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Conference Room Paper

Draft Governing Council Resolution on Market Borrowing Authority

Executive Board — 131st Reconvened Session
Rome, 7-9 December 2020

For: Approval

Draft Governing Council Resolution on Market Borrowing Authority

The Executive Board is invited to to consider the draft resolution on Market Borrowing Authority and to submit it, together with its recommendations, to the forty-fourth session of the Governing Council in February 2021 for consideration and adoption.

Resolution ____/XLIV Market Borrowing Authority

The Governing Council of IFAD,

Recalling Governing Council Resolution 204/XLI, which called upon the IFAD12 Consultation to consider progress made by IFAD in preparing for the possibility of market borrowing;

Noting the credit ratings obtained by the Fund from S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited, respectively;

Confirming the Fund's intention and ability, as both a Specialized Agency of the United Nations and an international financial institution, to leverage a more diversified set of resources by borrowing from Member States and other sources;

Hereby decides that:

Any commencement of market borrowing by IFAD must be first reviewed and endorsed by the Executive Board and ultimately approved by the Governing Council.