



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

Rome, 19-20 February 2003

PROGRAMME OF WORK AND ADMINISTRATIVE BUDGET
OF IFAD FOR 2003

1. With reference to Note 1 on page 2 of the Programme of Work and Administrative Budget of IFAD for 2003 (document GC 26/L.6), 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 of EUR 1.070/USD 1.00, that being the anticipated average exchange rate for 2003.
2. The prevailing rate is the latest London market rate of EUR 1.072/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 2003.
3. Accordingly, in the fourth paragraph of the draft resolution on page 2 of document GC 26/L.6, the amount for the administrative budget of IFAD for 2003 will remain at USD 45.2 million.



DRAFT RESOLUTION ON THE ADMINISTRATIVE BUDGET OF IFAD FOR 2003

Resolution .../XXVI

Administrative Budget of IFAD for 2003

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-Seventh Session, the Executive Board reviewed and agreed upon a programme of work of IFAD for 2003 in the amount of SDR 342.4 million and a total Programme Development Financing Facility of USD 27.6 million;

Having considered the review of the Seventy-Seventh Session of the Executive Board concerning the proposed administrative budget of IFAD for 2003;

Approves the administrative budget of IFAD for 2003, as contained in document GC 26/L.6, in the amount of USD 45.2 million determined on the basis of a rate of exchange of EUR 1.072/USD 1.00, and further authorizes the Executive Board to approve any funding still required after the receipt of voluntary contributions for the external independent evaluation of IFAD, which would be recorded as a one-time below the line cost of the proposed 2003 administrative budget; and

Decides that, in the event the average value of the United States Dollar in 2003 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 2003 bears to the budget exchange rate.