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Investing in rural people

Financial Impact of Principal Due and Service Charges Forgone as a Result of the Implementation of the Debt Sustainability Framework

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For: Information

Financial Impact of Principal Due and Service Charges Forgone as a Result of the Implementation of the Debt Sustainability Framework

I. Background

1. By resolution 141/XXIX adopted on 16 February 2006, the Governing Council amended the Agreement Establishing IFAD in order to introduce the “debt sustainability mechanism” as the third form of IFAD financing alongside the traditional loans and grants. This amendment entered into force on 22 December 2006. For that purpose, the amended Agreement Establishing IFAD henceforth provides that the grant ceiling of one eighth of the resources available for commitment in any financial year shall remain unaffected by Debt Sustainability Framework (DSF) financing. However, the Agreement retains the requirement that the Executive Board, in the context of DSF financing, give due consideration to the long-term viability of the Fund.
2. At its ninetieth session in April 2007, the Executive Board approved the recommendation contained in document EB 2007/90/R.2¹ that IFAD implement a DSF to govern the form of its financial assistance to countries eligible for highly concessional lending, to enable Member States to reduce the risk of high future debt levels and better manage, overall, the level of debt in line with country development planning.
3. The implementation of the DSF has modified IFAD’s terms of financial support to projects and programmes, as provided by the performance-based allocation system (PBAS), for countries eligible for highly concessional loans. The Fund now extends financial support in the following manner: (i) for countries with low debt sustainability, 100 per cent grant; (ii) for countries with medium debt sustainability, 50 per cent grant and 50 per cent loan; and (iii) for countries with high debt sustainability, 100 per cent loan.
4. DSF implementation has raised the proportion of grants in IFAD projects and programmes and as a result, the major cost to IFAD is represented by the principal due on resources provided as DSF grants rather than as loans. In this respect, the ninetieth session of the Executive Board endorsed the concept of a pay-as-you-go compensation mechanism financed by IFAD Member States for the principal due. At that session, the Executive Board approved the recommendation that, commencing in 2008, Management report annually to the Board at its April session on the principal due and net service charges forgone as a result of DSF implementation.
5. The Board is thus provided annually with a report setting out the amount of principal due and net service charges forgone in relation to DSF grants approved so as to inform the Board of the DSF’s impact on the financial resources of the Fund.
6. In accordance with the decisions taken at the ninetieth session of the Executive Board in 2007, IFAD subsequently prepared a paper for the Consultation on the Eleventh Replenishment of IFAD’s Resources (IFAD11) on its experience and those of other multilateral financial institutions since adopting the DSF, particularly with regard to actual and estimated net losses in service charges.

¹ Proposed arrangements for implementation of a DSF at IFAD:
<https://webapps.ifad.org/members/eb/90/docs/EB-2007-90-R-2.pdf>.

7. During the IFAD11 Consultation, no change to IFAD's DSF compensation methodology was agreed to.² However, Management has taken several steps to establish a sustainable mechanism that ensures adequate compensation over and above core replenishment contributions, which would: support IFAD's sustainability; reduce negative impacts on its equity and PoLG; support IFAD in continuing to meet its mandate; and establish a sustainable percentage of resources for allocation to eligible countries through IFAD's PBAS. At the 125th Executive Board session in December 2018, Management presented three options for DSF reform to be implemented starting in IFAD12 (2022-2024), for further discussion at the 126th Executive Board session to be held in May 2019.
8. To ensure IFAD's long-term sustainability in the context of enhanced borrowing, IFAD will continue to report on the financial impact of DSF principal due and net service charges forgone, and will make proposals in this regard. IFAD will also monitor approaches used by other international financial institutions (IFIs) and developments in the criteria for debt sustainability to support the poorest and most vulnerable countries.

II. Projects and programmes approved under the DSF in 2018

9. Table 1 lists the 13 projects and programmes approved in 2018 under the DSF. Their total value is US\$234.7 million³ or 19.9 per cent of IFAD's overall 2018 PoLG.
10. During 2017, IFAD also commenced approval of DSF grants denominated in both United States dollars and euros, in addition to special drawing rights (SDR).

