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## Report on the Status of the Twelfth Replenishment of IFAD's Resources

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For: **Information**

## Report on the Status of the Twelfth Replenishment of IFAD's Resources

1. **Adoption.** Resolution 219/XLIV on the Twelfth Replenishment of IFAD's Resources (IFAD12) was adopted by the Governing Council at its forty-fourth session held on 17 and 18 February 2021.
2. **Replenishment target.** Paragraph 3 of the resolution established the replenishment target for core contributions, the grant element of concessional partner loans (CPLs) and the discount or credit generated from early encashment of core contributions during the Twelfth Replenishment at US\$1.55 billion in order to support a target programme of loans and grants of up to US\$3.8 billion, together with other resources of the Fund.
3. **Status of contributions.** Pledges made as of the resolution's adoption on 18 February 2021 amounted to US\$1,114,700,508. Annexes I, II and III detail the status of pledges, instruments of contribution (IOCs) deposited and payments in cash and promissory notes for IFAD12. Pledges of core contributions and the grant element of CPLs amounted to US\$1,163,822,701 on 18 August 2021: 75 per cent of the IFAD12 target of US\$1.55 billion.
4. **Effectiveness.** In accordance with paragraph 16 of the resolution, IFAD12 became effective on 18 August 2021. The resolution states that IFAD12 would become effective on the date "upon which instruments of contribution deposited or payments made without an instrument of contribution relating to the additional contributions from Members referred to in section II (Contributions) of this resolution have been deposited with or received by the Fund in an aggregate amount equivalent to at least 50 per cent of the pledges as communicated by the President to Members pursuant to paragraph 8 of this resolution". IOCs or payments made without such instruments being deposited in an aggregate amount of US\$803.5 million, equivalent to 69 per cent of the total pledges of US\$1,163.8 million, had been received by 18 August 2021.
5. As of the replenishment's effectiveness date, all additional contributions paid to the Fund's resources are to be considered available for operational commitment. Member States that have not deposited their IOCs are urged to do so.
6. **Resource mobilization.** In the year of the 26<sup>th</sup> United Nations Climate Change Conference of the Parties (COP26), the Food Systems Summit and "building back better", a fully funded IFAD12 will help IFAD deliver on its global ambition: ensuring that the poorest people and the poorest countries are not left behind. Based on current assumptions, Management is expecting, with a reasonable degree of certainty, additional pledges of approximately US\$150 million by late 2021 or early 2022, bringing the total to at least US\$1.3 billion.
7. The target of US\$1.55 billion is achievable within the IFAD12 period if most major donors increase their pledges in line with the IFAD12 scenario D (i.e. at least a 40 per cent increase in United States dollar terms compared to their total IFAD11 contribution). Many countries have already met or even exceeded this target. Others have pledged lower increases or have still not pledged. Management continues to advocate for all Member States to contribute in line with the agreed target and reminds all Member States that **pledges can be made or increased at any time during the IFAD12 period.**
8. Closing the gap to reach the target of US\$1.55 billion would ensure full delivery of target operations during the IFAD12 period, with a strong focus on low-income countries and lower-middle-income countries. Member States that have not yet pledged and those intending to increase their contributions are urged to communicate their pledges to the Fund as soon as possible.

