
Resolutions adopted by the Governing Council at its forty-seventh session

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Action: The Governing Council, at its forty-seventh session, adopted resolutions 232/XLVII, 233/XLVII, 234/XLVII, 235/XLVII on 14 February 2024 and Resolutions 236/XLVII and 237/XLVII on 15 February 2024. These resolutions are transmitted for the information of all Members of IFAD.

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Resolution 232/XLVII

Approval of the Republic of Serbia as a non-original Member of the Fund

The Governing Council,

Taking into account articles 3.1(a), 3.2(b) and 13.1(c) of the Agreement Establishing IFAD and section 10 of the By-laws for the Conduct of the Business of IFAD;

Considering that non-original Members of the Fund shall be those States members of the United Nations or any of its specialized agencies or of the International Atomic Energy Agency that, after the approval of their membership by the Governing Council, become parties to the Agreement Establishing the International Fund for Agricultural Development by depositing an instrument of accession with the Secretary-General of the United Nations;

Considering that the Republic of Serbia is a member of the United Nations;

Considering therefore that the Republic of Serbia is eligible for membership in the Fund;

Having considered the application for non-original membership by the Republic of Serbia transmitted to the Council in document GC 47/L.2, and the recommendation of the Executive Board that the Republic of Serbia should be admitted to membership in IFAD;

Approves the membership of the Republic of Serbia;

Tasks the President to notify the Secretary-General of the United Nations of this decision.

Resolution 233/XLVII

Approval of the Republic of Lithuania as a non-original Member of the Fund

The Governing Council,

Taking into account articles 3.1(a), 3.2(b) and 13.1(c) of the Agreement Establishing IFAD and section 10 of the By-laws for the Conduct of the Business of IFAD;

Considering that non-original Members of the Fund shall be those States members of the United Nations or any of its specialized agencies or of the International Atomic Energy Agency that, after the approval of their membership by the Governing Council, become parties to the Agreement Establishing the International Fund for Agricultural Development by depositing an instrument of accession with the Secretary-General of the United Nations;

Considering that the Republic of Lithuania is a member of the United Nations;

Considering therefore that the Republic of Lithuania is eligible for membership in the Fund;

Having considered the application for non-original membership by the Republic of Lithuania transmitted to the Council in document GC 47/L.2, and the recommendation of the Executive Board that the Republic of Lithuania should be admitted to membership in IFAD;

Taking note of the additional contribution of fifty thousand euros (EUR 50,000) to the Thirteenth Replenishment of IFAD's Resources that the Republic of Lithuania wishes to make, upon approval of its membership application and adoption of the Resolution on the Thirteenth Replenishment of IFAD's Resources;

Approves the membership of the Republic of Lithuania;

Tasks the President to notify the Secretary-General of the United Nations of this decision.

Resolution 234/XLVII

Approval of the recommendations of the Governing Council Bureau on the Review of the process leading to the appointment of the President of IFAD

The Governing Council of IFAD,

Taking into account article 6.8(a) of the Agreement Establishing IFAD, section 6.2 of the By-laws for the Conduct of the Business of IFAD and rule 41 of the Rules of Procedure of the Governing Council;

Recalling resolution 176/XXXVI and the endorsement by the Governing Council of the established good practice for the process leading to the appointment of the President of IFAD and the proposal that this practice be reviewed from time to time by the Governing Council Bureau as appropriate;

Further recalling resolution 228/XVLI and the decision by the Governing Council to request the Governing Council Bureau to review the process leading to the appointment of the President of IFAD, taking into consideration best practices in use for comparable processes at other United Nations agencies and international financial institutions, and make proposals in order to enhance this practice for future appointments, as contained in the document [GC 46/L.7](#);

Having considered the recommendations made by the Executive Board at its 140th session as contained in document GC 47/L.3;

Decides:

1. That the current established practice for the process leading to the appointment of the President of IFAD be continued subject to the improvements recommended by the Bureau, which Management is hereby tasked with implementing.
2. That section 6.3 of the By-Laws for the Conduct of the Business of IFAD be amended to read as follows (the text to be added is underlined and deletions are shown in strikethrough):

