



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Governing Council – Twenty Third Session
Rome, 16-17 February 2000

PROGRAMME OF WORK AND BUDGET OF IFAD FOR 2000

1. With reference to Note 1 on the first page of the Programme of Work and Budget of IFAD for 2000 (document GC 23/L.4), the Governing Council is invited to approve the recalculation of the budget at the latest prevailing exchange rate against the Italian Lira. The budget was originally calculated at ITL 1 805/USD 1.00, the anticipated average exchange rate for 1999.
2. With the introduction of the Euro on 1 January 1999, it is necessary to use the prevailing EUR/USD exchange rate and the ITL/EUR fixed conversion rate in order to arrive at the ITL/USD exchange rate. The derived ITL/USD rate of exchange at 31 January 2000 is ITL 1 977.60/USD 1.00, which the President recommends that the Governing Council adopt for the purpose of the recalculation of the Budget of IFAD for 2000.
3. Accordingly, in paragraph 4 of the draft resolution on page 2 of document GC 23/L.4, the total amount of the Budget of IFAD for 2000 will be USD 52 728 000, including a contingency of USD 400 000, plus a separate amount of USD 131 000 for funding meetings of the Consultation to Review the Adequacy of the Resources Available to IFAD.



DRAFT RESOLUTION ON THE BUDGET OF IFAD FOR 2000

Resolution .../XXIII

Budget of IFAD for 2000

The Governing Council of IFAD,

1. **Bearing in mind** Article 6.10 of the Agreement Establishing IFAD and Regulation VI of the Financial Regulations of IFAD;
2. **Noting** that at its Sixty-Eighth Session, the Executive Board reviewed and agreed upon a Programme of Work of IFAD for 2000 in the amount of SDR 345.3 million;
3. **Having considered** the review of the Sixty-Eighth Session of the Executive Board concerning the proposed Budget of IFAD for 2000;
4. **Approves** the Budget of IFAD for 2000, as contained in document GC 23/L.4 in the amount of USD 52 728 000 determined on the basis of a rate of exchange of ITL 1 977.60/USD 1.00, including a contingency of USD 400 000, plus a separate amount of USD 131 000 for funding meetings of the Consultation to Review the Adequacy of the Resources Available to IFAD;
5. **Decides** that, in the event the average value of the United States dollar in 2000 should change against the Italian Lira rate of exchange used to calculate the Budget, the total United States dollar equivalent of the Lira expenditures in the Budget shall be adjusted in the proportion that the actual exchange rate in 2000 bears to the Budget exchange rate.