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## Resources available for commitment for 2026

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**Useful references:**

Resources available for commitment ([EB 2024/143/R.25](#));  
2020 Update to the Methodology for Determination of IFAD's Resources  
Available for Commitment ([EB 2020/130/R.35](#))

**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, Management proposes that the Executive Board authorize the President to conclude agreements for loans and grants in an amount of up to US\$1.562 billion in 2026, and that the Board further authorize the President to increase this amount by up to an additional 10 per cent based on Management's estimates of available financial resources.

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**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 obligations<sup>1</sup> 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 amount of up to US\$1.562 billion in 2026, and that the Board further authorize the President to increase this amount by up to an additional 10 per cent based on Management's estimates of available financial resources.
3. Based on the projections of the Fund's financing and disbursement capacities, for 2026, IFAD will target a total disbursement envelope for grants and loans of up to US\$1.02 billion.
4. The 2026 funding plan is set for the approval of up to US\$496 million, of which US\$303 million in the form of non-concessional partner loans and US\$193 million in the form of concessional partner loans (CPLs) to ensure adequate disbursement capacity and compliance with financial ratios. The funding amount can either be postponed to 2027 in the event of unfavourable market conditions or be increased by up to an additional US\$70 million (around 30 per cent frontloaded from the expected 2027 funding plan) to reduce the risk of funding shortages if market conditions are projected to deteriorate.
5. Deployable capital is a key metric for determining the size of the PoLG. Deployable capital is projected to remain relatively flat until the end of the Fourteenth Replenishment of IFAD's Resources (IFAD14) (36 per cent at end-2025 to 35 per cent at end-2030).
6. To maximize financial resources for new operations and safeguard IFAD's financial sustainability, it is critical that the PoLG be sized appropriately and revised if needed should actual resources deviate from the projected levels. While projections are based on solid assumptions, they remain subject to various external factors, including the timing and realization of expected contributions and CPLs and market dynamics that may influence the mobilization of additional funding through private placements.

## **II. Background**

7. 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.
8. 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.
9. 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**

10. 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

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<sup>1</sup> 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.

payment obligations for the following 12 months while ensuring compliance with financial ratios. These flows include:

- (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
  - (iv) Other inflows (e.g. income on treasury assets).
11. Based on the projections of financing capacity for 2026, full compliance with financial ratios and IFAD's payment obligations in 2026, IFAD will target a total disbursement envelope for loans and grants of up to US\$1.02 billion.
12. Under specific stress scenarios, IFAD liquidity may fall short of the projected minimum liquidity requirements (see appendix II). If such stress scenarios partially or fully materialize, Management will reduce the disbursement envelope to account for the resource shortfall and ensure compliance with financial ratios.<sup>2</sup>

#### **IV. Commitment capacity**

13. 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.
14. 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 during the cycle if needed, in the event that actual resources deviate from the projected levels.
15. Based on the projected liquidity position, the funding plan (appendix III) and the expected levels of available capital (appendix V), the PoLG level for 2026 is up to US\$1.562 billion, that can be increased by up to an additional 10 per cent based on Management's estimates of available financial resources to a total value of US\$1.718 billion, in line with expected IFAD13 programme delivery to reach the IFAD13 target of US\$3.405 billion by the end of the cycle.

#### **V. Funding plan**

16. The funding plan outlines the existing, planned and new borrowing necessary to fund the PoLG, including the amount planned for the subsequent year.<sup>3</sup> The borrowing amount is assessed annually and based on updated liquidity requirements.
17. The total IFAD13 funding needs were – and are still – assessed at US\$1,290 million. This amount includes an assumption of funding in the form of CPLs of US\$228 million, leaving US\$1,062 million in non-CPL form. For 2025 specifically, the funding amount foreseen in non-CPL form was US\$320 million. Pre-funding for 2026 had been approved up to US\$150 million. This totalled US\$470 million of funding in non-CPL form for 2025. As of September 2025, IFAD has secured US\$455 million in non-CPL form, thereby completing the 2025 funding plan and most of the allowed pre-funding.
18. As of September 2025, a total amount of US\$560 million has been secured against the IFAD13 funding plan. This equates to 53 per cent of the IFAD13 funding required in non-CPL form.

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<sup>2</sup> 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.

<sup>3</sup> Resources available for commitment (EB 2020/131(R)/R.19).

19. The funding for 2026 is estimated at US\$496 million, including an estimated amount of US\$193 million in CPL form. IFAD can take advantage and pre-fund up to 30 per cent of the expected 2027 funding plan (around US\$70 million).