9. **Monitoring progress.** Progress towards the targets will continue to be monitored closely. Nevertheless, the figures already demonstrate a high level of political support for IFAD and the IFAD12 replenishment given the increased pledges from many donors. As indicated above, 85 Member States have now pledged US\$1.164 billion to IFAD12, compared to US\$961.4 million from 77 Member States at the same point in IFAD11.
10. **Borrowing.** As per the IFAD12 Resolution, funding may also be raised during the replenishment period through loans from Member States and related state-supported institutions, multilateral development banks, supranational institutions and private institutional investors pursuant to the Integrated Borrowing Framework. CPL pledges were provided by Finland and India during the IFAD12 Consultation. Discussions are under way with several Member States on CPLs and sovereign borrowing.
11. **Creation of new votes.** Paragraph 26 of the resolution specifies that: "New replenishment votes shall be created in respect of core contributions, the grant element of any concessional partner loan, and the discount or credit generated from early encashment of core contributions provided under the Twelfth Replenishment (Twelfth Replenishment Votes). The total amount of Twelfth Replenishment Votes shall be calculated by dividing by US\$1,580,000 the total amount of pledges of core contributions, the grant element of any concessional partner loan, and the discount or credit generated from early encashment of core contributions, in each case received as of six months after the date of adoption of this resolution".
12. Of the total US\$1,163,822,701 in pledges received as of 18 August 2021, pledges amounting to US\$20,000 were related to special contributions, and in accordance with paragraph 3 of resolution 219/XLIV, do not count towards the creation of votes as they are not part of the replenishment target.
13. Under the formula stipulated in article 6, section 3(a)(ii) of the Agreement Establishing IFAD, 100 replenishment votes are created for every US\$158 million of convertible currency contributions pledged. Thus for IFAD12, US\$1,163,802,701 creates 736.584 replenishment votes, which are broken down into membership votes (317.215) and contribution votes (419.369). According to article 6, section 3(a)(iii), List C shall receive one third of the total votes as membership votes. The total of IFAD12 votes is fixed and will not be altered by any change in the Fund's Membership or further pledges to IFAD12.
14. The membership and contribution votes became effective on 18 August 2021. A table detailing the calculation of membership and contribution votes, including IFAD12 votes, is attached as annex III. Although the number of IFAD12 votes is fixed at 736.584, the distribution of contribution votes (419.369) among Member States will change as contributions are received. Thus all Member States contributing to IFAD12, including those announcing their pledges after 18 August 2021, will receive a share of IFAD12 contribution votes in proportion to their respective share of contributions to the replenishment. Annex III presents the voting rights of Member States as of 18 August 2021.

**Summary of the status of contributions to IFAD12**

As at 18 August 2021

	<i>Total contributions</i>
	<i>US\$ equivalent</i>
<b>Pledges</b>	
Regular resources <sup>a</sup>	1 163 802 701
Special contributions	20 000
<b>Total pledges</b>	<b>1 163 822 701</b>
<b>Instruments of contribution (IOCs)</b>	
IOCs deposited	<b>770 629 015</b>
Payments not supported by IOCs	<b>32 899 612</b>
<b>Total IOCs</b> <b>(including payments in cash and promissory notes not supported by IOCs)</b>	<b>803 528 627</b>
<b>Payments received</b>	
<b>Total payments received</b>	<b>51 690 038</b>

<sup>a</sup> Includes the grant element of concessional partner loans (CPLs) totalling US\$23,017,942.

## Status of core contributions and the grant element of concessional partner loans to IFAD12

As at 18 August 2021

	Currency of contribution <sup>c</sup>	Pledge <sup>a</sup>		Deposit of instrument of contribution		Payments as a % of total contributions	Total payments US\$ equiv. <sup>b</sup>
		Amount	US\$ equiv. <sup>b</sup>	Date	US\$ equiv. <sup>b</sup>		
Afghanistan <sup>d</sup>	US\$	100 000	100 000			-	-
Angola	US\$	4 000 000	4 000 000			-	-
Argentina	US\$	2 500 000	2 500 000			-	-
Austria <sup>d</sup>	EUR	16 000 000	18 298 262	11-Aug-21	18 298 262	-	-
Bangladesh	US\$	2 000 000	2 000 000	27-Jul-21	2 000 000	-	-
Benin	US\$	200 000	200 000	08-Jun-21	200 000	97	193 664
Burkina Faso	US\$	250 000	250 000			-	-
Burundi	US\$	50 000	50 000			100	50 000
Cambodia	US\$	600 000	600 000			100	600 000
Cameroon	US\$	1 500 000	1 500 000			-	-
Canada	CAD	75 000 000	55 481 580	04-Aug-21	55 481 580	33	18 493 860
Cabo Verde	US\$	23 138	23 138			-	-
Chad	US\$	450 000	450 000			-	-
China <sup>d</sup>	CNY	593 852 500	85 000 000	05-Aug-21	85 000 000	-	-
Côte d'Ivoire	US\$	216 633	216 633			100	216 633
Cuba	US\$	10 000	10 000			-	-
Cyprus	US\$	60 000	60 000	24-May-21	60 000	-	-
Djibouti	US\$	10 000	10 000			-	-
Egypt	US\$	3 000 000	3 000 000			-	-
El Salvador	US\$	100 000	100 000			-	-
Eritrea	US\$	60 000	60 000			-	-
Ethiopia	US\$	100 000	100 000			-	-
Eswatini	US\$	40 000	40 000			-	-
Finland	EUR <sup>d</sup>	15 000 000	17 154 620	12-May-21	17 154 620	-	-
	EUR <sup>d,e</sup>	17 101 211	19 557 652			-	-
France <sup>d</sup>	US\$	106 000 000	106 000 00	29-July-21	106 000 000	-	-
Gabon	US\$	500 000	500 000	17-Aug-21	500 000	-	-
Gambia (The)	US\$	50 000	50 000			100	50 000
Georgia	US\$	50 000	50 000			-	-
Germany <sup>d</sup>	EUR	88 490 000	101 200 823	28-Jul-21	101 200 823	-	-
Ghana	US\$	2 000 000	2 000 000			0.1	2 259