III. Financial impact of principal due and net service charges forgone

11. In agreeing to maintain IFAD's current DSF compensation methodology, Members of the IFAD11 Consultation strongly urged all Member States to reinforce their commitment to full DSF principal compensation in the amount of US\$39.5 million during IFAD11.
12. Table 2 shows that the DSF principal due from Member States and service charges forgone from DSF grants approved from 2007 to 2018 amounted to US\$2 billion and US\$312.7 million respectively. Compensation of the principal due to IFAD from Member States began in the IFAD10 period and will continue in subsequent replenishments. Additionally, from 2007 through 2018, disbursements for DSF projects amounted to US\$1.1 billion.
13. The IFAD10 and IFAD11 replenishment resolutions⁴ state that DSF contributions shall be additional to core and complementary contributions.

² As per annex IX of the IFAD10 Report (GC 38/L.4/Rev.1), and annex VI of the IFAD11 Report (GC 41/L.3/Rev.1), this methodology for principal compensation uses the total pledges for the replenishment period in which the grants were approved. Further, annex VI (see box 1) states that:

" (a) Member States reaffirm their commitment to compensate the Fund for principal due as a result of DSF implementation. In line with the practice at other IFIs, this would mean applying the pay-as-you-go principle approved by the Executive Board in April 2007. Adopting this approach would also ensure alignment of IFAD's practice with those of other IFIs [international financial institutions];

(b) IFAD should adopt the methodology used by AfDF [African Development Fund] to calculate the share of each Member State in order to compensate IFAD for DSF implementation since this is considered the most viable and relevant option for IFAD".

As per EB 2007/90/R.2, service charges forgone are not compensated and IFAD absorbs these charges, which in turn reduces the programme of loans and grants (PoLG).

³ Amounts converted from loan denomination currency to United States dollars using International Monetary Fund (IMF) exchange rates at the date of approval.

⁴ IFAD10 (186/XXXVIII) was adopted by the Governing Council in February 2015 and IFAD11 (203/XLI) was adopted by the Governing Council in February 2018.

14. IFAD10 was the first replenishment cycle under which DSF compensation was to be made. The total due in additional DSF compensatory contributions, over and above regular contributions during this period, was US\$3.4 million. The amount received from Member States that separately and additionally included the DSF in their instruments of contribution (IOCs) totalled US\$400,000.⁵ As a result, only 12 per cent (US\$400,000 of the US\$3.4 million target) was received by IFAD as additional and separate contributions (as stated in IOCs), over and above the regular contributions, to reimburse IFAD for DSF disbursements advanced in the past.
15. Similarly, under IFAD11, the total due in DSF additional compensatory contributions during the period, over and above the regular contributions, was US\$39.5 million. The amount received from Member States that separately and additionally included the DSF in their IOCs totalled US\$11 million.⁶ As a result, only 28 per cent (US\$11 million of US\$39.5 million) has been received by IFAD as additional and separate DSF contributions (as stated in IOCs), over and above the regular contributions, to reimburse IFAD for DSF disbursements advanced in the past.
16. Detailed lists of funds received from Member States for DSF principal compensation as of 31 December 2018 are provided in annex III of the reports on the status of contributions to IFAD10 and IFAD11 (see EB 2019/126/R.42 and EB 2019/126/R.31 respectively).
17. Table 3 provides a detailed list of funds due from Member States for DSF principal compensation in IFAD10 and IFAD11.
18. As part of the review of the DSF mechanism to be reported to the Audit Committee and Executive Board in April and May 2019 respectively, Management will provide an analysis of the impact of proposals to reform the DSF mechanism on the PoLG.

⁵ IFAD carved out US\$2.5 million from the core replenishment contributions. The remaining US\$500,000 of the total amount due could not be recovered from Members (since they had not pledged any contributions), and thus could not be carved out.

⁶ For Member States that pledged without including a separate and additional DSF contribution in their IOCs, US\$20 million was carved out of core contributions. The remaining US\$8.5 million of the total has not yet been recovered from Members (since they have not pledged), and thus not carved out.

