
Consolidated financial statements of IFAD as at 31 December 2023

**(including the Management assertion report and an independent external
attestation on the effectiveness of internal controls over financial reporting)**

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Notes:

The consolidated financial statements have been prepared using the symbols of the International Organization for Standardization.

Acronyms and abbreviations

AATI	African Agricultural Transformation Initiative
ABC Fund	Agribusiness Capital Fund
APO	associate professional officer
ASMCS	After-Service Medical Coverage Scheme
ASAP	Adaptation for Smallholder Agriculture Programme
BFFS.JP	Belgian Fund for Food Security Joint Programme
CPL	concessional partner loan
CRI	Crisis Response Initiative
DSF	Debt Sustainability Framework
DC	deployable capital
EAD	exposure at default
ECL	expected credit loss
FAO	Food and Agriculture Organization of the United Nations
FVTPL	fair value through profit and loss
FGWB	IFAD Fund for Gaza and the West Bank
FAO	Food and Agriculture Organization of the United Nations
GEF	Global Environment Facility
GCF	Green Climate Fund
IAS	International Accounting Standard (superseded by IFRS)
IFAD11	Eleventh Replenishment of IFAD's Resources
IFAD12	Twelfth Replenishment of IFAD's Resources
IFRS	International Financial Reporting Standards
HIPC	Heavily Indebted Poor Countries
LGD	loss given default
MLR	minimum liquidity requirement
OFID	OPEC Fund for International Development
PCS	preferred creditor status
PD	probability of default
PIT	point-in-time
RAMP	Reserves Advisory and Management Program
RPSF	Rural Poor Stimulus Facility
PSTF	Private Sector Trust Fund
Spanish Trust Fund	Spanish Food Security Cofinancing Facility Trust Fund
SPA	Special Programme for sub-Saharan African Countries Affected by Drought and Desertification
SDR	special drawing rights
S&P	Standard & Poor's
TTC	through-the-cycle
UNJSPF	United Nations Joint Staff Pension Fund

Consolidated financial statements of IFAD as at 31 December 2023 and for the period ended 31 December 2023

(including a Management assertion report and an independent external attestation on the effectiveness of internal controls over financial reporting)

1. At its 141st session in April 2024, the Executive Board approved the audited financial statements of IFAD for the 2023 fiscal year (appendices A to L inclusive), and the report of the external auditor thereon, both contained in this document.
2. These statements, prepared in accordance with International Financial Reporting Standards as recommended by the International Accounting Standards Board, were examined in detail by the Audit Committee at its 172nd meeting.
3. IFAD issued the Management assertion report on the operational effectiveness of internal controls over financial reporting as at 31 December 2023. This followed an independent review and testing by external consultants whose work was based on the framework provided by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This assertion report provides an additional assurance as to the credibility and reliability of the financial statements.
4. The external auditor expressed an unqualified favourable opinion on the consolidated financial statements of the Fund as at 31 December 2023. In addition, they issued the external attestation on the effectiveness of internal controls over financial reporting.

Notes on reading these financial statements:

- The consolidated financial statements have been prepared using the symbols of the International Organization for Standardization.
- The figures presented in the financial statements have been rounded. As a result, there may be discrepancies between the actual totals of individual amounts in the tables and the totals shown, as well as between the numbers in the tables and those included in the text.

Consolidated and IFAD-only balance sheet

As at 31 December 2023 and 2022
(Thousands of United States dollars)

	Note	Consolidated		IFAD-only	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Assets					
Cash on hand and in banks	4	751 339	642 328	469 285	413 167
Investments	4	1 500 874	1 343 614	1 136 140	1 031 689
Other financial assets	17	16 859	-	16 859	-
Share investments at fair value through profit and loss	5	5 863	5 811	-	-
Contributions and promissory notes receivables					
Contributors' promissory notes	6	102 523	166 693	102 523	166 693
Contributions receivable	6	861 003	991 175	427 060	660 237
Less: qualified contribution receivables	6	(85 598)	(156 034)	(85 598)	(156 034)
Less: accumulated allowance for contribution impairment loss	7	(117 659)	(120 145)	(117 659)	(120 145)
Net contribution and promissory notes receivables		760 269	881 689	326 326	550 751
Other receivables	8	19 303	20 400	165 637	155 947
Fixed and intangible assets	9	13 612	12 014	13 612	12 014
Right-of-use assets	9	71 580	78 423	71 580	78 423
Loans outstanding					
Loans outstanding	10	8 871 487	8 485 024	8 643 285	8 258 159
Less: accumulated allowance for loan impairment losses	10	(185 980)	(154 170)	(174 613)	(151 352)
Less: accumulated allowance for the Heavily Indebted Poor Countries (HIPC) Initiative	11	(101 377)	(108 893)	(101 377)	(108 893)
Net loans outstanding		8 584 130	8 221 961	8 367 295	7 997 914
Total assets		11 723 829	11 206 240	10 566 734	10 239 905
Liabilities and equity					
Liabilities					
Payables and liabilities	13	199 996	190 423	191 933	181 202
Undisbursed grants	14	346 834	317 100	49 039	74 955
Deferred revenues	15	575 283	434 639	65 260	47 245
Lease liabilities	9	72 320	79 143	72 320	79 143
Borrowing liabilities	16	2 479 749	2 119 204	2 249 705	1 882 706
Other financial liabilities	17	15 599	8 944	15 599	8 944
Total liabilities		3 689 781	3 149 453	2 643 856	2 274 195
Equity					
Contributions					
Regular		10 352 727	10 164 382	10 352 727	10 164 382
Special		20 369	20 369	20 369	20 369
Total contributions	H	10 373 096	10 184 751	10 373 096	10 184 751
Retained earnings					
General Reserve		95 000	95 000	95 000	95 000
Accumulated deficit		(2 434 048)	(2 222 964)	(2 545 218)	(2 314 041)
Total retained earnings		(2 339 048)	(2 127 964)	(2 450 218)	(2 219 041)
Total equity		8 034 048	8 056 787	7 922 878	7 965 710
Total liabilities and equity		11 723 829	11 206 240	10 566 734	10 239 905

Consolidated statement of comprehensive income

For the years ended 31 December 2023 and 2022

(Thousands of United States dollars)

	Note	2023	2022
Revenue			
Income from loans	18	127 928	82 173
Income/(losses) from cash and investments	19	85 407	4 273
Income from other sources	20	11 237	10 988
Income from contributions	21	215 684	202 057
Net (loss)/gain from share investments		(150)	(593)
Total revenue		440 106	298 898
Operating expenses			
Staff salaries and benefits	22	(119 050)	(116 504)
Office and general expenses		(35 022)	(29 699)
Consultants and other non-staff costs		(65 434)	(65 174)
Direct bank and investment costs	24	(2 202)	(6 273)
Subtotal operating expenses	22	(221 708)	(217 650)
Other expenses			
Interest expenditures on financial liabilities and leases	28	(85 156)	(17 028)
Allowance for loan impairment losses	10	(30 302)	(35 739)
HIPC Initiative expenses	27	6 874	(106 165)
Grant expenses	25	(174 200)	(140 398)
Grant expenses countries in debt distress	25	(178 062)	(165 076)
Depreciation	9	(12 428)	(12 236)
Subtotal other expenses		(473 274)	(476 642)
Total expenses		(694 982)	(694 292)
(Deficit)/Surplus before foreign exchange adjustments and change in hedge accounting		(254 876)	(395 394)
Net (Loss)/Profit from hedging	29	(9 281)	(526)
Gains/(Losses) from currency exchange movements of IFAD-only	26	42 494	(339 637)
Net (loss)/profit		(221 663)	(735 557)
Other comprehensive income/(loss):			
Gains/(Losses) from currency exchange movements and retranslation of consolidated entities	26	11 940	(18 796)
Change in provision for After-Service Medical Coverage Scheme (ASMCS) benefits	23	(1 361)	62 206
Total other comprehensive (loss)/income		10 579	43 410
Total comprehensive (loss)/income		(211 084)	(692 147)

IFAD-only statement of comprehensive income

For the years ended 31 December 2023 and 2022

(Thousands of United States dollars)

	Note	2023	2022
Revenue			
Income from loans	18	123 572	79 638
Income/(losses) from cash and investments	19	79 635	11 320
Income from other sources	20	18 082	14 691
Income from contributions	21	86	8 436
Total revenue		221 375	114 085
Operating expenses			
Staff salaries and benefits	23	(110 052)	(108 685)
Office and general expenses		(31 721)	(26 964)
Consultants and other non-staff costs		(52 758)	(49 813)
Direct bank and investment costs		(1 559)	(5 411)
Subtotal operating expenses	22	(196 090)	(190 873)
Other expenses			
Interest expenditures on financial liabilities and leases	28	(77 507)	(17 028)
Allowance for loan impairment losses	10	(22 007)	(34 949)
HIPC Initiative expenses	27	6 875	(106 165)
Grant expenses	25	(5 185)	(8 994)
Grant expenses to countries in debt distress	25	(178 062)	(165 076)
Depreciation	9	(12 428)	(12 236)
Subtotal other expenses		(288 314)	(344 448)
Total expenses		(484 404)	(535 321)
(Deficit)/Surplus before foreign exchange adjustments and change in hedge accounting		(263 029)	(421 236)
Net (Loss)/Profit from hedging	29	(9 281)	(526)
Gains/Losses from currency exchange movements of IFAD-only	26	42 494	(339 637)
Net (loss)/profit		(229 816)	(761 399)
Other comprehensive income/(loss):			
Change in provision for ASMCS benefits	23	(1 361)	62 206
Total other comprehensive (loss)/income		(1 361)	62 206
Total comprehensive (loss)/income		(231 177)	(699 193)

Consolidated statement of changes in equity

For the years ended 31 December 2023 and 2022
(Thousands of United States dollars)

	<i>Contributions</i>	<i>Accumulated deficit</i>	<i>General Reserve</i>	<i>Total equity</i>
Balances as at 1 January 2022	10 103 962	(1 530 817)	95 000	8 668 145
2022				
Instruments of Contributions	129 345			129 345
Foreign exchange and other movements	(48 556)			(48 556)
Net Profit and Loss		(735 557)		(735 557)
Total other comprehensive profit or (loss)		43 410		43 410
Balances as at 31 December 2022	10 184 751	(2 222 964)	95 000	8 056 787
2023				
Balances as at 1 January 2023	10 184 751	(2 222 964)	95 000	8 056 787
Instruments of Contributions	183 995			183 995
Foreign exchange and other movements	4 350			4 350
Net Profit and Loss		(221 663)		(221 663)
Total other comprehensive profit or (loss)		10 579		10 579
Balances as at 31 December 2023	10 373 096	(2 434 048)	95 000	8 034 048

IFAD-only statement of changes in equity

For the years ended 31 December 2023 and 2022
(Thousands of United States dollars)

	<i>Contributions</i>	<i>Accumulated deficit</i>	<i>General Reserve</i>	<i>Total equity</i>
Balances as at 1 January 2022	10 103 962	(1 614 848)	95 000	8 584 114
Instruments of Contributions	129 345			129 345
Foreign exchange and other movements	(48 556)			(48 556)
Net Profit and Loss		(761 399)		(761 399)
Total other comprehensive profit or (loss)		62 206		62 206
Balances as at 31 December 2022	10 184 751	(2 314 041)	95 000	7 965 710
2023				
Balances as at 1 January 2023	10 184 751	(2 314 041)	95 000	7 965 710
Instruments of Contributions	183 995			183 995
Foreign exchange and other movements	4 350			4 350
Net Profit and Loss		(229 816)		(229 816)
Total other comprehensive profit or (loss)		(1 361)		(1 361)
Balances as at 31 December 2023	10 373 096	(2 545 218)	95 000	7 922 878

Consolidated and IFAD-only cash flow statement

For the years ended 31 December 2023 and 2022

(Thousands of United States dollars)

	<i>Consolidated</i>		<i>IFAD-only</i>	
	<i>2023</i>	<i>2022 Restated</i>	<i>2023</i>	<i>2022 Restated</i>
Cash flows from operating activities				
Interest received from loans	112 445	73 401	107 948	71 303
Receipts for non-replenishment contributions	260 184	216 973	13 966	13 472
Payments for operating expenses and other payments	(242 953)	(237 906)	(206 862)	(202 096)
Grant disbursements	(148 901)	(174 329)	(28 748)	(33 348)
DSF disbursements	(178 062)	(165 076)	(178 062)	(165 076)
Net cash flows used in operating activities	(197 287)	(286 937)	(291 758)	(315 745)
Cash flows from investing activities				
Loan disbursements	(699 435)	(743 806)	(691 449)	(735 548)
Loan principal repayments	401 978	368 558	387 562	356 456
Receipts from investments	(33 851)	(130 493)	(2 645)	(119 943)
Net cash flows used in investing activities	(331 308)	(505 741)	(306 532)	(499 035)
Cash flows from financing activities				
Receipts for replenishment contributions	412 520	366 086	412 520	366 086
Receipts of borrowed funds	360 188	459 753	360 188	459 753
Payments for borrowing liabilities principal	(57 035)	(45 801)	(42 588)	(33 803)
Payments for borrowing liabilities interest	(77 894)	(10 904)	(70 217)	(10 904)
Net cash flows from financing activities	637 779	769 134	659 903	781 132
Effects of exchange rate movements on cash and cash equivalents	(171)	(36 686)	(5 493)	(28 104)
Net (decrease) in unrestricted cash and cash equivalents	109 013	(60 230)	56 120	(61 752)
Unrestricted cash and cash equivalents at beginning of year	642 247	702 477	413 086	474 838
Unrestricted cash and cash equivalents at end of year	751 260	642 247	469 206	413 086
Composed of:				
Unrestricted cash	751 260	642 247	469 206	413 086
Cash and cash equivalents at end of year	751 260	642 247	469 206	413 086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1

BRIEF DESCRIPTION OF THE FUND AND THE NATURE OF OPERATIONS

The International Fund for Agricultural Development (herein after IFAD or the Fund) is a specialized agency of the United Nations. IFAD formally came into existence on 30 November 1977, on which date the agreement for its establishment entered into force, and has its headquarters in Rome, Italy. The Fund and its operations are governed by the Agreement Establishing the International Fund for Agricultural Development.

As an international financial institution, IFAD enjoys a de facto preferred creditor status (PCS). As is the case for other international financial institutions, PCS is not a legal status, but is embodied in practice and granted by the Fund's stakeholders (177 Member States). The concept of PCS receives consistent universal recognition from entities such as bank regulators, the Bank for International Settlements and rating agencies.

Membership in the Fund is open to any Member State of the United Nations or any of its specialized agencies, or the International Atomic Energy Agency. The Fund's resources come from Member contributions, special contributions from non-Member States and other sources, and funds derived or to be derived from operations or otherwise accruing to the Fund, including by borrowing from Members and other sources.

The objective of the Fund is to mobilize additional resources to be made available on concessional terms, primarily for financing projects specifically designed to improve food production systems, the nutrition of the poorest populations in developing countries and the conditions of their lives. IFAD mobilizes resources and knowledge through a dynamic coalition of the rural poor, governments, financial and development institutions, intergovernmental organizations, non-governmental organizations and the private sector, including cofinancing. Financing from non-replenishment sources in the form of supplementary funds and human resources forms is an integral part of IFAD's operational activities.

In 2023 the external context was characterized by a general increase in the interest rates market by challenges such as the continuing conflicts and instability.

To respond to these challenges during 2023 IFAD has, among other steps:

- Continued implementing interventions focused on food security, climate adaptation and biodiversity;
- Continued implementing the projects financed under the Crisis Response Initiative (CRI) to support countries affected by the food crisis through grant resources.

- Strengthened its support to the private sector, with the implementation of the Private Sector Engagement Strategy.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Fund are prepared in accordance with International Financial Reporting Standards Accounting Standards (IFRS) issued by the International Accounting Standards Board and on a going concern basis, based on the current financial situation and cash flow forecast. Information is provided separately in the financial statements for entities where this is deemed of interest to readers of the financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Management to exercise judgment in the process of applying accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

New and amended IFRS mandatorily effective

During 2023, there were no new or amended IFRS standards or pronouncements with a material impact on IFAD.

IFRS not yet mandatorily effective

There are no IFRS standards or interpretations that are not yet effective that are expected to have a material impact on the Fund.

(b) Restatement of cash flow statement

The Fund restated the consolidated and IFAD-only cash flow statements for the year ended 31 December 2022 to define cash and cash equivalents as the balances pertaining to cash in hand and deposits held at call with banks. Restricted cash and investments are excluded from the cash and cash equivalent balance. This restatement resulted in the changes to the 2022 cash flow statements summarized in the following table:

Consolidated cash flow	<i>US\$ thousands</i>		
	<i>2022 Restated</i>	<i>2022</i>	<i>Difference</i>
Balances			
Unrestricted cash at the beginning of the year	702.5	702.5	
Unrestricted Investments at the beginning of the year	0	1 250.8	
Cash and cash equivalents at the beginning of the year	702.5	1 953.3	(1 250.8)
Unrestricted cash at the end of the year			
Unrestricted cash at the end of the year	642.2	642.2	
Unrestricted investments at the end of the year	0	1 343.4	
Cash and cash equivalent at the end of the year	642.2	1 985.6	(1 343.4)
Main movements			
Receipts from investments	(130.5)	3.9	(134.4)
Effects of exchange rate movements on cash and cash equivalents.	(36.7)	(79.7)	43.0
IFAD-only cash flow			
Balances			
Unrestricted cash at the beginning of the year	474.8	474.8	
Unrestricted investments at the beginning of the year	0	929.3	
Cash and cash equivalents at the beginning of the year	474.8	1 404.1	(929.3)
Cash and cash equivalents at the end of the year			
Unrestricted cash at the end of the year	413.1	413.1	0
Unrestricted investments at the end of the year	0	1 031.6	(1 031.6)
Cash and cash equivalent at the end of the year	413.1	1 444.7	(1 031.6)
Main movements			
Receipts from investments	(119.9)	10.7	(130.6)
Effects of exchange rate movements on cash and cash equivalents	(28.1)	(56.4)	28.3

(c) Area of consolidation

Financing in the form of supplementary funds and other non-core funding forms are an integral part of IFAD's operations. The Fund prepares consolidated accounts that include the transactions and balances for the following entities:

- Special Programme for sub-Saharan African Countries Affected by Drought and Desertification (SPA);
- IFAD Fund for Gaza and the West Bank (FGWB);
- Other supplementary funds including technical assistance grants, cofinancing, associate professional officers (APOs), programmatic and

thematic supplementary funds, the Belgian Fund for Food Security Joint Programme (BFFS.JP) and the Global Environment Facility (GEF); and the RPSF launched in 2020 in response to the COVID-19 pandemic.

- IFAD's Trust Fund for the HIPC Initiative;
- IFAD's ASMCS Trust Fund;
- Administrative account for Haiti Debt Relief Initiative;
- Spanish Trust Fund;
- Rural Resilience Programme (former ASAP Trust Fund);
- Private Sector Trust Fund (PSTF); and
- African Agricultural Transformation Initiative (AATI), approved by the Executive Board in August 2021.

These entities have a direct link with IFAD's core activities and are controlled by IFAD in accordance with IFRS 10. In line with the underlying agreements and recommendations establishing these entities, IFAD has the power to govern the related financial and operating policies. IFAD is exposed or has rights, at a minimum, to the residual results of its involvement with these entities, and has the ability to affect those results through its power over the components. Accordingly, these entities are consolidated in IFAD's financial statements. All transactions and balances among these entities have been eliminated. Additional financial data for the funds are provided upon request to meet specific donor requirements. All entities included in the consolidation area have a fiscal period corresponding to the solar year.

Entities housed and other facilities

These entities do not form part of the core activities of the Fund and IFAD does not have power to govern the related financial and operating policies. As such, they are not consolidated as they are not substantially controlled. As at 31 December 2023 the only entity hosted by IFAD is the International Land Coalition (formerly known as the Popular Coalition to Eradicate Hunger and Poverty).

The Fund is an accredited entity of the Green Climate Fund (GCF), and in 2020 signed the first contribution agreement with the GCF. As an accredited entity of the GCF, IFAD does not have the power to govern the related financial and operating policies and is not exposed to nor has rights to the results of its involvement in GCF-financed activities.

(d) Investments in private sector initiatives

Since 2018, IFAD has partnered with the European Union, the Government of Luxembourg, and the Alliance for the Green Revolution in Africa to establish the Agribusiness Capital Fund (ABC Fund), a private sector fund that aims to boost investments in small rural agribusinesses across emerging markets. IFAD acted as sponsor in the establishment of the ABC Fund, which is a separate legal entity. IFAD has subscribed share investments through supplementary funds – both on behalf of third parties and directly on its own account (with support from the Swiss Agency for Development and Cooperation). In accordance with IFRS 10, IFAD does not exercise control over decision-making in respect of investments made by the ABC Fund.

(e) Translation and conversion of currencies

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in United States dollars, which is IFAD's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the net profit or loss of the period in which they arise except for promissory contributions, which are recognized in equity.

The results and financial position of the entities/funds consolidated that have a functional currency different from the presentation currency are translated into the presentation currency and are reported under other comprehensive income/loss as follows:

- Assets and liabilities are translated at the closing rate and revenue and expenditures are translated at the monthly average rate; and
- All resulting exchange differences are recognized as a separate component of other comprehensive income.

(f) Measurement of financial assets and liabilities

Financial assets at amortized cost

A financial asset is classified at "amortized cost" only if both of the following criteria are met: (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since both of these conditions are considered to be met, loan receivables are classified at amortized costs.

Financial assets at fair value

If the criteria is not met, the asset cannot be classified in the amortized cost category and must be classified at fair value through profit and loss (FVTPL). The fair value through other comprehensive income category is not used by the Fund. All other financial assets not classified at amortized cost are classified as FVTPL.

Financial liabilities

Financial liabilities measured at amortized cost comprise financial instruments (other than liabilities held for trading or those designated at fair value) representing the various forms of third-party funding.

These financial liabilities are recognized at settlement date initially at fair value, which is normally the consideration received less transaction costs directly attributable to the financial liability. Subsequently these instruments are measured at amortized cost using the effective interest method.

When IFRS 9 conditions for hedge accounting are met, financial liabilities are recognized at trade date at amortized cost, adjusted for the fair value movements attributable to the risks being hedged.

Interest is accrued and recognized in profit and loss under loan interest expenditures.

Derivative instruments and hedge accounting

Derivative instruments are used to manage interest rate and currency risks and are recognized in the financial statements at trade date at their fair value as "other assets or other liabilities". IFAD applies IFRS 9 hedge accounting treatment to individual identified hedge relationships when conditions set out by the standard are met.

(g) Equity

This comprises the following three elements:

- (i) contributions (equity);
- (ii) General Reserve; and
- (iii) retained earnings.

(i) Contributions (equity)

Background to contributions

The contributions to the Fund by each Member when due are payable in freely convertible currencies, except in the case of Category III Members up to the end of the Third Replenishment period, which were permitted to pay contributions in their own currency whether or not it was freely convertible. Each contribution is to be made in cash or, to the extent that any part of the contribution is not needed immediately by the Fund in its operations, may be paid in the form of non-negotiable, irrevocable, non-interest-bearing promissory notes or obligations payable on demand.