## **VI. Conclusions**

20. Management proposes that the Executive Board authorize the President to conclude agreements for loans and grants up to US\$1.562 billion in 2026, and that the Board further authorize the President to increase this amount by up to an additional 10 per cent based on Management's estimates of available financial resources.
21. 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 require adjustment to prevent over-programming while ensuring compliance with capital and financial ratios.
22. The 2026 funding plan is set for the approval of up to US\$496 million. The funding amount can either be postponed to 2027 in the event of unfavourable market conditions or increased by up to an additional US\$70 million (around 30 per cent frontloaded from the expected 2027 funding plan) to reduce the risk of funding shortages.

## IFAD13 PoLG

Table 1  
(US\$, millions)

	Original IFAD13	Current <sup>4</sup> IFAD13
<b>Replenishment resources<sup>a</sup></b>	<b>1 655</b>	<b>1 653</b>
<b>Of which core contributions</b>	<b>1 420</b>	<b>1 374</b>
<b>Of which core ACCs</b>	<b>54</b>	<b>51</b>
<b>Of which CPLs<sup>b</sup></b>	<b>180</b>	<b>228</b>
<b>Total borrowing (net of CPLs)</b>	<b>1 110</b>	<b>1 062</b>
<b>Total grants [A]</b>	<b>530</b>	<b>483</b>
Regular grants	50	50
Reserve	25	25
PBAS Grants for countries in debt distress	455	408
<b>Total PBAS loans [B]</b>	<b>1 928</b>	<b>1 975</b>
of which concessional loans	1 488	1 572
of which ordinary term loans	440	403
<b>Total BRAM and PSFP<sup>c</sup> [C]</b>	<b>947</b>	<b>947</b>
<b>Of which BRAM</b>	<b>857</b>	<b>857</b>
<b>Of which PSFP</b>	<b>90</b>	<b>90</b>
<b>PoLG [A+B+C]</b>	<b>3 405</b>	<b>3 405</b>

<sup>a</sup> Actual and expected core contributions + ACC contributions. Rounded numbers may not add up.

<sup>b</sup> Nominal value, actual and expected CPLs

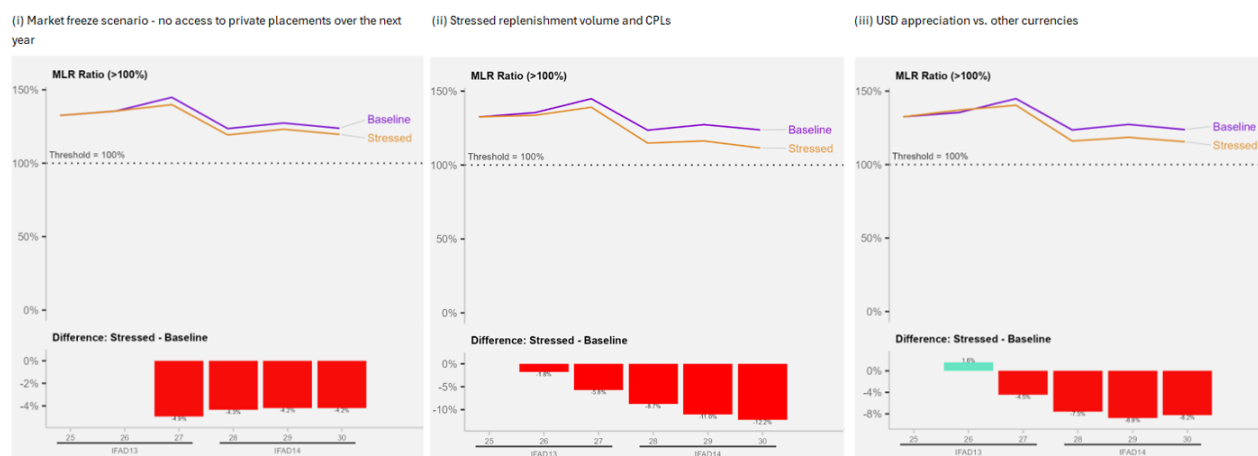
<sup>c</sup> Private Sector Financing Programme

<sup>4</sup> Changes to allocation figures are not due to financial reasons, rather they reflect the most recent reallocation of IFAD13 resources.

