

A

IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Eighty-First Session
Rome, 21-22 April 2004

RESOURCES AVAILABLE FOR COMMITMENT

1. For the information of the Executive Board, and as stated in document EB 2004/81/R.7, management has prepared an update to the estimated resources available for commitment under IFAD's Regular Programme as at 31 March 2004. As per the information in the following paragraph, no additional advance commitment authority (ACA) is being requested at this session of the Executive Board.

2. According to the new practice for ACA, under the Sixth Replenishment resolution "total net flows" will be maintained as resources available for commitment. During the period January to March 2004, the total net flows were estimated to be USD 151.1 million. This includes an amount of USD 1.8 million received from the Libyan Arab Jamahiriya in payment of outstanding Third Replenishment contributions. Accordingly, as shown in Attachment I, net resources available for commitment as at 31 March 2004 stood at USD 151.1 million. Attachment I also shows the expected total net inflows until 31 December 2004. Taking into account the loans and grants presented for approval at this Board session of USD 58.2 million as shown in Attachment II, net resources available for commitment carried forward would be some USD 92.9 million.

ATTACHMENT I

EXPECTED NET INFLOWS UNTIL 31 DECEMBER 2004

	2004 Estimate January to March Including EB81^a (Under Sixth Replenishment)	2004 Expected Net Flows April to December^a	2004 Estimate January to December
1) Resources available at start of period	-	92.9	-
Analysis of flows			
Loan reflows	50.0	140.0	190.0
Loan cancellations	0.3	49.7	50.0
Members' contributions	78.7	81.8	160.5
Net investment income	43.3	38.7	82.0
Operating expenses, ASMCS, PDFF, SCP ^b	(23.0)	(69.2)	(92.2)
Release of contributions excluded	1.8	-	1.8
2) Total net flows	151.1	241.0	392.1
3) Loan and grant commitments	(58.2)	(390.8)	(449.0)
4) Estimated resources available after April Executive Board session (=1+2+3)	92.9	-	-
ACA brought forward (= prior period)	331.1	-	331.1
Estimated ACA utilization in 2004	-	56.9	56.9
ACA carried forward	-	-	388.0^c

a Based on the relevant time period of the annual projections in document GC 27/L.4, Programme of Work and Administrative Budget of IFAD and its Office of Evaluation for 2004 (except for transfers from IFAD's resources to the IFAD Trust Fund for the Heavily Indebted Poor Countries Debt Initiative, which will be made later in the year) and latest projections for investments, loan data and contributions.

b ASMCS = After-Service Medical Coverage Scheme
PDFF = Programme Development Financing Facility
SCP = Strategic Change Programme

c The carry-forward estimate is dependent on certain assumptions, in particular regarding investment income and that contribution payments will be received from major donors.

ATTACHMENT II

**PROPOSED LOANS AND GRANTS PRESENTED FOR APPROVAL AT THE
EIGHTY-FIRST SESSION OF THE EXECUTIVE BOARD**

PROPOSED LOANS			
Country	Programme/Project Title	USD (Equivalent)^a	SDR (Equivalent)^a
China	Rural Finance Sector Programme	14 700 000	9 910 740
Congo	Rural Development Project in the Plateaux, Cuvette and Western Cuvette Departments	11 940 077	8 050 000
D.R. Congo	Agricultural Revival Programme in Equateur Province	14 832 394	10 000 000
Gambia, The	Participatory Integrated Watershed-Management Project	7 193 711	4 850 000
Subtotal		48 666 182	32 810 740
PROPOSED GRANTS			
Institution	Programme Title	USD	SDR (Equivalent)^a
International Maize and Wheat Improvement Center (CIMMYT)	Project for Developing and Disseminating Stress-Tolerant Maize for Sustainable Food Security in East, West and Central Africa – Phase II	1 300 000	876 460
Centre for the Study and Promotion of Development (DESCO)	Programme for Strengthening the Regional Capacity for Monitoring and Evaluation of Rural Poverty-Alleviation Projects in Latin America and the Caribbean (PREVAL) – Phase III	850 000	573 070
Global Mechanism of the United Nations Convention to Combat Desertification in those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa (CCD)	Support to Resource Mobilization for and Implementation of Action Programmes and Related Initiatives	1 250 000	842 750
International Center for Agricultural Research in the Dry Areas (ICARDA)	Programme for Developing Sustainable Livelihoods of Agropastoral Communities in West Asia and North Africa	1 300 000	876 460
International Center for Biosaline Agriculture (ICBA)	Programme for Saving Freshwater Resources with Salt-Tolerant Forage Production in Marginal Areas of the West Asia and North Africa Region – An Opportunity to Raise the Incomes of the Rural Poor	1 350 000	910 170
World Agroforestry Centre (ICRAF)	Diversification of Smallholder Farming Systems in West and Central Africa through Cultivation of Indigenous Trees – Phase II	1 200 000	809 040
International Plant Genetic Resources Institute (IPGRI)	Programme for Empowering Sahelian Farmers to Leverage their Crop-Diversity Assets for Enhanced Livelihood Strategies	1 300 000	876 460
United Nations Office for Project Services (UNOPS)	Remittances and Rural Development Programme in Latin America and the Caribbean – Strengthening the Income-Generating Capacity of the Rural Poor in Remittance-Recipient Countries	1 000 000	674 200
Subtotal		9 550 000	5 764 410
Total		58 216 182	38 575 150

a Using the 31 March 2004 USD/SDR exchange rate of 1.48324, based on the USD amounts for loans not negotiated to date and for grants and SDR amounts for loans negotiated to date.