
Consolidated financial statements of IFAD as at 31 December 2024

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

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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
GEF	Global Environment Facility
GCF	Green Climate Fund
IAS	International Accounting Standard (superseded by IFRS)
IFAD13	Thirteenth 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 2024 and for the period ended 31 December 2024

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

1. At its 144th session in May 2025, the Executive Board approved the audited financial statements of IFAD for the 2024 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 176th meeting.
3. IFAD issued the Management assertion report on the operational effectiveness of internal controls over financial reporting as at 31 December 2024. 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 2024. 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 2024 and 2023
(Thousands of United States dollars)

Assets	Note	Consolidated		IFAD-only	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash on hand and in banks	4	890 995	751 339	561 092	469 285
Investments	4	1 588 145	1 500 874	1 250 973	1 136 140
Other financial assets	17	-	16 859	-	16 859
Share investments at fair value through profit and loss	5	5 190	5 863	-	-
Contributions and promissory notes receivables					
Contributors' promissory notes	6	70 860	102 523	70 860	102 523
Contributions receivable	6	1 325 932	861 003	893 904	427 060
Less: qualified contribution receivables	6	(181 047)	(85 598)	(181 047)	(85 598)
Less: accumulated allowance for contribution impairment loss	7	(117 739)	(117 659)	(117 739)	(117 659)
Net contribution and promissory notes receivables		1 098 006	760 269	665 978	326 326
Other receivables	8	25 854	19 303	160 240	165 637
Fixed and intangible assets	9	14 033	13 612	14 033	13 612
Right-of-use assets	9	92 306	71 580	92 306	71 580
Loans outstanding					
Loans outstanding	10	8 899 809	8 871 487	8 686 169	8 643 285
Less: accumulated allowance for loan impairment losses	10	(157 148)	(185 980)	(147 274)	(174 613)
Less: accumulated allowance for the Heavily Indebted Poor Countries (HIPC) Initiative	11	(88 244)	(101 377)	(88 244)	(101 377)
Net loans outstanding		8 654 417	8 584 130	8 450 651	8 367 295
Total assets		12 368 946	11 723 829	11 195 273	10 566 734
Liabilities and equity	Note	Consolidated		IFAD-only	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Liabilities					
Payables and liabilities	13	195 776	199 996	184 400	191 933
Undisbursed grants	14	377 220	346 834	37 913	49 039
Deferred revenues	15	548 224	575 283	99 296	65 260
Lease liabilities	9	94 067	72 320	94 067	72 320
Borrowing liabilities	16	2 710 349	2 479 749	2 443 121	2 249 705
Other financial liabilities	17	18 189	15 599	18 189	15 599
Total liabilities		3 943 825	3 689 781	2 876 986	2 643 856
Equity					
Contributions					
Regular		11 204 146	10 352 727	11 204 146	10 352 727
Special		20 369	20 369	20 369	20 369
Total contributions	Appendix G	11 224 515	10 373 096	11 224 515	10 373 096
Retained earnings					
General Reserve		95 000	95 000	95 000	95 000
Accumulated deficit		(2 894 394)	(2 434 048)	(3 001 228)	(2 545 218)
Total retained earnings		(2 799 394)	(2 339 048)	(2 906 228)	(2 450 218)
Total equity		8 425 121	8 034 048	8 318 287	7 922 878
Total liabilities and equity		12 368 946	11 723 829	11 195 273	10 566 734

Consolidated statement of comprehensive income

For the years ended 31 December 2024 and 2023
(Thousands of United States dollars)

	Note	2024	2023
Revenue			
Income from loans	18	137 008	127 928
Income/(losses) from cash and investments	19	93 611	85 407
Income from other sources	20	18 624	11 237
Income from contributions	21	242 474	215 684
Net (loss)/gain from share investments		(308)	(150)
Total revenue		491 409	440 106
Operating expenses			
Staff salaries and benefits	23	(131 294)	(119 050)
Office and general expenses		(36 253)	(35 022)
Consultants and other non-staff costs		(66 041)	(65 434)
Direct bank and investment costs	24	(4 954)	(2 202)
Subtotal operating expenses	22	(238 542)	(221 708)
Other expenses			
Interest expenditures on financial liabilities and leases	28	(103 795)	(85 156)
Allowance for loan impairment losses	10	20 691	(30 302)
HIPC Initiative expenses	27	8 120	6 874
Grant expenses	25	(215 914)	(174 200)
Grant expenses countries in debt distress	25	(172 516)	(178 062)
Depreciation	9	(12 802)	(12 428)
Subtotal other expenses		(476 216)	(473 274)
Total expenses		(714 758)	(694 982)
(Deficit)/Surplus before foreign exchange adjustments and change in hedge accounting		(223 349)	(254 876)
Net (Loss)/Profit from hedging	29	(19 160)	(9 281)
Gains/(Losses) from currency exchange movements of IFAD-only	26	(209 894)	42 494
Net (loss)/profit		(452 403)	(221 663)
Other comprehensive income/(loss):			
Gains/(Losses) from currency exchange movements and retranslation of consolidated entities	26	(15 572)	11 940
Change in provision for After-Service Medical Coverage Scheme (ASMCS) benefits	23	7 629	(1 361)
Total other comprehensive (loss)/income		(7 943)	10 579
Total comprehensive (loss)/income		(460 346)	(211 084)

IFAD-only statement of comprehensive income

For the years ended 31 December 2024 and 2023
(Thousands of United States dollars)

	Note	2024	2023
Revenue			
Income from loans	18	131 729	123 572
Income /losses) from cash and investments	19	89 061	79 635
Income from other sources	20	18 624	18 082
Income from contributions	21	170	86
Total revenue		239 584	221 375
Operating expenses			
Staff salaries and benefits	23	(120 403)	(110 052)
Office and general expenses		(32 157)	(31 721)
Consultants and other non-staff costs		(49 727)	(52 758)
Direct bank and investment costs	24	(4 389)	(1 559)
Subtotal operating expenses	22	(206 676)	(196 090)
Other expenses			
Interest expenditures on financial liabilities and leases	28	(96 179)	(77 507)
Allowance for loan impairment losses	10	19 784	(22 007)
HIPC Initiative expenses	27	8 120	6 875
Grant expenses	25	(13 900)	(5 185)
Grant expenses to countries in debt distress	25	(172 516)	(178 062)
Depreciation	9	(12 802)	(12 428)
Subtotal other expenses		(267 493)	(288 314)
Total expenses		(474 169)	(484 404)
(Deficit)/Surplus before foreign exchange adjustments and change in hedge accounting		(234 585)	(263 029)
Net (Loss)/Profit from hedging	29	(19 160)	(9 281)
Gains/Losses from currency exchange movements of IFAD-only	26	(209 894)	42 494
Net (loss)/profit		(463 639)	(229 816)
Other comprehensive income/(loss):			
Change in provision for ASMCS benefits	23	7 629	(1 361)
Total other comprehensive (loss)/income		7 629	(1 361)
Total comprehensive (loss)/income		(456 010)	(231 177)

