



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Seventy-Second Session
Rome, 25-26 April 2001

RESOURCES AVAILABLE FOR COMMITMENT

1. For the information of the Executive Board, Attachments I and II contain details regarding the resources available for commitment under IFAD's Regular Programme as at 31 March 2001.
2. Attachment I shows that the net resources available for commitment as of 31 March 2001 stood at USD 15.0 million, applying 31 March 2001 exchange rates. Had the Fifth Replenishment been effective by 31 March 2001, this would have resulted in an increase of some USD 19.0 million in resources.
3. Attachment II provides details on Member States' contributions specifically excluded from committable resources as of 31 March 2001.
4. Attachment III provides details on the projects and grants, amounting to approximately SDR 81.1 million, being presented to the current Session of the Executive Board. Based on exchange rates in force as of 31 March 2001, these loans and grants are now worth some USD 84.6 million.
5. Attachment IV shows the projected resources available for commitment for 2001 based on the actual situation as of 31 March 2001, together with the latest forecasts for the remainder of 2001 compared with the situation for 2000.
6. Given that the resources available for commitment as of 31 March 2001 are not sufficient to cover the expected level of loans and grants to be approved at the current Session of the Executive Board, recourse is being made to the Advance Commitment Authority (ACA), as provided for in paragraph III.17 of Resolution 119/XXIV of the Governing Council.



Recommendation

7. Based on the 31 March 2001 exchange rates, the Executive Board is requested to approve the use of the ACA, as follows:

“The Executive Board, in accordance with paragraph III.17 of Resolution 119/XXIV adopted by the Governing Council, and noting a present shortfall in resources available for commitment of an estimated USD 69.6 million approves the use of up to USD 70 million of the ACA and accordingly authorizes the President to conclude agreements for loans and grants approved by the Executive Board at its Seventy-Second Session in April 2001, and requests the President to report to the Executive Board at its next and subsequent sessions on the use of the ACA and the resources available for commitment.”

ATTACHMENT I

STATEMENT OF RESOURCES AVAILABLE FOR COMMITMENT
31 March 2001
(USD '000)

Assets in freely-convertible currencies		
Cash	25 447	
Investments	1 870 325	
Promissory notes – Member States	430 367	
Norway – advance contributions to the Fifth Replenishment	5 305	
Other receivables	<u>108 522</u>	<u>2 439 966</u>
Less		
Payables and accrued liabilities		129 433
General Reserve		95 000
Undisbursed effective loans	1 455 032	
Approved loans signed but not yet effective	411 476	
Undisbursed grants	<u>44 248</u>	1 910 756
Drawdowns on Initial Contribution promissory notes that have not been paid	43 075	
Drawdowns on First Replenishment promissory notes that have not been paid	41 370	
Drawdowns on Second Replenishment promissory notes that have not been paid	5 002	
Drawdowns on Third Replenishment promissory notes that have not been paid	27 694	
Promissory Notes of Member States (Special Programme for Sub-Saharan African Countries Affected by Drought and Desertification (SPA)) that have not yet been drawn down	2 892	
Drawdowns on SPA First Phase promissory notes that have not been paid	<u>10</u>	<u>120 043</u>
		<u>2 255 232</u>
Resources available for commitment		184 734
Less		
Loans not yet signed		156 258
Grants not yet signed		<u>13 473</u>
Net resources available for commitment		<u>15 003</u>

ATTACHMENT II

**RESOURCES AVAILABLE FOR COMMITMENT
 TO IFAD'S REGULAR PROGRAMME
 AS AT 31 MARCH 2001**

**Amounts Specifically Excluded
 (USD '000)**

IFAD

Drawdowns on Initial Contribution

promissory notes that have not been paid

Iran	29 358	
Iraq	<u>13 717</u>	
		43 075

Drawdowns on First Replenishment

promissory notes that have not been paid

Iraq	31 099	
Qatar	<u>10 271</u>	
		41 370

Drawdowns on Second Replenishment

promissory notes that have not been paid

Qatar	5 000	
Mauritania	<u>2</u>	
		5 002

Drawdowns on Third Replenishment

promissory notes that have not been paid

D.P.R. Korea	496	
Libyan Arab Jamahiriya	13 216	
Mauritania	21	
Nigeria	4 533	
Venezuela	<u>9 428</u>	
		27 694