A contribution to IFAD replenishment resources is recorded in full as equity and as receivable when a Member deposits an instrument of contribution, except for qualified instruments of contribution, which are subject to national appropriation measures and which will be proportionally reduced upon fulfilment of those conditions. Amounts receivable from Member States as contributions and other receivables including promissory notes are represented as the balance subscribed but not yet encashed.

Concessional partner loans (CPLs) were introduced with the adoption of the Eleventh Replenishment of IFAD's Resources (IFAD11) resolution. Borrowing terms of CPLs are concessional: the maturities are either 25 or 40 years with a grace period of 5 years for a 25-year loan and 10 years for a 40-year loan. Voting rights are allocated to Member States that provide CPLs in an amount proportionate to the grant element embedded in such loans. Proceeds received as CPLs consists of two components: a borrowing component and an equity component. The equity component is the derived grant element, computed on the basis of the loan terms and the discount rate agreed over the replenishment consultations. The grant element is recorded as equity.

Allowance for contribution impairment losses

The Fund has established a policy on provisions against overdue Member States' contributions while still maintaining PCS as follows:

If there is evidence that an identified asset is impaired, a specific provision for impairment is recognized as a reduction to equity. Impairment is quantified as the difference between the carrying amount and the collectable amount. The criteria used to determine whether there is objective evidence of an impairment loss include:

- Delinquency in contractual payments of principal and interest;
- Cash flow difficulties experienced by the debtor;

- Breach in contracts or conditions; and
- Initiation of bankruptcy proceeding.

In the absence of such evidence, provisions will be set up as follows:

- Whenever a payment of an instalment against an instrument of contribution or a payment of a drawdown against a promissory note becomes overdue by 24 months, a provision will be made equal to the value of all overdue contribution payments or the value of all unpaid drawdowns on the promissory note(s) outstanding.
- Whenever a payment of an instalment against an instrument of contribution or a payment of a drawdown against a promissory note becomes overdue by 48 months or more, a provision will be made against the total value of the unpaid contributions of the Member or the total value of the promissory note(s) of that Member related to the particular funding period (i.e. a replenishment period).
- The end of the financial year is currently used for determining the 24- and 48-month periods.

(ii) General Reserve

The General Reserve may only be used for the purposes authorized by the Governing Council and was established in recognition of the need to cover the Fund's potential over-commitment risk as a result of exchange rate fluctuations, possible delinquencies in loan service payments or in the recovery of amounts due to the Fund from the investment of its liquid assets. It is also intended to cover the risk of over-commitment as a result of a decrease in the value of assets caused by fluctuations in the market value of investments.

As per Financial Regulation XIII, "annual transfers from the accumulated surplus to the General Reserve shall be determined by the Executive Board after taking into account the Fund's financial position in the context of the review/approval of yearly audited financial statements of the Fund".

(iii) Retained earnings

Retained earnings represent the cumulative deficit of revenue as compared to expenses inclusive of the effects of changes in foreign exchange rates and hedging.

(h) Loans

(i) Loans to Member States

Loans are made to developing states that are Members of the Fund or to intergovernmental organizations in which such Members participate. In the latter case, the Fund may require governmental or other guarantees. A loan enters into force on the date that both the Fund and the borrower have signed it, unless the financing agreement states that it is subject to ratification. In this case, the financing agreement shall enter into force on the date the Fund receives an instrument of ratification. All IFAD loans are approved and loan repayments and interest are payable in the currency specified in the loan agreement. Loans approved are disbursed to borrowers in accordance with the provisions of the loan agreement.

Lending terms of the Fund are published on IFAD site <https://www.ifad.org/en/financial-products-and-terms>.

(ii) Loans to non-Member States

At its twenty-first session in February 1998, the Governing Council adopted resolution 107/XXI approving the establishment of a fund for the specific purpose of lending to FGWB. The application of article 7, section 1(b), of the Agreement Establishing IFAD was waived for this purpose. Financial assistance, including loans, is transferred to the FGWB by decision of the Executive Board and the repayment thereof, if applicable, is made directly to IFAD's regular resources.

At its 129th session, the Executive Board approved document EB 2020/129/R.11/Rev.1, setting forth the framework for IFAD non-sovereign private sector operations.

(iii) Measurement of loans

Loan transactions are recognized in the balance sheet at the time the funds are disbursed to the borrower. Loans are recognized initially at fair value, which corresponds to the transaction price (amount disbursed including transaction costs - nominal balance). Loans outstanding are subsequently carried at amortized cost using the effective interest method.

(iv) Heavily Indebted Poor Countries (HIPC) Initiative

IFAD participates in the International Monetary Fund/World Bank original and enhanced HIPC Initiative as an element of IFAD's broader policy framework for managing operational partnerships with countries that face the risk of having arrears with IFAD in the future because of their debt-service burden. Accordingly, IFAD provides debt relief by forgiving a portion of an eligible country's debt-service obligations as they become due.

In 1998, IFAD established a Trust Fund for the HIPC Initiative. This fund receives resources from IFAD and from other sources, specifically dedicated as compensation to the loan-fund account(s) for agreed reductions in loan repayments under the Initiative. Amounts of debt service forgiven are expected to be reimbursed by the Trust Fund on a pay-as-you-go basis (i.e. relief is when debt-service obligations become due) to the extent that resources are available in the fund.

The Executive Board approves each country's debt relief in net present value terms. The estimated nominal equivalent of the principal components of the debt relief is recorded under the accumulated allowance for the HIPC Initiative, and as a charge to the HIPC Initiative expenses in the statement of comprehensive income. The assumptions underlying these estimates are subject to periodic revision. Significant judgment has been used in the computation of the estimated value of allowances for the HIPC Initiative.

The charge is offset and the accumulated allowance reduced by income received from external donors to the extent that such resources are available. The accumulated allowance for the HIPC Initiative is reduced when debt relief is provided.

In November 2006, IFAD was granted access to the core resources of the World Bank HIPC Trust Fund, in order to assist in financing the outstanding debt relief once countries reach completion point. Compensation from the World Bank HIPC Trust Fund is received based on net present value calculation of future debt relief flows as determined by the World Bank based on IFAD data.

(v) Accumulated allowance for impairment losses

According to IFRS 9 IFAD has established the forward-looking expected credit loss (ECL) methodology to calculate an allowance for loan impairment. The methodology embeds preferred creditor status (PCS) features. It is applied to financial assets recorded at amortized cost such as loans receivables. The Fund is required to recognize an allowance for either 12 months or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition.

ECL reflects a probability-weighted outcome, time value of money and the best available forward-looking information through the inclusion of macroeconomic factors.

ECL comprises a three-stage model based on changes in credit quality since initial recognition/origination of the financial instrument. Origination is the date on which disbursement conditions have been met. Impairments are reported based on either 12-month or lifetime ECLs, depending on the stage allocation of the financial instrument. The stage allocation also determines if interest income for the financial instrument is reported on the gross carrying amount, as for stage 1 and 2, or the net of impairment allowance, as for stage 3.

The staging model relies on a relative assessment of credit risk (i.e. a loan with the same characteristics could be included in stage 1 or stage 2, depending on its credit risk at origination). As a result, the same counterpart could have loans classified in different stages.

Stage 1 includes "performing" financial instruments that have not had a significant deterioration in credit quality since initial recognition or have a low credit risk at reporting date. For these instruments, the ECL is a probability-weighted result of default events that are possible within the next 12 months after the reporting date. Low-risk assets (investment grade) are classified as stage 1.

Stage 2 includes "under-performing" financial instruments that have had a significant increase in credit risk since initial recognition. For these assets, the lifetime ECL results from all possible default events over the expected lifetime, weighted with the probability of default. Interest income is computed on the gross carrying amount.

Stage 3 includes "non-performing" financial instruments when there is objective evidence of impairment/default at the reporting date (probability of default at 100 per cent). For these instruments, lifetime ECLs are recognized. According to IFRS 9, interest is computed on the net carrying amount. Considering that the Fund fully provides for the interest accrued, the calculation is determined on the gross basis.

Movements between stages depend on the evolution of the financial instrument's credit risk from initial recognition to reporting date. Movements, whether improvements or deterioration, may therefore cause volatility in the impairment allowance balances.

In accordance with IFRS 9, section 5.5 "Impairment", IFAD has adopted some rebuttable presumptions associated with days past due. In line with the debt servicing procedures, financial instruments overdue by more than 75 days are classified at stage 2 while financial instruments

overdue by more than 180 days are classified at stage 3.

The carrying amount of the financial instrument is reduced through an allowance account and the loss amount is recognized in the income statement.

Interest and service charges for financial instruments classified at stages 1 and 2 are recognized following the accrual basis, while for financial instruments classified at stage 3, interest and service charges are recognized as income only when actually received.

(i) Investments

(i) Classification and Measurement

The Fund's investments could be classified at FVTPL or at amortized cost. Investments are classified at amortized cost when they belong to a portfolio managed by the Fund based on a business model to hold those securities until their maturity, by collecting solely maturing interest and principal in line with the contractual characteristics. If the above conditions are not met, the Fund carries investments at FVTPL. Fair value is determined in accordance with the hierarchy set in note 3. For securities at FVTPL, both realized and unrealized security gains and losses are included in income from investments as they arise. Both realized and unrealized exchange gains and losses are included in the account for movements in foreign exchange rates as they arise. All purchases and sales of investments are recognized on the trade date. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The majority of derivatives are used as hedging instruments (although they do not qualify for hedge accounting) and therefore changes in the fair value of these derivative instruments are recognized immediately in the statement of comprehensive income. IFAD's portfolio is currently classified in full as FVTPL.

(ii) Accumulated allowance for securities held at amortized cost

Portfolios with securities held at amortized cost are subject to an impairment allowance calculated using an ECL methodology. A three-stage model for impairment is applied based on changes in the credit quality of the financial instrument since origination. The origination of the financial instrument is the date on which the instrument was purchased by the Fund. Considering the Investment Policy requirements adopted by the Fund, the investment portfolio held at amortized cost is classified at stage 1 since the financial instruments are investment grade, and therefore the low credit risk instruments exemption applies.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks. They also include investments that are readily convertible at the balance sheet date. Net investment payables and investments at amortized cost are excluded from readily convertible investments for cash flow purposes. Restricted cash is excluded from cash and cash equivalents.

(k) Share investments

The Fund, through supplementary fund contributions, held equity investments in the private sector. Such investments are accounted for at FVTPL. Share investments have been recognized at day one at settlement date for the subscribed value.

Realized gains and losses are recognized in the profit and loss in the proper period based on settlement date and value. Fair value changes may generate unrealized gains and losses which are accounted for in the profit and loss. The fair value of the share investment derives from the net asset value, incorporating a liquidity adjustment on a case-by-case basis. As these investments do not meet IFRS 10, IFRS 11 and IAS 28 requirements, they are not considered controlled, joint ventures or associated entities, and thus are not wholly or proportionally consolidated, nor accounted for under the equity method. In line with IFRS 9 requirements, as share investments do not meet the requirements to be accounted for at amortized cost, they are accounted for at fair value.

(l) Contributions (non-equity)

Contributions to non-replenishment resources are recorded as revenues in the period in which the related expenses occur. For project cofinancing activities, contributions received are recorded as revenues in the period in which the related grant becomes disburseable. Contributions relating to programmatic grants, APOs, BFFS.JP and other supplementary funds are recorded in the balance sheet as deferred revenues and are recorded as revenue for the amount of project-related expenses in the statement of comprehensive income. Where specified in the donor agreements, contributions received (including management fees) and interest earned thereon, for which no direct expenses have yet been incurred, are deferred until future periods to be matched against the related costs. This is consistent with the accounting principle adopted with regard to IFAD's combined supplementary funds and serves to present the underlying nature of these balances more clearly. A list of such contributions can be found in appendix E.

Individual donors provided human resources (in the form of APOs) to assist IFAD in its activities. The contributions received from donors are recorded as revenues and the related costs are included in staff costs.

(m) Grants

(i) Grants

The Agreement Establishing IFAD empowers the Fund to provide grants to its Member States, or to intergovernmental organizations in which its Members participate, on such terms as the Fund deems appropriate.

Grants are recorded as expenses on disburseable date for the approved amount and as a liability for undisbursed amounts. In accordance to the General Conditions for Agricultural Development Financing (April 2009), grants become disburseable when a recipient has the right to incur eligible expenditure.

Cancellations of undisbursed balances are recognized as an offset to the expense in the period in which they occur.

(ii) Grants to countries in debt distress

Under the Debt Sustainability Framework (DSF), countries eligible for highly concessional lending receive financial assistance on a grant rather than a loan basis. DSF financing is subject to IFAD's General Conditions for Agricultural Development Financing. DSF financing is implemented over an extended time-horizon and recognized as expenditure in the statement of comprehensive income in the period in which conditions for the release of funds to the recipient are met.

(n) Borrowing

Financial liabilities are accounted for at amortized cost. IFAD has signed several borrowing agreements with sovereign institutions at variable rate debt. Maturity could vary from 20 years to 40 years. IFAD may not prepay loans outstanding without incurring penalties. Interest rates are variable (linked to EURIBOR plus a spread). Borrowing activities are subject to the Revised Integrated Borrowing Framework as approved by the Executive Board in 2023 (EB 2023/138/R.8). Borrowed funds are deployed in accordance with IFAD's policies and procedures (with the exception of DSF countries).

The Fund's borrowings include loans from Member States in the form of CPLs. These borrowings are carried and reported at amortized cost.

IFAD issues bonds through private placements. Considering that such transactions, together with the related derivative instruments, met IFRS 9 conditions for hedge accounting, such financial liabilities are recognized at trade date at amortized cost, adjusted for the fair value movements attributable to the risks being hedged.

(o) Hedge Accounting - Fair Value Hedge

IFAD applies IFRS 9 hedge accounting treatment to each individual identified hedge relationship, when conditions set out by the standard are met. IFAD documents the relationship between the hedging instrument (derivative) and hedged items (bond) upon initial recognition of the transaction and on an ongoing basis. In particular, IFAD assesses the specific relationships between two or more financial instruments in which the change in value of one instrument (the hedging instrument) is highly negatively correlated to the change in value of the other (the hedged item).

IFAD mitigates interest rate risk by using interest rate swaps to convert the interest rate profile of the liabilities from fixed to floating rate in line with the rate applied to loan assets at ordinary terms.

IFAD mitigates currency risks by using cross currency swaps to convert the currency risk profile of the liabilities from the currency of issuance to the denomination currency associated to loan assets at ordinary terms. Based on current assessment of individual transaction, IFAD does not segregate foreign currency basis from financial instruments.

Such derivatives are recognized on trade date as "Other Financial Assets" or "Other Financial Liabilities".

Changes in fair value of the derivatives are included in the income statement along with corresponding changes in the hedge fair value of the liability that is attributable to the specific hedge risk.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting under IFRS 9, then hedge accounting is discontinued prospectively. Any adjustment up to the point of discontinuation to a hedged item for which the effective interest method is used is amortized to profit or loss as part of the recalculated effective interest rate of the item over its remaining life. If the hedged item is derecognized, the related unamortized fair value is recognized immediately in profit or loss.

(p) Employee schemes

Pension obligations

IFAD participates in the United Nations Joint Staff Pension Fund (UNJSPF), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits. The Pension Fund is a funded, defined benefit plan. The financial obligation of the Fund to the UNJSPF consists of its mandated contribution, at the rate established by the United Nations General Assembly, together with any share of any actuarial deficiency payments under article 26 of the regulations of the Pension Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision of article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Pension Fund as of the valuation date. At the time of this report, the United Nations General Assembly has not invoked this provision.

The actuarial method adopted for the UNJSPF is the Open Group Aggregate method. The cost of providing pensions is charged to the statement of comprehensive income so as to spread the regular cost over the service lives of employees, in accordance with the advice of the actuaries, who carry out a full valuation of the period plan every two years. The plan exposes participating organizations to actuarial risks associated with the current and former employees of other organizations, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual organizations participating in the plan. IFAD, like other participating organizations, is not in a position to identify its share of the underlying financial position and performance of the plan with sufficient reliability for accounting purposes.

After-Service Medical Coverage Scheme

IFAD participates in the ASMCS, which provides medical benefits for staff receiving a United Nations pension and eligible former staff on a shared-cost basis. The ASMCS operates on a pay-as-you-go basis, meeting annual costs out of annual budgets and staff contributions. An independent valuation is performed on an annual basis, in accordance with IAS 19R.

IFAD has set up a trust fund into which it transfers the funding necessary to cover the actuarial liability. Service costs are recognized as operating expenditure. The net balance between interest costs and expected return on plan assets is recognized in net profit or loss, while actuarial gains or losses are recognized in other comprehensive income.

(q) Accruals for long-service entitlements

Employee entitlements to annual leave and long-service entitlements are recognized when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service separation entitlements as a result of services rendered by employees up to the balance sheet date.

(r) Taxation

As a specialized agency of the United Nations, IFAD enjoys direct tax-exemption status under the Convention on Privileges and Immunities of Specialized United Nations Agencies of 1947 and the Agreement Establishing IFAD; and direct and indirect tax-exemption status under the Agreement between

the Italian Republic and IFAD regarding the provisional headquarters of IFAD.

(s) Revenue recognition

Service charge income and income from other sources are recognized as revenue in the period in which the related expenses are incurred (goods delivered or services provided).

(t) Tangible and intangible assets

Fixed assets

Major purchases of property, furniture and equipment are capitalized. Depreciation is charged on a straight-line basis over the estimated useful economic life of each item purchased as set out below:

Permanent equipment fixtures & fittings	10 years
Furniture	5 years
Office equipment	4 years
Vehicles	5 years

Intangible assets

Software development costs are capitalized as intangible assets where future economic benefits are expected to flow to the organization. Amortization is calculated on a straight-line basis over the estimated useful life of the software (four to 10 years). Leasehold improvements are capitalized as assets. Amortization is calculated on a straight-line basis over their estimated useful life (not exceeding rental period of IFAD headquarters).

Right-of-use assets

The Fund recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at, or before, the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. In order to determine the lease term, the Fund considers the non-cancellable period established in the contract, in which the lessee is entitled to use the underlying asset taking also into account potential renewal options if the lessee is reasonably certain to renew. In particular, with reference to those contracts that allow the lessee to tacitly renew the lease contract after a first set of years, the lease term is determined taking into account factors such as the length of the first period, the existence of dismissal plans for the asset leased and any other circumstance indicating a reasonable certainty of the renewal. It should be noted that, as allowed by the standard, IFAD has decided not to recognize any right-of-use asset or lease liability with reference to the following lease contracts:

- Short-term leases, lower than 12 months; and
- Low-value assets leases. For this purpose an asset is considered as "low value" when its fair value as new is equal to or lower than US\$5,000.

Lease liabilities

At the commencement date of the lease, lease liabilities are measured at the present value of the remaining lease payments, discounted at IFAD's average cost of funding for IFAD financial liabilities.

NOTE 3**CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS****(a) Critical accounting estimates and assumptions**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is reasonably possible that outcomes within the next financial year are different from the assumptions made based on existing knowledge. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Financial assets and liabilities measured at fair value on the balance sheet are categorized as follows

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2. Financial assets and liabilities whose values are based on quoted prices for similar assets or liabilities, or pricing models for which inputs are substantially and significantly observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on prices or valuation techniques requiring inputs that are both unobservable and significant to the overall fair value measurement.

Valuation of ASMCS

As described in note 2(p), IFAD participates in the ASMCS for staff receiving a United Nations pension and eligible former staff on a shared-cost basis. An independent valuation of the liability is performed on an annual basis. The methodology and principal assumptions used are described in note 23(d). A sensitivity analysis of the principal assumptions is included within note 23(e).

(b) Critical judgment in applying accounting policies**Hedge accounting**

For instruments designated for hedge accounting for the hedging instrument-derivatives and hedged items-borrowing liabilities, IFAD calculates the fair value using a discounted cash flow model based on underlying prevailing market interest rates.

Allowance for impairment losses: Impairment Methodology*Governance*

IFAD calculates and reports its impairments based on an individual ECL method. The ECL framework is based on the requirements of IFRS 9's financial instruments section and validated by IFAD's Financial Controller's Division and Office of Enterprise Risk Management. The impairment allowances and ECL methodology have been approved by the Associate Vice-President Chief Financial Officer and Chief Controller, Financial Operations Department.

Three-stage model

IFAD recognizes a loss allowance for ECL on financial instruments measured at amortized cost and for loan commitments. The ECL comprises a three-stage model based on changes in the credit quality since initial recognition as described in note 2h(v) above. Impairments are reported based on either 12-month or lifetime ECL, depending on the stage allocation of the financial instrument. The stage allocation also determines if interest income for the financial instrument is reported on the gross carrying amount or the net of impairment allowance.

In order to determine whether there has been a significant increase in the credit risk since origination – and therefore transition to or from stage 2 – a combination of quantitative and qualitative risk metrics are employed.

The Fund has established an internal rating methodology by leveraging public ratings available in the market and by calculating proxies derived from macroeconomic conditions (e.g. income level and level of debt distress) and geographical area.

A loan's migration across the Fund's internal credit rating scale is monitored from the instrument's origination date to the reporting date. Following a significant deterioration in its counterparty's creditworthiness, the loan is classified at stage 2.

Depending on qualitative assessments, loans may be placed on a watch list and transitioned between stages.

Inputs

The ECL calculation is performed at the level of individual financial instruments. Expected losses are determined according to an individual process based on certain risk parameters represented by probability of default, loss given default rate, exposure value and discount factor. The model is forward-looking: current and future macroeconomic conditions are incorporated into the model through macro-financial scenarios. A number of critical accounting estimates and judgments are also factored into the model.

Probability of default (PD)

The Fund uses forward-looking point-in-time (PIT) PD rates to calculate ECL. The PIT PD rates are derived from through-the-cycle (TTC) PD rates adjusted for projected macroeconomic conditions.

TTC PD rates express the likelihood of a default based on long-term credit risk trend rates. TTC PD rates are based on PDs associated to external ratings and are calibrated to reflect IFAD's default experience and PCS. On a yearly basis, TTC PD is reviewed based on IFAD's loss experience.

The cumulative TTC PD rates used in 2023 are set out by internal rating grade according to the methodology detailed below:

Each instrument in the Fund's portfolio has an internal PD associated with it. To calculate ECLs for both stage 1 and stage 2 instruments, a default probability has been retrieved from the PD embedded in the official observable ratings calibrated to the Fund's experience based on IFAD-specific historical default data.

For unrated exposures, a methodology has been developed starting from the rated portfolio and calculating proxies based on indicators such as income level, region and level of debt distress. For financial instruments at stage 3, the PD has been set at 100 per cent.

