
Resources available for commitment

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Useful references:

Update on the Sustainable Level of IFAD12 PoLG ([EB 2021/133/R.13](#));

Resources Available for Commitment ([EB 2022/137/R.12](#));

Updated status of IFAD12 resources and commitment capacity
([EB 2022/136/R.10/Rev.1](#))

Action: The Executive Board is invited to approve the following:

Based on the projected long-term sustainable cash flow position, the Executive Board, pursuant to article 7, section 2(b) of the Agreement Establishing IFAD, notes the current and estimated future net cash position of the Fund, generated by projecting cash outflows (resulting from financial obligations) against current and projected future cash inflows, including the proposed funding plan and future capital position. On this basis, the Board authorizes the President to conclude agreements for loans and grants in an amount of up to US\$1.626 billion, to be approved by the Board in 2024.

Technical questions:

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I. Executive summary

1. To ensure IFAD's financial sustainability, it is critical to carefully analyse the organization's financing and commitment capacities to deliver on the expected programme of loans and grants (PoLG), meet any contractual payment obligations¹ and maintain financial ratios consistent with internal policies and rating agencies' requirements.
2. Management proposes that the Executive Board authorize the President to conclude agreements for loans and grants in an estimated amount of US\$1.626 billion in 2024.
3. Based on the projections of financing capacity for 2024, full compliance with financial ratios and IFAD's payment obligations in 2024, IFAD will target a total disbursement envelope for grants and loans of up to US\$980 million.
4. The 2024 funding plan is set for the approval of up to US\$190 million to ensure adequate disbursement capacity and compliance with financial ratios. The funding amount can either be postponed to 2025 in the event of unfavourable market conditions or increased to up to an additional US\$100 million (up to 20 per cent frontloaded from the expected 2025 funding plan) if market conditions prove extremely favourable. All deviations from the expected US\$190 million funding plan are subject to compliance with financial ratios.
5. To maximize financial resources for new operations and protect IFAD's financial sustainability, it is critical that the PoLG be sized appropriately and revised if needed in the event that actual resources deviate from the projected levels. In the Twelfth Replenishment of IFAD's Resources (IFAD12), the combined impact of lower core resources and foregone compensation of grants for countries in debt distress approved in the past requires that the sustainable IFAD12 PoLG be recalibrated to US\$3.354 billion.

II. Background

6. The resources available for commitment (RAC) methodology draws a clear distinction between the Fund's financing and commitment capacities and identifies borrowing as an important resource to support IFAD operations, while maintaining adequate liquidity and capital levels.
7. IFAD's financing capacity is the capacity to honour payment obligations over the next 12-month period through the stock of its available financial resources.
8. IFAD's commitment capacity is the capacity to approve new loans and grants for disbursement over a multi-year period. Commitment capacity is supported by capital availability for the planning period and prudent resource projections, including planned and new borrowing and future contributions.

III. Financing capacity

9. The Fund's financing capacity is based on the existing stock of liquidity. In addition, other projected flows are assessed to ensure that IFAD can cover committed payment obligations for the following 12 months while ensuring compliance with financial ratios:
 - (i) projected loan reflows;
 - (ii) projected encashment of donor contributions and contributions related to compensation of grants for countries in debt distress;
 - (iii) the proceeds from debt as projected in the funding plan; and

¹ These are mainly contractual obligations with borrowers (disbursements for existing loans and grants), lenders (debt service for existing Sovereign Borrowing Framework loans, private placements and concessional partner loans) and administrative expenses.

- (iv) other inflows (e.g. income on treasury assets)
10. If financing capacity is stressed for a shortfall in borrowing and contributions not supported by instruments of contribution, IFAD liquidity will fall short of the projected minimum liquidity requirements (see appendix II). If such a stress scenario partially or fully materializes, Management will reduce the disbursement envelope to account for the resource shortfall and ensure compliance with financial ratios.²
 11. Based on the projections of financing capacity for 2024, full compliance with financial ratios and IFAD's payment obligations in 2024, IFAD will target a total disbursement envelope for grants and loans of up to US\$980 million.