~~"The President shall designate the staff member Vice-President, or in the absence thereof, the Associate Vice-President with longer seniority in office, shall to exercise the authority and perform the functions of the President, should he/she become incapacitated or there arise a vacancy in his/her office. If he has failed to do so, the Executive Board shall designate a senior officer of the Fund to exercise the authority and perform the functions of the President temporarily. Any person exercising the authority and performing the functions of the President under this paragraph shall have the same powers and duties as the President, except the power to appoint a Vice-President.~~
3. That a new paragraph 4 shall be added to section 6 of the By-laws as follows:

"In the event that the President applies for, or is appointed to, an external position during the course of his/her term that may be in conflict with his/her functions as IFAD President, he/she should disclose the prospective employment to the Governing Council, not allow it to affect the performance of his/her duties, and recuse himself/herself from involvement in matters related to the prospective employer."

Resolution 235/XLVII

Thirteenth Replenishment of IFAD's Resources

The Governing Council of IFAD,

Recalling the relevant provisions of the Agreement Establishing the International Fund for Agricultural Development (the Agreement), in particular articles 2 (Objective and Functions), 4.1 (Resources of the Fund), 4.3 (Additional Contributions), 4.4 (Increases in Contributions), 4.5 (Conditions Governing Contributions), 4.6 (Special Contributions) and 7 (Operations), as well as Governing Council resolution 77/2 (1977), as amended by resolution 86/XVIII (1995) (Delegation of Powers to the Executive Board);

Further recalling Governing Council resolution 230/XLVI (2023) on the establishment of the Consultation on the Thirteenth Replenishment of IFAD's Resources, whereby the forty-sixth session of the Governing Council, in accordance with article 4.3 of the Agreement, set the Consultation the task of reviewing the adequacy of the Fund's resources and reporting to the Governing Council, and, recalling in particular, the requirement for the Consultation to submit a report on the results of its deliberations and any recommendations thereon to the forty-seventh session and, if required, subsequent sessions of the Governing Council, with a view to adopting such resolutions as may be appropriate;

Having considered that for the purpose of reviewing the adequacy of the Fund's resources, account has been taken of the urgent need to increase the flow of external resources to implement IFAD's mandate of addressing rural poverty eradication, food security, and sustainable agriculture, particularly on concessional terms, as well as the Fund's special mandate and operational capacity to effectively channel additional resources to eligible Members;

Having taken into account and agreed on the conclusions and recommendations of the Report of the Consultation on the Thirteenth Replenishment of IFAD's Resources (GC 47/L5) (the IFAD13 Report) regarding the need and desirability of additional resources for the operations of the Fund; and

Acting in accordance with article 4.3 of the Agreement;

Hereby decides:

I. The level of replenishment and call for additional contributions

1. **Available resources.** The Fund's available resources at the end of the Twelfth Replenishment period, together with the funds to be derived from operations or otherwise accruing to the Fund, other than borrowed funds, during the three-year period commencing 1 January 2025 (the replenishment period), are estimated at US\$2.644 billion.
2. **Call for additional contributions.** Taking into account the conclusions and recommendations of the Report of the Consultation on the Thirteenth Replenishment of IFAD's Resources (IFAD13 Report) regarding the need and desirability of additional resources for the operations of the Fund, Members are hereby invited to make additional contributions to the resources of the Fund as defined in article 4.3 of the Agreement (additional contributions) in accordance with the terms set forth below. Additional contributions shall consist of:
 - (a) Core contributions to support the programme of loans and grants;
 - (b) Core additional climate contributions;
 - (b) The grant element of any concessional partner loan; and
 - (c) The discount or credit generated from early encashment of core contributions, each of which is further defined in paragraph 4 of this resolution.

