



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Seventy-Fourth Session

Rome, 5-6 December 2001

ALLOCATION OF CONTINGENCY UNDER THE BUDGET OF IFAD FOR 2001

1. At its Sixty-Fifth Session, the Executive Board authorized the President of IFAD to allocate expenditures incurred from contingency to other categories of expenditure as the need arises, on the understanding that the President would inform the Executive Board of any such action taken.
2. It will be recalled that the contingency items for unforeseen expenses under the approved 2001 administrative budget totalled USD 250 000.
3. The Executive Board is hereby informed that the following allocations, totalling USD 197 000, may be made during 2001:
 - (a) USD 135 000 for expenditure related to staff costs in view of the higher-than-expected salary increase in the professional salary scale due to the place-to-place survey carried out in July 2001;
 - (b) USD 62 000 for extra expenditure incurred under Governing Bodies and Other Official Meetings for the Twenty-Fourth Session of the Governing Council relating to the preparations for the election of the President of IFAD and the related one-day extension of the Twenty-Fourth Session of the Governing Council, as well as additional costs foreseen for the Twenty-Fifth Session of the Governing Council to be incurred in the preparation and production of six regional strategy papers in all languages.
4. Details of actual costs relating to the above expenditures will be reflected in the Audited Financial Statements of IFAD for 2001 and will only be charged in the manner provided above if sufficient savings are not found elsewhere in the administrative budget prior to year-end.