IV. Commitment capacity

12. Assessment and monitoring of commitment capacity are key elements in determining IFAD's capacity to approve the PoLG. It includes the availability of planned and future borrowing, future replenishment contributions, available capital and net inflows, all projected on the basis of prudent assumptions.
13. The availability of core and borrowed resources impacts the Fund's commitment capacity. To maximize financial resources for new operations and protect IFAD's financial sustainability, it is critical that the PoLG be sized appropriately and revised if needed in the event that actual resources deviate from the projected levels. In IFAD12, the combined impact of lower core resources and foregone compensation of grants for countries in debt distress approved in the past requires that the sustainable IFAD12 PoLG be recalibrated to US\$3.354 billion (see table 1, appendix I).
14. In addition to financing capacity, deployable capital is a key metric for determining the size of the PoLG. Deployable capital is projected to gradually decrease from 34-29 per cent at the end of IFAD12 to 28-23 per cent in IFAD14. This is due to expected growth in assets, capital consumption of the undisbursed balance of loans, regular grants and grants for countries in debt distress.³
15. The debt-to-equity ratio is the ratio of the total outstanding balance of debt to the initial capital available, a measure of IFAD's equity.⁴ The ratio is projected to increase to 40 per cent in IFAD13 and to 46 per cent in IFAD14, in line with IFAD's strategy of gradually increasing borrowing within the 50 percent limit of the leverage ratio.⁵
16. Based on the projected liquidity position, the funding plan (appendix III) and the expected levels of available capital (appendix V), the sustainable PoLG level for 2024 is recommended to be set at US\$1.626 billion.⁶

V. Funding plan

17. The funding plan outlines existing, planned and new borrowing necessary to fund the PoLG, including the amount planned for the subsequent year.⁷ The

² Among project-related contingency plans to avoid potential breaches of minimum liquidity requirements, IFAD's liquidity policy also provides for delaying or discontinuing the disbursement of funds.

³ For more detailed information on IFAD's committed and undisbursed balances, see appendix IV.

⁴ "IFAD's Integrated Borrowing Framework" (EB 2020/131(R)/R.21/Rev.1).

⁵ Financial ratios were excluded from the Revised Integrated Borrowing Framework (EB 2023/138/R.8) and are instead included in the respective financial policies. The description and limits of the debt-to-equity ratio are in the Capital Adequacy Policy (EB 2019/128/R.43).

⁶ Based on the 2021 and 2022 RAC documents, the planned PoLG for 2022 and 2023 was US\$1.066 billion and US\$1.555 billion, respectively, for a total of US\$2.621 billion. The actual execution and expected pipeline for 2022 and 2023 is US\$1.728 billion. Therefore, US\$1.626 billion is the maximum PoLG level to be approved in 2024, within the revised total IFAD12 PoLG of US\$3.354 billion.

⁷ "Resources Available for Commitment" (EB 2020/131(R)/R.19).

borrowing amount is assessed annually and based on updated liquidity requirements.

18. IFAD12 funding needs are assessed at US\$1.24 billion. As of September 2023, Treasury has funded US\$1.05 billion, or 85 per cent of the overall borrowing for IFAD12. The remaining US\$190 million will be raised in 2024 (see appendix III).
19. If market conditions to source the entire US\$190 million in 2024 at the required tenor and pricing are unfavourable, the remaining balance will be borrowed in 2025, as long as compliance with the minimum liquidity requirement is ensured. If market conditions and investor interest are strong, IFAD can take advantage and pre-fund up to 20 per cent of the expected 2025 funding plan (up to US\$100 million), subject to compliance with financial and capital ratio limits.

VI. Conclusions

20. If future contributions, loan reflows, borrowings and deployable capital deviate from planned levels, IFAD financing and commitment capacities will be affected and the PoLG will need to be adjusted further to prevent over-programming and ensure compliance with financial ratio limits.
21. Management proposes that the Executive Board authorize the President to conclude agreements for loans and grants in an estimated amount of US\$1.626 billion in 2024.
22. The 2024 funding plan is set for the approval of up to US\$190 million to ensure adequate disbursement capacity. The funding amount can either be postponed to 2025 in the event of unfavourable market conditions or increased up to an additional US\$100 million (up to 20 per cent frontloaded from the expected 2025 funding plan) if market conditions prove extremely favourable. All deviations from the expected US\$190 million funding plan are subject to compliance with financial ratio limits.