In this resolution, the term "concessional partner loan" shall mean a loan provided by a Member State or one of its state-supported institutions that includes a grant element for the benefit of the Fund and is otherwise consistent with the terms and conditions of concessional partner loans (CPL) annexed to the IFAD13 Report; and the term "state-supported institution" shall include any state-owned or state-controlled enterprise or development finance institution of a Member State, with the exception of multilateral institutions.

3. **Replenishment target.** The replenishment target for core contributions, core additional climate contributions (ACCs), the grant element of any CPL and the discount or credit generated from early encashment of core contributions during the Thirteenth Replenishment is set at the amount of US\$1.875 billion in order to support a target programme of loans and grants of up to US\$3.640 billion, together with other resources of the Fund.

II. Contributions

4. **Additional contributions.** During the replenishment period, the Fund shall accept additional contributions from any Member State as follows:
 - (a) Such Member State's core contribution to the resources of the Fund;
 - (b) Such Member State's ACC to the resources of the Fund;
 - (c) The grant element of any CPL from such Member State; and
 - (d) The discount or credit generated from early encashment of core contributions from such Member State.
5. **Debt Sustainability Framework (DSF) contribution mechanism.** In relation to paragraph 4(a) of this resolution, IFAD has established a dynamic, pre-funded mechanism under which DSF financing is based on upfront commitments. Member States could contribute to the replenishment with a single pledge as per the sustainable replenishment baseline mechanism, in order to ensure full reimbursement of all approved DSF projects up to the end of IFAD11 and to secure upfront financing for new DSF grants.

6. **Conditions governing additional contributions**
- (a) Core contributions, the grant element of any CPL and the discount or credit generated from early encashment of core contributions shall be made without restriction as to their use;
 - (b) ACCs shall be made in accordance with the conditions for contributing and modalities for the use of ACCs provided in annex VII of the Report of the Consultation on the Thirteenth Replenishment of IFAD's Resources (IFAD13 Report); and
 - (c) In conformity with article 4.5(a) of the Agreement, additional contributions shall be refunded to contributing Members only in accordance with article 9.4 of the Agreement.
7. **Special contributions**
- (a) During the replenishment period, the Executive Board may accept, on behalf of the Fund, contributions to the resources of the Fund from non-Member States or other sources (special contributions).
 - (b) The Executive Board may consider adopting measures to enable the participation of the contributors of special contributions in its meetings on an ad hoc basis, provided that these measures have no consequences for the governance of the Fund.
8. **Pledges.** The Fund acknowledges the announcements of the Members' intentions to make additional contributions as set out in annex X to the IFAD13 Report. Members who have not yet formally announced their contributions are invited to do so, preferably no later than the last day of the six-month period following the adoption of this resolution. The President shall communicate a revised annex X to the IFAD13 Report to all Members of the Fund no later than 15 days after the above-mentioned date.
9. **Denomination of contributions.** Members shall denominate their contributions in:
- (a) Special drawing rights (SDR);
 - (b) A currency used for the valuation of the SDR; or
 - (c) The currency of the contributing Member if such currency is freely convertible and the Member did not experience, in the period from 1 January 2021 to 31 December 2022, a rate of inflation in excess of 10 per cent per annum on average, as determined by the Fund.
10. **Exchange rates.** For the purposes of paragraph 4 of this resolution, commitments and pledges made under this resolution shall be valued on the basis of the average month-end exchange rate of the International Monetary Fund over the six-month period preceding the adoption of this resolution between the currencies to be converted into United States dollars (1 April to 30 September 2023), rounded to the fourth decimal point.
11. **Unpaid contributions.** Those Members who have not yet completed payment of their previous contributions to the resources of the Fund and who have not yet deposited an instrument of contribution and/or paid their contribution for previous replenishments are urged to make the necessary arrangements.
12. **Increase of contribution.** A Member may increase the amount of any of its contributions at any time.