Consolidated statement of changes in equity

For the years ended 31 December 2024 and 2023
(Thousands of United States dollars)

	Contributions	Accumulated deficit	General Reserve	Total equity
Balances as at 1 January 2023	10 184 751	(2 222 964)	95 000	8 056 787
2023				
Instruments of contribution	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
2024				
Balances as at 1 January 2024	10 373 096	(2 434 048)	95 000	8 034 048
Instruments of contribution	875 423			875 423
Foreign exchange and other movements	(24 004)			(24 004)
Net profit and loss		(452 403)		(452 403)
Total other comprehensive profit or (loss)		(7 943)		(7 943)
Balances as at 31 December 2024	11 224 515	(2 894 394)	95 000	8 425 121

IFAD-only statement of changes in equity

For the years ended 31 December 2024 and 2023
(Thousands of United States dollars)

	Contributions	Accumulated deficit	General Reserve	Total equity
Balances as at 1 January 2023	10 184 751	(2 314 041)	95 000	7 965 710
2023				
Instruments of contribution	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
2024				
Balances as at 1 January 2024	10 373 096	(2 545 218)	95 000	7 922 878
Instruments of contribution	875 423			875 423
Foreign exchange and other movements	(24 004)			(24 004)
Net profit and loss		(463 639)		(463 639)
Total other comprehensive profit or (loss)		7 629		7 629
Balances as at 31 December 2024	11 224 515	(3 001 228)	95 000	8 318 287

Consolidated and IFAD-only cash flow statement

For the years ended 31 December 2024 and 2023
(Thousands of United States dollars)

	Consolidated		IFAD-only	
	2024	2023	2024	2023
Cash flows from operating activities				
Interest received from loans	140 524	112 445	135 219	107 948
Receipts for non-replenishment contributions	213 991	260 184	18 458	13 966
Payments for operating expenses and other payments	(279 235)	(242 953)	(223 544)	(206 862)
Grant disbursements	(176 655)	(148 901)	(21 673)	(28 748)
DSF disbursements	(172 516)	(178 062)	(172 516)	(178 062)
Net cash flows used in operating activities	(273 891)	(197 287)	(264 056)	(291 758)
Cash flows from investing activities				
Loan disbursements	(749 283)	(699 435)	(736 570)	(691 449)
Loan principal repayments	448 616	401 978	434 548	387 562
Receipts from investments	(5 572)	(33 851)	(31 903)	(2 645)
Net cash flows used in investing activities	(306 239)	(331 308)	(333 925)	(306 532)
Cash flows from financing activities				
Receipts for replenishment contributions	521 491	412 520	521 491	412 520
Receipts of borrowed funds	372 881	360 188	308 639	360 188
Payments for borrowing liabilities principal	(57 713)	(57 035)	(42 131)	(42 588)
Payments for borrowing liabilities interest	(95 428)	(77 894)	(87 816)	(70 217)
Net cash flows from financing activities	741 231	637 779	700 183	659 903
Effects of exchange rate movements on cash and cash equivalents	(21 449)	(171)	(10 398)	(5 493)
Net (decrease) in unrestricted cash and cash equivalents	139 652	109 013	91 804	56 120
Unrestricted cash and cash equivalents at beginning of year	751 260	642 247	469 206	413 086
Unrestricted cash and cash equivalents at end of year	890 912	751 260	561 010	469 206
Composed of:				
Unrestricted cash	890 912	751 260	561 010	469 206
Cash and cash equivalents at end of year	890 912	751 260	561 010	469 206

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 2024 the external context was characterized by a general volatility in the exchange rates market by challenges such as the continuing conflicts and instability.

IFAD continued implementing interventions focused on food security and the eradication of rural poverty.

In February 2024 the Governing Council adopted resolution 235/XLVII on the Thirteenth Replenishment of IFAD's Resources (IFAD13). IFAD13 pledges reached US\$1.4 billion as at 31 December 2024.

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 2024, there were no new or amended IFRS standards or pronouncements with a material impact on IFAD.

IFRS not yet mandatorily effective

No IFRS accounting standards or interpretations are yet effective for the next year that would have a material impact on the Fund.

(b) 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 2024 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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 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.

(g) 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.

(h) 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 for risk management purposes and 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.

(i) 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.

(j) 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.

(k) 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 disbursable. 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.

(l) 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 disbursable 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 disbursable 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.

(m) 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.

(n) 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 the assessment of individual transactions, 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 the statement of comprehensive income.

(o) 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 the net profit or loss, while actuarial gains or losses are recognized in other comprehensive income.

(p) 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.

(q) 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.

(r) 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).

(s) 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(o), 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(c). A sensitivity analysis of the principal assumptions is included within note 23(d).

(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 2g(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 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	
	2024	2023
Unrestricted cash	890 912	751 260
Cash subject to restriction	83	79
Subtotal cash	890 995	751 339
Unrestricted investments at fair value	1 588 006	1 500 737
Investments subject to restriction	139	137
Subtotal investments	1 588 145	1 500 874
Total cash and investments	2 479 140	2 252 213

The composition of the portfolio by entity was as follows:

Table 2
As at 31 December

Entity	US\$ thousands	
	2024	2023
IFAD	1 812 065	1 605 425
ASMCS Trust Fund	89 293	89 983
HIPC Trust Fund	2 427	780
Supplementary funds	306 219	328 174
Spanish Trust Fund	31 993	38 538
Haiti Debt Relief Initiative	9 590	10 371
Rural Resilience Programme	109 291	122 216
PSTF	112 265	49 796
AATI	5 997	6 930
Total cash and investments	2 479 140	2 252 213

(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 2024, cash and investments, including payables for investment purchased and receivables, amounted to US\$2,479 million (2023 – to US\$2,252 million) comprised of the following instruments:

Table 3

	US\$ thousands	
	2024	2023
Unrestricted Cash	890 912	751 260
Fixed-income instruments	1 516 961	1 283 259
Unrealized (loss)/gain on forward contracts	(1 381)	5 118
Unrestricted time deposits and other obligations of banks	58 468	185 373
Unrealized (loss)/gain on futures	38	280
Unrealized (loss)/gain on swaps	13 920	26 706
Total cash and investments	2 478 918	2 251 996
Receivables for investments sold and taxes receivable	13	408
Payables for investments purchased	(99)	(588)
Total investment portfolio	2 478 832	2 251 816

(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	
	2024	2023
Chinese renminbi	12 324	13 310
Euro	676 422	698 368
Japanese yen*	6 615	8 111
Pound sterling*	8 609	13 688
United States dollar	1 773 621	1 518 334
Swiss Franc	20	5
Australian Dollar	1 207	
Swedish Krona	9	
Vietnamese Dong	5	
Total cash and investment portfolio	2 478 832	2 251 816

* 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	
	2024	2023
Due in one year or less	1 398 037	1 332 965
Due after one year through five years	1 031 925	861 991
Due from five to 10 years	46 552	55 989
Due after 10 years	2 318	871
Total cash and investment portfolio	2 478 832	2 251 816

The average life to maturity of unrestricted cash and fixed-income investments included in the consolidated investment portfolio at 31 December 2024 was 15 months (2023 – 15 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 2024 and 2023, are shown in tables 6 and 7. Disclosures for the net asset value relate to IFAD-only accounts.