Sustainable IFAD12 PoLG

Table 1
RAC 2022 vs. RAC 2023
(US\$, millions)

	RAC 2022	RAC 2023	Difference
Replenishment contributions (cash)	1 277	1 257	(20)
Total borrowing	1 200	1 240	40
Borrowing (net of CPLs) ⁸	1108	1 148	40
CPLs	92	92	-
Total grants	550	475	(75)
Regular grants	75	40	(35)
Grants for countries in debt distress	425	435	10
<i>Reserve</i> ⁹	50	-	(50)
Total PBAS	1 860	1 837	(23)
Total BRAM	1 090	1 042	(48)
PoLG	3 500	3 354	(146)

⁸ The difference is due to the increase of private placements planned in 2024 to support disbursement capacity.

⁹ The reserve was partly used to support additional grants for countries in debt distress.

A. Financing capacity

1. The table below shows IFAD's capacity to honour payment obligations in 2024 under two scenarios:
 - (i) 2024-A, which includes the stock of liquidity projected as of the beginning of 2024 and all projected resources; and
 - (ii) 2024-B, same as 2024-A, but excluding new, planned and existing debt for 2024 and pledges without instruments of contribution (IOCs) (stressed resources not yet encashed or committed).

Table 1

Available resources for financing capacity – stress test
(US\$, millions)

	2024-A	2024-B	Notes
	Including all projected resources	Excluding new debt and pledges without IOCs	
Total initial liquidity	1 528	1 528	Projected stock of available resources at the beginning of 2024
Loan reflows	535	535	Projected principal and interest repayment according to each loan's contractual repayment schedule
Contributions	383	331	Financial capacity tests the resilience of IFAD resources in a scenario of no proceeds from future pledges or from existing pledges without IOCs and no access to borrowing in 2024
Borrowing	197	-	
Investment income	27	27	Projected return on securities in IFAD investment portfolio
Loan, grant and DSF disbursements	(980)	(980)	Projected contractual disbursements
Borrowing liability	(125)	(125)	Projected payment of contractual principal and interests on borrowing
Administrative expenses	(183)	(183)	Projected payment of contractual operating expenses ¹⁰
Other	(2)	(2)	Other projected payments that are bound by contract (e.g. IFAD portion of Heavily Indebted Poor Countries [HIPC] debt relief)
Total closing liquidity	1 380	1 131	Projected stock of available resources at the end of 2024
Liquidity haircut percentage	17%	17%	Haircut applied to marketable securities in IFAD investment portfolio to calculate cash and liquid assets
Stressed initial liquidity	1 268	1 268	Initial cash and liquid assets
Stressed closing liquidity	1 145	939	Closing cash and liquid assets
Minimum liquidity requirement (MLR)	1 105	1 105	12 months of disbursements and debt service
MLR ratio initial liquidity	115%	115%	A result <100% would indicate that cash and liquid assets would fall below the MLR
MLR ratio closing liquidity	104%	85%	

¹⁰ Operating expenses are defined in IFAD's statement of comprehensive income as staff salaries and benefits, office and general expenses, consultants and other non-staff costs and direct bank and investment costs.

2. Under scenario A, the projected MLR ratio at the beginning of 2024 is expected to be compliant with the required limit. The stock of resources at the beginning of 2024 and the unstressed projected inflows during the year will cover the upcoming payment obligations for the following 12 months, ensuring compliance to the MLR.
3. If scenario B materializes, i.e., should debt and contributions without IOCs fail to be received during 2024, the projected liquidity at the end of the year will fall below the MLR and as a result disbursement envelope will have to be adjusted accordingly.

B. Sustainable replenishment baseline approach for IFAD12

4. The sustainable replenishment baseline approach is part of the assessment of the Fund's financing capacity. It prescribes that new commitments for grants and operating expenses must be fully covered by new contributions from Members in any cycle. The table below shows the updated sustainable level of grants for IFAD12.¹¹

Table 2

Sustainable replenishment baseline approach for IFAD12

(US\$, millions)

Contributions net of CPL grant elements	1 257
Total grants	(475)
Compensation of grants for countries in debt distress	(88)
Heavily Indebted Poor Countries (HIPC)	(17)
Total operating expenses	(550)
Baseline replenishment	Sustainable

5. As of 14 September 2023, IFAD has received pledges for US\$1.257 billion excluding the grant element of CPLs, US\$20 million short of the updated US\$1.277 level of IFAD12. In addition, the future value of paid-in contributions in US\$ may be lower than the reported value above expressed at IFAD12 replenishment foreign exchange rate¹² as IFAD converts non-USD and non-EUR contributions to US\$ upon encashment (see Appendix IV).
6. The outstanding compensation in IFAD12 of grants for countries in debt distress approved in the past, should be paid by donors in addition to the pledged replenishment contributions. The shortfall in compensation of grants for countries in debt distress resulted in the erosion of IFAD's capital. This has also resulted in adjustment of total IFAD12 grant envelope to restore liquidity and capital levels, as shown in table 1, Appendix I.