Loss given default (LGD) is the magnitude of the likely loss if a default would occur. An LGD is assigned to individual instruments, indicating how much the Fund expects to lose on each facility if the borrower defaults. For financial instruments at stages 1 and 2 the LGD has been determined in relation to the sovereign sector and calibrated in order to benefit from the Fund's recovery experience and PCS. For financial instruments at stage 3, the LGD has been informed by IFAD's historical data as well as the experience of other multilateral development institutions, currently set at 30 per cent.

Exposure at default (EAD) represents the expected exposure in the event of a default. It is measured from discounted contractual cash flows. The **discount factor** is the contractual effective interest rate of the financial instrument since IFAD's lending terms currently do not foresee any additional charge (i.e. commitment fee). Since EAD is modelled at an individual instrument level, all future expected cash flows, including disbursements, cancellations, prepayments and interest, are considered. EAD combines actual and contractual cash flows for loans outstanding, and models future disbursements and repayments based on the Fund's own experience for undrawn commitments.

Macroeconomic scenarios. IFRS 9 impairment methodology is forward-looking. The starting point is IFAD's view of current and future macroeconomic conditions, and the credit environment. IFAD considers a range of outcomes in a probability-weighted manner. The purpose is to capture possible non-linear behaviour in the dependence of the ECL on economic conditions. Forward-looking macroeconomic simulations consist of neutral, positive and pessimistic scenarios. Each scenario is assigned a probability of occurrence based on expert judgment and best practices. The probabilities assigned to the pessimistic and optimistic scenarios indicate either a balance or skew in either direction in order to capture the perceived distribution of risks in a forward-looking manner.

Based on expert judgment, Management may adopt temporary adjustments (overlays) to the model-based ECL impairment allowance in order to reflect additional factors that are not explicitly incorporated into the modelling of ECL or the credit risk ratings and therefore the staging allocation (e.g. significant scenarios or events representative of the Fund's particular experience).

Based on expert judgment, IFAD Management may assign a different stage to specific loans that require a manual override in respect of their ratings at origination, because of different credit risk ratings assigned to the counterparty on a quarterly basis.

NOTE 4

CASH AND INVESTMENT BALANCES

Analysis of balances (consolidated)

Table 1
As at 31 December

	US\$ thousands	
	2023	2022
Unrestricted cash	751 260	642 247
Cash subject to restriction	79	81
Subtotal cash	751 339	642 328
Unrestricted investments at fair value	1 500 737	1 343 444
Investments subject to restriction	137	170
Subtotal investments	1 500 874	1 343 614
Total cash and investments	2 252 213	1 985 942

The composition of the portfolio by entity was as follows:

Table 2
As at 31 December

Entity	US\$ thousands	
	2023	2022
IFAD	1 605 425	1 444 857
ASMCS Trust Fund	89 983	84 212
HIPC Trust Fund	780	2 320
Supplementary funds	328 174	258 713
Spanish Trust Fund	38 538	42 238
Haiti Debt Relief Initiative	10 371	13 794
Rural Resilience Programme	122 216	111 399
PSTF	49 796	23 510
AATI	6 930	4 899
Total cash and investments	2 252 213	1 985 942

(a) Cash and investments subject to restriction

In accordance with the Agreement Establishing IFAD, the amounts paid into the Fund by the then-Category III Member States in their respective currencies on account of their initial or additional contributions are subject to restriction in usage.

(b) Composition of the investment portfolio by instrument (consolidated)

As at 31 December 2023, cash and investments, including payables for investment purchased and receivables, amounted to US\$2,252 million (2022 – to US\$1,986 million) comprised of the following instruments:

Table 3

	US\$ thousands	
	2023	2022
Cash	751 260	642 247
Fixed-income instruments	1 283 259	1 214 040
Unrealized (loss)/gain on forward contracts	5 118	137
Time deposits and other obligations of banks	185 373	77 057
Unrealized (loss)/gain on futures	280	519
Unrealized (loss)/gain on swaps	26 706	51 691
Total cash and investments	2 251 996	1 985 691
Receivables for investments sold and taxes receivable	408	3 461
Payables for investments purchased	(588)	(3 399)
Total investment portfolio	2 251 816	1 985 753

(c) Composition of the investment portfolio by currency (consolidated)

The currency composition of cash and investments as at 31 December was as follows:

Table 4

Currency	US\$ thousands	
	2023	2022
Chinese renminbi	13 310	163
Euro	698 368	788 371
Japanese yen*	8 111	36
Pound sterling*	13 688	1 490
United States dollar	1 518 334	1 195 693
Swiss Franc	5	
Total cash and investment portfolio	2 251 816	1 985 753

* This balance includes open positions on foreign exchange forward contracts offset by open positions in United States dollars for the equivalent amount.

(d) Composition of the investment portfolio by maturity (consolidated)

The composition of cash and investments by maturity as at 31 December was as follows:

Table 5

	US\$ thousands	
	2023	2022
Due in one year or less	1 332 965	1 074 451
Due after one year through five years	861 991	858 827
Due from five to 10 years	55 989	51 515
Due after 10 years	871	960
Total cash and investment portfolio	2 251 816	1 985 753

The average life to maturity of the fixed-income investments included in the consolidated investment portfolio at 31 December 2023 was 15 months (2022 - 16 months).

(e) Financial risk management

IFAD's investment activities are exposed to a variety of financial risks: market risk, credit risk, custodial risk and liquidity risk.

IFAD's portfolio is managed in accordance with its Investment Policy Statement and Investment Guidelines, which address a variety of financial risks through restrictions on the eligibility of instruments and other limitations:

1. Benchmarks and limits on deviations from benchmarks;
2. Credit floors (refer to note 4[g], credit risk);
3. Conditional value at risk limitation, which measures the expected loss under extreme conditions, providing an indication of how much value a portfolio could lose over a forward-looking period; and
4. Duration, which measures the sensitivity of the market price of a fixed-income investment to a change in interest rates.

The benchmark indices used for the respective portfolios are shown in table 8.

(f) Market risk

The actual weights and amounts of each asset class within the overall portfolio, together with the asset allocation weights as of 31 December 2023 and 2022, are shown in tables 6 and 7. Disclosures for the net asset value relate to IFAD-only accounts.

Table 6

2023	Actual allocation	
	%	US\$ millions
Asset class		
Cash	29.2	469.3
Swaps	1.6	25.5
Time deposit	2.8	44.3
Futures	0	0
Global government bonds/agencies	56.5	907.5
Corporate bonds	9.9	158.8
Total	100.0	1 605.4
Fixed-income receivables (payables)	0.0	(0.0)
Total	100.0	1 605.4

Table 7

2022	Actual allocation	
	%	US\$ millions
Asset class		
Cash	28.8	413.2
Swaps	3.4	49.6
Time deposit	0.2	2.8
Global government bonds/agencies	51.5	744.0
Corporate bonds	16.3	235.3
Total	100.0	1 444.9
Fixed-income receivables	0.0	0.7
Total	100.0	1 445.6

Table 8
Benchmark indices by portfolio

Portfolio	Benchmark index
Operational cash	Same as the portfolio return
Investment tranche (USD)	ICE BofAML 0-1 Year US Treasury Index (AAA)
Chinese renminbi portfolio	Zero
Investment tranche (EUR)	Liability repayment rate of return
World Bank Reserves	IICE BofAML 0-1 Year US Treasury Index (AAA)
Advisory and Management Program (RAMP)	
Hedging portfolio	No benchmark

Exposure to market risk is managed by modifying the duration of the portfolio.

The upper limit for the duration is set at:

- Global liquidity portfolio: Effective duration shall remain within a maximum range of 0.5 of one year in comparison to the benchmark; and
- Asset liability portfolio: Effective duration shall not exceed two years.

The effective duration of the IFAD-only investment portfolio as of 31 December 2023 and 2022, and respective benchmarks are shown in table 9.

Table 9
Average duration of portfolios and benchmarks in years (IFAD-only)

As of 31 December

Portfolio	Portfolio		Benchmark	
	2023	2022	2023	2022
Operational cash		-		-
Investment tranche (USD)	0.5	0.1	0.5	0.4
Chinese renminbi portfolio	0.0	0.0	0.0	0.0
Investment tranche (EUR)	0.3	0.4	0.4	0.5
Hedging	n.a	n.a	n.a	n.a
World Bank RAMP	n.a	n.a	n.a	n.a
Total average	0.3	0.2	0.4	0.4

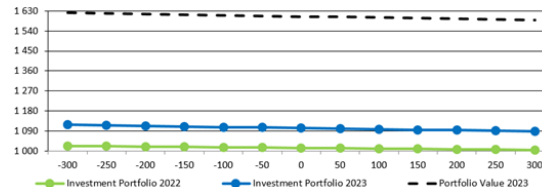
The sensitivity analysis of IFAD's portfolio in table 10 shows how a parallel shift in the yield curve (-300 to +300 basis points) would affect the value of the liquidity portfolio as at 31 December 2023 and 31 December 2022.

Table 10
Sensitivity analysis on IFAD's portfolio

Basis point shift in yield curve	2023			2022	
	Change in portfolio value (US\$ million)	Total portfolio (US\$ million)	Change in value of portfolio (US\$ million)	Total portfolio (US\$ million)	
-300	16	1 621	9	1 456	
-250	13	1 618	7	1 455	
-200	10	1 616	6	1 453	
-150	8	1 613	4	1 452	
-100	5	1 610	3	1 450	
-50	3	1 608	1	1 449	
0		1 605		1 447	
50	-3	1 603	-1	1 446	
100	-5	1 600	-3	1 444	
150	-8	1 598	-4	1 443	
200	-10	1 595	-6	1 441	
250	-12	1 593	-8	1 440	
300	-15	1 590	-9	1 438	

The graph below shows the negative relationship between yields and fixed-income portfolio value.

Graph 1
Sensitivity analysis on investment portfolio value (IFAD-only)
(Millions of United States dollars)



As at 31 December 2023, if the general level of interest rates on the global markets had been 300 basis points higher (as a parallel shift in the yield curves) the overall portfolio value would have been lower by US\$15 million as a result of the capital losses on the marked-to-market portion of the portfolio. If the general level of interest rates on the global markets had been 300 basis points lower (as a parallel shift in the yield curves) the overall portfolio value would have been higher by US\$15 million as a result of the capital gains on the marked-to-market portion of the portfolio.

(g) Credit risk

The Investment Policy Statement and Investment Guidelines set credit rating floors for the eligibility of securities and counterparties. The eligibility of banks and bond issues is determined on the basis of ratings by major credit rating agencies. The minimum allowable credit ratings for portfolios within IFAD's overall investment portfolio under the Investment Policy Statement and Investment Guidelines are shown in table 11.

Table 11
Minimum credit rating floor as per Investment Policy Statement as at 31 December 2023

Eligible asset classes	Credit rating floors for Standard & Poor's, and Moody's
Money market	A- ^a
Fixed-income securities: both nominal and inflation-linked	
<ul style="list-style-type: none"> • Government and government agencies fixed-income securities at the national or subnational level 	A-
<ul style="list-style-type: none"> • Supra-nationals 	A-
<ul style="list-style-type: none"> • Asset-backed securities (only agency-issued or guaranteed) 	AAA
<ul style="list-style-type: none"> • Covered bonds 	A-
<ul style="list-style-type: none"> • Corporate bonds 	A-
<ul style="list-style-type: none"> • Callable bonds 	A-
Derivatives: for hedging purposes only	
<ul style="list-style-type: none"> • Currency forwards 	
<ul style="list-style-type: none"> • Exchange-traded futures and options 	Counterparty must have a minimum credit rating of A- (S&P) or A- (Fitch) or A3 (Moody's) ^b
<ul style="list-style-type: none"> • Interest rate swaps 	
<ul style="list-style-type: none"> • Cross currency swaps 	
<ul style="list-style-type: none"> • Credit default swaps 	
<ul style="list-style-type: none"> • Asset swaps 	

^a Any additional eligibility criteria, as approved by the President, also apply.

^b The rating that is compared to the rating floor is the second best rating of three agencies, Standard & Poor's (S&P), Moody's¹ or Fitch.

As at 31 December 2023, the average credit ratings by portfolio were in line with the minimum allowable ratings under the Investment Policy Statement and Investment Guidelines (table 12).

Table 12
Average^a credit ratings by IFAD's portfolio
 As at 31 December 2023 and 2022

Portfolio	Average credit rating ^a	
	2023	2022
Operational cash	P-1	P-1
Prudential tranche (EUR)	Aa3	A1
Prudential tranche (USD)	Aa1	Aa2

^a The average credit rating is calculated based on market values as at 31 December 2023 and 2022.

(h) Currency risk

IFAD's exposure to currency risk on the cash and investment portfolio is described in table 4 within note 4.

Currency risk arises from the potential for losses stemming from changes in foreign exchange rates. IFAD's Asset and Liability Management Framework is guided by the principle of adequately managing the currency composition of its assets and liabilities, so as to limit losses deriving from fluctuations or an adverse reduction in IFAD's financing capacity.

In the case of misalignments that are considered persistent and significant, IFAD undertakes a realignment procedure by changing the currency composition of its projected inflows to align them to its outflows over a 24-month horizon.

(i) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents to meet loan and grant disbursements as well as debt repayments and administrative expenses as they arise.

IFAD's liquidity risk is addressed through IFAD's minimum liquidity ratio (MLR). During 2021, IFAD's liquidity policy stated that highly liquid assets in IFAD's portfolio should remain above 100 per cent of the projected amount of 12 months' disbursements of loans and grants and scheduled repayments of debt.

IFAD's latest financial model assumptions, incorporating the 2023 resources available for commitment under IFAD's sustainable cash flow approach, calculates an MLR of US\$1,098 million that is covered by IFAD's portfolio balance of US\$1,605.4 million.

(j) Capital adequacy

The Fund's main internal capital adequacy metric is the deployable capital (DC) ratio. The DC ratio assesses IFAD's capital utilization and the availability of resources to support future commitments. To ensure that the Fund is well capitalized and maintains strong credit ratings at all times, the capital utilization trajectory is managed within appropriate tolerance levels, indicating that IFAD has enough capital to cover expected and unexpected losses derived from core and non-core risks embedded within the Fund's operations. As at December 2023, IFAD's debt to capital available ratio was within the parameters established in its Capital Adequacy Policy.

NOTE 5

SHARE INVESTMENTS

	US\$ thousands	
	2023	2022
IFAD		-
Supplementary funds	9 300	8 985
Unrealized (losses)/gains	(3 437)	(3 174)
Share investments	5 863	5 811

¹ For Moody's ratings, the equivalent rating scale applies.

NOTE 6**CONTRIBUTIONS
PROMISSORY NOTES AND
RECEIVABLES**

Table 1

	US\$ thousands	
	2023	2022
Promissory notes to be encashed		
Replenishment contributions	102 523	166 693
Promissory notes to be encashed	102 523	166 693
Contributions receivable		
Replenishment contributions	427 060	660 237
Supplementary contributions	433 943	330 938
Total	861 003	991 175
Qualified instruments of contribution	(85 598)	(156 034)
Total promissory notes and contributions receivables	877 928	1 001 834

(a) Replenishment

Details of contributions and payments are shown in appendix G. IFAD12 became effective on 18 August 2021. The IFAD13 Consultation took place throughout fiscal year 2023, and the IFAD13 Resolution was adopted at the forty-seventh session of the Governing Council, in February 2024.

(b) Special Programme for Africa (SPA)

Details of contributions to the SPA under the first and second phases are shown in appendix G, table 3.

(c) Credit risk

Because of the sovereign status of its donor contributions, the Fund expects that each of its contributions for which a legally binding instrument has been deposited will ultimately be received. Collectability risk is covered by the provisions on contributions.

(d) Currency Risk

Appendix G - Statement of Contributions – provides details pertaining to the currency composition of contribution promissory notes and receivables. IFAD overall currency risk is managed as described in note 4(h).

(e) Qualified instruments of contribution and promissory notes

At the end of December 2023, contributions receivables and promissory notes still subject to national appropriation measures amounted to US\$85.6 million (US\$156.0 million as at 31 December 2022).

NOTE 7**ALLOWANCES FOR
CONTRIBUTIONS
IMPAIRMENT**

The fair value of the allowance is equivalent to the nominal value, given that the underlying receivables/promissory notes are already due at the balance sheet date. In accordance with its policy, IFAD has established allowances at 31 December as follows:

Table 1

	US\$ thousands	
	2023	2022
Balance at beginning of the year	(120 145)	(123 145)
Net increase/(decrease) in allowance	2 486	3 000
Balance at year-end	(117 659)	(120 145)
Analysed as follows:		
Promissory notes of contributors (a)	(31 993)	(31 993)
Amounts receivable from contributors (b)	(85 666)	(88 152)
Total	(117 659)	(120 145)

(a) Allowances against promissory notes

In accordance with the policy, the Fund has established allowances against promissory notes as at 31 December:

Table 2

	US\$ thousands	
	2023	2022
Initial contributions		
Iran (Islamic Republic of)	(29 358)	(29 358)
	(29 358)	(29 358)
Third Replenishment		
Democratic People's Republic of Korea	(600)	(600)
Libya	(2 035)	(2 035)
	(2 635)	(2 635)
Total	(31 993)	(31 993)

(b) Allowances against amounts receivable from contributors

In accordance with its policy, the Fund has established allowances against some of these amounts:

Table 3

	US\$ thousands	
	2023	2022
Initial contributions		
Comoros		(9)
Iraq		(2 576)
Iran (Islamic Republic of)	(83 167)	(83 167)
	(83 167)	(85 752)
Third Replenishment		
Iran (Islamic Republic of)	(2 400)	(2 400)
Twelfth Replenishment		
Mauritania*	(99)	
Total	(85 666)	(88 152)

*Balance settled in February 2024

NOTE 8**OTHER RECEIVABLES**

	US\$ thousands	
	2023	2022
Receivables for investments sold	408	3 461
Receivables for reimbursement headquarter expenditures	9 571	9 389
Other receivables	9 324	7 550
Total	19 303	20 400

The amounts above are all expected to be received within one year of the balance sheet date. The balance of other receivables includes reimbursements from the host country for expenditures incurred during the year.

NOTE 9**(a) Fixed and intangible assets**

Table 1

2023	US\$ million		
	1 Jan 2023	Increase/ (decrease)	31 Dec 2023
Cost			
Computer hardware	7.0	1.6	8.6
Computer software	31.7	2.1	33.8
Vehicles	1.6	0.7	2.3
Furniture and fittings	1.0	0.7	1.7
Leasehold improvement	2.0	-	2.0
Total cost	43.3	5.1	48.4
Accumulated depreciation			
Computer hardware	(5.9)	(0.7)	(6.6)
Computer software	(22.2)	(2.3)	(24.5)
Vehicles	(1.2)	(0.3)	(1.5)
Furniture and fittings	(0.6)	(0.1)	(0.7)
Leasehold improvement	(1.4)	(0.1)	(1.5)
Total depreciation	(31.3)	(3.5)	(34.8)
Net fixed and intangible assets	12.0	1.6	13.6

2022	US\$ million		
	1 Jan 2022	Increase/ (decrease)	31 Dec 2022
Cost			
Computer hardware	6.8	0.2	7.0
Computer software	30.5	1.2	31.7
Vehicles	1.5	0.1	1.6
Furniture and fittings	0.8	0.2	1.0
Leasehold improvement	2.0	-	2.0
Total cost	41.6	1.7	43.3
Accumulated depreciation			
Computer hardware	(5.5)	(0.4)	(5.9)
Computer software	(20.1)	(2.1)	(22.2)
Vehicles	(1.1)	(0.1)	(1.2)
Furniture and fittings	(0.5)	(0.1)	(0.6)
Leasehold improvement	(1.3)	(0.1)	(1.4)
Total depreciation	(28.5)	(2.8)	(31.3)
Net fixed and intangible assets	13.1	(1.1)	12.0

(b) Right-of-use assets and lease liabilities

The recognition of right-of-use assets refers mainly to the operating lease agreement for the headquarter building with a 12-year contract period.

Table 2

	US\$ million			
	1 Jan 2023	Increase/ (decrease)	Foreign exchange movement	31 Dec 2023
Cost				
Right-of-use assets	112.6	0.1	3.7	116.4
Accumulated depreciation				
Right-of-use assets	(34.2)	(9.1)	(1.5)	(44.8)
Net right-of-use assets	78.4	(9.0)	2.2	71.6
Lease liabilities	(79.1)	9.5	(2.7)	(72.3)

2022

	US\$ million			
	1 Jan 2022	Increase/ (decrease)	Foreign exchange movement	31 Dec 2022
Cost				
Right-of-use assets	109.8	13.0	(10.2)	112.6
Accumulated depreciation				
Right-of-use assets	(26.5)	(12.3)	4.6	(34.2)
Net right-of-use assets	83.3	0.7	(5.6)	78.4
Lease liabilities	(83.4)	0.8	3.5	79.1

NOTE 10**LOANS****(a) Analysis of loan balances**

The composition of the loans outstanding balance by entity as at 31 December is as follows:

Table 1

Consolidated	US\$ thousands	
	2023	2022
IFAD	8 643 284	8 258 159
Spanish Trust Fund	217 425	222 909
Private Sector Trust Fund	10 778	3 956
Total	8 871 487	8 485 024

The tables below provide details of approved loans (net of cancellations), undisbursed balances and repayments.

(b) Sovereign Loans

Table 2

IFAD and SPA	US\$ thousands	
	2023	2022
Approved loans	16 811 898	16 490 743
Undisbursed balance*	(4 014 347)	(4 409 834)
Repayments	(4 196 448)	(3 848 911)
	8 601 103	8 231 998
Interest/principal receivable	42 181	26 161
Loans outstanding	8 643 284	8 258 159

* This balance comprises US\$3.0 billion (in 2022, US\$3.1 billion) pertaining to commitments for disbursing loans and US\$1.0 billion (in 2022, US\$1.3 billion) pertaining to

approved loans, which have not yet met disbursement conditions.

Details of loans approved and disbursed, and of loan repayments, are presented in appendix H.

Table 3

	US\$ thousands	
	2023	2022
Spanish Trust Fund		
Approved loans	299 684	291 589
Undisbursed balance	(382)	(3 689)
Repayments	(82 898)	(65 879)
	216 404	222 021
Interest/principal receivable	1 021	888
Loans outstanding	217 425	222 909

(c) Non-Sovereign Loans

Table 4

	US\$ thousands	
	2023	2022
Private Sector Trust Fund		
Approved disburseable	25 866	25 735
Undisbursed balance	(15 252)	(21 886)
Repayments	-	-
	10 614	3 849
Interest/principal receivable	164	107
Loans outstanding	10 778	3 956

(d) Accumulated allowance for impairment losses

An analysis of the accumulated allowance for loan impairment losses by entity is shown below:

Table 5a

Consolidated	US\$ thousands	
	2023	2022
IFAD	(163 866)	(138 518)
Spanish Trust Fund (STF)	(10 214)	(1 986)
Private Sector Trust Fund	(1 154)	(832)
Accumulated allowance for impairment losses	(175 234)	(141 336)
Provision for Haiti Debt Relief	(10 746)	(12 834)
Total	(185 980)	(154 170)

The balances for the two years ending on 31 December are summarized below:

Table 5b

Consolidated	US\$ thousands	
	2023	2022
Balance at beginning of year	(154 170)	(120 860)
Change in provision	(30 302)	(35 739)
Exchange rate movements	(1 508)	2 429
Balance at end of year	(185 980)	(154 170)

For the purpose of calculating impairment in accordance with IFRS 9, loans at amortized cost are grouped in three stages.