	Currency of contribution <sup>c</sup>	Pledge <sup>a</sup>		Deposit of instrument of contribution		Payments as a % of total contributions	Total payments US\$ equiv. <sup>b</sup>
		Amount	US\$ equiv. <sup>b</sup>	Date	US\$ equiv. <sup>b</sup>		
Greece	EUR	85 000	97 210			-	-
Guatemala	US\$	450 000	450 000			-	-
Guyana	US\$	237 561	237 561			100	237 561
Haiti	US\$	220 000	220 000			-	-
India	US\$	47 000 000	47 000 000			-	-
	US\$ <sup>e</sup>	3 460 290	3 460 290			-	-
Indonesia <sup>d</sup>	US\$	10 000 000	10 000 000			-	-
Ireland	EUR	12 500 000	14 295 517			-	-
Italy	EUR	84 000 000	96 065 874	08-Jun-21	96 065 874	-	-
Japan	JPY	6 084 784 410	57 300 000	05-Aug-21	57 300 000	-	-
Jordan <sup>d</sup>	US\$	200 000	200 000			33.3	66 667
Kazakhstan	US\$	7 000	7 000			100	7 000
Kenya	US\$	1 000 000	1 000 000				
Kuwait	US\$	31 000 000	31 000 000			100	31 000 000 <sup>f</sup>
Lao People's Democratic Republic	US\$	91 500	91 500			100	91 500
Lesotho	US\$	115 000	115 000			-	-
Liberia	US\$	10 000	10 000			-	-
Luxembourg	EUR	3 900 000	4 460 201			-	-
Madagascar <sup>d</sup>	US\$	200 000	200 000	04-May-21	200 000	51.5	102 902
Malawi	US\$	100 000	100 000			-	-
Mali	US\$	281 201	281 201			100	281 201
Maldives	US\$	50 000	50 000			-	-
Mauritania	US\$	100 000	100 000	12-Feb-21	100 000	-	-
Mongolia	US\$	120 000	120 000			-	-
Montenegro	EUR	10 000	11 436			100	11 436
Morocco	US\$	800 000	800 000			-	-
Myanmar	US\$	6 000	6 000			-	-
Nepal	US\$	75 000	75 000			100	75 000
Netherlands	EUR	72 500 000	82 913 998	09-Aug-21	82 913 998	-	-
Nicaragua	US\$	150 000	150 000			-	-
Niger	XAF	100 000 000	174 356			100	174 356
Nigeria	US\$	5 000 000	5 000 000			-	-
Norway	NOK	508 000 000	53 462 992			-	-
Pakistan <sup>d</sup>	US\$	10 000 000	10 000 000	28-Apr-21	10 000 000	-	-
Peru <sup>d</sup>	US\$	375 000	375 000			-	-
Philippines	US\$	700 000	700 000			-	-