III. Instruments of contribution

13. **General clause.** A Member making contributions under this resolution (other than in respect of the grant element of a CPL and of the discount or credit generated

from early encashment of core contributions) shall deposit with the Fund, preferably no later than the last day of the six-month period following the adoption of this resolution, an instrument of contribution or equivalent instrument, formally committing to make additional contributions to the Fund in accordance with the terms of this resolution and specifying the amount of its contribution in the applicable currency of denomination. Any Member State or one of its state-supported institutions providing a CPL under this resolution shall enter into a CPL agreement with the Fund, preferably no later than the last day of the six-month period following the adoption of this resolution, but in any event not until the relevant Member State has deposited an instrument of contribution or made payment for the amount of its core contribution required under the terms and conditions of CPLs annexed to the IFAD13 Report.

14. **Unqualified contributions.** Except as specified in paragraph 15 of this resolution, any instrument of contribution deposited in accordance with paragraph 13 shall constitute an unqualified commitment by the concerned Member to pay its contribution in the manner and on the terms set forth in this resolution, or as otherwise approved by the Executive Board. For the purpose of this resolution, such contribution shall be referred to as an "unqualified contribution".
15. **Qualified contributions.** As an exceptional case, where an unqualified commitment cannot be given by a Member due to its legislative practice, the Fund may accept from that Member an instrument of contribution that expressly contains the qualification that payment of all instalments of its payable contribution, except for the first one, is subject to subsequent budgetary appropriation. Such an instrument of contribution shall, however, include an undertaking by the Member to exercise its best efforts to: (i) arrange such appropriation for the full amount specified by the payment dates indicated in paragraph 20(b) of this resolution, and (ii) notify the Fund as soon as the appropriation relative to each instalment is obtained. For the purpose of this resolution, a contribution in this form shall be referred to as a "qualified contribution" but shall be deemed to be unqualified to the extent that appropriation has been obtained and notified to the Fund.

IV. Effectiveness

16. **Effectiveness of the replenishment.** The replenishment shall come into effect on the date upon which instruments of contribution deposited or payments made without an instrument of contribution relating to the additional contributions from Members referred to in section II (Contributions) of this resolution have been deposited with or received by the Fund in an aggregate amount equivalent to at least 50 per cent of the pledges as communicated by the President to Members pursuant to paragraph 8 of this resolution. The President shall report to the Executive Board nine (9) months after the adoption of this Resolution on the progress of the replenishment; in the event that the replenishment is not yet effective, the Executive Board may decide to declare effectiveness following a recommendation by the President.
17. **Effectiveness of individual contributions.** Instruments of contribution deposited and acknowledged by IFAD as a validly executed instrument on or before the effective date of the replenishment shall take effect on the effective date of the replenishment. Instruments of contribution deposited and/or acknowledged by IFAD as a validly executed instrument subsequent to the effective date of the replenishment shall become effective as of the date of such acknowledgement.
18. **Availability for commitment.** As of the effective date of the replenishment, all additional contributions paid to the resources of the Fund shall be considered available for operational commitment under article 7.2(b) of the Agreement and other relevant policies of the Fund.

V. Advance contribution

19. Notwithstanding the provisions of section IV (Effectiveness) of this resolution, all contributions or parts thereof paid prior to the effective date of the replenishment may be used by the Fund for its operations, in accordance with the requirements of the Agreement and relevant policies of the Fund, unless a Member specifies otherwise in writing. Any financing commitments made by the Fund on the basis of such advance contributions shall for all purposes be treated as part of the Fund's operational programme before the effective date of the replenishment.