Stage 1: impairment is calculated on a portfolio basis and equates to a 12-month ECL of these assets.

Stage 2: impairment is calculated on a portfolio basis and equates to the full lifetime ECL of these assets.

Stage 3: impairment is calculated on the full lifetime ECL calculated for each individual asset.

The following tables provide details of the accumulated allowance by stage and by entity for sovereign loans.

Table 6

Sovereign Loans	2023 US\$ millions		
	IFAD	STF	Total
Stage 1	(5.2)	(0)	(5.2)
Stage 2	(64.3)	(0.8)	(65.1)
Stage 3	(94.4)	(9.4)	(103.8)
Allowance impairment losses	(163.9)	(10.2)	(174.1)
Haiti Debt relief	(10.7)	-	(10.7)
Total	(174.6)	(10.2)	(184.8)

Table 7

Sovereign Loans	2022 US\$ millions		
	IFAD	STF	Total
Stage 1	(8.8)	(0.1)	(8.9)
Stage 2	(76.7)	(1.4)	(78.1)
Stage 3	(53.0)	(0.4)	(53.4)
Allowance impairment losses	(138.5)	(1.9)	(140.4)
Haiti Debt relief	(12.8)	-	(12.8)
Total	(151.3)	(1.9)	(153.2)

The tables below provide a summary of the loan portfolio by stage and exposure (loans outstanding and undrawn commitments) as at 31 December 2023 and 2022.

Table 8

Sovereign Loans	2023 US\$ millions	
	Exposure	Allowance
Stage 1	7 960.6	5.2
Stage 2	3 321.9	65.1
Stage 3	345.5	103.8
Total	11 628.0	174.1
Exposure:		
Loans outstanding	8 817.5	
Loan commitments	2 810.5	
Total	11 628.0	

Table 9

Sovereign Loans	2022 US\$ millions	
	Exposure	Allowance
Stage 1	8 146.5	8.9
Stage 2	3 180.4	78.1
Stage 3	197.1	53.4
Total	11 524.0	140.4
Exposure:		
Loans outstanding	8 454.0	
Loan commitments	3 070.0	
Total	11 524.0	

The table below provides indications of transfers between stages during the year.

Table 10

Sovereign Loans	2023 US\$ millions			
	Stage 1	Stage 2	Stage 3	Total
Exposure at 1 January 2023	8 146.5	3 180.4	197.1	11 524.0
HIPC Countries		(119.2)	(19.1)	(138.3)
Transfer to Stage 1	68.1	(68.1)		
Transfer to Stage 2	(436.4)	436.4		
Transfer to Stage 3	(198.1)	(33.0)	231.1	
New assets originated or purchased	676.8			676.8
Amortization repayments	(363.8)	(101.9)	(69.7)	(535.4)
Forex	67.5	27.3	6.1	100.9
Exposure as at 31 December 2023	7 960.6	3 321.9	345.5	11 628.0

The table below provides a sensitivity analysis of the loan portfolio provisioning to the variation of macroeconomic scenarios used in determining the level of impairment.

Table 11

US\$ million	Probability-weighted scenario			Probability-weighted scenario
	Neutral	Optimistic	Pessimistic	
Stage 1	3.5	2.8	9.4	5.3
Stage 2	62.7	58.6	83.0	65.1
Stage 3	103.7	103.7	103.7	103.7
Total	169.9	165.1	196.1	174.1

The accumulated allowance for loan impairment losses for loans in the private sector portfolio amounted to US\$1.2 million (stage 1 - US\$0.4 million and stage 2 - US\$0.8 million) over a total exposure of US\$15.5 million.

(e) Non-accrual status

Loans in stage 3 are in non-accrual status; income from such loans is not recognized in the statement of comprehensive income (2023 - US\$3.8 million; 2022 - US\$1.7 million).

(f) Market risk

IFAD's loan portfolio is well diversified. Loans are provided to Member States according to the performance-based allocation system. Appendix H provides a summary of the geographical distribution, an analysis of the portfolio by lending terms and details about the maturity structure.

(g) Currency Risk

Appendix H - Statement of loans - provides details pertaining to the loan outstanding portfolio. IFAD's overall currency risk is managed as described in note 4(h).

NOTE 11

HIPC INITIATIVE

(a) Impact of the HIPC Initiative

IFAD provided funding for the HIPC Initiative in the amount of US\$293.0 million during the period 1998-2023. Details of funding from external donors on a cumulative basis are found in appendix E2.

Investment income amounted to US\$8.5 million (2022 - US\$8.4 million) from the HIPC Trust Fund balances.

For a summary of debt relief reimbursed since the start of the Initiative and expected in the future, please refer to appendix I. Debt relief approved by the Executive Board to date excludes all amounts relating to the enhanced Initiative for Eritrea. During 2023, interim debt relief was provided to Somalia. At the time of preparation of the 2023 consolidated financial statements, the estimate of IFAD's share of the overall debt relief for these countries, including principal and interest, was US\$19.4 million (2022 - US\$19.0 million for Eritrea).

(b) Accumulated allowance for the HIPC Initiative

The balances for the two years ended 31 December are summarized below:

	US\$ thousands	
	2023	2022
Balance at beginning of year	(108 893)	(4 734)
Change in provision	8 101	892
Decision Point in the year		(104 914)
Exchange rate movements	(585)	(137)
Balance at end of year	(101 377)	(108 893)

NOTE 12

FINANCIAL INSTRUMENTS BY CATEGORY

Tables 1 and 2 provide information about the Fund's assets and liabilities classification, accounting policies for financial instruments have been applied to the line items below:

Table 1

	US\$ millions		
	Cash and bank deposits	Investments at FVTPL	Loans at amortized cost
2023			
Level 1			
Cash and bank balances	751		
Investments at FVTPL		1 455	
Level 2			
Investments at FVTPL		45	
Other financial assets		17	
Loans outstanding			8 584
Share investments at FVTPL		6	
Total	751	1 523	8 584
Liabilities			

Table 2

	US\$ millions		
	Cash and bank deposits	Investments at FVTPL	Loans at amortized cost restated
2022			
Level 1			
Cash and bank balances	642		
Investments at FVTPL		1 292	
Level 2			
Investments at FVTPL		52	
Loans outstanding			8 222
Share investments at FVTPL		6	
Total	642	1 350	8 222

Borrowing liabilities, other financial liabilities, and undisbursed grants are classified at fair value level 2.

NOTE 13

PAYABLES AND LIABILITIES

	US\$ thousands	
	2023	2022
Payable for investments purchased	(588)	(3 399)
ASMCS liability	(109 089)	(102 872)
Other payables and accrued liabilities	(90 319)	(84 152)
Total	(199 996)	(190 423)

Of the total above, an estimated US\$157.1 million (2022 – US\$146.0 million) is payable in more than one year from the balance sheet date.

NOTE 14

UNDISBURSED GRANTS

The balance of effective grants not yet disbursed to grant recipients is as follows:

	US\$ thousands	
	2023	2022
IFAD	(49 039)	(74 955)
Supplementary funds	(256 634)	(190 419)
Rural Resilience Programme	(41 161)	(51 726)
Undisbursed grants	(346 834)	(317 100)

NOTE 15

DEFERRED REVENUE

Deferred revenue represents contributions received for which revenue recognition has been deferred to future periods to match the related costs. Deferred income includes amounts relating to service charges received for which the related costs have not yet been incurred.

	US\$ thousands	
	2023	2022
IFAD	(65 260)	(47 245)
Supplementary funds	(462 225)	(331 460)
Rural Resilience Programme	(104 489)	(110 944)
PSTF	(34 324)	(26 054)
AATI	(10 517)	(11 483)
Consolidation entries	101 532	92 547
Deferred revenue	(575 283)	(434 639)

NOTE 16

BORROWING LIABILITIES

The balance represents the funds received for borrowing activities plus interest accrued. For private placements covered by interest rate swap and cross currency swap derivatives that qualify for IFRS 9 hedge accounting, the balance represents the hedge value of borrowing liabilities.

Table 1

	US\$ thousands	
	2023	2022
Borrowing Liabilities at amortized costs		
IFAD	(1 900 638)	(1 740 805)
Spanish Trust Fund	(230 044)	(236 498)
Subtotal borrowing liabilities at amortized costs	(2 130 682)	(1 977 303)
Borrowing liabilities hedge accounting		
IFAD	(349 067)	(141 901)
Total borrowing liabilities	(2 479 749)	(2 119 204)

Table 2 below provides additional details pertaining to borrowing liabilities issued in the form of private placements and related swaps.

Table 2

	US\$ thousands	
	2023	2022
Borrowing Liabilities Hedge accounting		
Opening Balance	(141 901)	0
New issues	(194 416)	(150 000)
Amortization	-	-
Interest Payable	(4 152)	(235)
Foreign exchange adjustments	(4 103)	-
Hedge accounting adjustment	(4 495)	8 334
Subtotal borrowing liabilities at amortized costs	(349 067)	(141 901)

The maturity structure of IFAD's borrowing liabilities was as follows:

Table 3

Borrowing Liabilities amortized cost	US\$ thousands	
	2023	2022
IFAD		
0-1 years	(51 487)	(47 592)
2-3 years	(44 030)	(41 772)
3-4 years	(80 776)	(42 566)
4-5 years	(95 429)	(78 564)
5-10 years	(583 678)	(496 898)
More than 10 years	(1 045 238)	(1 033 413)
Subtotal	(1 900 638)	(1 740 805)
Borrowing liabilities hedge accounting		
0-1 years	(4 471)	(235)
1-5 years		
5-10 years	(100 000)	(100 000)
More than 10 years	(248 837)	(50 000)
Subtotal	(353 308)	(150 235)
Borrowing hedge accounting adjustment	4 241	8 334
Subtotal	(349 067)	(141 901)
Total	(2 249 705)	(1 882 706)

NOTE 17**OTHER FINANCIAL ASSETS
(LIABILITIES)**

This balance represents the fair value of derivatives designated as fair value hedges of derivatives held in relation to borrowings liabilities.

Table 1

	US\$ thousands	
	2023	2022
Other financial assets		
Cross currency swaps at floating rate	16 859	0
Other financial liabilities		
Fair value held in relation to borrowing liabilities	(15 599)	(8 944)

Table 2 provides information regarding instruments designated hedge relationship.

Table 2

2023	US\$ thousands		
	Notional	Carrying amount assets/ (liabilities)	Hedge adjustment
Cross currency swaps at floating rate	(198 837)	8 828	(10 601)
Cross currency swaps receivables/(Payables)		8 031	
Other financial assets		16 859	
Fair value hedges interest rate risk	(150 000)	(15 432)	14 842
Interest rate swaps receivables/ (payables)		(167)	
Other financial liabilities		(15 599)	
2022	US\$ thousands		
	Notional	Carrying amount assets/ (liabilities)	Hedge adjustment
Fair value hedges interest rate risk	(150 000)	(8 944)	8 334

NOTE 18**INCOME FROM LOANS**

This balance represents amounts accrued and received as the interest component on the loan portfolio.

	US\$ thousands	
	2023	2022
IFAD	123 572	79 638
STF	4 356	2 356
PSTF		179
Total	127 928	82 173

NOTE 19**INCOME FROM CASH AND INVESTMENTS****(a) Investment management (IFAD-only)**

As at 31 December 2023, funds under management in IFAD's portfolio amounted to US\$1,605 million (2022 – US\$1,445 million).

(b) Derivative instruments

IFAD's portfolio invests in derivative instruments for risk mitigation purposes, primarily to manage the duration of the global liquidity portfolio and asset and liability portfolio, and to ensure alignment to the currency composition of IFAD's commitments. Accordingly, such investments are not considered hedge accounting.

(i) Futures

IFAD had no outstanding futures at 31 December 2023. During fiscal year 2023, realized gains on futures amounted to US\$0 million (2022: realized losses US\$0 million).

(ii) Swaps

IFAD's asset portfolios use derivative instruments such as swaps to immunize positions from interest rate risk. Positions hedged are of medium- to long-term maturities, fixed-rate coupon bonds, effectively converted to variable rate instruments. The following tables provide information regarding designated hedging instrument relationships.

Table 1

	US\$ thousands	
	2023	2022
Outstanding swaps notional	916 529	
Derivative assets		
Interest rate swaps	30 291	
Derivative liabilities		
Interest rate swaps	(3 585)	
Net unrealized market (losses)/ gains of swap contracts	26 706	
Maturity range of swap contracts	0.5 to 14.4 years	

The following table summarizes the notional amount of the hedging instrument, profiled by timing of repayments.

Table 2

	US\$ thousands			
	Less than 1 year	1-2 years	2-5 years	More than 5 years
Interest rates swaps 2023	80 000	126 800	345 700	364 029
Interest rates swaps 2022	52 650	93 877	422 417	171 945

(iii) Forwards

The unrealized market value loss on forward contracts as of 31 December 2023 amounted to US\$3.3 million (2022 – US\$0.1 million). The maturities of forward contracts of 31 December 2023 was 186 days (31 December 2022 – 0 days).

(c) Income from cash and investments (consolidated)

Gross income from cash and investments for the year ending 31 December 2023 amounted to US\$85.4 million (2022 gross income of US\$4.3 million).

Table 3

Fair value	US\$ thousands	
	2023	2022
Interest from banks and fixed-income investments	51 858	23 079
Net realized and unrealized (losses)/gains from futures/options/ swaps	2 532	73 973
Realized capital gain/(loss) from fixed-income securities	(10 282)	(27 442)
Unrealized gain/(loss) from fixed-income securities	41 299	(65 337)
Total	85 407	4 273

The figures above are broken down by income for the consolidated entities, as follows:

Table 4

	US\$ thousands	
	2023	2022
IFAD	79 635	11 320
ASMCS Trust Fund	4 409	(7 585)
HIPC Trust Fund	51	18
Spanish Trust Fund	894	(123)
Haiti Debt Relief Initiative	34	19
ASAP	236	195
Private Sector Trust Fund	0	162
Supplementary funds	149	267
Total	85 407	4 273

The annual rate of return on IFAD-only cash and investments in 2023 was 2.17 per cent net of investment expenses (2022: 0.28 per cent net of investment expenses).

NOTE 20

INCOME FROM OTHER SOURCES

This income relates principally to reimbursement from the host government for specific operating expenses. It also includes service charges received from entities housed at IFAD as compensation for providing administrative services. A breakdown is provided below:

Consolidated	US\$ thousands	
	2023	2022
Reimbursement from host government	8 294	8 010
Income from other sources	2 943	2 978
Total	11 237	10 988

NOTE 21

INCOME FROM CONTRIBUTIONS

	US\$ thousands	
	2023	2022
IFAD	86	8 436
ASAP	7 153	21 073
PSTF	7 500	25 718
AATI	1 202	336
Supplementary funds	199 743	146 494
Total	215 684	202 057

NOTE 22

OPERATING EXPENSES

An analysis of IFAD-only operating expenses by principal funding source is shown in appendix K. The breakdown of the consolidated figures is set out below:

	US\$ thousands	
	2023	2022
IFAD	196 090	190 873
Other entities	25 618	26 777
Total	221 708	217 650

The costs incurred are classified in the accounts in accordance with the underlying nature of the expense.

NOTE 23

STAFF NUMBERS, RETIREMENT PLAN AND MEDICAL SCHEMES

(a) Staff numbers

Employees that are on IFAD's payroll are part of the retirement and medical plans offered by IFAD. These schemes include participation in the UNJSPF and in the ASMCS administered by FAO.

The number of full-time equivalent employees of the Fund and other consolidated entities in 2023 was as follows (breakdown by principal budget source):

Table 1

Full-time equivalent	General Service Total		
	Professional	Service	Total
IFAD administrative budget	447	178	625
APO / special programme officer	24		24
Others	37	6	43
Total 2023	508	184	692
Total 2022	472	184	656

(b) Non-staff

As in previous years, in order to meet its operational needs, IFAD engaged the services of consultants, conference personnel and other temporary contract-holders, who are also covered by an insurance plan.

(c) Retirement plan

The UNJSPF carries out an actuarial valuation every two years; the latest available report was prepared as at 31 December 2021. This valuation revealed an actuarial surplus. Thus the UNJSPF was assessed as adequately funded and the United Nations General

Assembly did not invoke the provision of article 26, requiring participating agencies to provide additional payments. IFAD makes contributions on behalf of its staff and would be liable for its share of the unfunded liability, if any (current contributions are paid as 7.9 per cent of pensionable remuneration by the employee and 15.8 per cent by IFAD). Total retirement plan contributions made for staff in 2023 amounted to US\$16.2 million (2022 – US\$14.8 million).

(d) After-Service Medical Coverage Scheme

The latest actuarial valuation for the ASMCS was carried out as at 31 December 2023. The methodology used was the projected unit-credit-cost method with service prorates. The principal actuarial assumptions used were as follows: discount rate 3.9 per cent for international staff and 4.9 per cent for national staff; return on invested assets, 4.7 per cent; initial medical cost increase, 4.45 per cent; inflation 2.3 per cent; and exchange rate. The results determined IFAD's liability as at 31 December 2023 to be US\$109.1 million. The 2023 and 2022 financial statements include a provision and related assets as at 31 December as follows:

Table 2

	US\$ thousands	
	2023	2022
Past service liability	(109 089)	(102 872)
Plan assets*	89 996	83 711
Surplus /(deficit)	(19 093)	(19 161)
Yearly movements		
Opening balance (deficit)	(19 161)	(60 975)
Contribution paid		0
Interest cost	(840)	(1 240)
Current service charge	(4 016)	(7 376)
Actuarial gains/(losses)	(1 361)	62 206
Interest earned on balances	4 226	(7 796)
Exchange rate movement	2 059	(3 980)
Closing balance (deficit)	(19 093)	(19 161)
Past service liability		
Total provision at 1 January	(102 872)	(156 462)
Interest cost	(840)	(1 240)
Current service charge	(4 016)	(7 376)
Actuarial gains/(losses)	(1 361)	62 206
Provision at 31 December	(109 089)	(102 872)
Plan assets		
Total assets at 1 January	83 711	95 487
Contribution paid	4 226	0
Interest earned on balances	2 059	(7 796)
Exchange rate movement		(3 980)
Total assets at 31 December	89 996	83 711

* Plan asset balance is inclusive of net receivables and payables for pending trades.

ASMCS assets are invested in accordance with the ASMCS Trust Fund Investment Policy Statement as approved by the Executive Board and Governing Council periodically.

IFAD provides for the full annual current service costs of this medical coverage, including its eligible retirees. In 2023, such costs included under staff salaries and benefits in the financial statements amounted to US\$4.0 million (2022 – US\$7.4 million).

Based on the 2023 actuarial valuation, the level of assets necessary for funding requirements is US\$77.6 million in net present value terms (including

assets pertaining to the International Land Coalition). As reported above, at 31 December 2023 the assets already held in the trust fund are US\$90.0 million; consequently this is sufficient to cover the level of liabilities in actuarial terms.

(e) Actuarial valuation risk of the ASMCS

A sensitivity analysis of the principal assumptions of the liability contained within the group data as at 31 December 2023 is shown below:

Table 3

Impact on	Liability
Medical inflation:	
4.9 per cent instead of 3.9 per cent international staff and 5.9 per cent instead of 4.9 for national staff	(25.9)
2.9 per cent instead of 3.9 per cent international staff and 3.9 per cent instead of 4.9 for national staff	18.4

NOTE 24

DIRECT BANK AND INVESTMENT COSTS

	US\$ thousands	
	2023	2022
Investment management fees	490	441
Other charges	1 712	5 833
Total	2 202	6 274

NOTE 25

GRANT EXPENSES

The breakdown of the consolidated figures is set out below:

Expenses (cancellations)	US\$ thousands	
	2023	2022
IFAD net grants	5 185	8 994
Supplementary funds ^a	165 185	112 400
ASAP	3 830	19 004
Total Grants	174 200	140 398

^a During 2022, as part of a supplementary funds initiative, US\$13.6 million was provided as a contribution to the private sector on behalf of donors.

The grant expenses to countries in debt distress (former DSF) are set out below:

IFAD-only	US\$ thousands	
	2023	2022
Grant expenses to countries in debt distress	178 062	165 076
Total	178 062	165 076

NOTE 26

NET FOREIGN EXCHANGE GAINS/LOSSES

The following rates of one unit of special drawing rights (SDR) in terms of United States dollars as at 31 December were used:

Table 1

Year	United States dollars
2023	1,34400
2022	1,33520
2021	1,40203

The balance of foreign exchange movement is shown below:

Table 2

	US\$ thousands	
	2023	2022
IFAD	42 494	(339 637)
Other entities	11 940	(18 794)
Total movements in the year	54 434	(358 431)

The movement in the account for foreign exchange rates is explained as follows:

Table 3

	US\$ thousands	
	2023	2022
Exchange movements for the year on:		
Cash and investments	27 949	(65 542)
Net receivables/payables	1 088	(2 206)
Loans and grants outstanding	63 262	(356 678)
Promissory notes and Members' receivables	4 709	(48 486)
Member States' contributions	(4 187)	46 308
Borrowing liabilities	(38 387)	68 173
Total movements in the year	54 434	(358 431)

NOTE 27

HIPC INITIATIVE EXPENSES

This balance represents the debt relief provided during the year to HIPC eligible countries for both principal and interest. It reflects the overall net effect of new approvals of HIPC debt relief or top-ups, the payments made to IFAD by the Trust Fund on behalf of HIPC and the release of the portion of deferred revenues for payments from past years.

NOTE 28

INTEREST EXPENSES FINANCIAL LIABILITIES

This is the balance of loan interest expenses accrued and fees incurred for borrowing liabilities as well as for financial lease liabilities.

	US\$ thousands	
	2023	2022
Interest expenses on borrowings	84 927	16 816
Interest expenses on lease liabilities	229	212
Total	85 156	17 028

NOTE 29

NET (LOSS)/PROFIT FROM HEDGING

The balance in the table below represents the fair value of the derivatives along with corresponding changes in the hedge value of the hedged liability (or

asset) that is attributable to the specific hedge risk. Further details are provided in note 16.

	US\$ thousands	
	2023	2022
Interest Rates Swaps		
Borrowings hedge adjustment	(6 508)	8 334
Derivatives fair value adjustment	6 566	(8 866)
Derivatives interest expenses (revenues)	3 521	6
Subtotal	3 579	(526)
Cross Currency Swaps		
Borrowings hedge adjustment	11 003	-
Derivatives fair value adjustment	(8 870)	-
Derivatives interest expenses (revenues)	3 569	-
Subtotal	5 702	-
Total	9 281	(526)

NOTE 30

HOUSED ENTITY AND OTHER FACILITIES

At 31 December balances owed to IFAD by the housed entities were:

	US\$ thousands	
	2023	2022
GCF	0	0
International Land Coalition	1 176	1 495
Total	1 176	1 495

NOTE 31

CONTINGENT LIABILITIES AND ASSETS

(a) Contingent liabilities

IFAD has contingent liabilities in respect of debt relief announced by the World Bank/International Monetary Fund for three countries. See note 11 for further details of the potential cost of loan principal and interest relating to these countries, as well as future interest not accrued on debt relief already approved as shown in appendix I.