## A. Stress tests

1. IFAD, like any financial institution, faces short-term payment obligations that are dependent on the alignment of projected inflows (such as encashment of contributions, loan reflows, and execution of the funding plan) with outflows (such as project disbursements, administrative costs, and debt servicing). If actual inflows fall short of projections or if outflows exceed expectations, IFAD could face liquidity challenges, potentially compromising its ability to meet its immediate financial commitments.
2. To mitigate these risks, IFAD conducts stress tests, which are simulations that model various adverse scenarios. These tests help the institution understand how unexpected changes in financial conditions, such as delayed donor contributions, delayed borrowing, or unexpected changes in market rates, could impact its ability to meet short-term obligations. By assessing these scenarios, IFAD can take proactive measures to enhance its financial resilience, adjust its funding strategies, or implement contingency plans to ensure it remains able to meet its financial obligations even under adverse conditions.
3. Chart 1 shows the impact on IFAD's liquidity requirements of the following stress scenarios:
  - (i) **Market freeze scenario - no access to private placements over the next year.** Market freeze scenario assumes adverse market conditions and inability for IFAD to access financial markets for new borrowing during the next year without being able to make up for the foregone borrowing in the subsequent year.
  - (ii) **Stressed replenishment volume.** It assumes that in IFAD13, IFAD faces a shortfall of 15% of core contributions excluding ACCs, roughly US\$206 million lower core contributions – from US\$1 374 million of the base case to US\$1 168 million.
  - (iii) **USD appreciation vs. other currencies.** USD appreciates 15 percent against other currencies in the first year and returns to the base case reference date after 36 months. In the second year it assumes 10 percent depreciation compared to the base case rate and 5 percent depreciation in the third year.

Chart 1  
**Projected Stressed Minimum Liquidity Ratio (MLR)**



3. Under all three stressed scenarios, the projected MLR ratio is expected to reduce by the end of the projection horizon. The stock of resources and the stressed projected inflows would still be able to cover the upcoming payment obligations for the same period.
4. In scenario (ii), a decrease in core contributions of US\$206 million in core contributions (roughly -15% of core contributions excluding ACCs) in IFAD13 would adversely impact the Fund's overall financial capacity, limiting both the volume and timing of disbursements. Moreover, the shortfall places downward pressure on IFAD's commitment capacity, particularly affecting the availability of grant resources and concessional loans.

## B. Sustainable replenishment baseline approach for IFAD13

5. The sustainable replenishment baseline approach is a key element in assessing IFAD's financing capacity. It establishes that new commitments for grants and operating expenses should be fully supported by new contributions from Member States during each replenishment cycle. Contributions play an essential role in covering expenses that are not recoverable, such as grants and operational costs, thereby helping to preserve the Fund's equity base. Maintaining a positive net replenishment balance is necessary to avoid erosion of equity and to ensure the long-term financial sustainability of the institution.
6. While the IFAD13 replenishment target remains at US\$1.875 billion, as of July 2025, IFAD has received pledges totalling US\$1.425 billion, excluding the grant component of CPLs.

Table 2

**Sustainable replenishment baseline approach for IFAD13**  
(US\$, millions)

	<b>Based on current pledges</b>
Contributions net of CPL grant elements	1 425
Total grants, including to countries in debt distress	(483)
Foregone compensation of grants for countries in debt distress approved in the past	(126)
Heavily Indebted Poor Countries (HIPC)	(1)
Total operating expenses	(628)
Net Replenishment	186
<b>Baseline replenishment</b>	<b>Sustainable</b>

7. For IFAD13, excess contributions after full coverage of grants, operating expenses, and other unrecoverable expenses are therefore limited.
8. The future value of paid-in contributions in US\$ may be lower than the reported value in table 2 expressed at IFAD13 replenishment foreign exchange rate<sup>5</sup> as IFAD converts non-USD and non-EUR contributions to US\$ upon encashment (see Appendix IV).

The outstanding compensation in IFAD13 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.

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<sup>5</sup> 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 2023). Actual values of contributions in US\$ when paid in could be substantially different.

**IFAD13 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 30 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: January 2025
- Withdrawal: February 2025

**Non-CPL Sovereign Loans**

**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. Second tranche of EUR100 million equivalent withdrawn in US\$ in July 2025
- 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

**Private Placements (PPs)****Private Placement (PP) 8: Pre-funding for 2025 - EUR 100 million**

- Currency of denomination: EUR
- Maturity: 7 years
- Repayment: bullet
- Interest rate: fixed coupon swapped into variable Euribor6m rate + spread through fixed-to-floating interest rate swap
- Issuance year: 2024

**Private Placement (PP) 9: - USD 75 million**

- Currency of denomination: USD
- Maturity: 3 years
- Repayment: bullet
- Interest rate: fixed coupon swapped into variable ON SOFR rate + spread through fixed-to-floating interest rate swap
- Issuance year: 2025