Table 1
DSF grants approved in 2018
(Thousands of United States dollars) ^a

<i>Region and country</i>	<i>Title</i>	<i>Amount</i>
East and Southern Africa		
Burundi	Agricultural Production Intensification and Vulnerability Reduction Project	27 441
Mozambique	Rural Enterprise Finance Project	62 100
West and Central Africa		
Benin	Agricultural Development and Market Access Support Project	15 478
Central African Republic	Project to Revitalize Crop and Livestock	12 400
Chad	Strengthening Productivity and Resilience of Agropastoral Family Farms Project	32 420
Guinea	Family Farming, Resilience and Markets Project in Upper and Middle Guinea	15 450
Liberia	Tree Crops Extension Project II	11 913
Mali	Inclusive Finance in Agricultural Value Chain Project	22 955
Mauritania	Inclusive Value Chain Development Project (additional grant)	7 029
Niger	Family Farming Development Programme in the Diffa Region	6 216
Sierra Leone	Rural Finance and Community Improvement Programme – Phase II (additional grant)	4 500
-	Agricultural Value Chain Development Project	5 900
Latin America and the Caribbean		
Haiti	Agricultural and Agroforestry Technological Innovation Programme	10 859
Total 2018		234 661
Carried forward balance ^b		1 809 131
Adjustment for prior year cancellations		2 812
Grand total		2 040 980

^a Amounts converted from a loan denomination currency to United States dollars use IMF exchange rates at the date of approval.

^b Carried forward balance from 2017, including exchange rate adjustments due to conversion of denomination currency into United States dollars at the spot rate. In 2017, the denomination currency was converted at the year-end exchange rate as of the 2017 reporting date.

Table 2
Principal due and net service charges forgone: DSF grants approved 2007-2018
(Millions of United States dollars)

<i>Replenishment</i>	<i>Year</i>	<i>Approved</i>	<i>Disbursed/ to be disbursed</i>	<i>Principal reflows</i>	<i>Service charge (0.75%)</i>	<i>Total principal + service charge</i>	<i>Total principal + service charge by replenishment</i>	<i>Cumulative principal + service charge by replenishment</i>
IFAD7	2007	97.7	1.9	-	0.0	0.0	-	-
	2008	106.6	5.8	-	0.0	0.0	-	-
	2009	186.1	13.0	-	0.1	0.1	0.2	0.2
IFAD8	2010	148.6	37.5	-	0.3	0.3	-	-
	2011	211.9	73.3	-	0.7	0.7	-	-
	2012	307.8	117.0	-	1.4	1.4	2.4	2.6
IFAD9	2013	141.2	142.0	-	2.4	2.4	-	-
	2014	93.8	157.0	-	3.5	3.5	-	-
	2015	224.2	125.4	-	4.6	4.6	10.5	13.1
IFAD10	2016	105.1	124.1	-	5.5	5.5	-	-
	2017	183.3	127.4	1.0	6.5	7.5	-	-
	2018	234.7	138.4	2.4	7.5	9.8	22.8	35.9
IFAD11	2019	-	200.9	7.9	8.6	16.5	-	-
	2020	-	173.3	14.1	9.9	24.0	-	-
	2021	-	168.2	17.5	11.1	28.7	69.4	105.3
IFAD12	2022	-	113.1	22.5	12.1	34.6	-	-
	2023	-	92.4	33.2	12.6	45.9	-	-
	2024	-	85.5	37.0	13.0	50.1	130.5	235.8
IFAD13	2025	-	56.4	47.3	13.2	60.6	-	-
	2026	-	52.1	53.5	13.3	66.8	-	-
	2027	-	36.6	56.6	13.2	69.8	197.1	432.9
IFAD14	2028	-	-	64.7	12.9	77.5	-	-
	2029	-	-	67.5	12.4	79.8	-	-
	2030	-	-	67.5	11.9	79.3	236.7	669.6
IFAD15	2031	-	-	67.5	11.4	78.8	-	-
	2032	-	-	67.5	10.9	78.3	-	-
	2033	-	-	67.5	10.4	77.8	234.9	904.5
IFAD16	2034	-	-	67.5	9.9	77.3	-	-
	2035	-	-	67.5	9.4	76.8	-	-
	2036	-	-	67.5	8.9	76.3	230.4	1 134.9
IFAD17	2037	-	-	67.5	8.4	75.8	-	-
	2038	-	-	67.5	7.8	75.3	-	-
	2039	-	-	67.5	7.3	74.8	225.8	1 360.7
IFAD18	2040	-	-	67.5	6.8	74.3	-	-
	2041	-	-	67.5	6.3	73.8	-	-
	2042	-	-	67.5	5.8	73.3	221.3	1 581.9
IFAD19	2043	-	-	67.5	5.3	72.8	-	-
	2044	-	-	67.5	4.8	72.3	-	-
	2045	-	-	67.5	4.3	71.8	216.7	1 798.6
IFAD20	2046	-	-	67.5	3.8	71.3	-	-
	2047	-	-	67.5	3.3	70.7	-	-
	2048	-	-	64.3	2.8	67.1	209.0	2 007.6
IFAD21	2049	-	-	62.7	2.3	65.0	-	-
	2050	-	-	57.0	1.9	58.9	-	-
	2051	-	-	49.8	1.5	51.3	175.1	2 182.7
	2052	-	-	42.8	1.1	43.9	-	-