IFAD has a contingent liability for grants to countries in debt distress (former DSF financing) effective but not yet disbursed for a global amount of US\$887 million (US\$887 million in 2022). In particular, at the end of December 2023, grants to member countries in debt distress (former DSF) disbursable but not yet disbursed, because the conditions for the release of funds were not yet met, amounted to US\$191 million (US\$244 million in 2022) and while related projects approved but not yet effective amounted to US\$696 million (US\$643 million in 2022).

(b) Contingent assets

At the end of December 2023 the balance of qualified instruments of contribution amounted to US\$85.6 million. These contributions are subject to national appropriation measures, therefore those receivables will be considered due upon fulfilment of those conditions and probable at the reporting date.

NOTE 32**POST-BALANCE-SHEET
EVENTS**

Management is not aware of any events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date or were indicative of conditions that arose after the reporting period that would warrant adjusting the financial statements or require disclosure.

NOTE 33**RELATED PARTIES**

The Fund has assessed related parties and transactions carried out in 2023. This pertained to transactions with Member States (to which IAS 24, paragraph 25, is applicable) key management personnel and other related parties identified under IAS 24. Transactions with Member States and related outstanding balances are reported in appendices H and I. Key management personnel are the President, Vice-President, Associate Vice-Presidents and Director and Chief of Staff, as they have the authority and responsibility for planning, directing and controlling activities of the Fund.

The table below provides details of the remuneration paid to key management personnel over the course of the year, together with balances of various accruals.

Aggregate remuneration paid to key management personnel includes: net salaries; post adjustment; entitlements such as representation allowance and other allowances; assignment and other grants; rental subsidy; personal effect shipment costs; post-employment benefits and other long-term employee benefits; and employer's pension and current health insurance contributions. Key management personnel participate in the UNJSPF.

Independent review of the latest annual financial disclosure statements confirmed that there are no conflicts of interest, nor transactions and outstanding balances, other the ones indicated below, for key management personnel and other related parties identified as per IAS 24 requirements.

	<i>US\$ thousands</i>	
	<i>2023</i>	<i>2022</i>
Salaries and other entitlements	2 487	2 147
Contribution to retirement and medical plans	593	476
Other related parties		
Total	3 080	2 623
Total accruals	762	704
Total receivables	80	20

NOTE 34**DATE OF AUTHORIZATION
FOR ISSUE OF THE
CONSOLIDATED FINANCIAL
STATEMENTS**

Management authorized the issuance of the Consolidated Financial Statements on 8 March 2024.

The statements will be submitted for review by the Audit Committee in April 2024 and approved by the Executive Board in May 2024. The 2022 consolidated financial statements were approved by the Governing Council at its forty-seventh session in February 2024.

Statements of complementary and supplementary contributions

Table 1

Member States:

Statement of cumulative supplementary contributions including project cofinancing from 1978 to 2023 ^a

(Thousands of United States dollars)

<i>Member States</i>	<i>Project cofinancing</i>	<i>APOs</i>	<i>Other supplementary funds</i>	<i>AATI</i>	<i>PSTF</i>	<i>GEF</i>	<i>Total</i>
Algeria	-	-	77	-	-	-	77
Angola	-	-	7	-	-	-	7
Australia ^b	3 739	-	3 244	-	-	-	6 983
Austria	755	-	-	-	-	-	755
Bangladesh	-	-	44	-	-	-	44
Belgium	10 214	1 960	158 736	-	-	-	170 910
Canada	28 579	-	10 145	-	-	-	38 724
China	5 564	1 317	4 751	-	-	-	11 632
Colombia	-	-	25	-	-	-	25
Denmark	51 339	4 885	5 643	-	-	-	61 867
Estonia	-	-	635	-	-	-	635
Finland	2 834	5 960	16 014	-	1 001	-	25 809
France	1 032	2 463	23 423	-	-	-	26 918
Germany	25 503	9 857	45 052	-	38 797	-	119 209
Ghana	-	-	77	-	-	-	77
Greece	-	-	77	-	-	-	77
Hungary	-	-	500	-	-	-	500
Iceland	-	-	19	-	-	-	19
India	-	-	1 077	-	-	-	1 077
Indonesia	-	-	50	-	-	-	50
Ireland	7 301	-	7 585	-	-	-	14 886
Italy	30 891	8 590	43 089	-	-	-	82 570
Japan	3 692	5 358	6 333	-	-	-	15 383
Jordan	-	-	153	-	-	-	153
Kuwait	-	-	121	-	-	-	121
Lebanon	-	-	86	-	-	-	86
Luxembourg	2 085	-	9 212	-	2 256	-	13 553
Malaysia	-	-	28	-	-	-	28
Morocco	-	-	50	-	-	-	50
Mauritania	-	-	92	-	-	-	92
Netherlands (Kingdom of)	147 777	10 940	46 567	-	-	-	205 284
New Zealand	730	-	3 605	-	-	-	4 335
Nigeria	-	-	50	-	-	-	50
Norway	73 934	2 753	11 039	-	-	-	87 726
Pakistan	-	-	25	-	-	-	25
Paraguay	-	-	15	-	-	-	15
Portugal	142	-	714	-	-	-	856
Qatar	-	-	110	-	-	-	110
Republic of Korea	5 102	7 271	2 487	-	-	-	14 860
Russian Federation	1 320	-	180	-	-	-	1 500
Saudi Arabia	3 000	-	944	-	-	-	3 944
Senegal	-	-	109	-	-	-	109
Sierra Leone	-	-	88	-	-	-	88
Spain	11 801	-	6 198	-	-	-	17 999
Suriname	2 000	-	-	-	-	-	2 000
Sweden	19 901	5 285	28 774	-	-	-	53 960
Switzerland	18 930	3 511	28 712	-	-	-	51 153
Türkiye	-	-	47	-	-	-	47
United Kingdom	19 074	-	16 968	-	-	-	36 042
United States	12 849	617	2 388	-	-	-	15 854
Total	490 088	70 767	485 365	-	42 054	-	1 088 274

^a Non-United States dollars contributions have been translated at the year-end exchange rate.^b Australia's withdrawal from IFAD membership became effective 31 July 2007.

Table 2

Non-Member States and other sources:**Statement of cumulative supplementary contributions including project cofinancing from 1978 to 2023 ^a**

(Thousands of United States dollars)

<i>Non-Member States and other sources</i>	<i>Project cofinancing</i>	<i>APOs</i>	<i>Other supplementary funds</i>	<i>AATI</i>	<i>PSTF</i>	<i>GEF</i>	<i>Total</i>
Abu Dhabi Fund for Development	-	-	1 481	-	-	-	1 481
Arab Fund for Economic and Social Development	2 983	-	-	-	-	-	2 983
African Development Bank	2 800	-	1 096	-	-	-	3 896
Arab Authority for Agricultural Investment and Development	-	-	168	-	-	-	168
Arab Bank	-	-	25	-	-	-	25
Arab Gulf Programme for United Nations Development Organizations	299	-	-	-	-	-	299
Bill & Melinda Gates Foundation	5 840	-	21 369	10 000	-	-	37 209
Cassava Programme	-	-	69	-	-	-	69
Chief Executives Board for Coordination (CEB)	-	-	998	-	-	-	998
Congressional Hunger Center	-	-	183	-	-	-	183
Coopernic	-	-	3 314	-	-	-	3 314
European Commission	814	-	889 025	-	-	-	889 839
Food and Agriculture Organization of the United Nations	14	-	3 097	-	-	-	3 111
Global Agriculture and Food Security Program	227 749	-	17 553	-	-	-	245 302
IFAD	38 628	-	3 932	2 000	25 000	-	69 560
Least Developed Countries Fund / Special Climate Change Fund (SCCF)	-	-	211 231	-	-	-	211 231
Least Developed Countries Fund / Special Climate Change Fund (SCCF)/Adaptation Fund	-	-	28	-	-	-	28
New Venture Fund	-	-	56	-	-	-	56
Nordic Development Fund	-	-	500	-	-	-	500
OPEC Fund for International Development	2 648	-	50	-	-	-	2 698
Open Society London	950	-	50	-	-	-	1 000
David and Lucile Packard Foundation	95	-	203	-	-	-	298
Small Foundation	-	-	400	-	-	-	400
UN Women	-	-	900	-	-	-	900
United States Department of Education	-	-	970	-	-	-	970
United Nations Fund for International Partnership	78	-	145	-	-	-	223
United Nations Capital Development Fund	359	-	263	-	-	-	622
United Nations Development Programme	856	-	6 362	-	-	-	7 218
United Nations Economic Commission for Africa	-	-	353	-	-	-	353
United Nations organizations	3 017	-	-	-	-	-	3 017
Visa Foundation	2 500	-	1 000	-	-	-	3 500
World Bank	1 357	-	5 706	-	-	220 233	227 296
Other Supplementary funds	1 929	-	9 644	-	-	-	11 573
Total non-Member States and other sources	292 916	-	1 180 171	12 000	25 000	220 233	1 730 320
Total 2023	783 004	70 767	1 665 536	12 000	67 054	220 233	2 818 594
Total 2022	631 602	66 787	1 482 665	12 000	51 736	195 565	2 440 355

^a Non-United States dollars contributions have been translated at the year-end exchange rate.

Statement of cumulative complementary contributions from 1978 to 2023

(Thousands of United States dollars)

	<i>Amount</i>
Other complementary contributions	
Canada	1 511
Germany	458
India	1 000
Saudi Arabia	30 000
Sweden	13 827
United Kingdom	12 002
Subtotal	58 798
Cumulative contributions received from Belgium for the BFFS.JP in the context of replenishments	80 002
Subtotal	138 800
Contributions made in the context of replenishments to the HIPC Trust Fund	
Italy	4 602
Luxembourg	1 053
Netherlands (Kingdom of the)	14 024
Subtotal	19 679
Contributions made to ASAP in the context of replenishments	310 645
Unrestricted complementary contributions to the Tenth Replenishment	
Canada	7 586
Germany	15 307
Netherlands (Kingdom of the)	23 347
Russian Federation	3 000
United States	10 000
Subtotal	59 240
Unrestricted complementary contributions to the Eleventh Replenishment	
Germany	22 468
Luxembourg	1 706
Sweden	12 640
Switzerland	11 958
Subtotal	48 772
Total complementary contributions 2023	577 136
Total complementary contributions 2022	577 136

Statement of contributions from Member States and donors to the HIPC Initiative and contributions to arrears clearance

(Thousands of United States dollars)

	<i>Amount</i>
Contributions made in the context of replenishments (see table above)	19 679
Contributions not made in the context of replenishments	
Belgium	2 713
European Commission	10 512
Finland	5 193
Germany	6 989
Iceland	250
Norway	5 912
Sweden	17 000
Switzerland	3 276
World Bank HIPC Trust Fund	221 463
Subtotal	273 308
Total contributions to IFAD's HIPC Trust Fund 2023	292 987
Total contributions to IFAD's HIPC Trust Fund 2022	287 142
Contributions made in the context of arrear clearance for Somalia	
Belgium	2 955
Italy	482
Sweden	969
Germany	6 498
Total contributions for Somalia arrears clearance 2023	10 904
Total contributions for Somalia arrears clearance 2022	4 406

Contributions received in 2023

<i>Member States</i>	<i>Currency</i>	<i>Amount (thousands)</i>	<i>Thousands of US\$ equivalent</i>
For project cofinancing			
Canada	CAD	3 000	2 228
Denmark	DKK	34 200	5 030
European Commission	EUR	794	877
European Commission	USD	565	565
Germany	EUR	3 610	3 988
Global Agriculture and Food Security Programme	USD	31 427	31 427
Green Climate Fund	USD	1 532	1 532
Global Environmental Facility	USD	14 748	14 748
Least Developed Countries Fund	USD	11 436	11 436
Italy	EUR	865	955
Netherlands (Kingdom of the)	EUR	9 100	10 052
New Zealand	NZD	3 000	1 817
OPEC Fund for International Development	USD	250	250
Saudi Arabia	USD	1 000	1 000
Spain	EUR	250	267
Subtotal			86 172
For APOs			
China	USD	110	110
Denmark	USD	241	241
Finland	USD	186	186
France	USD	444	444
Germany	USD	342	342
Italy	USD	761	761
Japan	USD	827	827
Republic of Korea	USD	461	461
Netherlands (Kingdom of the)	USD	495	495
Sweden	USD	63	63
Switzerland	USD	348	348
Subtotal			4 278
Other supplementary fund contributions			
Arab Authority for Agricultural Investment and Development	USD	42	42
Australia	EUR	50	55
Belgium	EUR	3 000	3 314
Bill & Melinda Gates Foundation	USD	5 576	5 576
Denmark	DKK	93 000	13 525
Estonia	EUR	50	55
European Commission	EUR	47 547	52 523
European Commission	USD	2 596	2 868
Finland	EUR	2 550	2 817
France	EUR	50	55
France	USD	3 200	3 200
Germany	EUR	28 216	30 699
Global Dairy Platform	USD	100	100
Integrated Household and Agricultural Surveys in Low and Middle-Income Countries Multi-Donor Trust Fund	USD	2 000	2 000
Ireland	EUR	1 100	1 215
Italy	EUR	585	646
Japan	USD	2 102	2 102
Republic of Korea	KRW	1 200 000	940
Netherlands (Kingdom of the)	EUR	100	110
Norway	NOK	337 186	31 245
Saudi Arabia	USD	267	267
Sweden	SEK	10 000	948
Switzerland	EUR	50	55
United Kingdom	GBP	50	63
United Nations Development Programme	USD	1 098	1 098
United Nations Economic Commission	USD	71	71
United Nations Office for Project Services	USD	913	913
UN Women	USD	212	212
United States Department of State	USD	300	300
Visa Foundation	USD	583	583
Windward Fund	USD	1 500	1 500
Subtotal			159 097
Grand total			249 547

Unspent funds in 2023 and 2022

Table 1

Unspent complementary and supplementary funds from Member States and non-Member States (Thousands of United States dollars)

<i>Member States</i>	<i>APOs</i>	<i>Other supplementary funds</i>	<i>Total</i>
Australia	-	2 040	2 040
Belgium	-	2 762	2 762
Canada	-	1 018	1 018
China	482	3 602	4 084
Denmark	177	3 333	3 510
Estonia	-	388	388
Finland	64	2 967	3 031
France	383	4 212	4 595
Germany	451	32 295	32 746
Hungary	-	460	460
India	-	254	254
Ireland	-	1 245	1 245
Italy	498	3 103	3 601
Japan	655	1 941	2 596
Lebanon	-	85	85
Luxembourg	-	1 162	1 162
Malaysia	-	13	13
Netherlands (Kingdom of the)	238	14 643	14 881
New Zealand	-	1 665	1 665
Norway	101	24 876	24 977
Republic of Korea	329	1 087	1 416
Russian Federation	-	181	181
Saudi Arabia	-	170	170
Spain	-	207	207
Sweden	51	7 678	7 729
Switzerland	498	1 270	1 768
United Kingdom	-	358	358
United States	-	8 200	8 200
Total	3 927	121 215	125 142

Table 2

Other unspent complementary and supplementary funds from non-Member States (Thousands of United States dollars)

<i>Non-Member States</i>	<i>APOs</i>	<i>Other supplementary funds</i>	<i>Total</i>
Abu Dhabi Fund for Development	-	348	348
Arab Authority for Agricultural Investment and Development	-	13	13
Bill & Melinda Gates Foundation	-	8 116	8 116
European Commission	-	73 562	73 562
Food and Agriculture Organization of the United Nations	-	18	18
Global Agriculture and Food Security Programme	-	47 494	47 494
IFAD	-	16 421	16 421
Least Developed Countries Fund / Special Climate Change Fund (SCCF)	-	32 300	32 300
Least Developed Countries Fund / Special Climate Change Fund (SCCF)/Adaptation Fund	-	15	15
United Nations Development Programme	-	1 900	1 900
United Nations Economic Commission for Africa	-	67	67
Visa Foundation	-	72	72
World Bank	-	27 212	27 212
Other	-	2 516	2 516
Total non-Member States and other sources	-	210 054	210 054
Grand total 2023	3 927	331 269	335 196
Grand total 2022	3 050	252 652	255 702

Summary of the Rural Resilience Programme

Table 1

Summary of complementary contributions and supplementary funds to the Rural Resilience Programme Trust Fund

(As at 31 December 2023)

(Thousands of United States dollars)

ASAP	<i>Member States</i>	<i>Total contribution in local currency</i>	<i>Complementary contributions received</i>	<i>Supplementary funds contributions received**</i>	<i>Total contributions received</i>
	Belgium	EUR 6 000	7 855		
	Canada	CAD 19 849	19 879		
	Finland	EUR 5 000	6 833		
	Netherlands (Kingdom of the)	EUR 40 000	48 581		
	Norway	NOK 63 000	9 240		
	Sweden	SEK 30 000	4 471		
	Switzerland	CHF 10 000	10 949		
	United Kingdom	GBP 147 523	202 837		
	Flemish Department for Foreign Affairs	EUR 2 000		2 380	
	Republic of Korea	US\$ 3 000		3 000	
Subtotal ASAP			310 645	5 380	316 025
ASAP2	Norway	NOK 80 000		9 550	
	France	EUR 300		335	
	Sweden	SEK 50 000		5 904	
Subtotal ASAP2				15 789	15 789
ASAP+**	Austria	EUR 2 000		2 437	
	Denmark	DKK 190 000		28 170	
	Germany	EUR 32 000		26 863	
	Ireland	EUR 4 000		4 702	
	Sweden	SEK 100 000		11 018	
	Qatar	US\$ 500		500	
	Norway	NOK 100 000		9 882	
Subtotal ASAP+				83 572	83 572
Total Rural Resilience Programme			310 645	104 741	415 386

* Payments counter-valued at exchange rate prevailing at receipt date.

**As at 31 December 2023, overall ASAP supplementary funds contributions amounted to US\$92.3 million of which US\$83.6 million encashed and US\$8.7 million receivables.

Table 2
Summary of grants under the Rural Resilience Programme (ASAP)
 (Amounts in thousands)

<i>Grant recipient</i>	<i>Approved grants less cancellations</i>	<i>Disbursable</i>	<i>Disbursements 2023</i>	<i>Undisbursed portion of disbursable grants</i>	<i>Grants not yet disbursable as at 31 December 2023</i>
US\$ grants					
Cuba	4 000	4 000	-	4 000	-
Iraq	2 000	2 000	500	1 500	-
Republic of Moldova	5 000	5 000	4 041	959	-
Total US\$	11 000	11 000	4 541	6 459	-
EUR grants					
Côte d'Ivoire	3 070	3 070	426	2 644	-
Montenegro	1 880	1 880	1 880	-	-
Total EUR	4 950	4 950	2 306	2 644	-
US\$ equivalent	5 468	5 468	2 547	2 921	-
SDR grants					
Bangladesh	9 900	9 900	9 569	331	-
Benin	3 220	3 220	3 208	12	-
Bhutan	3 580	3 580	3 036	544	-
Bolivia (Plurinational State of)	6 401	-	6 401	-	-
Burundi	3 385	-	3 385	-	-
Cabo Verde	2 900	2 900	2 900	-	-
Cambodia	10 150	10 150	10 150	-	-
Chad	3 240	3 240	3 240	-	-
Comoros	740	740	646	94	-
Côte d'Ivoire	1 619	-	1 619	-	-
Djibouti	3 999	-	3 995	4	-
Ecuador	-	-	-	-	-
Egypt	3 380	3 380	2 388	992	-
El Salvador	3 560	3 560	3 555	5	-
Ethiopia	7 870	7 870	6 912	958	-
Gambia (The)	3 536	-	3 536	-	-
Ghana	6 500	6 500	6 497	3	-
Kenya	7 100	7 100	6 607	493	-
Kyrgyzstan	6 496	-	6 496	-	-
Lao People's Democratic Republic	3 550	-	3 550	-	-
Lesotho	4 610	4 610	4 605	5	-
Liberia	3 280	3 280	2 785	495	-
Madagascar	4 200	4 200	3 656	544	-
Malawi	5 150	5 150	4 446	704	-
Mali	6 498	-	6 498	-	-
Mauritania	4 300	4 300	2 975	1 325	-
Morocco	1 295	1 295	938	357	-
Mozambique	3 250	-	3 250	-	-
Nepal	9 710	9 710	9 629	81	-
Nicaragua	5 247	-	5 247	-	-
Niger	9 250	9 250	9 112	138	-
Nigeria	9 800	9 800	7 178	2 622	-
Paraguay	3 650	3 650	1 469	2 181	-
Rwanda	4 510	4 510	4 509	1	-
Sudan	6 877	4 730	6 735	142	-
Tajikistan	3 600	-	3 600	-	-
Uganda	6 770	6 770	6 769	1	-
Viet Nam	7 591	-	7 591	-	-
Yemen	-	-	-	-	-
Total SDR	190 714	133 395	178 682	12 032	-
US\$ equivalent	256 320	179 282	240 154	16 166	-
Total ASAP1 grants in US\$	272 788	195 750	247 242	25 546	-

Table 3
Summary of grants under the ASAP2
 (Thousands of United States dollars)

<i>Grant recipient</i>	<i>Approved grants less cancellations</i>	<i>Disbursable</i>	<i>Disbursements 2023</i>	<i>Undisbursed portion of disbursable grants</i>	<i>Grants not yet disbursable as at 31 December 2023</i>
US\$ grants					
FAO	403	403	403	-	-
Indonesia	244	244	244	-	-
Kenya	290	-	290	-	-
Netherlands (Kingdom of the)	272	-	272	-	-
Somalia	68	-	68	-	-
United States	1 548	-	1 548	-	-
World Food Programme	1 187	-	1 187	-	-
Total ASAP2 grants in US\$	4 012	647	4 012	-	-
Total grants in US\$	4 012	647	4 012	-	-

Table 4
Summary of grants under the Adaptation for Smallholder Agriculture Programme (ASAP+)
 (Thousands of United States dollars)

<i>Grant recipient</i>	<i>Approved grants less cancellations</i>	<i>Disbursable</i>	<i>Disbursements 2023</i>	<i>Undisbursed portion of disbursable grants</i>	<i>Grants not yet disbursable as at 31 December 2023</i>
Grants					
Ethiopia	10 500	-	-	-	10 500
Brazil	17 067	17 067	1 453	15 615	-
Total ASAP+ grants	27 567	17 067	1 453	15 615	10 500
Total Rural Resilience Programme	304 367	213 464	252 707	41 161	10 500

Management and external auditor's reports



Investing in rural people

Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting

Management of the International Fund for Agricultural Development (hereinafter IFAD or the Fund) is responsible for the preparation, fair presentation and overall integrity of its Consolidated Financial Statements. The Financial Statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

According to the Financial Regulations of IFAD, the President is responsible for establishing and maintaining appropriate internal financial control and audit systems of the Fund which would include those over external financial reporting.