Table 6

Asset class	Actual allocation	
	%	US\$ millions
Cash	31.0	561.2
Swaps	0.7	13.2
Time deposit	0.0	0.9
Futures	0.0	0
Global government bonds/agencies	64.3	1 164.3
Corporate bonds	4.0	72.4
Total	100.0	1 812.0
Fixed-income receivables (payables)	0.0	(0.0)
Total	100.0	1 812.0

Table 7

Asset class	Actual allocation	
	%	US\$ millions
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	0.0	0.0
Total	100.0	1 605.4

Table 8
Benchmark indices by portfolio

Portfolio	Benchmark index
Operational tranche (USD)	ICE BofA 0-1 Year United States Treasury Index
Operational tranche (EUR)	ICE BofA 0-1 Year AAA-AA Euro Government Index
Prudential tranche (USD)	ICE BofA 0-1 Year United States Treasury Index
Prudential tranche (EUR)	ICE BofA 0-1 Year AAA-AA Euro Government Index
World Bank Reserves Advisory and Management Program (RAMP)	ICE BofA 0-1 Year United States Treasury Index
ASMCS	IFAD Global Diversified Fixed-Income for ASMCS Customized Index

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

The upper limit for the duration is set at:

- Operational tranche: effective duration shall not exceed one year
- Prudential tranche: Effective duration shall not exceed two years.*

* The specified limit is determined in accordance with Treasury guidelines, which adopt a more conservative approach. In contrast, the Investment Framework permits a duration of up to 5 years.

The effective duration of the IFAD-only investment portfolio as of 31 December 2024 and 2023, 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	
	2024	2023	2024	2023
Operational tranche	-	-	-	-
Prudential tranche (USD)	0.5	0.5	0.4	0.5
Prudential tranche (EUR)	0.6	0.3	0.5	0.4
World Bank RAMP	n.a.	n.a.	n.a.	n.a.
Total average	0.4	0.3	0.4	0.4

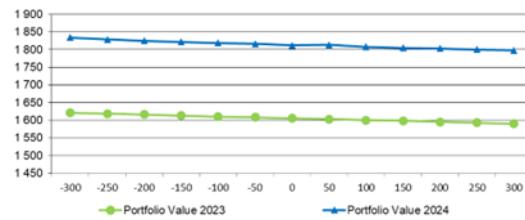
The sensitivity analysis of IFAD's portfolio in table 10 shows how a parallel shift in the yield curve (-300 to +300 basis points) would affect the value of the liquidity portfolio as at 31 December 2024 and 31 December 2023.

Table 10
Sensitivity analysis on IFAD's portfolio

Basis point shift in yield curve	2024		2023	
	Change in portfolio value (US\$ million)	Total portfolio (US\$ million)	Change in value of portfolio (US\$ million)	Total portfolio (US\$ million)
-300	22	1834	16	1 621
-250	17	1829	13	1 618
-200	13	1825	10	1 616
-150	10	1822	8	1 613
-100	7	1819	5	1 610
-50	4	1816	3	1 608
0	1812		1 605	
50	-1	1813	-3	1 603
100	-4	1808	-5	1 600
150	-7	1805	-8	1 598
200	-9	1803	-10	1 595
250	-12	1800	-12	1 593
300	-14	1798	-15	1 590

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 2024, 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\$14 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\$22 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 2024

Eligible asset classes	Credit rating floors ^a
Money market instruments	
• Demand deposits	
• Time deposits	
• Certificates of deposit	A-/A3
• Commercial papers	
• Treasury bills	
• Money market funds (contract net asset value, short-term funds only)	AAA/Aaa
• Repurchase and reverse-repurchase	A-/A3
Currency instrument	
Spot foreign exchange	A-/A3
Fixed-income securities: both nominal and inflation-linked	
• Government and government agencies fixed-income bonds at the national or subnational level	A-/A3
• Supra-nationals	A-/A3
• Asset-backed securities (only government-, agency-issued or guaranteed)	AAA/Aaa
• Covered bonds	AAA/Aaa
• Corporate bonds	A-/A3
• Bonds issued or guaranteed by financial institutions and depository banks	A-/A3
• Callable bonds	A-/A3
• Inflation-linked bonds	A-/A3

Derivatives: for hedging purposes only

- Forward foreign exchange
- Foreign exchange swaps
- Currency forwards
- Forward interest rate agreements
- Exchange-traded futures and options
- Interest rate swaps
- Cross currency swaps
- Credit default swaps
- Over-the-counter options

A-/A3 counterparty rating

Repurchase and reverse-repurchase transactions

A-/A3 counterparty rating

^a The credit rating that is compared to the rating floor is the average credit rating available from the four agencies comprising the Bloomberg Composite Credit Ratings, namely, Standard & Poor's (S&P), Moody's, Fitch and DBRS. The security, issuer, counterparty or their credit support provider must be rated by at least two of the following rating agencies: S&P, Moody's or Fitch.

As at 31 December 2024, 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 2024 and 2023

Portfolio ^b	Average credit rating	
	2024	2023
Transaction tranche	A-	P-1
Operational tranches.	AA+	
Prudential tranche (EUR)	AA	Aa3
Prudential tranche (USD)	AA+	Aa1

^a The average credit rating is calculated based on market values as at 31 December 2024 and 2023.

^b IFAD portfolios are renamed based on new Investment Policy Statement

(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 2024 resources available for commitment under IFAD's sustainable cash flow approach, calculates an MLR of US\$1,112 million that is covered by IFAD's portfolio balance of US\$1,812 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 2024, IFAD's debt to capital available ratio was within the parameters established in its Capital Adequacy Policy.

NOTE 5

SHARE INVESTMENTS

	US\$ thousands	
	2024	2023
IFAD	-	-
Supplementary funds	8 717	9 300
Unrealized (losses)/gains	(3 527)	(3 437)
Share investments	5 190	5 863

NOTE 6

CONTRIBUTIONS PROMISSORY NOTES AND RECEIVABLES

Table 1

	US\$ thousands	
	2024	2023
Promissory notes to be encashed		
Replenishment contributions	70 860	102 523
Promissory notes to be encashed	70 860	102 523
Contributions receivable		
Replenishment contributions	884 059	427 060
Supplementary contributions	441 873	433 943
Total	1 325 932	861 003
Qualified instruments of contribution	(181 047)	(85 598)
Total promissory notes and contributions receivables	1 215 745	877 928

(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, except for the amount described in note 7. 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 2024, contributions receivables and promissory notes still subject to national appropriation measures amounted to US\$181.0 million (US\$85.6 million as at 31 December 2023).