**Private Placement (PP) 10: SEK 900 million**

- Currency of denomination: SEK
- Maturity: 7 years
- Repayment: bullet
- Interest rate: fixed coupon swapped into variable ON SOFR rate + spread through fixed-to-floating cross-currency swap
- Issuance year: 2025

**Private Placement (PP) 11: USD 150 million**

- Currency of denomination: USD
- Maturity: 10 years
- Repayment: bullet
- Interest rate: fixed coupon swapped into variable ON SOFR rate + spread through fixed-to-floating interest rate swap
- Issuance year: 2025

**Private Placement (PP) 12: USD 33 million**

- Currency of denomination: USD
- Maturity: 12 years
- Repayment: bullet
- Interest rate: fixed coupon swapped into variable ON SOFR rate + spread through fixed-to-floating interest rate swap
- Issuance year: 2025

2. **Planned borrowing:** borrowing that is planned to be secured where evidence of commitment is in place in the form of a letter of intent or framework agreement.

**Non-CPL Sovereign Loans**

**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. Third tranche of EUR150 million equivalent planned to be withdrawn in US\$ in 2026. Fourth tranche of EUR100 million equivalent to be withdrawn in 2027.
- 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

Table 4  
**IFAD funding plan for IFAD13**  
 (US\$, millions)

Existing/secured borrowing (a)	2024 (prefunding)	2025	2026	2027	Total IFAD13
PP8 (issued in July 2024)	104				104
PP9		75			75
PP10		81			81
PP11		150			150
EIB tranche 2		117			117
CPL Finland		35			35
<b>Subtotal: existing borrowing</b>	<b>104</b>	<b>457</b>	<b>0</b>	<b>0</b>	<b>562</b>
<b>Planned borrowing (b)</b>					
EIB tranche 3			163		163
EIB tranche 4				128	128
<b>Subtotal: planned borrowing</b>	<b>0</b>	<b>0</b>	<b>163</b>	<b>128</b>	<b>291</b>
<b>New borrowing needs (c )</b>					
CPL			193		193
PPs/Sovereign			140	105	245
<b>Subtotal: new borrowing needs</b>	<b>0</b>	<b>0</b>	<b>332</b>	<b>105</b>	<b>438</b>
<b>Subtotal: annual drawdown</b>	<b>104</b>	<b>457</b>	<b>496</b>	<b>233</b>	<b>1290</b>
<b>Cumulative borrowing IFAD13</b>	<b>104</b>	<b>562</b>	<b>1057</b>	<b>1290</b>	<b>1290</b>

## 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 2025 in last year's RAC scenario and projections updated as of June 30, 2025 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 5

### Variance in projections for 2025 (US\$, millions)

	Projections for 2025		Difference (RAC25 – RAC24)	Notes
	RAC 2024	RAC 2025		
<b>Total initial liquidity</b>	<b>1 582</b>	<b>1 812</b>	<b>+230</b>	Higher liquidity at the beginning of 2025 due to higher contribution encashments, lower disbursements over 2024, lower interfund movement, and higher investment income in 2024
Loan reflows	564	552	-12	
Contributions	458	357	-101	Encashment of IFAD13 contributions and contributions from previous replenishment cycles adjusted as pledges have been received in cash or IOC schedules were confirmed
Borrowing	499	488	-11	
Investment income	38	76	+38	Increase due to updated assumption on investment income based on current market conditions
Loan and grant disbursements	(1000)	(1000)	-	
Debt service	(155)	(135)	+20	
Administrative expenses	(191)	(205)	-14	
Other	(10)	69	+79	
<b>Total closing liquidity</b>	<b>1 785</b>	<b>2 015</b>	<b>+230</b>	

## 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 reflects the cumulative value of approved loans and grants that have not yet been disbursed. By the end of 2025, this balance is projected to reach approximately US\$6.22 billion, with an increase to US\$6.31 billion anticipated by the conclusion of the IFAD13 cycle.
6. The stock of undisbursed balance is mainly composed of grants and concessional loans<sup>6</sup> (61% of total), while undisbursed ordinary term loans and PSFP loans account for 39% of the total undisbursed balance as of end-2025. Blend, highly concessional and super highly concessional loans account for 46% of the total undisbursed balance. Country and non-country grants account for 15% of undisbursed balance.
7. Management's efforts will be focussed on optimizing sustainable disbursement capacity in IFAD13 while monitoring the relationship between core resources and new concessional operations for the future.