VI. Payment of contributions

20. Unqualified contributions

- (a) **Payment of instalments.** Each contributing Member shall, at its option, pay its unqualified contribution in a single sum or in instalments within the replenishment period. Unless specified in the instrument of contribution, payments in instalments in respect of each unqualified contribution may be made either in equal amounts or in progressively graduated amounts, with the first instalment amounting to at least 30 per cent of the contribution, the second instalment amounting to at least 35 per cent and the third instalment, if any, covering the remaining balance.
- (b) **Payment dates**
- (i) **Single sum payment.** Payment in a single sum shall be due on the sixtieth day after the Member's instrument of contribution enters into effect.
- (ii) **Instalment payments.** Payments in instalments shall be made according to the following schedule: the first instalment shall be due on the first anniversary of the adoption of this resolution; the second instalment shall be due on the second anniversary of the adoption of this resolution; and any further instalment shall be due no later than the third anniversary of the adoption of this resolution. However, if the date of effectiveness has not occurred by the first anniversary of the adoption of this resolution, the first payment shall be due on the sixtieth day after the Member's instrument of contribution enters into effect; the second instalment shall be due on the first anniversary of the effective date of the replenishment and any further instalment shall be due on the earlier of the third anniversary of the effective date of the replenishment or the last day of the replenishment period.
- (c) **Early payment.** Any Member may pay its contribution on dates earlier than those specified in paragraph 20(b) above. Members that pay their core contribution in cash with a schedule that is accelerated when compared to the IFAD standard encashment schedule shall be entitled to receive a discount or credit calculated on the basis of the mechanism approved by the Governing Council.
- (d) **Alternative arrangements.** The President may, upon the request of a Member, agree to a variation in the prescribed payment dates, percentages or number of instalments of the contribution, provided that such a variation shall not adversely affect the operational needs of the Fund.

21. **Qualified contributions.** Qualified contributions shall be paid within 90 days after the Member's instrument of contribution enters into effect, as and to the extent that the relative contribution becomes unqualified and, where possible, in accordance with the payment dates specified in paragraph 20(b) of this resolution. A Member who has deposited an instrument of contribution for a qualified contribution shall inform the Fund of the status of the qualified instalment of its

contribution no later than 30 days after the annual payment dates specified in paragraph 20(b) of this resolution.

22. **Currency of payment**

- (a) Contributions shall be made in freely convertible currencies, subject to paragraph 9 of this resolution.
- (b) In accordance with article 5.2(b) of the Agreement, the value of the currency of payment in terms of SDR shall be determined on the basis of the rate of exchange used by the Fund for translation purposes in its books of account at the time of payment.

23. **Mode of payment.** In conformity with article 4.5(c) of the Agreement, payments in respect of contributions shall be made in cash, at the option of the Member, by the deposit of non-negotiable, irrevocable and non-interest bearing promissory notes or similar obligations of the Member, payable on demand by the Fund at their par value in accordance with the terms of paragraph 24 of this resolution. To the extent possible, Members may favourably consider payment of their core contributions and ACCs, in cash.

24. **Encashment of promissory notes or similar obligations.** In conformity with the provisions of article 4.5(c)(i) of the Agreement and regulation V of the Financial Regulations of IFAD, promissory notes or similar obligations of Members shall be encashed in accordance with this replenishment resolution as per paragraph 20(a) or as agreed between the President and a contributing Member.

25. **Payment modalities.** At the time of depositing its instrument of contribution, each Member shall indicate to the Fund its proposed schedule and mode of payment on the basis of the arrangements set forth in paragraphs 20 to 23 of this resolution.

VII. Replenishment votes

26. **Creation of replenishment votes.** New replenishment votes shall be created in respect of core contributions, ACCs, the grant element of any CPL and the discount or credit generated from early encashment of core contributions provided under the Thirteenth Replenishment (Thirteenth Replenishment Votes) in respect of pledges in each case received as of six months after the date of adoption of this resolution. Further and in conformity with article 6.3(a)(ii) of the Agreement, the total amount of the Thirteenth Replenishment Votes, with the exclusion of ACCs, shall be established in the ratio of one hundred (100) votes for the equivalent of each one hundred and fifty-eight million United States dollars (US\$158,000,000) contributed to the total amount of this replenishment. With regard to ACCs and in conformity with section 6.3(a)(ii) of the Agreement, the Governing Council hereby decides that the replenishment votes created for ACCs in this replenishment shall be established in the ratio of fifty (50) votes for the equivalent of each one hundred and fifty eight million United States dollars (US\$158,000,000) contributed to the total amount of this replenishment. Notwithstanding this, the number of IFAD13 votes created with respect to ACCs shall not be greater than 50 per cent of the total amount of votes created for other additional contributions.