¹¹ Update on the Sustainable Level of IFAD12 PoLG, EB 2021/133/R.13, p. 11, table 1.

¹² Contributions are expressed in US\$ at the replenishment exchange rates for non-US\$ contributions, (average of month-end rates for the period 1 April to 30 September 2020). Actual values of contributions in US\$ when paid in could be substantially different.

Funding plan

1. **Existing/secured borrowing:** borrowing already drawn down or a committed loan or facility on which IFAD has a contractual right to draw down in the future.

CPLs

CPL Finland: Overall amount: EUR 60 million

- Currency of denomination: euros
- Maturity: 40 years; grace period (principal): 10 years
- Repayment: straight-line amortization
- Interest rate: 0.10 per cent
- Signing year: 2021
- Withdrawal: the loan was encashed in full in December 2021

CPL India: Overall amount: US\$20 million.

- Currency of denomination: United States dollars
- Maturity: 25 years; grace period (principal): 5 years
- Repayment: straight-line amortization
- Interest rate: 1.0 per cent
- Withdrawal schedule: in three tranches in December 2022, 2023 and 2024

Non-CPL Sovereign Loans

KfW loan: Overall amount: US\$454.24 million equivalent

- Currency of denomination: United States dollars
- Maturity: 20 years; grace period (principal): 5 years
- Repayment: straight-line amortization
- Interest rate: variable London Interbank Offer rate (Libor) 6 months¹³ + spread
- Signing year: 2021
- Withdrawal schedule: US\$150 million in December 2021; US\$304 million in January 2022
- Front-end fee: 0.35 per cent of nominal amount Commitment fee: none

EIB loan: Overall amount: up to EUR 500 million

- Currency of denomination: euros or United States dollars, depending on IFAD's needs
- Maturity: 20 years; grace period (principal): 5 years
- Repayment: straight-line amortization
- Interest rate: variable 6-month Euro Interbank Offered Rate (Euribor) + spread for drawdowns in euros; Secured Overnight Financing Rate (ON/SOFR) + spread for drawdowns in United States dollars
- Withdrawal schedule: flexible. First tranche of EUR150 million equivalent withdrawn in US\$ in March 2022
- Front-end fee: 0.1 per cent of nominal amount
- Commitment fee: waived for 30 months after signing; then, 0.15 per cent per annum on the undrawn amount

¹³ The loan agreement incorporates a fallback clause in case of Libor discontinuation, in line with market standard.

Private Placements (PPs)**Private Placement (PP) 1: Overall amount US\$100 million**

- Currency of denomination: United States dollars
- Maturity: 7 years
- Repayment: bullet
- Interest rate: fixed coupon swapped into variable SOFR rate + spread
- Issuance year: 2022

Private Placement (PP) 2: Overall amount US\$50 million

- Currency of denomination: United States dollars
- Maturity: 15 years
- Repayment: bullet
- Interest rate: fixed coupon swapped into variable SOFR rate + spread
- Issuance year: 2022

Private Placement (PP) 3: Overall amount EUR65 million

- Currency of denomination: Euros
- Maturity: 12.3 years
- Repayment: bullet
- Interest rate: fixed coupon swapped into variable SOFR rate + spread through fixed-to-floating cross-currency swap
- Issuance year: 2023

Private Placement (PP) 4: Overall amount EUR115 million

- Currency of denomination: Euros
- Maturity: 15 years
- Repayment: bullet
- Interest rate: fixed coupon swapped into variable SOFR rate + spread through fixed-to-floating cross-currency swap
- Issuance year: 2023

2. **New borrowing:** additional borrowing that is forecasted but not included in the following year's RAC as a stress test in the absence of certainty about the ability to secure it: US\$190 million.