The Executive Board of the Fund established an Audit Committee, whose terms of reference, among other things, is to assist the Executive Board in exercising supervision over the financial administration and internal oversight of the Fund. Financial administration would include effectiveness of internal controls over financial reporting. The Audit Committee is comprised entirely of selected members of the Executive Board and oversees the process for the selection of the external auditor and makes a recommendation for such selection to the Executive Board for its approval. The Audit Committee meets with the external and internal auditors to discuss, respectively, the scope and design of the audit, and annual workplan, and any other matter within the Audit Committee's terms of reference that may require the Audit Committee's attention.

The system of internal controls over financial reporting contains monitoring mechanisms and actions that are meant to detect, prevent and facilitate correction of deficiencies identified that may result in material weaknesses in internal controls over financial reporting. There are inherent limitations to the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, an effective internal control system can only provide reasonable, as opposed to absolute assurance with respect to financial statements. Furthermore, the effectiveness of an internal control system can change with circumstances.

The Fund's Management assessed the effectiveness of internal controls over financial reporting for the financial statements presented in accordance with IFRS as of 31 December 2023. The assessment was based on the criteria for effective internal controls over financial reporting described in the Internal Control -Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). A report was provided to Management by the Office of Audit and Oversight providing reasonable assurance as to the operational effectiveness of these controls. Based on the work performed, Management believes that the Fund maintained an effective system of internal controls over financial reporting as of 31 December 2023, and is not aware of any material control weakness that could affect the reliability of the 2023 financial statements. IFAD's independent external auditor, PricewaterhouseCoopers, S.p.A, has audited the financial statements and has issued an attestation report on Management's assertion on the Fund's internal controls over financial reporting.



Alvaro Lario
President



Hernán Alvarado
Associate Vice President,
CFO and Chief Controller



Advit Nath
Director and Controller



Independent auditor's report

To the International Fund for Agricultural Development

Our Opinion

We have audited the consolidated financial statements of the International Fund for Agricultural Development (“the Fund” or “IFAD”), which comprise the consolidated and IFAD-only balance sheet as at 31 December 2023, the consolidated and IFAD-only statements of comprehensive income, the consolidated and IFAD-only statements of changes in equity, the consolidated and IFAD-only cash flow statement for the year then ended, the statements of complementary and supplementary contributions, the statement of cumulative complementary contributions from 1978 to 2023, the statement of contributions from Member States and donors to the HIPC initiative and contributions to arrears clearance, the contributions received in 2023, the Unspent Funds and the summary of the Rural Resilience Programme and related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the “Consolidated Financial Statements of IFAD as at 31 December 2023” and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in Appendices G, H, H1, H2, H3, I, J, K, L and L1 as defined within the section ‘Contents’ on page 3 but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

PricewaterhouseCoopers SpA

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the President and those charged with governance for the Consolidated Financial Statements

The President is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the President determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the President is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the President either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with ISAs, we exercised professional judgment and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;



- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the President;
- We concluded on the appropriateness of the President's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Rome, 8 March 2024

PricewaterhouseCoopers SpA

A handwritten signature in blue ink, appearing to read 'Scott Cunningham', is written over a light blue circular stamp.

Scott Cunningham
(Partner)



INDEPENDENT REASONABLE ASSURANCE REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING

To the International Fund for Agricultural Development

We have been engaged to undertake a reasonable assurance engagement of management's assessment that the International Fund for Agricultural Development ("the Fund" or "IFAD") maintained an effective system of internal controls over financial reporting as at 31 December 2023, as contained in the accompanying *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting*.

Responsibilities of Management

Management of the Fund is responsible for implementing and maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in accordance with the criteria for effective internal controls over financial reporting based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management of the Fund is also responsible for the preparation of the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting*.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers SpA

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Auditor's responsibilities

Our responsibility is to express an opinion on the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting* based on the procedures performed. We conducted our work in accordance with International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board for reasonable assurance engagements. That standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting* is free from material misstatement.

Our engagement involved performing procedures to obtain evidence regarding the design, implementation, and operating effectiveness of the internal controls over financial reporting, supporting the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting*. The procedures selected depended on the auditor's professional judgement, including an assessment of the risks of material misstatements in the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting*, whether due to fraud or error. In making that risk assessment, the auditor considers internal control relevant to the preparation of the accompanying consolidated financial statements of IFAD as at 31 December 2023.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management of the entity; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, management's assessment that IFAD as at 31 December 2023, maintained an effective system of internal controls over financial reporting, is prepared, in all material respects, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Rome, 8 March 2024

PricewaterhouseCoopers SpA



Scott Cunningham
(Partner)

Statements of contributions

Table 1

Summary of contributions

(Thousands of United States dollars)

	2023	2022
Replenishments		
Initial contributions	1 017 370	1 017 370
First Replenishment	1 016 564	1 016 564
Second Replenishment	567 245	567 245
Third Replenishment	553 881	553 881
Fourth Replenishment	361 421	361 421
Fifth Replenishment	441 401	441 401
Sixth Replenishment	567 021	567 021
Seventh Replenishment	654 640	654 640
Eighth Replenishment	963 550	963 550
Ninth Replenishment	987 355	987 355
Tenth Replenishment	913 959	913 914
Eleventh Replenishment	1 040 071	1 038 389
Twelfth Replenishment	1 156 353	1 043 735
Thirteenth Replenishment	1 078	
Total IFAD	10 241 909	10 126 486
Special Programme for Africa (SPA)		
SPA Phase I	288 868	288 868
SPA Phase II	62 364	62 364
Total SPA	351 232	351 232
Special contributions^a	20 369	20 369
Total replenishment contributions	10 613 510	10 498 087
Complementary contributions		
Belgian Survival Fund	80 002	80 002
HIPC Initiative	19 679	19 679
ASAP complementary contributions	310 645	310 645
Unrestricted complementary contributions – Tenth Replenishment	59 240	59 240
Unrestricted complementary contributions – Eleventh Replenishment	48 772	48 772
Other complementary contributions	58 798	58 798
Total complementary contributions	577 136	577 136
Other		
HIPC contributions not made in the context of replenishment resources	273 308	267 463
Belgian Survival Fund contributions not made in the context of replenishment resources	63 836	63 836
Contribution in the context of arrear clearance for Somalia	10 904	4 406
Supplementary contributions^b		
Project cofinancing	783 004	631 602
APO funds	70 767	66 787
Other supplementary funds	1 665 536	1 482 665
GEF	220 233	195 565
PSTF	67 054	51 736
AATI	12 000	12 000
ASAP supplementary funds	104 741	83 853
Total supplementary contributions	2 923 335	2 524 208
Total contributions	14 462 029	13 935 136
Total contributions include the following:		
Total replenishment contributions (as above)	10 613 510	10 498 087
Less provisions	(117 659)	(120 145)
Less qualified instruments of contribution	(85 598)	(156 034)
Less DSF compensation	(37 157)	(37 157)
Total replenishment contributions	10 373 096	10 184 751

^a Including Iceland's special contribution prior to membership and US\$20 million from the OPEC Fund for International Development.

^b Includes interest earned according to each underlying agreement.

Table 2

Replenishments through to IFAD12: Statement of Members' contributions ^a

(As at 31 December 2023)

Member State	Replenishments through to IFAD11 (thousands of US\$ equivalent)		IFAD12					
			Instruments deposited		Payments (thousands of US\$ equivalent)			
			Currency	Amount (thousands)	Thousands of US\$ equivalent	Cash	Promissory notes	Total
Afghanistan	-	-	-	-	0	-	0	-
Albania	60	-	-	-	0	-	0	-
Algeria	82 430	US\$	500	500	500	500	0	500
Angola	9 796	US\$	2 000	2 000	2 000	2 000	0	2 000
Argentina	29 900	US\$	1 667	1 667	1 667	1 667	0	1 667
Armenia	80	US\$	10	10	10	10	0	10
Australia ^b	37 247	US\$	-	0	-	-	0	0
Austria	126 972	EUR	16 000	17 627	11 736	11 736	0	11 736
Azerbaijan	300	US\$	10	10	10	10	0	10
Bangladesh	8 106	US\$	2 000	2 000	1 333	667	0	2 000
Barbados	10	US\$	-	0	-	-	0	0
Belgium	149 694	US\$	-	0	-	-	0	0
Belize	205	US\$	-	0	-	-	0	0
Benin	582	US\$	200	200	200	200	0	200
Bhutan	245	US\$	-	0	-	-	0	0
Bolivia (Plurinational State of)	1 600	US\$	140	140	-	-	0	0
Bosnia and Herzegovina	332	US\$	53	53	53	53	0	53
Botswana	965	US\$	-	0	-	-	0	0
Brazil	104 696	US\$	6 000	6 000	6 000	6 000	0	6 000
Burkina Faso	734	US\$	250	250	250	250	0	250
Burundi	130	US\$	50	50	50	50	0	50
Cambodia	1 815	US\$	600	600	600	600	0	600
Cameroon	4 169	US\$	1 255	1 255	1 255	1 255	0	1 255
Canada	464 347	CAD	112 500	86 565	67 605	67 605	0	67 605
Cabo Verde	69	US\$	23	23	23	23	0	23
Central African Republic	13	US\$	-	0	-	-	0	0
Chad	391	US\$	-	0	-	-	0	0
Chile	860	US\$	-	0	-	-	0	0
China	247 277	CNY	593 853	87 802	59 891	59 891	0	59 891
Colombia	1 040	US\$	60	60	60	60	0	60
Comoros	31	US\$	-	0	-	-	0	0
Congo	818	XAF	55 000	95	95	95	0	95
Democratic Republic of the Congo	2 070	US\$	500	500	500	500	-	500
Cook Islands	5	US\$	-	0	-	-	0	0
Côte d'Ivoire	1 735	US\$	217	217	217	217	0	217
Cuba	106	US\$	-	0	-	-	0	0
Cyprus	432	US\$	60	60	40	40	0	40
Denmark	152 614	US\$	-	0	-	-	0	0
Djibouti	37	US\$	-	0	-	-	0	0
Dominica	51	US\$	-	0	-	-	0	0
Dominican Republic	1 288	US\$	67	67	67	67	0	67
Timor-Leste	100	US\$	-	0	-	-	0	0
Ecuador	1 391	US\$	210	210	210	210	0	210
Egypt	29 409	US\$	3 000	3 000	3 000	3 000	0	3 000
El Salvador	200	US\$	100	100	100	100	0	100
Eritrea	140	US\$	-	0	-	-	0	0
Estonia	59	US\$	-	0	-	-	0	0
Eswatini	338	US\$	40	40	40	40	0	40
Ethiopia	381	US\$	100	100	60	60	0	60
Fiji	425	US\$	-	0	-	-	0	0
Finland	121 289	EUR	32 101	35 910	30 387	30 387	0	30 387

Member State	Replenishments through to IFAD11 (thousands of US\$ equivalent)	IFAD12					
		Instruments deposited			Payments (thousands of US\$ equivalent)		
		Currency	Amount (thousands)	Thousands of US\$ equivalent	Cash	Promissory notes	Total
France	439 615	US\$	106 000	106 000	70 000	0	70 000
Gabon	3 837	US\$	500	500	-	0	0
Gambia (The)	120	US\$	50	50	50	0	50
Georgia	30	US\$	50	50	50	0	50
Germany	594 544	EUR	88 490	97 209	65 664	0	65 664
Ghana	3 566	US\$	2 000	2 000	2 000	0	2 000
Greece	4 302	EUR	85	89	89	0	89
Grenada	75	US\$	20	20	20	0	20
Guatemala	1 693	US\$	450	450	300	0	300
Guinea	675	US\$	79	79	79	0	79
Guinea-Bissau	30	US\$	-	0	-	0	0
Guyana	3 268	US\$	475	475	475	0	475
Haiti	197	US\$	220	220	176	0	176
Honduras	801	US\$	-	0	-	0	0
Hungary	100	US\$	-	0	-	0	0
Iceland	375	US\$	-	0	-	0	0
India	216 612	US\$	50 460	50 460	34 307	0	34 307
Indonesia	81 959	US\$	10 000	10 000	6 000	0	6 000
Iran (Islamic Republic of) ^e	128 750	US\$	-	0	-	0	0
Iraq	56 599	US\$	-	0	-	0	0
Ireland	46 951	EUR	12 500	13 681	9 079	0	9 079
Israel	481	US\$	25	25	25	0	25
Italy	554 981	EUR	84 000	92 103	59 626	0	59 626
Jamaica	326	US\$	-	0	-	0	0
Japan	598 037	JPY	6 084 784	43 538	11 168	32 370	43 538
Jordan	1 240	US\$	200	200	200	0	200
Kazakhstan	80	US\$	27	27	27	0	27
Kenya	6 690	US\$	1 000	1 000	1 000	0	1 000
Kiribati	26	US\$	-	0	-	0	0
Democratic People's Republic of Korea ^e	800	US\$	-	0	-	0	0
Republic of Korea	46 139	US\$	13 560	13 560	6 961	0	6 961
Kuwait	218 513	US\$	31 000	31 000	20 150	10 850	31 000
Lao People's Democratic Republic	479	US\$	92	92	92	0	92
Lebanon	495	US\$	-	0	-	0	0
Lesotho	804	US\$	115	115	115	0	115
Liberia	121	US\$	-	0	-	0	0
Libya ^e	52 000	US\$	-	0	-	0	0
Luxembourg	12 409	EUR	3 900	2 880	2 880	0	2 880
Madagascar	776	US\$	200	200	200	0	200
Malawi	123	US\$	100	100	100	0	100
Malaysia	1 175	US\$	70	70	70	0	70
Maldives	101	US\$	50	50	50	0	50
Mali	638	US\$	281	281	281	0	281
Malta	55	US\$	-	0	-	0	0
Mauritania	184	US\$	100	100	-	0	0
Mauritius	285	US\$	-	0	-	0	0
Mexico	48 131	US\$	3 333	3 333	3 333	0	3 333
Micronesia (Federated States of)	3	US\$	2	2	2	0	2
Republic of Moldova	135	US\$	30	30	30	0	30
Mongolia	215	US\$	10	10	10	0	10
Montenegro	-	US\$	12	12	12	0	12
Morocco	9 544	US\$	800	800	800	0	800

Member State	Replenishments through to IFAD11 (thousands of US\$ equivalent)	IFAD12					
		Instruments deposited			Payments (thousands of US\$ equivalent)		
		Currency	Amount (thousands)	Thousands of US\$ equivalent	Cash	Promissory notes	Total
Mozambique	655	US\$	-	0	-	0	0
Myanmar	266	US\$	6	6	6	0	6
Namibia	360	US\$	-	0	-	0	0
Nepal	419	US\$	75	75	75	0	75
Netherlands (Kingdom of the)	572 830	EUR	72 500	79 263	54 408	0	54 408
New Zealand	17 710	NZD	4 500	2 908	1 958	0	1 958
Nicaragua	619	US\$	150	150	100	0	100
Niger	547	US\$	185	185	185	0	185
Nigeria	138 169	US\$	-	0	-	0	0
Norway	344 604	NOK	648 000	63 811	42 542	0	42 542
Oman	350	US\$	-	0	-	0	0
Pakistan	47 934	US\$	10 000	10 000	-	0	0
Panama	449	US\$	-	0	-	0	0
Papua New Guinea	170	US\$	-	0	-	0	0
Paraguay	1 756	US\$	-	0	-	0	0
Peru	2 370	US\$	375	375	375	0	375
Philippines	2 878	US\$	700	700	467	0	467
Portugal	4 384	US\$	1 683	1 683	1 683	0	1 683
Qatar	39 980	US\$	-	0	-	0	0
Romania	350	US\$	-	0	-	0	0
Russian Federation	21 000	US\$	-	0	-	0	0
Rwanda	421	US\$	100	100	100	0	100
Saint Kitts and Nevis	20	US\$	-	0	-	0	0
Saint Lucia	22	US\$	-	0	-	0	0
Samoa	80	US\$	20	20	20	0	20
Sao Tome and Principe	11	US\$	20	20	20	0	20
Saudi Arabia	481 078	US\$	-	0	-	0	0
Senegal	997	US\$	-	0	-	0	0
Seychelles	200	US\$	-	0	-	0	0
Sierra Leone	97	US\$	100	100	100	0	100
Solomon Islands	10	US\$	-	0	-	0	0
Somalia	10	US\$	-	0	-	0	0
South Africa	1 913	US\$	500	500	500	0	500
South Sudan	10	US\$	-	0	-	0	0
Spain	103 983	US\$	3 834	3 834	3 834	0	3 834
Sri Lanka	11 889	US\$	1	1	1	0	1
Sudan	1 859	US\$	-	0	-	0	0
Sweden	407 432	SEK	800 000	78 487	51 993	26 494	78 487
Switzerland	260 020	CHF	47 000	52 081	31 883	0	31 883
Syrian Arab Republic	1 817	US\$	-	0	-	0	0
Tajikistan	5	US\$	3	3	3	0	3
United Republic of Tanzania	806	US\$	120	120	120	0	120
Thailand	2 100	US\$	300	300	300	0	300
Togo	267	US\$	-	0	-	0	0
Tonga	55	US\$	50	50	50	0	50
Tunisia	6 528	US\$	1 250	1 250	830	0	830
Türkiye	28 636	US\$	5 000	5 000	3 000	0	3 000
Uganda	922	US\$	300	300	300	0	300
United Arab Emirates	60 180	US\$	3 000	3 000	2 000	0	2 000
United Kingdom	515 170	GBP	36 960	47 260	15 848	0	15 848
United States	1 064 174	US\$	86 000	86 000	86 000	0	86 000
Uruguay	1 125	US\$	-	0	-	0	0
Uzbekistan	55	US\$	50	50	50	0	50
Venezuela (Bolivarian Republic of)	196 258	US\$	-	0	-	0	0

Member State	Replenishments through to IFAD11 (thousands of US\$ equivalent) ^a	IFAD12					
		Instruments deposited			Payments (thousands of US\$ equivalent)		
		Currency	Amount (thousands)	Thousands of US\$ equivalent	Cash	Promissory notes	Total
Viet Nam	3 903	US\$	600	600	200	0	200
Yemen	4 348	US\$	-	0	-	0	0
Yugoslavia	108	US\$	-	0	-	0	0
Zambia	1 294	US\$	-	0	-	0	0
Zimbabwe	2 803	US\$	200	200	200	0	200
Total contributions 31 December 2023	9 084 475			1 156 354	782 531	70 381	852 912
For 2022	9 082 751			1 043 735	395 203	121 466	516 669

^a Amounts are expressed in thousands of United States dollars, thus payments received of less than US\$500 are not shown in the appendix.

^b Australia's withdrawal from membership of IFAD became effective on 31 July 2007.

^c Note 7 provides details on allowances for contributions impairment.

IFAD13: Statement of Members' contributions

(As at 31 December 2023)

Member State	IFAD13					
	Instruments deposited			Payments (thousands of US dollars equivalent)		
	Currency	Amount (thousands)	Thousands of US dollars equivalent	Cash	Promissory notes	Total
Bosnia and Herzegovina	EUR	60	66	66	-	66
Cabo Verde	US\$	12	12	12	-	12
Poland	US\$	1 000	1 000	1 000	-	1 000
Total contributions 31 December 2020		-	1 078	1 078	-	1 078

Table 3
SPA: Statement of contributions
 (As at 31 December 2023)

Donor	Currency	First phase		Second phase		Total
		Instruments deposited		Instruments deposited		
		Amount	Thousands of US\$ equivalent	Amount	Thousands of US\$ equivalent	
Australia	AUD	500	389	-	-	389
Belgium	EUR	31 235	34 975	11 155	12 263	47 238
Denmark	DKK	120 000	18 673	-	-	18 673
Djibouti	US\$	1	1	-	-	1
European Union	EUR	15 000	17 619	-	-	17 619
Finland	EUR	9 960	12 205	-	-	12 205
France	EUR	32 014	37 690	3 811	4 008	41 698
Germany	EUR	14 827	17 360	-	-	17 360
Greece	US\$	37	37	40	40	77
Guinea	US\$	25	25	-	-	25
Ireland	EUR	380	418	253	289	707
Italy	EUR	15 493	23 254	5 132	6 785	30 039
Italy	US\$	10 000	10 000	-	-	10 000
Japan	JPY	2 553 450	21 474	-	-	21 474
Kuwait	US\$	-	-	15 000	15 000	15 000
Luxembourg	EUR	247	266	-	-	266
Mauritania	US\$	25	25	-	-	25
Netherlands (Kingdom of the)	EUR	15 882	16 174	8 848	9 533	25 707
New Zealand	NZD	500	252	-	-	252
Niger	EUR	15	18	-	-	18
Nigeria	US\$	-	-	250	250	250
Norway	NOK	138 000	19 759	-	-	19 759
Spain	US\$	1 000	1 000	-	-	1 000
Sweden	SEK	131 700	19 055	25 000	4 196	23 251
Switzerland	CHF	25 000	17 049	-	-	17 049
United Kingdom	GBP	7 000	11 150	-	-	11 150
United States	US\$	10 000	10 000	10 000	10 000	20 000
31 December 2023			288 868		62 364	351 232
31 December 2022			288 868		62 364	351 232

Table 4
Statement of Members' contributions received in 2023
 As at 31 December 2023
 (Thousands of United States dollars)

<i>Member State</i>	<i>Instruments deposited^{a,b}</i>	<i>Promissory note deposit^b</i>	<i>Payments</i>	
			<i>Cash</i>	<i>Promissory note encashment</i>
IFAD0				
Comoros			8	
Iraq			5 293	
TOTAL IFAD0			5 301	
IFAD3				
Libya				1 000
Total IFAD3	-	-	-	1 000
IFAD10				
Botswana			45	-
Brazil	-	-	4 000	-
TOTAL IFAD10		-	4 045	-
IFAD11				
Japan	-	-		11 706
Pakistan	-	-	4	
Spain (DSF)	-	-	1 657	
Zambia	-	-	400	
Total IFAD11		-	2 061	11 706
IFAD12				
Algeria			250	
Argentina			833	
Armenia			5	
Austria			5 687	
Bangladesh			-	1 333
Benin			6	
Bolivia (Plurinational State of)	140		-	
Brazil	6 000		6 000	
Burkina Faso			250	
Cameroon			1 255	
Canada			27 566	
Cabo Verde			23	
China			28 526	
Cyprus			20	
Dominican Republic			67	
Ecuador			210	
Ethiopia			30	
Finland			5 305	
France			35 000	
Georgia			50	
Germany		30 519	-	31 713
Ghana			58	
Guatemala			150	
Guyana			238	
Haiti			88	
India			17 153	
Indonesia			3 000	
Ireland			4 493	
Italy			31 850	
Japan			-	11 168
Jordan			67	
Kazakhstan			10	
Kenya			1 000	
Republic of Korea			4 216	
Kuwait			-	10 850
Luxembourg			1 394	
Malaysia			70	
Mexico			1 667	
Micronesia (Federated States of)			1	
Morocco			-	400
Netherlands (Kingdom of the)			23 844	

New Zealand			917	
Nicaragua			50	
Norway			20 643	
Philippines			233	
Portugal			1 683	
Samoa			10	
Spain			3 834	
Sweden			-	25 591
Switzerland			15 952	
Tajikistan			2	
Thailand			300	
Tunisia			421	
Türkiye			2 000	
United Arab Emirates			1 000	
United States			43 000	
United Kingdom	44 764	15 412		15 848
Total IFAD12	50 904	45 932	290 425	96 904
IFAD13				
Bosnia and Herzegovina			66	
Cabo Verde			12	
Poland			1 000	
Total IFAD13			1 078	
Grand total	50 904	45 932	302 911	109 609

^a Instruments deposited also include equivalent instruments recorded on receipt of cash or promissory note where no instrument of contribution has been received.