	Currency of contribution <sup>c</sup>	Pledge <sup>a</sup>		Deposit of instrument of contribution		Payments as a % of total contributions	Total payments US\$ equiv. <sup>b</sup>
		Amount	US\$ equiv. <sup>b</sup>	Date	US\$ equiv. <sup>b</sup>		
Republic of Korea	US\$	13 560 000	13 560 000			-	-
Russian Federation	US\$	9 000 000	9 000 000			-	-
Rwanda	US\$	100 000	100 000			-	-
Sao Tome and Principe	US\$	15 000	15 000			100	15 000
Saudi Arabia	US\$	25 300 000	25 300 000			-	-
Senegal	US\$	400 000	400 000			-	-
Sierra Leone	US\$	100 000	100 000			-	-
Somalia	US\$	10 000	10 000			-	-
Solomon Islands	US\$	100 000	100 000			-	-
Sri Lanka	US\$	1 001 000	1 001 000			10	1 000
Sweden	SEK	800 000 000	87 356 272	05-Jul-21	87 356 272	-	-
Switzerland <sup>d</sup>	CHF	47 000 000	50 197 586	26-Jul-21	50 197 586	-	-
Thailand	US\$	300 000	300 000			-	-
Tonga	US\$	50 000	50 000			-	-
Turkey	US\$	5 000 000	5 000 000			-	-
Uganda	US\$	300 000	300 000			-	-
United Republic of Tanzania	US\$	120 000	120 000			-	-
United States <sup>d</sup>	US\$	129 000 000	129 000 000			-	-
Viet Nam	US\$	600 000	600 000	26-Apr-21	600 000	-	-
Zimbabwe	US\$	200 000	200 000			-	-
<b>Subtotal regular contributions</b>			<b>1 163 802 701</b>		<b>770 629 015</b>		<b>51 670 038</b>
<b>Special contributions from non-Member States and other entities</b>							
Holy See (The)	US\$	20 000	20 000			100	20 000
<b>Total contributions</b>			<b>1 163 822 701</b>		<b>770 629 015</b>		<b>51 690 038</b>

## Footnotes

<sup>a</sup> For this report, pledges include: (i) explicit expressions of Members' current intentions to contribute to the Fund's resources; and (ii) direct payments received by the Fund without prior announcement.

<sup>b</sup> Amount is converted into United States dollars by applying the average exchange rate as described in paragraph 10 of Governing Council resolution 219/XLIV.

<sup>c</sup> The following abbreviations are used for currencies:

CAD: Canadian dollar	GBP: pound sterling	SEK: Swedish krona
CHF: Swiss franc	JPY: Japanese yen	US\$: United States dollar
CNY: Chinese yuan renminbi	NOK: Norwegian krone	XAF: Central African CFA franc
EUR: euro	NZD: New Zealand dollar	

<sup>d</sup> Subject to government/parliamentary approval and internal legal procedures.

<sup>e</sup> Summary of CPLs: The grant element is subject to confirmation with the Member State.

<i>Member State</i>	<i>Currency of contribution<sup>c</sup></i>	<i>CPL</i>		<i>Grant element of CPL</i>	
		<i>Amount</i>	<i>US\$ equiv.<sup>b</sup></i>	<i>Amount</i>	<i>US\$ equiv.<sup>b</sup></i>
Finland	EUR	60 000 000 <sup>d</sup>	68 618 481 <sup>d</sup>	17 101 211 <sup>d</sup>	19 557 652 <sup>d</sup>
India	US\$	20 000 000	20 000 000	3 460 290	3 460 290
					<b>23 017 942</b>

<sup>f</sup> Payment in promissory note.



**Voting rights<sup>i</sup> of Member States as at 18 August 2021<sup>ii</sup>**

<i>Member State</i>	<i>Total replenishment votes for: original, IFAD4, IFAD5, IFAD6, IFAD7, IFAD8, IFAD9, IFAD10 and IFAD11</i>	<i>IFAD12 votes</i>		<i>Actual total votes</i>
		<i>Membership votes</i>	<i>Contribution votes</i>	
Afghanistan	13.420	1.792		15.212
Albania	13.441	1.792		15.234
Algeria	42.761	1.792		44.553
Angola	17.053	1.792		18.845
Antigua and Barbuda	13.420	1.792		15.212
Argentina	24.029	1.792		25.821
Armenia	13.447	1.792		15.239
Austria	60.405	1.792		62.197
Azerbaijan	13.527	1.792		15.319
Bahamas (The)	13.420	1.792		15.212
Bangladesh	16.066	1.792		17.858
Barbados	13.423	1.792		15.216
Belgium	68.295	1.792		70.087
Belize	13.495	1.792		15.287
Benin	13.633	1.792	1.572	16.997
Bhutan	13.508	1.792		15.300
Bolivia (Plurinational State of)	13.995	1.792		15.787
Bosnia and Herzegovina	13.541	1.792		15.333
Botswana	13.733	1.792		15.525
Brazil	47.720	1.792		49.512
Burkina Faso	13.686	1.792		15.478
Burundi	13.465	1.792	0.406	15.663
Cabo Verde	13.444	1.792		15.236
Cambodia	14.070	1.792	4.870	20.732
Cameroon	14.979	1.792		16.771
Canada	186.371	1.792	150.102	338.265
Central African Republic	13.428	1.792		15.220
Chad	13.569	1.792		15.362
Chile	13.733	1.792		15.525
China	101.637	1.792		103.429
Colombia	13.795	1.792		15.587
Comoros	13.427	1.792		15.219
Congo	13.737	1.792		15.529
Cook Islands	13.422	1.792		15.214
Costa Rica	13.420	1.792		15.212
Côte d'Ivoire	14.051	1.792	1.758	17.602
Croatia	13.420	1.792		15.212
Cuba	13.459	1.792		15.251
Cyprus	13.574	1.792		15.367
Democratic People's Republic of Korea	13.495	1.792		15.288
Democratic Republic of the Congo	13.429	1.792		15.222
Denmark	67.993	1.792		69.785
Djibouti	13.433	1.792		15.225
Dominica	13.439	1.792		15.231
Dominican Republic	13.851	1.792		15.643
Ecuador	13.868	1.792		15.660
Egypt	23.846	1.792		25.639