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	
	2024	2023
Balance at beginning of the year	(117 659)	(120 145)
Net (increase)/decrease in allowance	(80)	2 486
Balance at year-end	(117 739)	(117 659)
Analysed as follows:		
Promissory notes of contributors (a)	(31 993)	(31 993)
Amounts receivable from contributors (b)	(85 746)	(85 666)
Total	(117 739)	(117 659)

(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	
	2024	2023
Initial contributions		
Iran (Islamic Republic of)	(29 358)	(29 358)
	(29 358)	(29 358)
Third Replenishment		
Democratic People's Republic of Korea	(600)	(600)
State of 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	
	2024	2023
Initial contributions		
Iran (Islamic Republic of)	(83 167)	(83 167)
Third Replenishment		
Iran (Islamic Republic of)	(2 400)	(2 400)
Twelfth Replenishment		
Mauritania*	-	(99)
Gabon	(179)	-
Total	(85 746)	(85 666)

* Balance settled in February 2024

NOTE 8

OTHER RECEIVABLES

	US\$ thousands	
	2024	2023
Receivables for investments sold	13	408
Receivables for reimbursement headquarter expenditures	9 440	9 571
Other receivables	16 401	9 324
Total	25 854	19 303

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

2024	US\$ million		
	1 Jan 2024	Increase/ (decrease)	31 Dec 2024
Cost			
Computer hardware	8.6	1.6	10.2
Computer software	33.8	4.3	38.1
Vehicles	2.3	0.4	2.7
Furniture and fittings	1.7	0.4	2.1
Leasehold improvement	2.0	(0.1)	1.9

Total cost	48.4	6.6	55.0
Accumulated depreciation			
Computer hardware	(6.6)	(1.0)	(7.6)
Computer software	(24.5)	(4.7)	(29.2)
Vehicles	(1.5)	(0.2)	(1.7)
Furniture and fittings	(0.7)	(0.2)	(0.9)
Leasehold improvement	(1.5)	(0.1)	(1.6)
Total depreciation	(34.8)	(6.2)	(41.0)
Net fixed and intangible assets	13.6	0.4	14.0

	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

(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.

Table 2

2024	US\$ million		
	1 Jan 2024	Increase/ (decrease)	Foreign exchange movement
Cost			
Right-of-use assets	116.4	31.4	(7.2)
Accumulated depreciation	Right-of-use assets	(44.8)	(6.2)
Net right-of-use assets	71.6	25.2	(4.5)
Lease liabilities*	(72.3)	(26.2)	4.4
Lease liabilities*			
* Of the total above, US\$8.1 million is payable within one year from the balance sheet date.			

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

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	
	2024	2023
IFAD	8 686 169	8 643 284
Spanish Trust Fund	190 558	217 425
Private Sector Trust Fund	23 082	10 778
Total	8 899 809	8 871 487

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	
	2024	2023
Approved loans	17 955 681	16 811 898
Undisbursed balance*	(4 874 966)	(4 014 347)
Repayments	(4 432 018)	(4 196 448)
	8 648 697	8 601 103
Interest/principal receivable	37 472	42 181
Loans outstanding	8 686 169	8 643 284

* This balance comprises US\$2.7 billion (in 2023, US\$3.0 billion) pertaining to commitments for disbursing loans and US\$2.1 billion (in 2023, US\$1.0 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

Spanish Trust Fund	US\$ thousands	
	2024	2023
Approved loans	280 464	299 684
Undisbursed balance	-	(382)
Repayments	(90 724)	(82 898)
	189 740	216 404
Interest/principal receivable	818	1 021
Loans outstanding	190 558	217 425

(c) Non-Sovereign Loans

Table 4

Private Sector Trust Fund	US\$ thousands	
	2024	2023
Approved disbursable	34 419	25 866
Undisbursed balance	(11 107)	(15 252)
Repayments	(500)	-
	22 812	10 614
Interest/principal receivable	270	164
Loans outstanding	23 082	10 778

(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	
	2024	2023
IFAD	(139 198)	(163 866)
Spanish Trust Fund (STF)	(6 269)	(10 214)
Private Sector Trust Fund	(3 604)	(1 154)
Accumulated allowance for impairment losses	(149 071)	(175 234)
Provision for Haiti Debt Relief	(8 077)	(10 746)
Total	(157 148)	(185 980)

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

Table 5b

Consolidated	US\$ thousands	
	2024	2023
Balance at beginning of year	(185 980)	(154 170)
Change in provision	20 691	(30 302)
Exchange rate movements	8 141	(1 508)
Balance at end of year	(157 148)	(185 980)

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	2024 US\$ millions		
	IFAD	STF	Total
Stage 1	(3.7)	(0.1)	(3.8)
Stage 2	(71.7)	(1.1)	(72.8)
Stage 3	(63.8)	(5.1)	(68.9)
Allowance impairment losses	(139.2)	(6.3)	(145.5)
Haiti Debt relief	(8.1)	-	(8.1)
Total	(147.3)	(6.3)	(153.6)

Table 7

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)

The tables below provide a summary of the loan portfolio by stage and exposure (loans outstanding and undrawn commitments) as at 31 December 2024 and 2023.

Table 8

Sovereign Loans	2024 US\$ millions	
	Exposure	Allowance
Stage 1	7 630.6	3.7
Stage 2	3 528.2	72.9
Stage 3	285.0	68.9
Total	11 443.8	145.5
Exposure:		
Loans outstanding	8 737.8	
Loan commitments	2 706.0	
Total	11 443.8	

Table 9

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	

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

Table 10

Sovereign Loans	2024 US\$ millions			
	Stage 1	Stage 2	Stage 3	Total
Exposure at 1 January 2024	7 960.6	3 321.9	345.5	11 628.0
HIPC Countries		1.6		1.6
Transfer to Stage 1	101.5	(101.5)		-
Transfer to Stage 2	(418.5)	552.2	(133.7)	-
Transfer to Stage 3		(84.9)	84.9	-
New assets originated or purchased	684.7			684.7
Amortization repayments	(327.6)	(113.1)	(1.5)	(442.2)
Cancellations	(167.1)	(0.1)		(167.2)
Forex	(203.0)	(47.9)	(10.2)	(261.1)
Exposure as at 31 December 2024	7 630.6	3 528.2	285.0	11 443.8

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	Neutral	Optimistic	Pessimistic	Probability-weighted scenario
Stage 1	3.2	2.8	5.4	3.7
Stage 2	72.6	71.1	75.1	72.9
Stage 3	68.9	68.9	68.9	68.9
Total	144.6	142.7	149.4	145.5

The accumulated allowance for loan impairment losses for loans in the private sector portfolio amounted to US\$3.6 million (stage 1 - US\$2.4 million and stage 3 - US\$1.2 million) over a total exposure of US\$25.8 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.

(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\$260.2 million during the period 1998-2024. Details of funding from external donors on a cumulative basis are found in appendix E2. Contributions amounted to US\$301.5 million. Investment income amounted to US\$8.6 million (2023 – US\$8.5 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. At the time of preparation of the 2024 consolidated financial statements, the estimate of IFAD's share of the overall debt relief for these countries, including principal and interest, was US\$18.9 million (2023 – US\$19.4 million for Eritrea).