Table 1
IFAD funding plan for IFAD12
(US\$, millions)

Existing/secured borrowing (a)	DEN Currency	Total in DEN Currency	Total USD equivalent	2021	2022	2023	2024	Total IFAD12
CPL Finland	EUR	60	71	71				71
KfW	USD	454	454					0
Tranche 1				150				150
Tranche 2					304			304
PP1	USD	100	100		100			100
PP2	USD	50	50		50			50
PP3	EUR	65	70			70		70
PP4	EUR	115	124			124		124
CPL India	USD	20	20					
Tranche 1					7			7
Tranche 2						7		7
Tranche 3							7	7
Sovereign borrowing	EUR	150	160			160	0	160
Subtotal: existing borrowing			1049	221	461	361	7	1050
New borrowing needs (c)								
PP5	USD	70	70		0	0	70	70
PP6	USD	80	80		0	0	80	80
PP7	USD	60	60		0	0	40	40
Subtotal: new borrowing			210	0	0	0	190	190
Subtotal: yearly drawdown				221	461	361	197	1240
Cumulative borrowing IFAD12				221	682	1043	1240	1240

Variance analysis

1. The 2020 Update to the Methodology for Determination of IFAD's resources available for commitment requires that the RAC document report on any significant deviations from initial projections to mitigate the underlying risk of overcommitment should future resources fail to materialize, or to ensure maximization of resource usage should additional unexpected resources materialize.
2. The table below provides a comparison between projections for 2023 in last year's RAC scenario and projections updated as of June 30, 2023 for this year RAC, with an explanation of the difference for each value where meaningful.
3. The overall results of the variance analysis show the impact of volatile market conditions specifically on interest rates, which affected timely execution of funding plan, while loan interest income and return on treasury assets were revised higher.

Table 1

Variance in IFAD12 projections for 2023

(US\$, millions)

	Projections 2023		Difference	Notes
	RAC 2022	RAC 2023		
Total initial liquidity	1 647	1 445	(202)	Lower inflows in 2022 led to a lower-than-expected initial liquidity in 2023: US\$250 million of planned debt did not materialize, contributions and loan reflows received were US\$37 million and US\$12 million lower respectively
Loan reflows	451	478	27	Increase in interest rates on floating rate loans
Contributions	380	386	6	
Borrowing	107	373	266	The difference is attributed to the postponement of borrowing from 2022, specifically: <ul style="list-style-type: none"> • First tranche of EIB loan drawn in March 2023 (US\$160 million) • Issuance of 3rd PP in April 2023 (US\$65 million) • Issuance of 4th PP in June 2023 (US\$115 million)
Investment income	26	41	15	Increase due to updated assumption on investment income based on current market conditions
Loan and grant disbursements	(920)	(920)	-	
Debt service	(86)	(86)	-	
Administrative expenses	(176)	(176)	-	
Other	(10)	(14)	(4)	
Total closing liquidity	1 647	1 528	(119)	
<i>FX impact on liquidity portfolio</i>	<i>n.a.</i>	<i>30</i>	<i>30</i>	<i>Foreign exchange movements positively affecting the non-US\$-denominated part of the liquidity portfolio against the US\$</i>

Undisbursed Balance

4. A key variable for the evolution of available capital is the size and trend of the undisbursed balance, i.e. commitments to be honoured by the Fund once the Executive Board approves projects.
5. IFAD's undisbursed balance is cumulative approved but not yet disbursed loans and grants. The undisbursed balance is projected to increase by US\$0.5 billion during the IFAD12 cycle and reach US\$6 billion at the end of IFAD12.
6. As of 30 June, 2023, the breakdown of the undisbursed balance shows that approvals of loans and grants in IFAD10 and IFAD11 represent 77% of total undisbursed amounts.
7. The stock of undisbursed balance is mainly composed of grants and concessional loans¹⁴ (73% of total), while undisbursed ordinary term loans account for 27% of the total undisbursed balance. Blend, highly concessional and super highly concessional loans account for 55% of the total undisbursed balance. Country and non-country grants account for 18% of undisbursed balance.
8. In IFAD12, excess contributions after full coverage of grants, operating expenses, and other unrecoverable expenses are limited (see sustainable replenishment baseline approach in Table 2, Appendix II). Drawdown of CPLs and reflows from concessional loans net of relative disbursements are the main available core resources for disbursements of concessional loans. However, IFAD12 reflows are still lagging disbursements and US\$92 million CPLs are not sufficient to fill the resulting gap.
9. Management's efforts will be focussed on preserving disbursement envelopes in IFAD12 while rebalancing the relationship between core resources and new concessional operations for the future. IFAD12 PoLG reduction to US\$3.354 billion incorporates adjustments aimed at restoring such balance.

