	Straight-line	Yes	SDR and any of SDR basket	Yes
IDA 17	3 equal tranches over max 3 years	Fixed	Up to 1.0%	25 years / 40 years	5 -10 years	Yes	Straight-line	Yes	SDR and any of SDR basket	Yes
IDA 18	3 equal tranches over max 3 years	Fixed	Up to 1.0%	25 years / 40 years	5 -10 years	Yes	Straight-line	Yes	SDR and any of SDR basket	Yes
ADF-14	3 equal tranches over max 3 years	Fixed	Up to 0.5%	Minimum 35 years (40 preferable)	Minimum 5 years	Yes	Straight-line	Yes	Any currency	Yes