(b) Accumulated allowance for the HIPC Initiative

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

	US\$ thousands	
	2024	2023
Balance at beginning of year	(101 377)	(108 893)
Change in provision	10 336	8 101
Decision Point in the year		
Exchange rate movements	2 797	(585)
Balance at end of year	(88 244)	(101 377)

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
2024			
Level 1			
Cash and bank balances	891		
Investments at FVTPL		1 548	
Level 2			
Investments at FVTPL		40	
Loans outstanding		8 654	
Share investments at FVTPL		5	
Total	891	1 593	8 654
Other financial liabilities		18	

Table 2

	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
Other financial Liabilities		16	

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

NOTE 13

PAYABLES AND LIABILITIES

	US\$ thousands	
	2024	2023
Payable for investments purchased	(99)	(588)
ASMCS liability	(104 739)	(109 089)
Other payables and accrued liabilities	(90 938)	(90 319)
Total	(195 776)	(199 996)

Of the total above, an estimated US\$155.7 million (2023 – US\$157.1 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	
	2024	2023
IFAD	(37 913)	(49 039)
Supplementary funds	(287 819)	(256 634)
Rural Resilience Programme	(51 488)	(41 161)
Undisbursed grants	(377 220)	(346 834)

NOTE 15

DEFERRED REVENUES

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	
	2024	2023
IFAD	(99 296)	(65 260)
Supplementary funds	(420 814)	(462 225)
Rural Resilience Programme	(82 515)	(104 489)
PSTF	(52 366)	(34 324)
ATI	(9 220)	(10 517)
Consolidation entries	115 987	101 532
Deferred revenue	(548 224)	(575 283)

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	
	2024	2023
Borrowing Liabilities at amortized costs		
IFAD	(1 802 631)	(1 900 638)
Spanish Trust Fund	(200 695)	(230 044)
Private Sector Trust Fund	(66 533)	
Subtotal borrowing liabilities at amortized costs	(2 069 859)	(2 130 682)
Borrowing liabilities measured at hedge accounting		
IFAD	(640 490)	(349 067)
Total borrowing liabilities	(2 710 349)	(2 479 749)

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

Table 2

	US\$ thousands	
	2024	2023
Borrowing liabilities hedge accounting		
Opening balance	(349 067)	(141 901)
New issues	(303 125)	(194 416)
Amortization		-
Interest payable	(5 014)	(4 152)
Foreign exchange adjustments	26 820	(4 103)
Hedge accounting adjustment	(10 104)	(4 495)
Subtotal borrowing liabilities measured at hedge accounting	(640 490)	(349 067)

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

Table 3

Borrowing Liabilities amortized cost	US\$ thousands	
	2024	2023
IFAD		
0-1 years	(48 342)	(51 487)
2-3 years	(76 686)	(44 030)
3-4 years	(91 339)	(80 776)
4-5 years	(102 437)	(95 429)
5-10 years	(709 636)	(583 678)
More than 10 years	(774 191)	(1 045 238)
Subtotal	(1 802 631)	(1 900 638)
<hr/>		
Borrowing liabilities hedge accounting		
0-1 years	(9 020)	(4 471)
2-4 years		
5-10 years	(344 054)	(100 000)
More than 10 years	(282 826)	(248 837)
Subtotal	(635 900)	(353 308)
Borrowing hedge accounting adjustment	(4 590)	4 241
Subtotal	(640 490)	(349 067)
Total	(2 443 121)	(2 249 705)

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	
	2024	2023
Other financial assets		
Cross currency swaps at floating rate	-	16 859
Other financial liabilities		
Fair value held in relation to borrowing liabilities	(9 652)	(15 599)
Cross currency swaps at floating rate	(8 537)	
Total	(18 189)	1 260

Table 2 provides information regarding instruments designated hedge relationship.

Table 2

	US\$ thousands		
	2024	Other financial assets/ (liabilities)	Hedge adjustment
	Notional		
Cross currency swaps at floating rate	(323 330)	3 054	(13 027)
Cross currency swaps (payables)		(11 591)	
Subtotal	(323 330)	(8 537)	(13 027)
Interest rate swaps (fair value hedges)	(303 550)	(8 874)	8 437
Interest rate swaps (payables)/receivable s		(778)	
Subtotal	(303 550)	(9 652)	8 437
Total	(626 880)	(18 189)	(4 590)
<hr/>			
	US\$ thousands		
	2023	Carrying amount assets/ (liabilities)	Hedge adjustment
	Notional		
Cross currency swaps at floating rate	(198 837)	8 828	(10 601)
Cross currency swaps receivables/(Payables)		8 031	
Other financial assets		16 859	
Interest rate swaps fair value hedges	(150 000)	(15 432)	14 842
Interest rate swaps receivables/ (payables)		(167)	
Other financial liabilities		(15 599)	
Total	(348 837)	1 260	4 241

NOTE 18

INCOME FROM LOANS

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

	US\$ thousands	
	2024	2023
IFAD	131 729	123 572
STF	4 456	4 356
PSTF	823	0
Total	137 008	127 928

NOTE 19

INCOME FROM CASH AND INVESTMENTS

(a) Investment management (IFAD-only)

As at 31 December 2024, funds under management in IFAD's portfolio amounted to US\$1,812 million (2023 – US\$1,605 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 minimal outstanding futures at 31 December 2024. During fiscal year 2024, realized gains on futures amounted to US\$0 million (2023: 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
	2024
Outstanding swaps notional	1 150 941
Derivative assets	
Interest rate swaps	16 864
Derivative liabilities	
Interest rate swaps	(2 944)
Net unrealized market (losses)/ gains of swap contracts	13 920
Maturity range of swap contracts	0.1 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 2024	128 039	189 263	321 407	512 232
Interest rates swaps 2023	80 000	126 800	345 700	364 029

(iii) Forwards

The unrealized market value loss on forward contracts as of 31 December 2024 amounted to US\$0.1 million (2023 – US\$3.3 million). The maturities of forward contracts of 31 December 2024 was 152 days (31 December 2023 – 186 days).

(c) Income from cash and investments (consolidated)

Gross income from cash and investments for the year ending 31 December 2024 amounted to US\$93.6 million (2023 gross income of US\$85.4 million).

