



**IFAD**  
**INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT**  
**Governing Council – Twenty-Fourth Session**  
Rome, 20-21 February 2001

**PROGRAMME OF WORK AND BUDGET OF IFAD FOR 2001**

1. With reference to Note 1 on page (iv) of the Programme of Work and Budget of IFAD for 2001 (document GC 24/L.8), the Governing Council is invited to approve the budget at the latest prevailing exchange rate against the Italian lira. The budget was originally calculated at ITL 2 084/USD 1.00, the anticipated average exchange rate for 2000.
2. With the introduction of the European 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. As the derived ITL/USD rate of exchange of 31 January 2001 remains at ITL 2 084/USD 1.00, there is no change in the budget of IFAD for 2001.
3. Accordingly, in the fourth paragraph of the draft resolution on page (iv) of document GC 24/L.8, the total amount of the budget of IFAD for 2001 remains at USD 53 587 000, including a contingency of USD 250 000.



## DRAFT RESOLUTION ON THE BUDGET OF IFAD FOR 2001

### Resolution .../XXIV

#### Budget of IFAD for 2001

#### The Governing Council of IFAD,

**Bearing in mind** Article 6.10 of the Agreement Establishing IFAD and Regulation VI of the Financial Regulations of IFAD;

**Noting** that, at its Seventy-First Session, the Executive Board reviewed and agreed upon a Programme of Work of IFAD for 2001 in the amount of at least SDR 307.0 million;

**Having considered** the review of the Seventy-First Session of the Executive Board concerning the proposed Budget of IFAD for 2001;

**Approves** the Budget of IFAD for 2001, as contained in document GC 24/L.8, in the amount of USD 53 587 000 determined on the basis of a rate of exchange of ITL 2 084/USD 1.00, including a contingency of USD 250 000;

**Decides** that, in the event the average value of the United States dollar in 2001 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 2001 bears to the Budget exchange rate.