27. **Distribution of replenishment votes.** The Thirteenth Replenishment Votes thus created shall be distributed in accordance with article 6.3(a)(ii) and (iii) of the Agreement as follows:

- (a) **Membership votes.** Membership votes shall be distributed equally among all Members in conformity with article 6.3(a)(ii)(A) of the Agreement.
- (b) **Contribution votes.** In conformity with article 6.3(a)(ii)(B) of the Agreement, contribution votes shall be distributed among all Members in the

proportion that each Member's paid up core contribution, ACC,¹ the grant element of any CPLs made by such Member or its state-supported institution and the discount or credit generated from early encashment of core contributions, bear to the aggregate of the paid core contributions and ACCs,² the grant element of all CPLs and the discount or credit generated from early encashment of core contributions, as specified in section II (Contributions) of this resolution.

- (c) The allocation and distribution of the original, Fourth Replenishment, Fifth Replenishment, Sixth Replenishment, Seventh Replenishment, Eighth Replenishment, Ninth Replenishment, Tenth Replenishment, Eleventh Replenishment and Twelfth Replenishment Votes shall continue irrespective of the entry into force of this resolution.

28. **Effectiveness of replenishment votes.** The distribution of the Thirteenth Replenishment Votes, as specified above, shall enter into effect six months after the adoption of this resolution. The President shall communicate the fact of the distribution of the Thirteenth Replenishment membership and contribution votes to all Members of the Fund no later than 15 days after such date, and shall report such information to the Governing Council at its forty-eighth session.

VIII. Additional resource mobilization

29. Borrowing by the Fund

- (a) **Purpose of borrowing.** While recognizing that replenishment contributions are, and should remain, the basic source of the Fund's financing, the Governing Council welcomes and supports the Fund's intention to leverage a more diversified set of resources – including loans from Member States and related state-supported institutions, multilateral development banks, supranational institutions and private institutional investors – under the Integrated Borrowing Framework during the replenishment period.
- (b) **Integrated Borrowing Framework.** The Executive Board has approved a revised Integrated Borrowing Framework that sets the pillars of IFAD's overall borrowing activity.
- (c) **Terms and conditions of concessional partner loans.** Concessional partner loans shall be provided in accordance with the CPL terms and conditions contained in annex V of the IFAD13 Report.
- (d) **Limitation of liability.** In relation to subparagraphs (a) and (b), it is recalled, for the avoidance of doubt, that article 3.3 of the Agreement provides that: "No Member shall be liable, by reason of its membership, for acts or obligations of the Fund."

30. Cofinancing and miscellaneous operations.

- (a) During the replenishment period, the Executive Board and the President are encouraged to take necessary measures to strengthen the Fund's catalytic role in raising the proportion of national and international funding directed at improving the well-being and self-reliance of rural poor people, and to supplement the resources of the Fund by using the Fund's financial and technical services, including the administration of resources and acting as trustee, that are consistent with the objective and functions of the Fund. Such activities are central to the Fund's role as an assembler of sustainable development finance, which it will seek to further strengthen during IFAD13. Operations involved in the performance of such financial services shall not be funded by resources of the Fund.

¹ At the 50 per cent ratio as per paragraph 26 of this resolution.

² At the 50 per cent ratio as per paragraph 26 of this resolution.

- (b) In this regard, the Governing Council calls on Member States to make all efforts to maximize their additional contributions and to consider providing supplementary funds contributions to support inter alia the Rural Resilience Programme (2RP) Trust Fund and the Private Sector Trust Fund (PSTF), including through their bilateral development agencies and other government agencies, or entering into other kinds of financial partnerships with the Fund to support its overall programme of work. Management will also take measures to mobilize cofinancing and other supplementary resources from non-Member States and other non-state actors, including multilateral organizations, philanthropic individuals and foundations, and other entities.

