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Investing in rural people

Resources Available for Commitment Corrigendum

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Executive Board —125th Session
Rome, 12-14 December 2018

For: Information

Resources Available for Commitment

Corrigendum

The attention of the Executive Board is drawn to the following corrigendum to the Resources Available for Commitment document (EB 2018/125/R.42).

For ease of reference, the changes to the document are shown in boldface, while strikethrough indicates deleted text.

Page 2, paragraph 14 should read:

Table 1 shows an estimated total 2018 PoLG² of ~~US\$407 million~~ **US\$1.215 billion**, excluding grants under the Adaptation for Smallholder Agriculture Programme (ASAP). Based on this amount, IFAD expects to have resources available to support the SCF PoLG for 2019 at an estimated level of US\$1,329 million.

Page 2, table 1 should read:

Table 1
2018 PoLG and 2019 resources available for commitment (RAC)

	<i>Total 2018 estimated PoLG (net of ASAP)</i>	<i>Total 2019 RAC</i>
Total	US\$407 US\$1 215 million	US\$1 329 million

² The 2018 PoLG includes actual amounts approved by the Executive Board during the period 1 January to 5 October 2018, and best estimates of the amounts to be approved by the Board up until December 2018.

Page 4, table 2 should read:

Table 2
Overall liquidity – balance and cash flow sustainability
(Millions of United States dollars)

	IFAD10		IFAD11		IFAD12	IFAD13	IFAD14	IFAD15
	2017 (actuals)	2018	2019	2020-21	2022-24	2025-27	2028-30	2031-33
Liquidity at beginning of replenishment	1 328	1 348	1 329	1 588	1 670	1 840	1 974	2 204
Inflows								
Loan reflows	316	361	412	913	1 674	1 997	2 314	2 475
Encashment of contributions ^a	411	310	480	867	1 384	1 470	1 595	1 754
Borrowing	174	158	254	236	457	486	517	549
Investment income	32	9	9	32	72	96	111	127
Outflows								
Disbursements	(805)	(673)	(708)	(1 538)	(2 679)	(3 053)	(3 326)	(3 561)
Borrowing obligations (debt service and fees)	(1.0)	(1.0)	(5.1)	(39)	(133)	(222)	(302)	(387)
Heavily Indebted Poor Countries Initiative impact	(17)	(10)	(8)	(13)	(7)	(5)	(3)	(2)
Administrative expenses and other budgetary items	(152)	(170)	(171)	(378)	(597)	(635)	(675)	(717)
Fixed assets	(4)	(3)	(3)	-	-	-	-	-
Intrafund movement and foreign exchange	66	-	-	-	-	-	-	-
Other cash flows	-	-	-	-	-	-	-	-
Liquidity at end of replenishment	1 348	1 329	1 588	1 670	1 840	1 974	2 204	2 442
Total outflows ^b	913	857	896	656	1 139	1 305	1 436	1 556
Minimum liquidity requirement	548	514	538	394	683	783	861	933
Liquidity vs total outflows (percentage) ^c	148	155	177	255	162	151	154	157
Sustainable programme of loans and grants ^a	-	407 1 215	1 759	1 741	3 721	3 955	4 204	4 469

^a Excluding ASAP.

^b For IFAD11 and onwards, total outflows, MLR, and liquidity vs total outflows shown represent the average for the three-year replenishment period.

^c The MLR is at least 60 per cent of gross annual outflows.