<i>Replenishment</i>	<i>Year</i>	<i>Approved</i>	<i>Disbursed/ to be disbursed</i>	<i>Principal reflows</i>	<i>Service charge (0.75%)</i>	<i>Total principal + service charge</i>	<i>Total principal + service charge by replenishment</i>	<i>Cumulative principal + service charge by replenishment</i>
IFAD22	2053		-	32.9	0.8	33.8	-	-
	2054		-	27.9	0.6	28.5	106.1	2 288.8
IFAD23	2055		-	23.9	0.4	24.3	-	-
	2056		-	17.3	0.3	17.6	-	-
	2057		-	13.9	0.1	14.0	55.9	2 344.7
IFAD24	2058		-	9.0	0.0	9.0	-	-
	2059		-	-	-	-	-	-
	2060		-	-	-	-	9.0	2 353.7
Total		2 041.0	2 041.0	2 041.0	312.7	2 353.7	2 353.7	

Notes:

1. A cut-off date of 31 December 2018 is applied for all DSF commitments approved.
2. Historical approvals and disbursements for DSF are converted to United States dollars using the exchange rate at the date of the transaction in order to reconcile them with IFAD's financial statements. Projected approvals are converted to US\$ using the exchange rate at 31 December 2018. Projected disbursements represent the difference between historical US\$ approvals and historic US\$ disbursements, and are allocated as per the disbursement profile. Repayments represent the US\$ approvals amortized over 30-year repayment period.
3. Compensation (principal reflows) for IFAD10 and IFAD11/IFAD12 have been calculated using IFAD10 and IFAD11 replenishment rates respectively.
4. Service charge calculations from 2019 (inclusive) are estimated on disbursements and repayments occurring mid-year. The purpose of this change was to address comments made by the Audit Committee aimed at providing a reasonable basis for calculating service charges forgone.
5. Numbers in this report have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, as well as between the numbers in the tables and the numbers in the text of the annual report. All rounding, totals, percentage changes and figures were calculated using the complete (unrounded) figures.

Table 3
DSF compensation due by replenishment period by Member States for DSF approvals from IFAD7 (2007) until the end of the IFAD11 period (2021) and forecast from IFAD12 onwards.
(United States dollars)