### Foreign exchange rate impact

8. 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.
9. 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.
10. The main result of the last and this year's volatility in the foreign exchange market was the depreciation of US\$ against most currencies. As of June 30, 2025, US\$ depreciated against other hard currencies if compared to 2025 RAC.

Table 6

#### Main foreign exchange rates – RAC 2025 vs. RAC 2024

FX rates	2025		
	RAC-25	RAC-24	Difference (percent)
SDR/USD	1.374	1.316	4.44
EUR/USD	1.174	1.072	9.51

<sup>6</sup> Concessional loans are extended on highly concessional, super highly concessional and blend terms.

Table 7

**Financial projections**

(US\$, millions)

	IFAD13			IFAD14		
	2025	2026	2027	2028	2029	2030
Liquidity at beginning of year	1 812	1 979	2 231	2 153	2 251	2 162
<i>Inflows</i>						
<b>Loan reflows</b>	<b>552</b>	<b>628</b>	<b>679</b>	<b>741</b>	<b>799</b>	<b>870</b>
Principal reflows	424	479	518	564	611	671
Interest reflows	128	149	161	177	189	199
<b>Encashment of contributions</b>	<b>357</b>	<b>485</b>	<b>439</b>	<b>465</b>	<b>442</b>	<b>441</b>
<b>Borrowing</b>	<b>457</b>	<b>496</b>	<b>233</b>	<b>500</b>	<b>300</b>	<b>420</b>
<b>Investment income</b>	<b>76</b>	<b>66</b>	<b>64</b>	<b>57</b>	<b>60</b>	<b>59</b>
<i>Outflows</i>						
<b>Disbursements</b>	<b>(1 000)</b>	<b>(1 020)</b>	<b>(1 070)</b>	<b>(1 145)</b>	<b>(1 088)</b>	<b>(1 205)</b>
<b>Borrowing obligations (debt service and fees)</b>	<b>(135)</b>	<b>(193)</b>	<b>(208)</b>	<b>(301)</b>	<b>(379)</b>	<b>(245)</b>
Principal repayments	(47)	(87)	(102)	(189)	(267)	(128)
Interest repayments	(88)	(106)	(106)	(112)	(112)	(116)
<b>Administrative expenses and other items</b>	<b>(205)</b>	<b>(209)</b>	<b>(214)</b>	<b>(218)</b>	<b>(223)</b>	<b>(228)</b>
<b>Other cash flows</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Net Flows</i>	<b>167</b>	<b>251</b>	<b>-78</b>	<b>98</b>	<b>-89</b>	<b>113</b>
<b>Liquidity at year-end</b>	<b>1 979</b>	<b>2 231</b>	<b>2 153</b>	<b>2 251</b>	<b>2 162</b>	<b>2 275</b>
Stressed liquidity percentage	0.83	0.83	0.83	0.83	0.83	0.83
<b>Stressed liquidity beginning of year</b>	<b>1 504</b>	<b>1 643</b>	<b>1 851</b>	<b>1 787</b>	<b>1 868</b>	<b>1 794</b>
<b>MLR</b>	<b>1 135</b>	<b>1 213</b>	<b>1 278</b>	<b>1 446</b>	<b>1 467</b>	<b>1 450</b>
MLR ratio (>100%)	133%	135%	145%	124%	127%	124%
Disbursement ratio	17%	16%	15%	18%	17%	19%
Debt/Equity ratio (<50%)	38.7%	42.7%	43.3%	45.9%	45.3%	47.6%
Deployable capital	36%	36%	37%	36%	36%	35%
Total undisbursed balance	<b>6 224</b>	<b>6 921</b>	<b>6 308</b>	<b>6 297</b>	<b>6 343</b>	<b>6 272</b>
<b>Total POLG<sup>7</sup></b>	<b>1 230<sup>8</sup></b>	<b>1 718<sup>9</sup></b>	<b>457</b>	<b>1 133</b>	<b>1 133</b>	<b>1 133</b>
		<b>3 405</b>			<b>3 400</b>	

<sup>7</sup> Amounts for 2025 and 2026 may be increased by up to an additional 10% at the President's discretion based on Management's estimates of available financial resources.

<sup>8</sup> The figure includes approved and planned IFAD13 PoLG, while it excludes US\$ 81 million of resources from previous replenishment cycles that are cancelled and reapproved in the current cycle.

<sup>9</sup> It includes US\$1.562 billion plus potential 10 percent. The 2025 PoLG amount differs from the figure reported in the budget document because the inputs were based on different cut-off dates.

**Chart 2: Minimum Liquidity Requirement (MLR) Ratio**

