



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Governing Council – Twenty-Fifth Session

Rome, 19-20 February 2002

PROGRAMME OF WORK AND ADMINISTRATIVE BUDGET OF IFAD FOR 2002

1. With reference to Note 1 on page 2 of the Programme of Work and Administrative Budget of IFAD for 2002 (document GC 25/L.5), the Governing Council is invited to approve the budget at the latest prevailing exchange rate against the euro. The budget was originally calculated at the EUR/USD equivalent rate of EUR 1.116/USD 1.00, that being the anticipated average exchange rate for 2001.
2. The prevailing rate is the latest London closing market rate EUR 1.146/USD 1.00. The President recommends that the Governing Council adopt this rate for the purpose of the recalculation of the administrative budget of IFAD for 2002.
3. Accordingly, in the fourth paragraph of the draft resolution on page 2 of document GC 25/L.5, the total amounts of the administrative budget of IFAD for 2002 will be USD 41 722 000, including a contingency of USD 165 000.



DRAFT RESOLUTION ON THE ADMINISTRATIVE BUDGET OF IFAD FOR 2002

Resolution .../XXV

Administrative Budget of IFAD for 2002

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-Fourth Session, the Executive Board reviewed and agreed upon a programme of work of IFAD for 2002 in the amount of SDR 354.5 million and a total Programme Development Financing Facility of USD 26.7 million;

Having considered the review of the Seventy-Fourth Session of the Executive Board concerning the proposed administrative budget of IFAD for 2002;

Approves the administrative budget of IFAD for 2002, as contained in document GC 25/L.5, in the amount of USD 41 722 000 determined on the basis of a rate of exchange of EUR 1.146/USD 1.00, including a contingency of USD 165 000;

Decides that, in the event the average value of the United States dollar in 2002 should change against the euro rate of exchange used to calculate the budget, the total United States dollar equivalent of the euro expenditures in the budget shall be adjusted in the proportion that the actual exchange rate in 2002 bears to the budget exchange rate.