Foreign exchange rate impact

10. IFAD calculates its commitment and financing capacity in US\$, while a significant portion of contributions is pledged and encashed in other currencies. This is largely mitigated by disbursements in multiple currencies (US\$, Euro, SDR). While commitment and disbursement capacities are largely preserved due to the natural match between inflows and outflows, the reported US\$ equivalent of disbursement capacity in nominal terms is lower, due to translation effect.
11. Translation exposure is the risk that the value of the Fund's projected resources, disbursements and other inflows or outflows will change due to exchange rate movements.
12. The main result of the last year's volatility in the foreign exchange market was the appreciation of US\$ against most currencies, which resulted in a decrease in projected cash flows in US\$. As of June 30, 2023, US\$ depreciated against other hard currencies if compared to 2022 RAC, partly offsetting last year's appreciation. This trend is reflected in foreign exchange forward curves projected for 2023-2024 period.

Table 2

Main foreign exchange rates in IFAD12 – RAC 2022 vs. RAC 2023

FX rates	2023			2024		
	RAC-23	RAC-22	Difference, %	RAC-23	RAC-22	Difference, %
SDR/USD	1.333	1.305	2.15	1.333	1.318	1.13
EUR/USD	1.091	1.005	9.00	1.100	1.027	7.10

¹⁴ Concessional loans are extended on highly concessional, super highly concessional and blend terms.

Table 1

Long-term projections of commitment capacity
(US\$, millions)

	2023	2024	IFAD13			IFAD14		
			2025	2026	2027	2028	2029	2030
Liquidity at beginning of year	1 445	1 528	1 380	1 575	1 656	1 560	1 870	1 904
<i>Inflows</i>								
Loan reflows	478	535	574	622	668	731	779	841
Encashment of contributions ^a	386	383	383	410	444	470	454	486
Borrowing	373	197	539	420	150	491	300	500
existing	373	7						
planned		190	539	420	150	491	300	500
Investment income	41	27	22	24	27	27	32	33
<i>Outflows</i>								
Disbursements ^b	(920)	(980)	(999)	(1019)	(987)	(1002)	(1014)	(1024)
existing	(912)	(947)	(883)	(763)	(527)	(354)	(235)	(125)
planned	(8)	(33)	(116)	(256)	(460)	(647)	(778)	(899)
Borrowing obligations (debt service and fees)	(86)	(125)	(131)	(183)	(206)	(215)	(325)	(240)
Administrative expenses and other items	(176)	(183)	(183)	(183)	(183)	(183)	(183)	(183)
Other cash flows	(14)	(2)	(9)	(9)	(9)	(9)	(9)	(8)
<i>Net flows</i>	83	(148)	195	82	(96)	310	34	405
Liquidity at year-end	1528	1380	1575	1656	1560	1870	1904	2308
Stressed liquidity percentage	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Stressed liquidity beginning of year^c	1200	1268	1145	1307	1375	1295	1552	1580
MLR	1006	1105	1130	1202	1192	1216	1339	1264
MLR ratio (>100%)	119%	115%	101%	109%	115%	106%	116%	125%
Liquidity ratio (>5%)	14%	13%	13%	13%	13%	14%	14%	17%
Disbursement ratio (>16% from IFAD12)	17%	18%	17%	17%	16%	16%	16%	16%
Debt/equity ratio (<50%)	30%	31%	37%	40%	40%	43%	43%	46%
DSCR (<50%)	18%	23%	23%	29%	31%	29%	42%	29%
Deployable capital	34%-29%		28%-23%			28%-23%		
Total undisbursed balance	5 385	6 031	6 109	6 169	6 262	6 337	6 400	6 454
Undisbursed balance /outstanding loans	63%	66%	65%	62%	61%	60%	59%	59%
Total POLG^{d,e}	907	1626	1 081	1 081	1 081	1 081	1 081	1 081

^{a,b,d} Excluding the Adaptation for Smallholder Agriculture Programme (ASAP).

^c Liquidity haircuts have been applied to the liquidity and investment portfolio. The resulting stressed liquidity is measured against the MLR.

^e IFAD12 PoLG does not include cancelled and repurposed loans and grants approved in previous replenishment cycles.

Chart 1
Projected IFAD liquidity
(US\$, millions)

IFAD LIQUIDITY
(US\$ Million)

STRESSED LIQUIDITY PROJECTION