IX. Reporting to the Governing Council

31. The President shall submit to the forty-eighth session of the Governing Council and to subsequent sessions, reports on the status of commitments, payments and other relevant matters concerning the replenishment. The reports shall be submitted to the Governing Council for information.

X. Review by the Executive Board

32. The Executive Board shall periodically review the status of contributions under the replenishment and shall take such actions, as may be appropriate, for the implementation of the provisions of this resolution.
33. If, during the replenishment period, delays in the making of any contributions cause, or threaten to cause, a suspension in the Fund's lending operations or otherwise prevent the substantial attainment of the goals of the replenishment, upon the request of the Executive Board the Chairperson of the Governing Council may convene a meeting of the Consultation established by resolution 230/XLVI (2023) to review the situation and consider ways of fulfilling the conditions necessary for the continuation of the Fund's lending operations or for the substantial attainment of those goals.

XI. Midterm review

34. A midterm review of the implementation of the measures and actions referred to in the IFAD13 Report will be undertaken and its findings presented at a meeting of the Consultation on the Thirteenth Replenishment of IFAD's Resources.

Resolution 236/XLVII Amendments to the Financial Regulations of IFAD

The Governing Council of IFAD,

Having considered the recommendation made by the Executive Board at its 139th session, as contained in document GC 47/L.7, Amendments to the Financial Regulations of IFAD;

Acting under Article 6, Section 2(f) of the Agreement Establishing IFAD;

Hereby decides:

1. To amend Financial Regulation XII, paragraph 6, to read as follows (added text is underlined and deleted text is shown in strikethrough):
 6. The Executive Board shall consider for approval at its first session of the year ~~submit to the Governing Council, for approval at its annual session,~~ the report(s) of the external auditor and the audited financial statement of the Fund, including the general balance sheet and a statement of profit and loss, and submit them to the Governing Council, for information, at its annual session.

This resolution and the amendment contained herein shall enter into force and effect as of the date of its adoption by the Governing Council.

Resolution 237/XLVII

Administrative budget comprising the regular budget and capital budgets of IFAD and an Independent Office of Evaluation of IFAD budget for 2024

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 140th session, the Executive Board reviewed and agreed upon a programme of loans and grants of IFAD for 2024 at a level of SDR 1,175 million (US\$1,538 million), which comprises a lending programme of SDR 1,165 million (US\$1,525 million) and a gross grant programme of SDR 10 million (US\$13 million);

Having considered the review of the 140th session of the Executive Board concerning the proposed regular budget, capital budget and the Independent Office of Evaluation of IFAD budget for 2024;

Aware that, in 2004, Governing Council resolution 133/XXVII authorized the amendment of regulation VI, paragraph 2 of the Financial Regulations of IFAD, to allow unobligated appropriations at the close of the financial year to be carried forward into the following financial year up to an amount not exceeding 3 per cent of the said financial year;

Conscious that the aforementioned 3 per cent carry forward currently applies to the administrative budget, and noting the need for a 3 per cent cap for carrying forward unspent balances arising from savings achieved in 2023 into the 2024 financial year to support delivery of certain corporate priorities;

Approves the administrative budget comprised of, first: the regular budget of IFAD for 2024 in the amount of US\$183.41 million, which has been prepared on a cost classification basis and that includes US\$78.41 million of management resources to cover indirect costs and US\$105.00 million of programme resources to cover direct costs; second, the capital budget of IFAD for 2024 in the amount of US\$6.10 million; and third, the budget of the Independent Office of Evaluation of IFAD for 2024 in the amount of US\$6.144 million, as set forth in document GC 47/L.8, determined on the basis of a rate of exchange of EUR 0.935:US\$1;

Determines that, in the event the average value of the United States dollar in 2024 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 2024 bears to the budget exchange rate; and

Further approves that unobligated appropriations at the close of the financial year 2023 may be carried forward into the 2024 financial year up to an amount not exceeding 3 per cent of the corresponding appropriation.