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Investing in rural people

Financial Highlights of the Year Ended 31 December 2018

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For: Information

Financial Highlights for the Year Ended 31 December 2018

I. Introduction

1. The purpose of the highlights is to present an indicative snapshot of the Fund's financial flows and position as at 31 December 2018.
2. The key financial figures presented below have been extracted from the draft IFAD-only financial statements for the year ended 31 December 2018, which are currently subject to audit by the IFAD external auditor Deloitte and Touche. The audited consolidated and IFAD-only financial statements for the year ended 31 December 2018 will be reviewed by the Audit Committee in April 2019 and presented for endorsement to the Executive Board at its 126th session in May 2019.

II. Balance sheet items and comments

3. Table 1 provides information on selected assets, liabilities, contingent liabilities and equity of IFAD as at 31 December 2018 and 2017.

Table 1

Selected: assets, liabilities, contingent liabilities and equity*
(Millions of United States dollars)

	2018	2017
Selected assets		
Cash and investments	1 039.3	1 352.6
Promissory notes and contributions receivable**	852.9	365.9
Loans outstanding	7 312.9	7 140.3
Selected liabilities and equity		
Undisbursed grants	101.2	98.0
Borrowing liabilities	571.6	480.3
Members' contributions**	8 938.3	8 217.0
General reserve	95.0	95.0
Selected contingent liabilities		
Undisbursed Debt Sustainability Framework (DSF) balances	901.7	828.5

* The figures presented in this report are stated at nominal value and pertain to IFAD-only activities, i.e. they do not include financial items pertaining to activities funded by supplementary funds and trust funds. These financial items are included in the IFAD consolidated financial statements, which cover all activities controlled by IFAD.

** Balances net of related impairment allowances.

III. Operational data

4. Table 2 shows key loan and grant cash flows for the years ended 31 December 2018 and 2017.

Table 2

Key loan and grant cash flows, 2018 and 2017

(Millions of United States dollars)

	2018	2017
Loan disbursements	627.1	631.4
DSF disbursements	138.6	127.8
Subtotal	765.7	759.2
Grant disbursements	59.8	45.4
Total loan and grant disbursements	825.5	804.6
Loan repayments (principal and interest)	341.9	315.9

5. Table 3 provides key information on the status of the Eleventh Replenishment of IFAD's Resources (IFAD11) and on the status of IFAD10 for the years ended 31 December 2018 and 2017.

Table 3

Key contributions flows

(Millions of United States dollars at replenishment exchange rates)

<i>IFAD11*</i>	2018	2017
Pledges		
Regular resources	934.4	255.2
DSF compensation**	31.0	10.0
Cumulative pledges to date (A)	965.4	265.2
Instruments of contribution received (B)	798.2	0.8
Outstanding pledges (A)-(B)	167.2	264.4
Cash payments received	63.8	0.8
DSF payments received	5.9	0
Total payments received	69.7	0.8
<i>IFAD10</i>	2018	2017
Pledges		
Regular resources	1 095.7	1 100.7
DSF compensation**	2.9	2.9
Cumulative pledges to date (A)***	1 098.6	1 103.6
Instruments of contribution received (B)	1 081.1	1 051.9
Outstanding pledges (A)-(B)	17.5	51.7
Cash payments received	1 012.6	857.2
DSF payments received	2.9	2.8
Total payments received	1 015.5	860.0

* In February 2018 the Governing Council adopted resolution 203/XLI on the Eleventh Replenishment of IFAD's Resources.

** For each replenishment IFAD notifies each Member State that is a non-beneficiary of DSF financing of the total amount to be reimbursed over the following three years, over and above regular contributions. Should these reimbursements not be made, IFAD is required to deduct them (in full compliance with the original arrangements establishing the DSF) from the core resources pledged by the Member State for that replenishment.

*** During 2018 some Member States changed their pledges for IFAD10.

Note: For **IFAD11**, some Member States included separate additional amounts in respect of DSF in their instruments of contribution (IOCs), totaling US\$11 million. For those Member States that pledged but did not include any separate and additional DSF contribution in their IOCs, US\$20 million was carved out of their core contributions for DSF compensation. For **IFAD10**, separate and additional DSF compensation included by Member States in their IOCs amounted to US\$0.4 million. For those Member States that pledged but did not include any separate and additional DSF contributions in their IOCs, US\$3 million was carved out of their core contributions.