**Promissory Notes that have not been drawn down
as at 31 March 2001**

D.P.R. Korea	104	
Libyan Arab Jamahiriya	2 784	
Mauritania	<u>4</u>	
		2 892

SPA

Drawdowns on First Phase

promissory notes that have not been paid

Mauritania	<u>10</u>	
		<u>10</u>

Total specifically excluded

120 043

ATTACHMENT III

PROPOSED LOANS AND GRANTS PRESENTED FOR APPROVAL AT THE SEVENTY-SECOND SESSION OF THE EXECUTIVE BOARD

PROPOSED LOANS			
Country	Project Title	USD	SDR Equivalent¹
Armenia	Agricultural Services Project	15 569 028	12 350 000
Bosnia and Herzegovina	Livestock and Rural Finance Development Project	12 039 206	9 550 000
Grenada	Rural Enterprise Project	4 097 113	3 250 000
Honduras	National Programme for Local Development (PRONADEL)	19 540 075	15 500 000
Pakistan	North-West Frontier Province Barani Area Development Project	14 056 248	11 150 000
Sao Tome and Principe	Participatory Smallholder Agriculture and Artisanal Fisheries Development Programme	10 022 168	7 950 000
Subtotal		75 323 838	59 750 000
PROPOSED GRANTS			
Institution	Title		
CARUTA	Caribbean Regional Unit for Technical Assistance	735 000	583 033
International Centre for Advanced Mediterranean Agronomic Studies (CIHEAM)	Action-Research Programme on the Identification and Testing of Methodologies and Approaches for Effective Introduction of Participatory Irrigation Management (PIM)	1 600 000	1 269 187
International Center for Living Aquatic Resources Management (ICLARM)	Community-Based Fisheries Management (CBFM) Programme in South and Southeast Asia	650 000	515 607
International Centre for Research in Agroforestry (ICRAF)	Developing Mechanisms to Reward the Upland Poor of Asia for the Environment Services they Provide	1 400 000	1 110 538
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	Farmer-Participatory Improvement of Grain Legumes in Rainfed Asia	1 300 000	1 031 214
International Fertilizer Development Centre (IFDC)	Development of Sustainable Integrated Soil-Fertility Management Strategies for Smallholder Farms in Sub-Saharan Africa	1 400 000	1 110 538
International Plant Genetic Resources Institute (IPGRI)	Enhancing the Contribution of Neglected and Underutilized Crops to Food Security and to the Incomes of the Rural Poor	1 400 000	1 110 538
Regional Unit for Technical Assistance (RUTA)	Rural Financial Services Support Programme (SERFIRURAL) in Belize, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua and Panama	750 000	594 931
Subtotal		9 235 000	7 325 586
Total		84 558 838	67 075 586

¹ Using the USD/SDR rate of exchange of 31 March 2001 of 1.26065.

ATTACHMENT IV

**RESOURCES FOR COMMITMENTS,
 2000 ACTUAL YEAR AND 2001 ACTUAL THREE MONTHS AND
 PROJECTED YEAR
 (USD million)**

	Actual Year 2000	Actual 3 Months To 31 March 2001	Forecast Year 2001 ¹
Resources at the beginning of the year	272	67	67
Exchange-rate movement adjustments	7 ²	(31)	(31) ³
Provisions on existing contributions	(4)	-	-
Loan cancellations	114	1	50
Resources adjusted	389	37	86
Internally generated resources:			
Loan reflows	178	43	172
Investment (loss)/income	(47)	(60)	150
Administrative costs	(46)	(13)	(53)
Process Re-Engineering Programme	(1)	(2)	(8)
Provision for After-Service Medical Scheme	(4)	(1)	(4)
Transfer to the Debt Initiative for Heavily Indebted Poor Countries (HIPC)	(7)	-	(4) ⁴
Subtotal	462	4	570
Commitments for loans and grants	(457)	-	(385)
Members' contributions:			
Third Replenishment	-	1	1
Fourth Replenishment	57	10	20 ⁵
Fifth Replenishment	5	-	153 ⁶
Advance Commitment Authority	-	-	- ⁷
Resources at the end of the year/period	67	15	128

¹ Figures forecast are per document EB 2000/71/R.7, adjusting the opening balance to actual, except as otherwise indicated.

² The actual exchange rate movement in 2000 was heavily influenced by significant positive trends in December 2000.

³ Assumption made that exchange rate movements will have a neutral effect for the remainder of 2001.

⁴ Based on physical cash to be transferred during 2001 to the Debt Initiative for Heavily Indebted Poor Countries (HIPC) Trust Fund.

⁵ Based on agreed payment schedules for 2001.

⁶ Assumption that replenishment will become effective and one third of target replenishment level of USD 460 million will be received.

⁷ Assumption made that any ACA required will be reversed out by year-end.