^b Instruments deposited and promissory note deposits received in currencies other than United States dollars are translated at the date of receipt.

Statement of loans

Table 1

Statement of outstanding loans

(As at 31 December 2023 and 2022)

(Amounts expressed in thousands)

<i>Borrower or guarantor</i>	<i>Approved loans less cancellations</i>	<i>Disbursed portion</i>	<i>Undisbursed portion</i>	<i>Repayments</i>	<i>Outstanding loans</i>
US\$ loans					
Angola	55 545	27 370	28 175	3 162	24 208
Argentina	25 400	16 708	8 692	2 050	14 658
Bangladesh	239 403	137 276	102 127	26 250	111 026
Belize	8 000	3 619	4 381	1 067	2 552
Benin	11 080	-	11 080	-	-
Bhutan	19 215	5 217	13 998	-	5 217
Bolivia (Plurinational State of)	23 600	3 243	20 357	-	3 243
Brazil	48 000	-	48 000	-	-
Burkina Faso	19 000	17 936	1 064	-	17 936
Burundi	12 750	1 272	11 478	-	1 272
Cabo Verde	7 433	2 003	5 430	1 753	250
Cambodia	159 446	76 159	83 287	-	76 159
Cameroon	1 100	1 100	-	-	1 100
Central African Republic	8 050	3 415	4 635	-	3 415
China	286 500	150 623	135 877	7 950	142 673
Côte d'Ivoire	36 889	20 182	16 707	-	20 182
Democratic Republic of the Congo	73 340	3 922	69 418	-	3 922
Djibouti	16 401	13 619	2 782	433	13 186
Dominican Republic	24 030	3 190	20 840	-	3 190
Ecuador	44 831	3 730	41 101	-	3 730
El Salvador	11 800	-	11 800	-	-
Eswatini	8 950	5 294	3 656	596	4 698
Gambia (The)	4 255	2 222	2 033	-	2 222
Ghana	99 000	19 250	79 750	-	19 250
Grenada	6 400	5 213	1 187	-	5 213
Guatemala	11 330	-	11 330	-	-
Guinea	36 950	10 452	26 498	-	10 452
Guinea-Bissau	13 990	5 382	8 608	-	5 382
Guyana	7 960	7 426	534	995	6 431
Haiti	3 500	3 500	-	3 106	394
Honduras	16 330	1 798	14 532	-	1 798
India	304 745	64 993	239 752	3 213	61 780
Indonesia	95 185	60 926	34 259	-	60 926
Iraq	15 730	1 000	14 730	-	1 000
Jordan	8 400	6 831	1 569	1 400	5 431
Kenya	40 000	22 421	17 579	-	22 421
Lao People's Democratic Republic	13 235	467	12 768	-	467
Lebanon	4 900	-	4 900	-	-
Liberia	72 643	28 055	44 588	-	28 055
Madagascar	61 000	-	61 000	-	-
Malawi	51 000	17 865	33 135	-	17 865
Maldives	3 285	1 235	2 050	-	1 235
Mauritania	23 436	3 146	20 290	-	3 146
Mexico	45 492	14 868	30 624	2 200	12 668
Mozambique	17 000	7 937	9 063	-	7 937
Myanmar	8 984	2 750	6 234	-	2 750
Nepal	109 209	21 089	88 120	10 099	10 990
Nicaragua	20 504	19 420	1 084	-	19 420
Niger	80 000	-	80 000	-	-
Nigeria	189 070	60 814	128 256	-	60 814
Pakistan	194 100	137 805	56 295	913	136 892
Papua New Guinea	25 500	13 100	12 400	1 913	11 187
Paraguay	10 000	6 446	3 554	1 000	5 446
Peru	24 000	11 710	12 290	-	11 710
Philippines	70 519	27 775	42 744	1 677	26 098
Republic of Moldova	18 200	16 052	2 148	1 820	14 232
Rwanda	3 740	3 740	-	-	3 740
Sierra Leone	40 200	20 028	20 172	-	20 028
Solomon Islands	9 300	-	9 300	-	-
South Sudan	1 900	549	1 351	-	549
Sri Lanka	108 100	48 868	59 232	15 602	33 266
Tajikistan	22 080	13 524	8 556	-	13 524
Togo	15 561	-	15 561	-	-
Tonga	900	340	560	-	340
Türkiye	7 832	7 832	-	-	7 832

<i>Borrower or guarantor</i>	<i>Approved loans less cancellations</i>	<i>Disbursed portion</i>	<i>Undisbursed portion</i>	<i>Repayments</i>	<i>Outstanding loans</i>
Uganda	75 820	21 111	54 709	-	21 111
United Republic of Tanzania	113 338	19 227	94 111	8 421	10 806
Uzbekistan	92 400	50 308	42 092	2 310	47 998
Viet Nam	85 500	37 169	48 331	4 843	32 326
Zambia	14 479	6 610	7 869	331	6 279
Zimbabwe	72 840	3 171	69 669	-	3 171
Subtotal US\$^a	3 510 605	1 330 303	2 180 302	103 104	1 227 199
EUR loans					
Angola	26 200	10 119	16 081	-	10 119
Argentina	22 680	20 642	2 038	4 536	16 106
Bangladesh	71 850	60 860	10 990	-	60 860
Benin	55 120	12 441	42 679	-	12 441
Bosnia and Herzegovina	22 907	16 546	6 361	2 224	14 322
Burkina Faso	120 235	38 001	82 234	-	38 001
Cameroon	48 736	1 100	47 636	-	1 100
Chad	10 795	3 185	7 610	-	3 185
China	70 099	70 099	-	14 600	55 499
Comoros	5 830	1 957	3 873	-	1 957
Congo	6 600	291	6 309	-	291
Côte d'Ivoire	15 640	4 526	11 114	-	4 526
Cuba	24 100	11 850	12 250	785	11 065
Ecuador	1 569	1 569	-	-	1 569
Egypt	160 890	46 118	114 772	16 750	29 368
El Salvador	10 850	9 830	1 020	723	9 107
Eswatini	8 550	8 550	-	1 995	6 555
Gabon	1 913	1 913	-	-	1 913
Georgia	16 000	11 296	4 704	1 067	10 229
Indonesia	204 735	90 484	114 251	-	90 484
Jordan	11 350	6 945	4 405	-	6 945
Kenya	101 010	33 362	67 648	-	33 362
Lesotho	32 890	3 087	29 803	-	3 087
Madagascar	89 050	365	88 685	-	365
Mali	72 933	18 259	54 674	-	18 259
Mauritania	5 000	-	5 000	-	-
Mexico	1 297	1 297	-	432	865
Montenegro	3 880	3 880	-	970	2 910
Morocco	138 675	23 652	115 023	2 862	20 790
Niger	65 270	16 948	48 322	-	16 948
Pakistan	74 090	1 100	72 990	-	1 100
Paraguay	8 383	4 898	3 485	1 580	3 318
Philippines	43 028	38 497	4 531	15 606	22 891
Republic of Moldova	18 939	1 467	17 472	-	1 467
Rwanda	47 810	1 500	46 310	-	1 500
Sao Tome and Principe	970	798	172	-	798
Senegal	94 354	40 063	54 291	-	40 063
Sudan	11 300	2 475	8 825	-	2 475
Togo	15 780	2 467	13 313	-	2 467
Tunisia	42 350	13 418	28 932	3 344	10 074
Türkiye	70 194	27 409	42 785	3 175	24 234
Subtotal EUR	1 853 852	663 264	1 190 588	70 649	592 615
US\$ equivalent	2 047 857	732 674	1 315 183	78 042	654 632
SDR loans^a					
Albania	34 462	34 462	-	17 420	17 042
Angola	24 400	24 254	146	9 043	15 211
Argentina	16 858	16 858	-	14 705	2 153
Armenia	60 941	60 941	-	22 160	38 781
Azerbaijan	43 931	43 931	-	14 134	29 797
Bangladesh	470 170	445 491	24 679	154 313	291 178
Belize	1 847	1 847	-	1 501	346
Benin	94 190	91 349	2 841	41 045	50 304
Bhutan	38 492	38 425	67	14 989	23 436
Bolivia (Plurinational State of)	72 492	72 490	2	31 848	40 642
Bosnia and Herzegovina	45 686	45 686	-	19 619	26 067
Botswana	842	842	-	654	188
Brazil	110 029	110 026	3	60 290	49 736
Burkina Faso	83 846	83 837	9	34 187	49 650
Burundi	40 859	40 859	-	22 771	18 088
Cabo Verde	24 691	23 966	725	6 459	17 507
Cambodia	62 365	62 360	5	12 382	49 978
Cameroon	119 000	93 687	25 313	18 264	75 423
Central African Republic	26 215	26 215	-	15 174	11 041
Chad	18 138	18 138	-	5 597	12 541
China	515 741	515 741	-	262 804	252 937

<i>Borrower or guarantor</i>	<i>Approved loans less cancellations</i>	<i>Disbursed portion</i>	<i>Undisbursed portion</i>	<i>Repayments</i>	<i>Outstanding loans</i>
Colombia	32 023	32 013	10	18 583	13 430
Comoros	5 292	5 291	1	2 647	2 644
Congo	22 080	21 957	123	4 411	17 546
Côte d'Ivoire	21 117	21 117	-	8 482	12 635
Cuba	6 840	6 840	-	2 283	4 557
Democratic People's Republic of Korea	50 496	50 496	-	10 539	39 957
Democratic Republic of the Congo	50 370	46 581	3 789	20 450	26 131
Djibouti	7 146	7 146	-	2 252	4 894
Dominica	1 146	1 146	-	949	197
Dominican Republic	17 902	17 902	-	10 053	7 849
Ecuador	25 487	25 487	-	12 883	12 604
Egypt	176 172	176 172	-	100 932	75 240
El Salvador	45 265	45 265	-	25 496	19 769
Equatorial Guinea	5 794	5 794	-	5 183	611
Eritrea	29 143	24 536	4 607	10 112	14 424
Eswatini	3 473	3 473	-	2 374	1 099
Ethiopia	416 527	391 968	24 559	76 286	315 682
Gabon	3 530	3 530	-	3 009	521
Gambia (The)	34 187	34 187	-	15 389	18 798
Georgia	30 370	30 370	-	10 900	19 470
Ghana	182 125	178 573	3 552	50 776	127 797
Grenada	1 633	1 633	-	1 031	602
Guatemala	15 366	15 366	-	15 075	291
Guinea	64 160	64 160	-	35 281	28 879
Guinea-Bissau	8 487	8 487	-	3 973	4 514
Guyana	8 522	8 522	-	4 170	4 352
Haiti	58 463	58 463	-	31 356	27 107
Honduras	87 603	85 741	1 862	37 300	48 441
India	590 143	579 730	10 413	254 734	324 996
Indonesia ^b	155 017	155 017	-	66 760	88 257
Jordan	14 432	14 432	-	8 882	5 550
Kenya	173 090	170 789	2 301	32 342	138 447
Kyrgyzstan	27 660	26 638	1 022	4 138	22 500
Lao People's Democratic Republic	65 202	60 944	4 258	23 432	37 512
Lebanon	2 406	2 406	-	1 183	1 223
Lesotho	30 146	30 124	22	11 993	18 131
Liberia	27 296	24 053	3 243	3 304	20 749
Madagascar ^b	197 432	186 451	10 981	46 804	139 647
Malawi ^b	168 680	118 041	50 639	40 054	77 987
Maldives	10 793	10 793	-	4 993	5 800
Mali	137 964	137 434	530	45 149	92 285
Mauritania	49 545	49 545	-	21 733	27 812
Mauritius	1 205	1 205	-	1 076	129
Mexico	13 827	13 827	-	5 455	8 372
Mongolia	27 169	27 106	63	6 723	20 383
Morocco	44 201	43 513	688	27 731	15 782
Mozambique	143 311	143 311	-	52 655	90 656
Myanmar	52 550	16 884	35 666	-	16 884
Nepal	118 702	98 716	19 986	44 870	53 846
Nicaragua	49 474	49 474	-	17 668	31 806
Niger	90 916	89 432	1 484	19 197	70 235
Nigeria	212 379	198 503	13 876	36 047	162 456
North Macedonia	11 721	11 721	-	5 914	5 808
Pakistan	324 732	279 805	44 927	103 211	176 594
Papua New Guinea	23 450	23 186	264	4 277	18 909
Paraguay	16 298	16 298	-	6 346	9 952
Peru	45 207	45 207	-	13 245	31 962
Philippines	83 100	80 478	2 622	34 919	45 559
Republic of Moldova	55 613	55 613	-	11 217	44 396
Rwanda ^b	194 493	181 279	13 214	42 077	139 202
Samoa	1 908	1 908	-	1 246	662
Sao Tome and Principe	13 747	13 747	-	6 958	6 789
Senegal	112 027	109 317	2 710	31 295	78 022
Seychelles	1 875	1 875	-	1 155	720
Sierra Leone	45 736	45 736	-	19 457	26 279
Solomon Islands	4 069	4 069	-	1 752	2 317
Somalia ^b	13 250	13 250	-	5 750	7 500
Sri Lanka	156 846	156 742	104	57 716	99 026
Sudan	128 641	128 641	-	62 782	65 859
Syrian Arab Republic	15 220	13 287	1 933	5 916	7 371
Tajikistan	6 200	6 200	-	-	6 200
Togo	24 584	22 212	2 372	11 878	10 334
Tonga	5 928	5 833	95	2 916	2 917

<i>Borrower or guarantor</i>	<i>Approved loans less cancellations</i>	<i>Disbursed portion</i>	<i>Undisbursed portion</i>	<i>Repayments</i>	<i>Outstanding loans</i>
Tunisia	22 393	22 382	11	8 595	13 787
Türkiye	43 114	43 114	-	29 371	13 743
Uganda	322 097	253 525	68 572	75 287	178 238
United Republic of Tanzania	225 249	225 249	-	66 373	158 876
Uruguay	2 081	2 081	-	847	1 234
Uzbekistan	22 922	21 163	1 759	3 271	17 892
Venezuela (Bolivarian Republic of)	10 450	10 450	-	8 845	1 605
Viet Nam	216 205	216 205	-	50 168	166 037
Yemen	138 389	138 389	-	48 917	89 472
Zambia	128 831	128 820	11	45 077	83 742
Zimbabwe	8 818	8 818	-	5 007	3 811
Subtotal SDR	8 144 648	7 758 589	386 059	2 850 242	4 908 347
IFAD Fund for Gaza and the West Bank ^c	2 513	2 513	-	1 353	1 160
Total SDR	8 147 161	7 761 102	386 059	2 851 595	4 909 507
US\$ equivalent	10 949 750	10 430 888	518 862	3 832 531	6 598 357
Total outstanding loans as at 31 December 2023 US\$	16 508 212	12 493 865	4 014 347	4 013 677	8 480 188
Other receivables					41 653
Total loan receivables as at 31 December 2023 US\$					8 521 841
Total outstanding loans as at 31 December 2022 US\$	16 189 047	11 779 213	4 409 834	3 674 377	8 104 836
Other receivables					25 702
Total loan receivables as at 31 December 2022 US\$					8 130 538

^a Loans in SDR and, for the purpose of presentation in the balance sheet, the accumulated amount of loans denominated in SDR has been valued at the US\$/SDR rate of 1.344 as at 31 December 2023. Loans denominated in EUR have been valued at the US\$/EUR rate of 0.905 as at 31 December 2023.

^b Repayment amounts include participation by Belgium, Germany, Italy, the Kingdom of the Netherlands, Norway and Sweden in specific loans to these countries, resulting in partial early repayment and a corresponding increase in committable resources.

^c The amount of the loan to the IFAD Fund for Gaza and the West Bank is included in the above balance. See note 2(h)(ii).

Table 2
Summary of loans approved at nominal value by year
 (As at 31 December 2023)

Year	Currency	Approved loans in thousands of Denomination				Value in thousands of US\$				
		As at 1 January 2023	Effective/ (Reductions/ Cancellations) 2023	Loans fully repaid	As at 31 December 2023	As at 1 January 2023	Effective/ (Reductions/ Cancellations) 2023	Loans fully repaid	Exchange rate movement SDR/US\$	As at 31 December 2023
1978	US\$	68 530	-	-	68 530	68 530	-	-	-	68 530
2016	US\$	164 568	-	-	164 568	164 568	-	-	-	164 568
2017	US\$	617 043	(20 000)	-	597 043	617 043	(20 000)	-	-	597 043
2018	US\$	654 795	(367)	-	654 428	654 795	(367)	-	-	654 428
2019	US\$	386 451	-	-	386 451	386 451	-	-	-	386 451
2020	US\$	412 095	(1 124)	-	410 971	412 095	(1 124)	-	-	410 971
2021	US\$	473 489	-	-	473 489	473 489	-	-	-	473 489
2022	US\$	663 401	(2)	-	663 399	663 401	(2)	-	-	663 399
2023	US\$	-	91 726	-	91 726	-	91 726	-	-	91 726
1979	SDR	201 485	-	-	201 485	269 023	-	-	1 771	270 794
1980	SDR	176 647	-	-	176 647	235 860	-	-	1 553	237 413
1981	SDR	182 246	-	-	182 246	243 336	-	-	1 602	244 938
1982	SDR	103 109	-	-	103 109	137 672	-	-	906	138 578
1983	SDR	132 091	-	-	132 091	176 368	-	-	1 161	177 529
1984	SDR	131 907	-	(3 650)	128 257	176 122	-	(4 905)	1 160	172 377
1985	SDR	59 522	-	-	59 522	79 474	-	-	523	79 997
1986	SDR	23 663	-	-	23 663	31 595	-	-	208	31 803
1987	SDR	60 074	-	-	60 074	80 211	-	-	529	80 740
1988	SDR	52 100	-	-	52 100	69 565	-	-	458	70 023
1989	SDR	86 206	-	-	86 206	115 102	-	-	759	115 861
1990	SDR	40 064	-	-	40 064	53 494	-	-	352	53 846
1991	SDR	98 025	-	-	98 025	130 884	-	-	862	131 746
1992	SDR	79 888	-	-	79 888	106 666	-	-	703	107 369
1993	SDR	122 240	-	-	122 240	163 215	-	-	1 075	164 290
1994	SDR	122 598	-	-	122 598	163 693	-	-	1 078	164 771
1995	SDR	149 100	-	-	149 100	199 078	-	-	1 311	200 389
1996	SDR	178 369	-	-	178 369	238 159	-	-	1 568	239 727
1997	SDR	219 073	-	-	219 073	292 507	-	-	1 926	294 433
1998	SDR	203 208	-	-	203 208	271 324	-	-	1 787	273 111
1999	SDR	240 196	-	-	240 196	320 712	-	-	2 112	322 824
2000	SDR	237 216	-	-	237 216	316 732	-	-	2 086	318 818
2001	SDR	234 079	-	-	234 079	312 543	-	-	2 058	314 601
2002	SDR	190 303	-	-	190 303	254 092	-	-	1 673	255 765
2003	SDR	211 093	-	(2 557)	208 536	281 852	-	(3 437)	1 856	280 271
2004	SDR	234 225	-	-	234 225	312 738	-	-	2 060	314 798
2005	SDR	306 516	-	(28 147)	278 369	409 261	-	(37 830)	2 696	374 127
2006	SDR	308 977	(2)	-	308 975	412 547	(4)	-	2 717	415 260
2007	SDR	254 994	-	-	254 994	340 469	-	-	2 242	342 711
2008	SDR	250 843	(14)	-	250 829	334 925	(19)	-	2 206	337 112
2009	SDR	255 041	(1 126)	-	253 915	340 531	(1 514)	-	2 243	341 260
2010	SDR	390 931	-	-	390 931	521 972	-	-	3 437	525 409
2011	SDR	444 574	(1 214)	-	443 360	593 597	(1 632)	-	3 909	595 874
2012	SDR	376 204	(1 340)	-	374 864	502 308	(1 801)	-	3 308	503 815
2013	SDR	317 650	(115)	-	317 535	424 127	(155)	-	2 793	426 765
2014	SDR	302 124	-	-	302 124	403 397	(1)	-	2 657	406 053
2015	SDR	441 158	(5 428)	(16 962)	418 768	589 035	(7 295)	(22 796)	3 879	562 823
2016	SDR	174 853	(2 216)	-	172 637	233 462	(2 977)	-	1 537	232 022
2017	SDR	216 630	(371)	-	216 259	289 245	(498)	-	1 904	290 651
2018	SDR	26 090	(2)	-	26 088	34 835	(3)	-	230	35 062
2019	SDR	244 788	-	-	244 788	326 842	-	-	2 152	328 994
2020	SDR	61 907	-	-	61 907	82 658	-	-	545	83 203
2021	SDR	31 574	(16 274)	-	15 300	42 158	(21 872)	-	277	20 563
2022	SDR	21 050	-	-	21 050	28 106	-	-	185	28 291
2023	SDR	-	31 948	-	31 948	-	42 943	-	-	42 943
2014	EUR	82 055	-	-	82 055	87 573	-	-	3 069	90 642
2015	EUR	246 894	(14 702)	-	232 192	263 498	(16 241)	-	9 234	256 491
2016	EUR	95 790	-	-	95 790	102 231	-	-	3 583	105 814
2017	EUR	92 230	-	-	92 230	98 432	-	-	3 450	101 882
2018	EUR	116 558	(10 337)	-	106 221	124 397	(11 419)	-	4 359	117 337
2019	EUR	510 220	(10 689)	-	499 531	544 532	(11 808)	-	19 083	551 807
2020	EUR	152 306	-	-	152 306	162 549	-	-	5 696	168 245
2021	EUR	180 621	-	-	180 621	192 768	-	-	6 755	199 523
2022	EUR	216 632	-	-	216 632	231 201	-	-	8 102	239 303
2023	EUR	-	196 274	-	196 274	-	216 813	-	-	216 813
Total US\$		3 440 372	70 233		3 510 605	3 440 372	70 233			3 510 605
Total SDR		8 194 631	3 846	(51 316)	8 147 161	10 941 492	5 172	(68 968)	72 054	10 949 750
Total EUR		1 693 306	160 546		1 853 852	1 807 181	177 345		63 331	2 047 857
Totals		13 328 309	234 625	(51 316)	13 511 618	16 189 045	252 750	(68 968)	135 385	16 508 212

