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Investing in rural people

Financial Highlights of the Year Ended 31 December 2020

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For: **Information**

Financial Highlights of the Year Ended 31 December 2020

I. Introduction

1. The purpose of these financial highlights is to present an indicative snapshot of the Fund's financial flows and position as at 31 December 2020.
2. The key financial figures presented below have been extracted from the draft IFAD-only financial statements for the year ended 31 December 2020, which are currently being audited by the IFAD external auditor, Deloitte & Touche SpA. The audited consolidated and IFAD-only financial statements for the year ended 31 December 2020 will be reviewed by the Audit Committee in April 2021 and presented for endorsement to the Executive Board at its 132nd session in April 2021.

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 2020 and 2019.

Table 1

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

	2020	2019
Selected assets		
Cash and investments	1 165.3	1 003.9
Promissory notes and contributions receivable**	385.4	610.1
Loans outstanding	8 176.7	7 613.8
Selected liabilities and equity		
Undisbursed grants	119.8	123.6
Borrowing liabilities	1 154.5	741.6
Members' contributions**	9 170.0	9 072.8
General Reserve	95.0	95.0
Selected contingent liabilities		
Undisbursed Debt Sustainability Framework (DSF) balances	1 005.1	1 061.5

* 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 gross of related impairment allowances.

III. Operational data

4. Table 2 shows key loan and grant cash flows for the years ended 31 December 2020 and 2019.

Table 2

Key loan and grant cash flows, 2020 and 2019
(Millions of United States dollars)

	2020	2019
Loan disbursements	558.4	626.0
DSF disbursements	172.4	174.7
Subtotal	730.8	800.7
Grant disbursements	47.3	54.0
Total loan and grant disbursements	778.1	854.8
Loan repayments (principal and interest)	390.5	370.4

5. Table 3 provides key information on the status of the Eleventh and Twelfth Replenishments of IFAD's Resources (IFAD11 and IFAD12) for the years ended 31 December 2020 and 2019.

Table 3

Key contributions flows

(Millions of United States dollars at replenishment exchange rates)

<i>IFAD11*</i>	2020	2019
Pledges		
Regular resources	1 048.5	1 008.7
DSF compensation**	35.2	35.2
Cumulative pledges to date (A)	1 083.7	1 043.9
Instruments of contribution received (B)	1 028.1	955.8
Outstanding pledges (A)-(B)	55.6	88.1
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Regular resources payments received	735.9	455.9
DSF payments received	34.5	33.2
Total payments received	770.4	489.1
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<i>IFAD12***</i>	2020	2019
Pledges		
Regular resources	426.2	0
Cumulative pledges to date	426.2	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.

Note: For IFAD11, some Member States included separate additional amounts in respect of DSF in their instruments of contribution (IOCs). For those Member States that pledged but did not include any separate and additional DSF contribution in their IOCs, amounts due were carved out of their core contributions for DSF compensation as required by the IFAD12 Resolution to be adopted by the Governing Council in February 2021.

*** IFAD12 conversations are currently ongoing. The IFAD12 Resolution will be adopted during the proceedings of the forty-fourth session of the Governing Council.