



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Seventy-Ninth Session
Rome, 10-11 September 2003

IFAD'S LENDING TERMS AND CONDITIONS
INTEREST RATE FOR THE YEAR 2004
FOR LOANS ON ORDINARY AND INTERMEDIATE TERMS

1. In September 1995, the Fifty-Fifth Session of the Executive Board approved document EB 95/55/R.45 authorizing the President to establish the IFAD rates of interest for the following year without prior Board approval, but on the understanding that the Board would be notified of the rates so established. Rates are established routinely on the basis of the July-December variable interest rates of the International Bank for Reconstruction and Development.
2. Accordingly, the Executive Board is hereby informed that the IFAD interest rate for the year 2004 has been set at 5.10% for loans on ordinary terms and 2.55% for loans on intermediate terms.