List	Country	IFAD10	IFAD11	Forecast			Total
				IFAD12	IFAD13	IFAD14-IFAD25	
List A							
	Australia	-	-	-	-	-	-
	Austria	60 706	661 450	1 991 348	2 845 574	43 115 479	48 674 556
	Belgium	90 266	1 258 849	2 987 022	-	39 355 993	43 692 130
	Canada	172 001	2 871 353	6 688 648	9 149 596	146 747 362	165 628 960
	Cyprus	-	-	-	-	129 010	129 010
	Denmark	55 556	602 633	1 419 610	-	19 832 945	21 910 743
	Estonia	-	-	-	-	-	-
	Finland	44 968	719 342	1 493 511	2 312 029	32 346 406	36 916 255
	France	165 626	2 098 081	4 356 074	6 224 693	118 953 342	131 797 817
	Germany	224 838	2 756 040	6 520 296	9 317 298	156 484 482	175 302 953
	Greece	-	-	-	-	625 201	625 201
	Hungary	-	-	-	-	47 781	47 781
	Iceland	-	-	-	-	176 791	176 791
	Ireland	47 557	359 671	746 756	1 073 419	20 475 782	22 703 185
	Israel	-	-	14 003	-	91 241	105 244
	Italy	286 699	3 149 760	7 220 752	11 350 289	174 812 468	196 819 969
	Japan	185 491	2 362 320	6 524 776	7 585 784	134 886 672	151 545 043
	Luxembourg	-	94 493	208 793	320 127	5 140 311	5 763 724
	Netherlands	220 835	2 952 900	6 524 776	10 010 684	167 455 205	187 164 400
	New Zealand	-	-	321 999	502 920	5 121 702	5 946 622
	Norway	182 175	1 791 426	4 317 549	6 794 178	106 359 830	119 445 158
	Portugal	-	70 870	-	-	1 372 007	1 442 876
	Russian Federation	-	-	521 982	798 504	10 034 078	11 354 563
	Spain	165 626	2 277 917	-	-	41 723 703	44 167 246
	Sweden	186 445	2 282 729	6 315 983	5 249 552	125 621 582	139 656 292
	Switzerland	94 997	792 126	2 936 652	6 604 582	77 714 767	88 143 123
	United Kingdom	281 047	2 559 180	7 212 053	12 687 542	181 173 581	203 913 403
	United States	303 531	3 543 480	7 829 731	11 977 554	154 811 483	178 465 779
	Total List A	2 768 365	33 204 617	76 152 314	104 804 325	1 764 609 203	1 981 538 824
List B							
	Algeria	-	393 720	869 970	1 330 839	14 859 991	17 454 521
	Gabon	-	13 708	28 461	52 870	798 363	893 401
	Indonesia	28 105	196 860	869 970	1 330 839	19 112 529	21 538 303
	Iran (Islamic Republic of)	-	-	-	-	-	-
	Iraq	11 242	59 058	-	-	1 672 346	1 742 646
	Kuwait	44 968	472 464	1 304 955	1 996 259	30 102 233	33 920 878
	Libya	-	-	-	-	-	-
	Nigeria	28 105	590 580	1 304 955	1 996 259	26 279 727	30 199 626
	Qatar	56 209	-	-	-	4 778 132	4 834 342
	Saudi Arabia	56 209	787 440	2 000 931	3 060 930	48 402 479	54 307 990
	United Arab Emirates	-	39 372	86 997	399 252	4 300 319	4 825 940
	Venezuela (Bolivarian Republic of)	84 314	258 630	-	-	10 305 901	10 648 846
	Total List B	309 152	2 811 832	6 466 240	10 167 249	160 612 020	180 366 493

