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IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Eighty-seventh Session
Rome, 19-20 April 2006

RESOURCES AVAILABLE FOR COMMITMENT

1. For the information of the Executive Board, and as stated in documents EB 2006/87/R.12 and EB 2006/87/R.12/Corr.1, management has prepared an update of the estimated resources available for commitment under IFAD's Regular Programme as at 31 December 2005. The aforementioned documents had estimated an additional advance commitment authority (ACA) requirement of USD 52.9 million. As a result primarily of additional net inflows in the period from January to March 2006, the ACA being requested at this session of the Executive Board is about USD 49.1 million, as explained below.
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 2006 totalling USD 98.5 million. Loan and grant commitments for the period total USD 147.6 million (see Attachment II) using the exchange rate as at 31 March 2006. Taking into account these net flows and commitments, the ACA being requested at this session of the Executive Board is USD 49.1 million.

ATTACHMENT I

ANALYSIS OF USE OF ADVANCE COMMITMENT AUTHORITY

	USD million				
	2001	2002	2003	2004	2005 ^a
ACA carry-forward at start of year	-	153.7	277.8	331.1	136.8
Net ACA use/(cover)	153.7	124.1	53.3	(194.3)	159.2
ACA carry-forward at end of year/ period	153.7	277.8	331.1	136.8	296.0

	2005 January to December (USD million) ^a	Estimated January to March 2006, including EB 87 (USD million) ^b
1. Resources available at start of period	0	0
Loan reflows	183.2	47.0
Loan and grant cancellations	58.5	37.6
Members' contributions	124.5	47.1
Cumulative HIPC contributions	2.8	-
Net investment gain/(loss)	68.2	(2.2)
Net exchange rate movements	24.2	-
Operating expenses, including ASMCS, PDDF, SCP	(106.1)	(31.0)
2. Total net inflows	357.5	98.5
3. ACA to be approved at EB 87	186.6	49.1
4. Loan and grant commitments	(516.7)	(147.6)
5. ACA covered from flows in the period	(27.4)	-
6. Estimated resources available at period end (=1+2+3+4+5)	0	0
7. ACA brought forward	136.8	296.0
8. ACA carried forward (= 3+5+7)	296.0	345.1

^a The period January to December 2005 has been included to reflect a rounding change.

^b Based on the latest results and projections for operating expenses, investments, loan reflows and contributions.

Note:

ASMCS = After-Service Medical Coverage Scheme

EB 87= Eighty-seventh session of the Executive Board (April 2006)

HIPC = Debt Initiative for Heavily Indebted Poor Countries

PDDF = Programme Development Financing Facility

SCP = Strategic Change Programme

ATTACHMENT II

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

LOANS			
Country	Programme/Project Title	USD^a	SDR^a
Bosnia and Herzegovina	Rural Enterprise Enhancement Project	12 679 202	8 800 000
Brazil (State of Bahia)	Rural Communities Development Project in the Poorest Areas of the State of Bahia	30 401 268	21 100 000
Congo	Rural Development Project in the Niari, Bouenza and Lékoumou Departments	8 500 828	5 900 000
India	Post-tsunami Sustainable Livelihoods Programme for the Coastal Communities of Tamil Nadu	13 543 693	9 400 000
Madagascar	Project to Support Development in the Menabe and Melaky Regions	13 111 447	9 100 000
Maldives	Post-tsunami Agricultural and Fisheries Rehabilitation Programme	2 247 677	1 560 000
Mozambique	Agricultural Support Programme	19 955 335	13 850 000
Pakistan	Project for the Restoration of Earthquake-Affected Communities and Households	26 439 017	18 350 000
Sri Lanka	Post-tsunami Coastal Rehabilitation and Resource Management Programme	13 543 693	9 400 000
Sri Lanka	Post-tsunami Livelihoods Support and Partnership Programme	2 247 677	1 560 000
Total		142 669 837	99 020 000
GRANTS			
Recipient	Programme/Project Title	USD	SDR (Equivalent)
Brazil (State of Bahia)	Rural Communities Development Project in the Poorest Areas of the State of Bahia	511 491	355 000
International Livestock research Institute	Programme for Enhancing Livelihoods of the Poor Livestock Keepers through Increased Use of Fodder	1 600 000	1 110 480
International Center for Agricultural Research in the Dry Areas	Programme for Rehabilitation of Agricultural Livelihoods of Women in Marginal Post-Conflict areas of Afghanistan and Pakistan	1 080 000	749 574
International Food Policy Research Institute	Support Programme to the Poverty Reduction Strategy Paper Process in Western and Central Africa	500 000	347 025
Madagascar	Project to Support Development in the Menabe and Melaky Regions	367 409	255 000
Regional Programme for Rural Development Training (PROCASUR)	Learning Routes Training Programme	900 000	624 645
Total		4 958 900	3 441 724
Grand Total		147 628 737	102 461 724

^a Using the 31 March 2006 USD/SDR exchange rate of 1.44082, based on the United States dollar amounts for grants and on SDR amounts for loans already negotiated to date and associated grants.

