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

Rome, 18-20 April 2005

RESOURCES AVAILABLE FOR COMMITMENT

1. For the information of the Executive Board, and as stated in document EB 2005/84/R.9, management has prepared an update of the estimated resources available for commitment under IFAD's Regular Programme as at 31 March 2005. As per the information in the following paragraph, additional advance commitment authority (ACA) is being requested at this session of the Executive Board.¹

2. According to the new practice for ACA, under the Sixth Replenishment resolution "total net flows" during the current year will be maintained as resources available for commitment. In this regard, Attachment I shows estimated total net resource inflows from 1 January to 31 March 2005 totalling USD 89.5 million. The loans and grants presented for approval at this Board session amount to USD 184.0 million, as shown in Attachment II. This represents a decrease with respect to document EB 2005/84/R.9 in that the amount of some USD 10 million relating to the Costa Rica proposal, which will no longer be submitted to this session of the Board, is not included. Furthermore, figures have been updated using the exchange rate as at 31 March 2005, reflecting SDR amounts where loans have already been negotiated or are shortly to be negotiated. Consequently, there is a resource shortfall of some USD 94.5 million, in respect of which the use of ACA is being requested.

3. Based on the resources position as at 31 March 2005, the Executive Board is requested to approve the use of advance commitment authority as follows:

The Executive Board, in accordance with paragraph III.17 of Governing Council Resolution 130/XXVI, noting the present shortfall in resources of an estimated USD 94.5 million due to expected net inflows for the three-month period to 31 March 2005 amounting to USD 89.5 million and the loans and grants presented for approval amounting to USD 184.0 million, approves the use of an additional USD 94.5 million under the advance commitment authority (ACA). Accordingly, the Executive Board authorizes the President to conclude agreements for loans and grants approved by the Executive Board at its Eighty-Fourth Session in April 2005. In addition, the Board requests the President to report to the Executive Board at its next and subsequent sessions on the use of ACA and the resources available for commitment.

¹ It may not be possible, for various reasons, to conclude negotiations for all the loans before the session.

ATTACHMENT I

ESTIMATED NET RESOURCE INFLOWS 1 JANUARY UNTIL 31 MARCH 2005

	Estimated January to March 2005, including EB 84 (USD million) ^a
1. Resources available at start of period	-
Analysis of flows	
Loan reflows	56.5
Loan and grant cancellations	12.5
Members' replenishment contributions	32.4
Members' contributions for HIPC DI ^b	2.8
Net investment income	9.8
Operating expenses, PDFF, SCP ^c	(24.5)
2. Total net flows	89.5
3. Total ACA to be approved by the Executive Board in period	94.5
4. Loan and grant commitments	(184.0)
5. Estimated resources available at period end (=1+2+3+4)	-
ACA brought forward (= prior period)	136.8
ACA carried forward^d	231.3

^a Based on the latest results and projections for investments, loan reflows and contributions, and three twelfths of the forecast annual operating expenses. The expenditures also include the Office of Evaluation, one-time costs and funds for the Independent External Evaluation.

^b HIPC DI = Heavily Indebted Poor Countries Debt Initiative

^c PDFF = Programme Development Financing Facility

SCP = Strategic Change Programme

^d The carry-forward estimate is dependent on certain assumptions, in particular regarding investment income and that contribution payments will be received from major donors in accordance with agreed schedules.

ATTACHMENT II

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

PROPOSED LOANS			
Country	Programme/Project Title	USD (Equivalent)^b	SDR (Equivalent)^b
Bhutan	Agriculture, Marketing and Enterprise Promotion Programme	13 994 972	9 250 000
Chad	Batha Rural Development Project	12 708 948	8 400 000
El Salvador	Rural Development and Modernization Project for the Eastern Region	15 054 051	9 950 000
Georgia	Rural Development Project	9 153 469	6 050 000
Lao People's Democratic Republic	Rural Livelihoods Improvement Programme in Attapeu and Sayabouri	17 096 561	11 300 000
Mali	Northern Regions Investment and Rural Development Programme	14 448 863	9 550 000
Paraguay	Empowerment of Rural Poor Organizations and Harmonization of Investments (<i>Paraguay Rural</i>) Project	11 876 815	7 850 000
Philippines	Rural Microenterprise Promotion Programme	21 257 229	14 050 000
Senegal	Promotion of Rural Entrepreneurship Project – Phase II	13 162 839	8 700 000
Yemen	Pilot Community-Based Rural Infrastructure Project for Highland Areas	8 926 523	5 900 000
Total		137 680 270	91 000 000
PROPOSED GRANTS			
Recipient	Programme/Project Title	USD (Equivalent)^b	SDR (Equivalent)^b
Bhutan	Agriculture, Marketing and Enterprise Promotion Programme	105 908	70 000
International Water Management Institute	Programme for Enhancing Mekong Region Water Governance	900 000	594 857
Chad	Batha Rural Development Project	408 502	270 000
El Salvador	Rural Development and Modernization Project for the Eastern Region	1 013 690	670 000
Georgia	Rural Development Project	832 133	550 000
International Centre for Integrated Mountain Development	Programme for Securing Livelihoods in the Uplands and Mountains of the Hindu Kush-Himalayas – Phase II	1 200 000	793 142
International Land Coalition	Phase II of the Programme to Strengthen the Secure Access of the Rural Poor to Land and Related Support Services	965 000	637 819
International Network for Bamboo and Rattan	Programme for Enhanced Bamboo- and Rattan-Based Smallholder Livelihood Opportunities	1 500 000	991 427
Lao People's Democratic Republic	Rural Livelihoods Improvement Programme in Attapeu and Sayabouri	680 837	450 000
Mali	Northern Regions Investment and Rural Development Programme	801 874	530 000
Philippines	Rural Microenterprise Promotion Programme	514 410	340 000
TechnoServe	Programme for Building a Pro-Poor, Competitive Cashew Industry in East Africa	1 500 000	991 427
West Africa Rural Foundation	Management-Capacity-Strengthening Programme for IFAD-Funded Projects in Western and Central Africa	1 500 000	991 427
Yemen	Pilot Community-Based Rural Infrastructure Project for Highland Areas	408 502	270 000
Total		12 330 856	8 150 099
Total to be approved under the 2005 Programme of Work		150 011 126	99 150 099
PROPOSED TSUNAMI-RELATED PROJECTS			
Loans			
India	Post-Tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu	15 054 051	9 950 000
Maldives	Post-Tsunami Agricultural and Fisheries Rehabilitation Programme	2 118 158	1 400 000
Sri Lanka	Post-Tsunami Coastal Rehabilitation and Resource Management Programme	14 221 918	9 400 000
Sri Lanka	Post-Tsunami Livelihoods Support and Partnership Programme	2 360 233	1 560 000
Grant			
Maldives	Post-Tsunami Agricultural and Fisheries Rehabilitation Programme	211 816	140 000
Total: Tsunami-related projects		33 966 177	22 450 000
Grand Total		183 977 303	121 600 099

^a It may not be possible, for various reasons, to conclude negotiations for all the loans before the session.

^b Based on the USD/SDR exchange rate of 1.51297 as at 31 March 2005 using USD amounts for grants and SDR amounts for loans negotiated to date or shortly to be negotiated with the associated grant.