Table 3

Fair value	2024	2023
Interest from banks and fixed-income investments	60 273	51 858
Net realized and unrealized (losses)/gains from futures/options/ swaps	11 029	2 532
Realized capital gain/(loss) from fixed-income securities	8 370	(10 282)
Unrealized gain/(loss) from fixed-income securities	13 939	41 299
Total	93 611	85 407

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

Table 4

	US\$ thousands	
	2024	2023
IFAD	89 061	79 635
ASMCS Trust Fund	3 236	4 409
HIPC Trust Fund	61	51
Spanish Trust Fund	822	894
Haiti Debt Relief Initiative	17	34
ASAP	158	236
Private Sector Trust Fund	0	0
Supplementary funds	256	149
Total	93 611	85 407

The annual rate of return on IFAD-only cash and investments in 2024 was 4.71 per cent net of investment expenses (2023: 2.17 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	
	2024	2023
Reimbursement from host government	8 133	8 294
Income from other sources	10 491	2 943
Total	18 624	11 237

NOTE 21

INCOME FROM CONTRIBUTIONS

	US\$ thousands	
	2024	2023
IFAD	170	86
ASAP	30 961	7 153
PSTF	1 219	7 500
AATI	1 634	1 202
Supplementary funds	208 490	199 743
Total	242 474	215 684

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	
	2024	2023
IFAD	206 676	196 090
Other entities	31 866	25 618
Total	238 542	221 708

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

The balance above includes, for the year ended 31 December 2024, external audit fees amounting to EUR 91,280 (EUR 90,560 for fiscal year 2023) and fees for the attestation of the effectiveness of the Internal Control Framework over financial reporting amounting to EUR 79,870 (EUR 79,240 for fiscal year 2023).

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.

The number of full-time equivalent employees of the Fund and other consolidated entities in 2024 was as follows (breakdown by principal budget source):

Table 1

Full-time equivalent	Professional	Service	Total
IFAD administrative budget	477	177	654
APO / special programme officer	22		22
Others	49	9	58
Total 2024	548	186	734
Total 2023	508	184	692

(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 2023. 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 2024 amounted to US\$18.0 million (2023 – US\$16.2 million).

(d) After-Service Medical Coverage Scheme

The latest actuarial valuation for the ASMCS was carried out as at 31 December 2024. The methodology used was the projected unit-credit-cost method with service prorates. The principal actuarial assumptions used were as follows: discount rate 4.3 per cent for international staff and 5.6 per cent for national staff; return on invested assets, 5.4 per cent; initial medical cost increase 4.4 per cent; inflation 3.8 per cent; and exchange rate. The results determined IFAD's liability as at 31 December 2024 to be US\$104.7 million. The 2024 and 2023 financial statements include a provision and related assets as at 31 December as follows:

Table 2

	US\$ thousands	
	2024	2023
Past service liability	(104 739)	(109 089)
Plan assets*	89 305	89 996
Surplus / (deficit)	(15 434)	(19 093)
Yearly movements		
Opening balance (deficit)	(19 093)	(19 161)
Interest cost	(637)	(840)
Current service charge	(2 642)	(4 016)
Actuarial gains/(losses)	7 629	(1 361)
Interest earned on balances	3 067	4 226
Exchange rate movement	(3 758)	2 059
Closing balance (deficit)	(15 434)	(19 093)
Past service liability		
Total provision at 1 January		
Interest cost	(109 089)	(102 872)
Current service charge	(637)	(840)
Actuarial gains/(losses)	(2 643)	(4 016)
Interest earned on balances	7 629	(1 361)
Provision at 31 December	(104 739)	(109 089)
Plan assets		
Total assets at 1 January		
Contribution paid	89 996	83 711
Interest earned on balances	3 067	4 226
Exchange rate movement	(3 758)	2 059
Total assets at 31 December	89 305	89 996

* 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 2024, such costs included under staff salaries and benefits in the financial statements amounted to US\$2.6 million (2023 – US\$4.0 million).

Based on the 2024 actuarial valuation, the level of assets necessary for funding requirements is US\$70.7 million in net present value terms (including assets pertaining to the International Land Coalition). As reported above, at 31 December 2024 the assets already held in the trust fund are US\$89.3 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 2024 is shown below:

Table 3

Impact on	Liability
Medical inflation:	
2.8 per cent instead of 3.8 per cent	(18.4)
4.8 per cent instead of 3.8 per cent	24.0

NOTE 24

DIRECT BANK AND INVESTMENT COSTS

	US\$ thousands	
	2024	2023
Investment management fees	461	490
Other charges	4 493	1 712
Total	4 954	2 202

NOTE 25

GRANT EXPENSES

The breakdown of the consolidated figures is set out below:

	US\$ thousands	
Expenses (cancellations)	2024	2023
IFAD net grants	13 900	5 185
Supplementary funds	173 557	165 185
ASAP	28 457	3 830
Total Grants	215 914	174 200

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

	US\$ thousands	
IFAD-only	2024	2023
Grant expenses to countries in debt distress	172 516	178 062
Total	172 516	178 062

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
2024	1.30183
2023	1.34400
2022	1.33520

The balance of foreign exchange movement is shown below:

Table 2

	US\$ thousands	
	2024	2023
IFAD	(209 894)	42 494
Other entities	(15 572)	11 940
Total movements in the year	(225 466)	54 434

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

Table 3

Exchange movements for the year on:	US\$ thousands	
	2024	2023
Cash and investments	(63 251)	27 949
Net receivables/payables	(900)	1 088
Loans and grants outstanding	(246 600)	63 262
Promissory notes and Members' receivables	(25 844)	4 709
Member States' contributions	23 702	(4 187)
Borrowing liabilities	87 427	(38 387)
Total movements in the year	(225 466)	54 434

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	
	2024	2023
Interest expenses on borrowings	99 855	84 927
Interest expenses on lease liabilities	3 940	229
Total	103 795	85 156

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	
	2024	2023
Interest Rates Swaps		
Borrowings hedge adjustment	6 406	(6 508)
Derivatives fair value adjustment	(6 557)	6 566
Derivatives interest expenses (revenues)	4 444	3 521
Subtotal	4 293	3 579
Cross Currency Swaps		
Borrowings hedge adjustment	3 697	11 003
Derivatives fair value adjustment	3 102	(8 870)
Derivatives interest expenses (revenues)	8 068	3 569
Subtotal	14 867	5 702
Total	19 160	9 281

NOTE 30**HOUSED ENTITY AND OTHER FACILITIES**

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

	US\$ thousands	
	2024	2023
GCF	59	0
International Land Coalition	2 190	1 176
Total	2 249	1 176

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\$830 million (US\$887 million in 2023). In particular, at the end of December 2024, 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\$167 million (US\$191 million in 2023) and while related projects approved but not yet effective amounted to US\$663 million (US\$696 million in 2023).

(b) Contingent assets

At the end of December 2024 the balance of qualified instruments of contribution amounted to US\$181.0 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 2024. 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.

	US\$ thousands	
	2024	2023
Salaries and other entitlements	2 516	2 487
Contribution to retirement and medical plans	615	593
Other related parties		
Total	3 131	3 080
Total accruals	783	762
Total receivables	43	80

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

Management authorized the issuance of the consolidated financial statements on 12 March 2025.

The statements will be submitted for review by the Audit Committee in April 2025 and approved by the Executive Board in May 2025. The 2023 consolidated financial statements were approved by the Executive Board at its 141st session in April 2024.