List	Country	IFAD10	IFAD11	Forecast			Total
				IFAD12	IFAD13	IFAD14-IFAD25	
List C							
	Afghanistan	-	-	-	-	-	-
	Albania	-	-	-	-	14 334	14 334
	Angola	-	74 807	165 294	266 168	3 822 506	4 328 775
	Antigua and Barbuda	-	-	-	-	-	-
	Argentina	11 242	98 430	652 478	998 129	10 511 891	12 272 170
	Armenia	-	-	-	-	23 380	23 380
	Azerbaijan	-	-	-	-	95 563	95 563
	Bahamas (The)	-	-	-	-	-	-
	Bangladesh	-	23 623	56 548	133 084	2 078 488	2 291 743
	Barbados	-	-	-	-	-	-
	Belize	-	-	-	-	-	-
	Benin	-	-	-	-	-	-
	Bhutan	-	-	-	-	71 672	71 672
	Bolivia (Plurinational State of)	-	-	-	-	143 344	143 344
	Bosnia and Herzegovina	-	-	-	-	134 656	134 656
	Botswana	-	-	15 659	17 966	322 524	356 150
	Brazil	44 497	526 010	1 452 850	2 222 502	28 991 921	33 237 779
	Burkina Faso	-	-	-	-	-	-
	Burundi	-	-	-	-	-	-
	Cambodia	-	-	18 269	41 921	666 549	726 740
	Cameroon	-	39 372	104 396	159 701	2 577 188	2 880 657
	Cabo Verde	-	-	-	-	20 612	20 612
	Central African Republic	-	-	-	-	-	-
	Chad	-	-	-	-	-	-
	Chile	-	-	-	-	76 450	76 450
	China	89 935	866 184	2 348 919	7 985 036	98 429 523	109 719 597
	Colombia	-	-	17 399	-	272 536	289 935
	Comoros	-	-	-	-	-	-
	Congo	-	11 812	-	-	286 688	298 500
	Democratic Republic of the Congo	-	-	25 222	-	-	25 222
	Cook Islands	-	-	-	-	-	-
	Costa Rica	-	-	-	-	-	-
	Côte D'Ivoire	-	-	-	-	84 218	84 218
	Croatia	-	-	-	-	-	-
	Cuba	-	-	-	-	56 624	56 624
	Djibouti	-	-	-	-	-	-
	Dominica	-	-	-	-	-	-
	Dominican Republic	-	-	-	133 084	573 376	706 460
	Ecuador	-	-	34 799	-	286 688	321 487
	Egypt	16 863	118 116	260 991	399 252	7 167 198	7 962 420
	El Salvador	-	-	-	-	47 781	47 781
	Equatorial Guinea	-	-	-	-	-	-
	Eritrea	-	-	-	-	-	-
	Eswatini	-	-	-	-	35 740	35 740
	Ethiopia	-	-	-	-	-	-
	Fiji	-	-	-	13 308	110 056	123 365
	Gambia (The)	-	-	-	-	-	-
	Georgia	-	-	-	-	14 334	14 334

List	Country	IFAD10	IFAD11	Forecast			Total
				IFAD12	IFAD13	IFAD14-IFAD25	
	Ghana	-	15 749	34 799	66 542	1 098 970	1 216 060
	Grenada	-	-	-	-	-	-
	Guatemala	-	-	-	66 542	358 360	424 902
	Guinea	-	-	-	-	-	-
	Guinea-Bissau	-	-	-	-	-	-
	Guyana	-	19 002	62 446	95 773	1 030 955	1 208 177
	Haiti	-	-	-	-	-	-
	Honduras	-	-	-	26 617	95 563	122 179
	India	95 556	984 300	2 609 910	4 924 105	73 160 479	81 774 351
	Jamaica	-	-	-	-	-	-
	Jordan	-	-	-	13 308	238 907	252 215
	Kazakhstan	-	-	-	-	28 669	28 669
	Kenya	-	-	43 499	66 542	1 051 189	1 161 230
	Kiribati	-	-	-	-	-	-
	Democratic People's Republic of Korea	-	-	-	-	-	-
	Republic of Korea	16 863	236 232	600 279	1 064 671	17 153 495	19 071 540
	Kyrgyzstan	-	-	-	-	-	-
	Lao People's Democratic Republic	-	-	-	-	131 399	131 399
	Lebanon	-	11 812	-	-	181 569	193 381
	Lesotho	-	-	-	13 308	191 125	204 434
	Liberia	-	-	-	-	-	-
	North Macedonia	-	-	-	-	-	-
	Madagascar	-	-	-	-	-	-
	Malawi	-	-	-	-	-	-
	Malaysia	-	-	-	-	83 617	83 617
	Maldives	-	-	-	-	-	-
	Mali	-	-	-	-	-	-
	Malta	-	-	-	-	-	-
	Marshall Islands	-	-	-	-	-	-
	Mauritania	-	-	-	-	-	-
	Mauritius	-	-	-	-	-	-
	Mexico	16 863	-	434 985	665 420	8 600 638	9 717 906
	Micronesia (Federated States of)	-	-	-	-	-	-
	Republic of Moldova	-	-	-	-	47 304	47 304
	Mongolia	-	-	-	13 308	101 774	115 083
	Morocco	-	27 560	60 898	106 467	1 576 784	1 771 709
	Mozambique	-	-	-	-	-	-
	Myanmar	-	-	-	-	-	-
	Namibia	-	-	-	-	-	-
	Nauru	-	-	-	-	-	-
	Nepal	-	-	-	-	124 248	124 248
	Nicaragua	-	-	17 399	19 963	248 463	285 825
	Niger	-	-	-	-	-	-
	Niue	-	-	-	-	-	-
	Oman	-	-	-	-	71 672	71 672
	Pakistan	22 484	314 976	695 976	1 064 671	17 679 089	19 777 196
	Panama	-	-	-	-	135 221	135 221
	Papua New Guinea	-	-	-	-	-	-

