



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board - Sixty-Fifth Session

Rome, 2-3 December 1998

**PROVISION OF ADVANCE FINANCING TO THE GLOBAL MECHANISM OF THE
UNITED NATIONS CONVENTION TO COMBAT DESERTIFICATION**

1. The Executive Board, at its Sixty-Fourth Session in September 1998, approved the Memorandum of Understanding between IFAD and the Conference of the Parties (COP) of the Convention to Combat Desertification (CCD) for the housing of the Global Mechanism within IFAD. The CCD Secretariat is submitting the Memorandum of Understanding to the Second Session of the COP in Senegal, which opened on 29 November 1998.
2. At the same session it is expected that the COP will approve the core budget of the Global Mechanism for 1999 on the basis of the firm commitment made during its first session. However, it will be a few months before that budget amount is received by IFAD from the CCD. Therefore, it is proposed that IFAD advance an amount from its own resources to the Global Mechanism so that it can continue and build up its activities at the beginning of 1999. The amount advanced will not exceed the amount of the approved budget for the Global Mechanism and will be recovered by IFAD from amounts received under that budget from the CCD.

Recommendation

3. The Executive Board is invited to approve that the President of IFAD may advance during 1999 to the Global Mechanism amounts, up to a maximum of one million United States dollars (USD 1 000 000), necessary for its proper operation, on the condition that the Fund shall recover such amounts from sums received by the Global Mechanism for the same purpose no later than 31 March 2000.