<i>Member State</i>	<i>Total replenishment votes for: original, IFAD4, IFAD5, IFAD6, IFAD7, IFAD8, IFAD9, IFAD10 and IFAD11</i>	<i>IFAD12 votes</i>		<i>Actual total votes</i>
		<i>Membership votes</i>	<i>Contribution votes</i>	
El Salvador	13.488	1.792		15.280
Equatorial Guinea	13.420	1.792		15.212
Eritrea	13.470	1.792		15.262
Estonia	13.420	1.792		15.212
Eswatini	13.542	1.792		15.334
Ethiopia	13.556	1.792		15.348
Fiji	13.565	1.792		15.357
Finland	59.306	1.792		61.098
France	174.861	1.792		176.653
Gabon	14.777	1.792		16.569
Gambia (The)	13.463	1.792	0.406	15.661
Georgia	13.431	1.792		15.224
Germany	230.714	1.792		232.506
Ghana	14.700	1.792	0.018	16.510
Greece	14.943	1.792		16.735
Grenada	13.447	1.792		15.239
Guatemala	14.016	1.792		15.808
Guinea	13.653	1.792		15.445
Guinea-Bissau	13.430	1.792		15.222
Guyana	14.596	1.792	1.928	18.316
Haiti	13.489	1.792		15.282
Honduras	13.711	1.792		15.504
Hungary	13.456	1.792		15.248
Iceland	13.551	1.792		15.343
India	87.609	1.792		89.401
Indonesia	41.666	1.792		43.458
Iran (Islamic Republic of)	18.238	1.792		20.030
Iraq	19.245	1.792		21.037
Ireland	31.007	1.792		32.799
Israel	13.597	1.792		15.389
Italy	218.501	1.792		220.293
Jamaica	13.537	1.792		15.329
Japan	214.091	1.792		215.883
Jordan	13.867	1.792	0.541	16.201
Kazakhstan	13.449	1.792	0.057	15.298
Kenya	15.465	1.792		17.258
Kiribati	13.430	1.792		15.222
Kuwait	90.657	1.792	251.605	344.054
Kyrgyzstan	13.420	1.792		15.212
Lao People's Democratic Republic	13.592	1.792	0.743	16.127
Lebanon	13.596	1.792		15.389
Lesotho	13.705	1.792		15.497
Liberia	13.464	1.792		15.257
Libya	29.786	1.792		31.578
Luxembourg	18.059	1.792		19.851
Madagascar	13.696	1.792	0.835	16.323
Malawi	13.463	1.792		15.255
Malaysia	13.852	1.792		15.644
Maldives	13.458	1.792		15.250