Statements of complementary and supplementary contributions

Table 1

Member States:

Statement of cumulative supplementary contributions including project cofinancing from 1978 to 2024^a (Thousands of United States dollars)

Member States	Project cofinancing	APOs	Other supplementary funds	AATI	PSTF	GEF	Total
Algeria	-	-	72	-	-	-	72
Angola	-	-	7	-	-	-	7
Australia ^b	4 819	-	2 025	-	-	-	6 844
Austria	755	-	-	-	-	-	755
Bangladesh	-	-	41	-	-	-	41
Belgium	10 214	1 960	148 892	-	-	-	161 066
Canada ^c	28 076	-	9 494	-	9 564	-	47 134
China	4 793	1 511	5 504	-	-	-	11 808
Colombia	-	-	172	-	-	-	172
Denmark	51 339	5 093	5 639	-	7 035	-	69 106
Estonia	-	405	271	-	-	-	675
Finland	2 834	5 960	15 430	-	4 108	-	28 331
France	1 032	2 978	25 210	-	-	-	29 220
Germany	33 500	10 045	42 471	-	38 351	-	124 367
Ghana	-	-	72	-	-	-	72
Greece	-	-	72	-	-	-	72
Hungary	-	-	500	-	-	-	500
Iceland	-	-	19	-	-	-	19
India	-	-	1 072	-	-	-	1 072
Indonesia	-	-	50	-	-	-	50
Ireland	7 602	-	7 835	-	-	-	15 437
Italy	30 891	8 946	43 009	-	-	-	82 847
Japan	3 238	5 358	7 149	-	-	-	15 745
Jordan	-	-	153	-	-	-	153
Kuwait	-	-	114	-	-	-	114
Lebanon	-	-	81	-	-	-	81
Luxembourg	2 085	-	8 723	-	2 256	-	13 064
Malaysia	-	-	28	-	-	-	28
Mauritania	-	-	92	-	-	-	92
Morocco	-	-	50	-	-	-	50
Netherlands (Kingdom of the)	148 151	11 267	44 548	-	-	-	203 967
New Zealand	3 457	-	677	-	-	-	4 134
Nigeria	-	-	50	-	-	-	50
Norway	68 244	2 753	10 742	-	-	-	81 740
Pakistan	-	-	25	-	-	-	25
Paraguay	-	-	15	-	-	-	15
Portugal	142	-	714	-	-	-	855
Qatar	-	-	104	-	-	-	104
Republic of Korea	5 943	7 712	3 580	-	-	-	17 235
Russian Federation	1 320	-	180	-	-	-	1 500
Saudi Arabia	3 000	-	1 204	-	-	-	4 204
Senegal	-	-	109	-	-	-	109
Sierra Leone	-	-	88	-	-	-	88
Spain	11 801	-	6 111	-	-	-	17 912
Suriname	2 000	-	-	-	-	-	2 000
Sweden	19 901	5 285	28 341	-	-	-	53 527
Switzerland	19 070	3 868	27 667	-	-	-	50 606
Türkiye	-	-	47	-	-	-	47
United Kingdom	19 074	-	17 153	-	-	-	36 228
United States	9 871	617	1 741	-	-	-	12 229
Total	493 152	73 759	467 348	-	61 314	-	1 095 572

^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.

^c Canada does not include a returnable contribution; this is disclosed in appendix L1.

Table 2

Non-Member States and other sources:**Statement of cumulative supplementary contributions including project cofinancing from 1978 to 2024^a**
(Thousands of United States dollars)

Non-Member States and other sources	Project cofinancing	APOs	Other supplementary funds			AATI	PSTF	GEF	Total
Abu Dhabi Fund for Development	-	-	1 481	-	-	-	-	-	1 481
Adaptation Fund	-	-	134 993	-	-	-	-	-	134 993
African Development Bank	2 800	-	1 096	-	-	-	-	-	3 896
Arab Authority for Agricultural Investment and Development	-	-	168	-	-	-	-	-	168
Arab Bank	(0)	-	25	-	-	-	-	-	25
Arab Fund for Economic and Social Development	2 983	-	-	-	-	-	-	-	2 983
Arab Gulf Programme for United Nations Development Organizations	299	-	-	-	-	-	-	-	299
Argidius Foundation (The Smallholder and Agri-SME Finance and Investment Network [SAFIN])	-	-	262	-	-	-	-	-	262
Bill & Melinda Gates Foundation	11 090	-	16 045	10 000	-	-	-	-	37 135
Cassava Programme	-	-	69	-	-	-	-	-	69
Chief Executives Board for Coordination (CEB)	-	-	998	-	-	-	-	-	998
Congressional Hunger Center	-	-	183	-	-	-	-	-	183
Coopernic	-	-	3 107	-	-	-	-	-	3 107
European Commission	18 654	-	828 878	-	-	-	-	-	847 532
Food and Agriculture Organization of the United Nations (FAO)	14	-	3 472	-	-	-	-	-	3 486
Global Agriculture and Food Security Program	313 289	-	18 278	-	-	-	-	-	331 568
IFAD	38 628	-	3 773	2 000	25 000	-	-	-	69 401
Least Developed Countries Fund (LDCF) / Special Climate Change Fund (SCCF)	-	-	112 958	-	-	-	-	-	112 958
New Venture Fund	-	-	56	-	-	-	-	-	56
Nordic Development Fund	-	-	500	-	-	-	-	-	500
OPEC Fund for International Development (OPEC Fund)	2 648	-	50	-	-	-	-	-	2 698
Open Society London	950	-	50	-	-	-	-	-	1 000
Small Foundation	-	-	400	-	-	-	-	-	400
The David and Lucile Packard Foundation	278	-	20	-	-	-	-	-	298
United States Department of Education	-	-	1 455	-	-	-	-	-	1 455
United Nations Fund for International Partnership	78	-	145	-	-	-	-	-	223
United Nations Capital Development Fund	359	-	263	-	-	-	-	-	623
United Nations Development Programme	856	-	29 803	-	-	-	-	-	30 659
United Nations Economic Commission for Africa	-	-	353	-	-	-	-	-	353
United Nations Organization	3 017	-	-	-	-	-	-	-	3 017
Visa Foundation	2 500	-	1 000	-	-	-	-	-	3 500
World Bank	1 357	-	5 706	-	-	226 927	-	233 990	
Other Supplementary funds	1 929		10 664	-	-	-	-	-	12 593
Total non-Member States and other sources	401 729	-	1 176 252	12 000	25 000	226 927	1 841 908		
Total 2024	894 880	73 759	1 643 600	12 000	86 314	226 927	2 937 480		
Total 2023	783 004	70 767	1 665 536	12 000	67 054	220 233	2 818 594		

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

Statement of cumulative complementary contributions from 1978 to 2024

(Thousands of United States dollars)

	Amount
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 2024	577 136
Total complementary contributions 2023	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	230 020
Total contributions to IFAD's HIPC Trust Fund 2024	301 544
Total contributions to IFAD's HIPC Trust Fund 2023	292 987

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 2024	
Total contributions for Somalia arrears clearance 2023	10 904

Contributions received in 2024

(Thousands of United States dollars)