List	Country	IFAD10	IFAD11	Forecast			Total
				IFAD12	IFAD13	IFAD14-IFAD25	
	Paraguay	-	19 721	13 050	26 617	406 566	465 954
	Peru	-	11 812	32 624	47 910	769 279	861 625
	Philippines	-	-	17 399	26 617	286 688	330 704
	South Sudan	-	-	-	-	-	-
	Romania	-	-	-	-	95 563	95 563
	Rwanda	-	-	-	-	122 941	122 941
	Saint Kitts and Nevis	-	-	-	-	-	-
	Saint Lucia	-	-	-	-	-	-
	Samoa	-	-	-	-	-	-
	Sao Tome and Principe	-	-	-	-	-	-
	Senegal	-	-	17 399	-	266 837	284 237
	Seychelles	-	-	-	-	54 949	54 949
	Sierra Leone	-	-	-	-	-	-
	Solomon Islands	-	-	-	-	-	-
	Somalia	-	-	-	-	-	-
	South Africa	-	35 931	43 499	-	674 960	754 390
	Sri Lanka	-	39 411	87 084	133 217	2 391 455	2 651 168
	Saint Vincent and the Grenadines	-	-	-	-	-	-
	Sudan	-	-	-	-	-	-
	Suriname	-	-	-	-	-	-
	Syrian Arab Republic	-	-	-	-	406 141	406 141
	Tajikistan	-	-	-	-	-	-
	United Republic of Tanzania	-	-	10 442	16 155	201 359	227 956
	Thailand	-	11 812	26 099	39 925	645 048	722 884
	Timor-Leste	-	-	-	13 308	47 781	61 090
	Togo	-	-	-	-	-	-
	Tonga	-	-	-	-	-	-
	Trinidad and Tobago	-	-	-	-	-	-
	Tunisia	-	23 623	65 248	133 084	1 887 362	2 109 317
	Turkey	-	47 246	104 396	665 420	6 354 916	7 171 978
	Tuvalu	-	-	-	-	-	-
	Uganda	-	-	-	13 308	207 849	221 157
	Uruguay	-	-	17 399	26 617	286 688	330 704
	Uzbekistan	-	-	-	1 331	16 723	18 054
	Vanuatu	-	-	-	-	-	-
	Viet Nam	-	19 686	52 198	79 850	1 051 189	1 202 924
	Yemen	-	-	-	-	-	-
	Zambia	-	-	-	39 925	471 501	511 426
	Zimbabwe	-	-	-	39 925	334 469	374 394
	Total List C	314 302	3 577 226	10 199 857	21 880 599	297 285 596	333 257 580
	Grand Total	3 391 819	39 593 675	92 818 410	136 852 173	2 222 506 820	2 495 162 897

Notes:

1. Compensation (principal reflows) for IFAD10 and IFAD11/IFAD12 have been calculated using IFAD10 and IFAD11 replenishment rates respectively.