<i>Member State</i>	<i>Total replenishment votes for: original, IFAD4, IFAD5, IFAD6, IFAD7, IFAD8, IFAD9, IFAD10 and IFAD11</i>	<i>IFAD12 votes</i>		<i>Actual total votes</i>
		<i>Membership votes</i>	<i>Contribution votes</i>	
Mali	13.650	1.792	2.282	17.725
Malta	13.440	1.792		15.232
Marshall Islands	13.420	1.792		15.212
Mauritania	13.488	1.792		15.280
Mauritius	13.524	1.792		15.317
Mexico	30.435	1.792		32.228
Micronesia (Federated States of)	13.421	1.792		15.213
Mongolia	13.497	1.792		15.289
Montenegro	13.420	1.792	0.093	15.305
Morocco	16.693	1.792		18.485
Mozambique	13.658	1.792		15.450
Myanmar	13.513	1.792		15.305
Namibia	13.553	1.792		15.345
Nauru	13.420	1.792		15.212
Nepal	13.570	1.792	0.609	15.971
Netherlands	196.119	1.792		197.911
New Zealand	20.708	1.792		22.500
Nicaragua	13.643	1.792		15.435
Niger	13.625	1.792	1.415	16.832
Nigeria	59.943	1.792		61.735
Niue	13.420	1.792		15.212
North Macedonia	13.420	1.792		15.212
Norway	145.890	1.792		147.682
Oman	13.543	1.792		15.335
Pakistan	29.042	1.792		30.835
Palau	13.420	1.792		15.212
Panama	13.576	1.792		15.368
Papua New Guinea	13.479	1.792		15.271
Paraguay	14.055	1.792		15.848
Peru	14.274	1.792		16.066
Philippines	14.386	1.792		16.178
Poland	13.420	1.792		15.212
Portugal	14.973	1.792		16.765
Qatar	27.340	1.792		29.132
Republic of Korea	29.866	1.792		31.658
Republic of Moldova	13.468	1.792		15.260
Romania	13.597	1.792		15.390
Russian Federation	20.914	1.792		22.706
Rwanda	13.569	1.792		15.361
Saint Kitts and Nevis	13.427	1.792		15.219
Saint Lucia	13.428	1.792		15.220
Saint Vincent and the Grenadines	13.420	1.792		15.212
Samoa	13.447	1.792		15.240
Sao Tome and Principe	13.423	1.792	0.122	15.337
Saudi Arabia	182.230	1.792		184.022
Senegal	13.719	1.792		15.511
Seychelles	13.492	1.792		15.284
Sierra Leone	13.426	1.792		15.218
Solomon Islands	13.423	1.792		15.215

<i>Member State</i>	<i>Total replenishment votes for: original, IFAD4, IFAD5, IFAD6, IFAD7, IFAD8, IFAD9, IFAD10 and IFAD11</i>	<i>IFAD12 votes</i>		<i>Actual total votes</i>
		<i>Membership votes</i>	<i>Contribution votes</i>	
Somalia	13.423	1.792		15.215
South Africa	14.111	1.792		15.903
South Sudan	13.424	1.792		15.216
Spain	48.852	1.792		50.644
Sri Lanka	17.574	1.792	0.008	19.374
Sudan	14.050	1.792		15.842
Suriname	13.420	1.792		15.212
Sweden	169.718	1.792		171.510
Switzerland	100.115	1.792		101.908
Syrian Arab Republic	13.977	1.792		15.769
Tajikistan	13.421	1.792		15.214
Thailand	14.170	1.792		15.962
Timor-Leste	13.459	1.792		15.251
Togo	13.516	1.792		15.308
Tonga	13.440	1.792		15.232
Trinidad and Tobago	13.420	1.792		15.212
Tunisia	15.515	1.792		17.308
Turkey	23.169	1.792		24.962
Tuvalu	13.420	1.792		15.212
Uganda	13.744	1.792		15.536
United Arab Emirates	34.549	1.792		36.341
United Kingdom	212.748	1.792		214.540
United Republic of Tanzania	13.710	1.792		15.502
United States	388.737	1.792		390.529
Uruguay	13.824	1.792		15.616
Uzbekistan	13.439	1.792		15.232
Vanuatu	13.420	1.792		15.212
Venezuela (Bolivarian Republic of)	82.119	1.792		83.911
Viet Nam	14.760	1.792		16.552
Yemen	14.979	1.792		16.771
Zambia	13.744	1.792		15.536
Zimbabwe	14.315	1.792		16.107
<b>Total<sup>iii</sup></b>	<b>5 546.927</b>	<b>317.215</b>	<b>419.369</b>	<b>6 283.511</b>

<sup>i</sup> Voting rights are distributed according to: (i) paid core contributions; (ii) the grant element of any concessional partner loan; and (iii) the discount or credit generated from early encashment of core contributions as at the date indicated above, and are subject to change as Member States complete their payments to IFAD's replenishments or change take place in the membership of the Fund.

<sup>ii</sup> The voting rights, as distributed in this table, are those votes created and allocated up to and inclusive of IFAD12.

<sup>iii</sup> Any discrepancy in totals is due to rounding.