Table 3
Maturity structure of outstanding loans by period at nominal value
 (As at 31 December 2023 and 2022)
 (Thousands of United States dollars)

<i>Period due</i>	<i>2023</i>	<i>2022</i>
Less than 1 year	547 502	489 577
1-2 years	459 993	434 614
2-3 years	490 872	454 214
3-4 years	494 911	473 629
4-5 years	498 712	459 888
5-10 years	2 239 866	2 135 499
10-15 years	1 586 532	1 493 752
15-20 years	1 090 452	1 074 461
20-25 years	681 120	678 876
More than 25 years	390 228	410 326
Total	8 480 188	8 104 836

Table 4
Summary of outstanding loans by lending type at nominal value
 (As at 31 December 2023 and 2022)
 (Thousands of United States dollars)

<i>Lending type</i>	<i>2023</i>	<i>2022</i>
Super highly concessional terms	7 005	0
Highly concessional terms	6 545 280	6 420 825
Hardened terms	29 958	33 680
Intermediate terms	140 298	159 593
Ordinary terms	1 086 804	956 842
Blended terms	670 843	533 896
Total	8 480 188	8 104 836

Table 5
Disbursement structure of undisbursed loans at nominal value
 (Projected as at 31 December 2023 and 2022)
 (Thousands of United States dollars)

<i>Disbursements in:</i>	<i>2023</i>	<i>2022</i>
Less than 1 year	782 505	933 065
1-3 years	1 478 678	1 545 888
3-5 years	914 938	1 084 365
5-10 years	838 226	846 516
Total	4 014 347	4 409 834

Special Programme for sub-Saharan African Countries Affected by Drought and Desertification (SPA)

Table 1

Statement of loans at nominal value

(As at 31 December 2023 and 2022)

<i>Borrower or guarantor</i>	<i>Approved loans less cancellations</i>	<i>Disbursed portion</i>	<i>Undisbursed portion</i>	<i>Repayments</i>	<i>Outstanding loans</i>
SDR loans (thousands)					
Angola	2 714	2 714	-	1 632	1 082
Burkina Faso	10 546	10 546	-	6 776	3 770
Burundi	4 494	4 494	-	2 258	2 236
Cabo Verde	2 183	2 183	-	1 276	907
Chad	9 617	9 617	-	5 695	3 922
Comoros	2 289	2 289	-	1 451	838
Djibouti	114	114	-	68	45
Ethiopia	6 660	6 660	-	4 269	2 391
Gambia (The)	2 638	2 638	-	1 583	1 055
Ghana	22 321	22 321	-	12 928	9 394
Guinea	10 762	10 762	-	6 726	4 036
Guinea-Bissau	2 126	2 126	-	1 435	691
Kenya	12 241	12 241	-	6 712	5 529
Lesotho	7 481	7 481	-	4 392	3 090
Madagascar	1 098	1 098	-	677	421
Malawi	5 777	5 777	-	2 889	2 888
Mali	10 193	10 193	-	6 493	3 700
Mauritania	19 020	19 020	-	12 023	6 997
Mozambique	8 291	8 291	-	5 493	2 798
Niger	11 119	11 119	-	7 170	3 949
Senegal	23 234	23 234	-	13 687	9 547
Sierra Leone	1 505	1 505	-	790	715
Sudan	26 012	26 012	-	14 666	11 346
Uganda	8 124	8 124	-	5 280	2 843
United Republic of Tanzania	6 789	6 789	-	4 074	2 716
Zambia	8 607	8 607	-	5 549	3 058
Total	225 958	225 958	-	135 991	89 967
Total outstanding loans as at 31 December 2023 - US\$ equivalent	303 686	303 686	-	182 771	120 915
Other receivables					528
Total loan receivables as at 31 December 2023 (US\$)					121 443
Total outstanding loans as at 31 December 2022 (US\$)					127 162
Other receivables					459
Total loan receivables as at 31 December 2022 US\$					127 621

Table 2
Summary of loans by year approved at nominal value
 (As at 31 December 2023)

Year		Approved loans in thousands of SDR			Value in thousands of US\$			
		As at 1 January 2023	Loans cancelled	As at 31 December 2023	As at 1 January 2023	Loans cancelled	Exchange rate movement SDR/US\$	As at 31 December 2023
1986	SDR	24 902	-	24 902	33 250	-	218	33 468
1987	SDR	41 292	-	41 292	55 133	-	363	55 495
1988	SDR	34 770	-	34 770	46 425	-	306	46 731
1989	SDR	25 756	-	25 756	34 389	-	227	34 616
1990	SDR	17 370	-	17 370	23 192	-	153	23 345
1991	SDR	18 246	-	18 246	24 362	-	161	24 523
1992	SDR	6 952	-	6 952	9 282	-	62	9 344
1993	SDR	34 268	-	34 268	45 755	-	301	46 056
1994	SDR	16 320	-	16 320	21 791	-	143	21 934
1995	SDR	6 082	-	6 082	8 121	-	53	8 174
Total	SDR	225 958	-	225 958	301 700	-	1 987	303 686

Table 3
Maturity structure of outstanding loans by period
 (As at 31 December 2023 and 2022)
 (Thousands of United States dollars)

Period due	2023	2022
Less than 1 year	9 178	8 399
1-2 years	7 808	7 756
2-3 years	7 808	7 756
3-4 years	7 808	7 756
4-5 years	7 808	7 756
5-10 years	39 037	38 783
10-15 years	31 381	34 459
15-20 years	10 087	13 443
20-25 years	-	1 054
Total	120 915	127 162

Table 4
Summary of outstanding loans by lending type
 (As at 31 December 2023 and 2022)
 (Thousands of US\$)

Lending type	2023	2022
Highly concessional terms	120 915	127 162
Total	120 915	127 162

Summary of IFAD and SPA loan balances

IFAD	US\$ thousands	
	2023	2022
Approved loans	16 508 212	16 189 047
Undisbursed balance	(4 014 347)	(4 409 834)
Repayments	(4 013 677)	(3 674 377)
	8 480 188	8 104 836
Interest/principal receivable	41 653	25 702
Loans outstanding	8 521 841	8 130 538

SPA	US\$ thousands	
	2023	2022
Approved loans	303 686	301 696
Undisbursed balance	-	-
Repayments	(182 771)	(174 534)
	120 915	127 162
Interest/principal receivable	528	459
Loans outstanding	121 443	127 621

IFAD and SPA	US\$ thousands	
	2023	2022
Approved loans	16 811 898	16 490 743
Undisbursed balance	(4 014 347)	(4 409 834)
Repayments	(4 196 448)	(3 848 911)
	8 601 103	8 231 998
Interest/principal receivable	42 181	26 161
Loans outstanding	8 643 284	8 258 159

Statement of grants

(As at 31 December 2023 and 2022)

(Thousands of United States dollars)

	<i>Undisbursed as at 1 January 2023</i>	<i>2023 movements</i>			<i>Exchange rate</i>	<i>Undisbursed as at 31 December 2023</i>
		<i>Disbursable</i>	<i>Disbursements</i>	<i>Cancellations</i>		
Grants 2023	74 955	7 984	(28 748)	(5 517)	365	49 039
Grants 2022	103 516	8 230	(33 348)	(1 971)	(1 472)	74 955

IFAD-only Debt Sustainability Framework

(As at 31 December 2023 and 2022)

(Thousands of United States dollars)

<i>Borrower or guarantor</i>	<i>Undisbursed as at 1 January 2023</i>	<i>Effective/ (cancellations) 2023</i>	<i>Disbursements 2023</i>	<i>Undisbursed as at 31 December 2023</i>
DSF projects denominated in EUR				
Benin	13 746	3 322	(4 878)	12 190
Chad	30 306	18 330	(9 930)	38 706
Comoros	310	1 501	(313)	1 498
Madagascar	-	2 320	(135)	2 185
Mali	10 227	(31)	(5 060)	5 136
Niger	20 981	-	(2 519)	18 462
Sao Tome and Principe	1 792	4 441	(1 863)	4 370
Sudan	46 312	-	(5 458)	40 854
Togo	1 683	4 615	(57)	6 241
Grand total	125 357	34 498	(30 213)	129 642
US\$ equivalent	138 476	38 107	(33 374)	143 209
DSF projects denominated in US\$				
Afghanistan	32 211	-	-	32 211
Bhutan	800	-	(9)	791
Burkina Faso	3 734	-	(2 753)	981
Burundi	7 000	42 950	(2 046)	47 904
Central African Republic	30 715	-	(8 201)	22 514
Democratic Republic of the Congo	9 403	-	(1 616)	7 787
Ethiopia	-	78 200	(396)	77 804
France	39	-	-	39
Gambia (The)	11 579	-	(6 143)	5 436
Guinea	3 832	-	-	3 832
Guinea-Bissau	4 283	11 571	(3 310)	12 544
Haiti	21 692	(1 200)	(6 186)	14 306
Kiribati	525	-	(515)	10
Liberia	11 587	-	(2 442)	9 145
Madagascar	-	22 500	-	22 500
Malawi	5 911	-	(2 779)	3 132
Maldives	796	-	(182)	614
Mauritania	14 004	-	(7 443)	6 561
Mozambique	95 643	-	(28 463)	67 180
Samoa	3 198	-	(17)	3 181
Sierra Leone	6 201	3 330	(1 842)	7 689
South Sudan	7 180	-	(1 573)	5 607
Tajikistan	6 448	31 100	(6 697)	30 851
Tonga	2 858	-	(560)	2 298
Grand total	279 639	188 451	(83 173)	384 917
DSF projects denominated in SDR				
Afghanistan	24 707	-	(610)	24 097
Benin	36	-	69	105
Burkina Faso	15	-	-	15
Burundi	22 961	-	(11 143)	11 818
Comoros	1	-	-	1
Democratic Republic of the Congo	6 388	-	(2 066)	4 322
Eritrea	27 310	(269)	(3 286)	23 755
Ethiopia	9 534	-	(3 011)	6 523
Kiribati	10	-	-	10
Kyrgyzstan	5 500	-	(2 974)	2 526
Lesotho	434	(384)	(33)	17
Madagascar	9 267	-	(6 347)	2 920
Malawi	19 871	-	(6 475)	13 396
Mali	3 445	-	(3 226)	219
Mauritania	6 961	-	(1 970)	4 991
Mozambique	19	(28)	9	-
Nepal	4 123	-	(2 621)	1 502
Niger	1 512	-	-	1 512
Rwanda	1	(1)	-	-

Sudan	59	(6)	5	58
Togo	2 357	-	14	2 371
Tonga	95	-	-	95
Yemen	24 362	-	(83)	24 279
Zimbabwe	3 208	-	(3 074)	134
Grand total	172 176	(688)	(46 822)	124 666
SDR at USD equivalent	231 405	(925)	(62 928)	167 552
2023 total USD/EUR/SDR	649 520	225 633	(179 475)	695 678
Exchange difference			1 413	
Total 2023 disbursements			(178 062)	
2022 total USD/EUR/SDR	704 140	105 232	(166 055)	643 317

Summary of the Heavily Indebted Poor Countries (HIPC) Initiative

As at 31 December 2023
(Thousands of United States dollars)

Completion point countries	Debt relief provided to 31 December 2023		Debt relief to be provided as approved by the Executive Board			Total debt relief
	Principal	Interest	To be covered by IFAD		World Bank contribution	
			Principal	Interest		
Benin	4 568	1 643	-	-	-	6 211
Bolivia	5 900	1 890	-	-	-	7 790
Burundi	15 491	3 251	-	-	-	18 742
Burkina Faso	6 769	2 668	-	-	-	9 437
Cameroon	3 074	727	-	-	-	3 801
Central African Republic	9 563	2 935	-	-	-	12 498
Chad	2 708	477	-	-	-	3 185
Comoros	2 055	333	146	15	183	2 732
Congo	0	99	-	-	-	99
Democratic Republic of the Congo	11 613	3 160	1 153	64	772	16 762
Côte d'Ivoire	1 814	326	-	-	-	2 140
Ethiopia	20 569	5 905	-	-	-	26 474
Gambia (The)	2 508	619	-	-	-	3 127
Ghana	15 585	5 003	-	-	-	20 588
Guinea	11 202	2 167	-	-	-	13 369
Guinea-Bissau	4 588	1 217	553	32	259	6 650
Guyana	1 526	299	-	-	-	1 825
Haiti	1 946	635	-	-	-	2 581
Honduras	1 077	767	-	-	-	1 844
Liberia	9 251	6 272	91	8	85	15 708
Madagascar	7 810	2 096	-	-	-	9 906
Malawi	20 371	4 445	-	-	-	24 816
Mali	6 211	2 431	-	-	-	8 642
Mauritania	8 484	2 601	-	-	-	11 085
Mozambique	12 521	3 905	-	-	-	16 426
Nicaragua	7 259	943	-	-	-	8 202
Niger	11 016	2 813	0	-	-	13 829
Rwanda	16 786	5 210	-	-	-	21 996
Sao Tome and Principe	2 401	560	410	44	288	3 704
Senegal	2 247	882	-	-	-	3 129
Sierra Leone	10 956	2 352	-	-	-	13 308
United Republic of Tanzania	12 691	4 293	-	-	-	16 984
Togo	2 008	759	-	-	-	2 767
Uganda	12 449	4 655	-	-	-	17 104
Zambia	19 169	4 920	-	-	-	24 089
Decision Point Countries						
Somalia ^c	4 253	139	7 004	348	-	11 744
Sudan	-	-	66 072	6 288	-	72 360
SDR	288 441	83 398	75 430	6 801	1 588	455 657
Less future interest on debt relief not accrued ^a						(7 633)
Total SDR debt relief						448 025
Total US\$ equivalent	387 664	112 086	101 377	9 140	2 134	612 401
As at 31 December 2022						
SDR	283 113	83 143	81 555	7 508	1 915	457 234
Less future interest on debt relief not accrued ^a						(617)
Total SDR debt relief						456 617
Total US\$ equivalent	378 015	111 009	108 893	10 024	2 558	609 675^b

^a Including interest covered by the World Bank contribution.

^b Balance net of future interest on debt relief not accrued.

^c Somalia reached completion point in December 2023, measures will be operationalized during fiscal year 2024.

Summary of contributions to the Haiti Debt Relief Initiative

(As at 31 December 2023 and 2022)

	<i>Thousands of US\$</i>	<i>Thousands of SDR</i>
2023		
Member State contribution		
Austria	685	438
Belgium	776	509
Canada	3 500	2 303
Denmark	513	339
France	1 700	1 080
Germany	2 308	1 480
Japan	2 788	1 743
Luxembourg	280	178
Mauritius	5	3
Norway	1 626	1 066
Sweden	1 718	1 115
Switzerland	962	637
United Kingdom	2 700	1 717
United States	8 000	5 217
Subtotal	27 561	17 825
Interest earned	1 572	
Debt relief provided	(29 133)	
Total administrative account Member States 2023	-	
IFAD		
IFAD contribution	15 200	
Interest earned	2 057	
Debt relief provided	(6 511)	
Total administrative account IFAD	10 746	
Grand total	10 746	
Exchange rate movement	(375)	
Total cash and investments	10 371	
2022		
Grand total	12 834	
Exchange rate movement	960	
Total cash and investments	13 794	

IFAD-only analysis of operating expenses

(For the years ended 31 December 2023 and 2022)

An analysis of IFAD operating expenses by principal sources of funding

(Thousands of United States dollars)

<i>Expense</i>	<i>Administrative expenses^a</i>	<i>Service Charges^b</i>	<i>IFAD's Climate Facility</i>	<i>Other sources^c</i>	<i>Total</i>
Staff salaries and benefits	106 648	3 764	461	(821)	110 052
Office and general expenses	27 851	1 419	120	2 331	31 721
Consultants and other non-staff costs	47 493	3 145	587	1 533	52 758
Direct bank and investment costs				1 559	1 559
Total 2023	181 992	8 328	1 168	4 602	196 090
Total 2022	174 007	5 844	1 230	9 793	190 874

^a These refer to IFAD's regular budget, the budget of the Independent Office of Evaluation of IFAD, carry-forward and ASMCS costs.

^b Includes positions funded from service charges.

^c Includes direct charges against investment income; Targeted Investment in IFAD's Capacity budget; Government of Italy reimbursable expenses due to the implementation of IFRS 16 headquarter reimbursable expenditures are disclosed as a reduction in lease liabilities.

Rural Poor Stimulus Facility (RPSF)

Table 1
(Thousands of United States dollars)

<i>Member State</i>	<i>Local currency</i>	<i>Contribution denomination currency</i>	<i>Contribution received US\$ equivalent</i>
Canada	CAD	6 000	4 538
Germany	EUR	27 394	33 025
Netherlands (Kingdom of the)	EUR	6 000	7 077
Sweden	SEK	50 000	5 734
Switzerland	CHF	2 000	2 261
Total			52 635
IFAD			40 000
Total as at 31 December 2023			92 635
Total as at 31 December 2022			92 635

Table 2
Summary of grants under the RPSF
(Thousands of United States dollars)

<i>Country location/beneficiary</i>	<i>Approved grants less cancellations ^a</i>	<i>Disbursements 2023</i>	<i>Undisbursed portion of disbursable grants</i>
Afghanistan	1 987	1 833	154
Agricord	401	401	-
Agriterra	2 300	2 300	-
Angola	1 363	1 363	-
Bangladesh	2 007	2 007	-
Benin	960	956	4
Burkina Faso	1 917	1 911	7
Burundi	1 530	1 530	-
Cambodia	1 172	1 172	-
Cameroon	1 409	1 408	0
Central African Republic	1 408	1 405	2
Chad	1 754	1 685	69
Comoros	325	325	-
Congo	985	961	25
Côte d'Ivoire	1 253	1 160	93
Democratic Republic of the Congo	2 696	2 696	-
Djibouti	414	414	-
Eritrea	185	185	-
Eswatini	658	658	-
Ethiopia	2 240	2 240	-
Gabon	444	425	19
Gambia (The)	590	590	-
Guinea	1 179	1 179	-
Guinea-Bissau	773	773	0
Kenya	5 593	5 593	-
Lebanon	240	240	-
Lesotho	740	740	-
Liberia	1 086	1 084	3
Live and Learn Kiribati	168	168	-
Madagascar	931	931	-
Malawi	1 369	1 369	-
Mali	982	980	2
Mauritania	738	541	197
Mozambique	1 678	1 678	-
Myanmar	600	-	600
Nepal	1 206	1 206	-
Niger	2 955	2 842	113
Nigeria	2 044	2 044	-
Pakistan	2 372	2 372	-
Palestine	608	604	4
Papua New Guinea	732	732	-

<i>Country location/beneficiary</i>	<i>Approved grants less cancellations^a</i>	<i>Disbursements 2023</i>	<i>Undisbursed portion of disburseable grants</i>
Precision Agriculture for Development	3 160	3 160	-
Rwanda	1 400	1 400	-
Samoa	217	217	-
Sao Tome and Principe	444	441	3
Senegal	1 003	979	24
Sierra Leone	1 150	978	172
Somalia	2 751	2 751	-
South Africa	331	331	-
South Sudan	706	706	-
Sparkassenstiftung	2 543	2 543	-
Sudan	1 661	1 657	4
Syrian Arab Republic	545	545	-
Philippines	3 204	3 204	-
Togo	1 016	945	71
Tonga	700	700	-
Tunisia	118	118	-
Uganda	2 121	2 121	-
United Republic of Tanzania	1 961	1 961	-
Vétérinaires Sans Frontières Germany	724	724	-
World Vision New Zealand	710	710	-
Yemen	3 836	3 836	-
Zambia	1 455	1 455	-
Zimbabwe	1 555	1 555	-
Total US\$ as at December 2023	87 303	85 738	1 565
Total US\$ as at December 2022	89 502	84 679	4 823

^a Balance considers grants approved as well as at disburseable stage.

Crisis Response Initiative (CRI)

Table 3

(Thousands of United States dollars)

<i>Member States</i>	<i>Local currency</i>	<i>Contribution denomination currency</i>	<i>Contribution Received US\$ equivalent</i>
Germany	EUR	30 000	31 683
Ireland	EUR	1 000	1 012
Netherlands (Kingdom of the)	EUR	10 000	9 989
United States	USD	10 000	10 000
Norway	NOK	300 000	27 647
Total as at 31 December 2023			80 331
Total as at 31 December 2022			52 884

Table 4

Summary of grants under CRI

(Thousands of United States dollars)

<i>Country location</i>	<i>Approved grants less cancellations</i>	<i>Disbursements</i>	<i>Undisbursed grants*</i>
Afghanistan	5 324	4 792	532
Burundi	4 842	1 207	3 635
Central African Republic	5 769	4 738	1 031
Eritrea	3 300	3 300	-
Ethiopia	3 300	3 300	-
Haiti	3 245	-	3 245
Madagascar	3 000	1 910	1 090
Mali	2 887	-	2 887
Mozambique	5 774	1 809	3 965
Malawi	8 060	3 000	5 060
Somalia	10 000	8 250	1 750
Chad	3 253	1 036	2 217
Uganda	5 050	-	5 050
Yemen	3 300	1 000	2 300
Total as at 31 December 2023	67 104	34 342	32 762
Total as at 31 December 2022	6 300	2 970	3 330

* This balance includes US\$14.8 million of grants approved not yet meeting disburseable conditions

Private Sector Trust Fund (PSTF)

Table 1
(Thousands of United States dollars)

<i>Member State</i>	<i>Local currency</i>	<i>Contribution denomination currency</i>	<i>Contribution US\$ equivalent</i>
Finland	EUR	1 000	1 001
Germany	EUR	35 944	38 797
Luxembourg	EUR	2 000	2 256
Total			42 054
IFAD			25 000
Total as at 31 December 2023^a			67 054
Total as at 31 December 2022			51 735

^a This balance comprises receivables amounting to US\$7.6 million.

Table 2
Statement of outstanding loans (As at 31 December 2023)
(Amounts expressed in thousands)

<i>Country of the Borrower</i>	<i>Approved loans less cancellations</i>	<i>Disbursed</i>	<i>Undisbursed</i>	<i>Repayments</i>	<i>Outstanding</i>
<i>EUR loans</i>					
Madagascar	3 500	1 733	1 767		1 733
Subtotal EUR	3 500	1 733	1 767	-	1 733
US\$ equivalent	3 866	1 914	1 952	-	1 914
<i>US\$ loans</i>					
Bolivia (Plurinational State of)	5 000		5 000		
Cambodia	5 000	5 000			5 000
Mozambique	2 000	1 700	300		1 700
Nigeria	5 000	2 000	3 000		2 000
Uganda	5 000		5 000		
Subtotal US\$	22 000	8 700	13 300		8 700
Total US\$	25 866	10 614	15 252		10 614
Other receivables					164
Total loan receivables as at 31 December 2023 (US\$ equivalent)					10 778
Total loan receivables as at 31 December 2022 (US\$ equivalent)					3 849