Member States	Currency	Amount	US\$ equivalent amount
For project cofinancing			
Adaptation Fund	USD	13 725	13 725
Canada	CAD	6 000	4 387
European Commission	EUR	4 573	4 972
European Commission	USD	2 205	2 205
Germany	EUR	1 430	1 552
Global Agriculture and Food Security Program	USD	42 655	42 655
Global Environmental Facility	USD	18 664	18 664
Least Developed Countries Fund	USD	11 564	11 564
Ireland	EUR	550	579
OPEC Fund	USD	121	121
Republic of Korea	KRW	900 000	643
Saudi Arabia	USD	1 000	1 000
Spain	EUR	300	322
United Nations Development Programme	USD	19 000	19 000
Subtotal			121 390
For APOs			
China	USD	194	194
Denmark	USD	208	208
France	USD	515	515
Germany	USD	188	188
Italy	USD	357	357
Netherlands (Kingdom of the)	USD	327	327
Republic of Korea	USD	441	441
Switzerland	USD	441	441
Subtotal			2 671
Other (including supplementary funds contributions to PSTF, AATI, and Rural Resilience Programme [2RP])			
ADM Cares	USD	500	500
Argidius Foundation (SAFIN)	USD	165	165
Bill & Melinda Gates Foundation	USD	1 445	1 445
Canada ^a	CAD	100 000	73 573
Colombia	USD	147	147
Denmark	DKK	17 250	2 505
Estonia	EUR	50	55
European Commission	EUR	29 448	31 759
Finland	EUR	2 050	2 139
FAO	USD	334	334
France	EUR	250	273
Germany	EUR	6 825	7 285
Ireland	EUR	50	54
Italy	EUR	1 700	1 849
Japan	USD	816	816
Netherlands (Kingdom of the)	EUR	50	53
Nordic Development Fund	USD	125	125
Republic of Korea	KRW	1200 000	862
Saudi Arabia	USD	267	267
Sweden	SEK	10 000	963
Switzerland	EUR	50	54
Un Women	USD	215	215
United Kingdom	GBP	50	63
United Nations Development Programme	USD	2 279	2 279
United Nations Office for Project Services	USD	215	215
United States	USD	865	865
United States Department of State	USD	500	500
United States Department of Treasury	USD	8 915	8 915
Visa Foundation	USD	583	583
Windward Fund	USD	750	750
Subtotal			139 607
Grand total			263 668

^a Funds received from Canada include funding for Returnable Contribution

Unspent funds in 2024 and 2023

Table 1

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

Member States	APOs	Other supplementary funds	Total
Australia	-	1 068	1 068
Belgium	-	339	339
Canada	-	698	698
China	140	3 439	3 579
Denmark	203	1 116	1 319
Estonia	271	17	288
Finland	0	4 164	4 164
France	469	2 615	3 084
Germany	439	7 747	8 186
Hungary	-	460	460
India	-	249	249
Ireland	-	1 047	1 047
Italy	369	3 409	3 779
Japan	305	2 440	2 744
Lebanon	-	80	80
Luxembourg	-	253	253
Malaysia	-	13	13
Netherlands (Kingdom of the)	200	3 621	3 820
New Zealand	-	1 096	1 096
Norway	101	3 522	3 623
Republic of Korea	477	1 744	2 220
Russian Federation	-	29	29
Saudi Arabia	-	330	330
Spain	-	110	110
Sweden	40	6 333	6 373
Switzerland	486	241	727
United Kingdom	-	335	335
United States	-	185	185
Total	3 499	46 701	50 200

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
Adaptation Fund		18 617	18 617
Arab Authority for Agricultural Investment and Development	-	3	3
Argidius Foundation (SAFIN)		88	88
Bill & Melinda Gates Foundation	-	2 297	2 297
European Commission	-	59 892	59 892
FAO	-	18	18
Global Agriculture and Food Security Programme	-	62 790	62 790
IFAD	-	1 460	1 460
Least Developed Countries Fund (LDCF) / Special Climate Change Fund (SCCF)	-	25 123	25 123
Nordic Development Fund		175	175
The David and Lucile Packard Foundation		10	10
UN Women		66	66
United States Department of Education		564	564
United Nations Development Programme	-	19 938	19 938
United Nations Economic Commission for Africa	-	8	8
Visa Foundation	-	601	601
World Bank	-	37 664	37 664
Other	-	12 963	12 963
Total non-Member States and other sources	-	242 626	242 626
Grand total 2024	3 499	289 327	292 826
Grand total 2023	3 927	331 269	335 196

Summary of the Rural Resilience Programme

Table 1

Summary of complementary contributions and supplementary funds to the Rural Resilience Programme Trust Fund (2RP)
 (As at 31 December 2024)
 (Thousands of United States dollars)

ASAP	Member States	Total contribution in local currency	Complementary contributions received ^a	Supplementary funds contributions received ^b	Total contributions received
	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+^b	Austria	EUR 2 000		2 418	
	Denmark	DKK 190 000		28 170	
	Germany	EUR 32 000		29 561	
	Ireland	EUR 4 000		4 702	
	Sweden	SEK 100 000		11 018	
	Qatar	US\$ 500		500	
	Norway	NOK 100 000		9 882	
Subtotal ASAP+				86 251	86 251
Vision for Adapted Crops and Soils (VACS)					
	ADM Cares	US\$ 500		500	
	United States Department of the Treasury	US\$ 8 915		8 915	
Subtotal VACS				9 415	9 415
Total Rural Resilience Programme (2RP)		310 645	116 835	427 480	

^a Payments counter-valued at exchange rate prevailing at receipt date.

^b As at 31 December 2024, overall 2RP supplementary funds contributions amounted to US\$122.5 million of which US\$116.9 million encashed and US\$5.6 million receivables.

Table 2
Summary of grants under the Rural Resilience Programme

Grant recipient	Approved grants less cancellations	Disbursable	Disbursements 2024	Undisbursed portion of disbursable grants	Grants not yet disbursable as at 31 December 2024
US\$ grants					
Cuba	4 000	4 000	293	3 707	-
Iraq	2 000	2 000	500	1 500	-
Republic of Moldova	4 907	0	4 907	0	-
Total US\$	10 907	6 000	5 699	5 207	-
EUR grants					
Côte d'Ivoire	3 070	3 070	1 210	1 860	-
Montenegro	1 878	0	1 878	-	-
Total EUR	4 948	3 070	3 088	1 860	-
US\$ equivalent	5 123	3 179	3 198	1 926	-
SDR grants					
Burundi	3 385	0	3 385	0	0
Benin	3 220	3 220	3 208	12	0
Bangladesh	9 900	9 900	9 497	403	0
Bolivia (Plurinational State of)	6 401	0	6 401	0	0
Bhutan	3 580	3 580	3 251	329	0
Côte d'Ivoire	1 619	0	1 619	0	0
Comoros	740	740	683	57	0
Cabo Verde	2 900	2 900	2 900	0	0
Djibouti	3 999	0	3 995	0	4
Ecuador	0	0	0	0	0
Egypt	3 380	3 380	3 259	121	0
Ethiopia	7 866	0	7 866	0	0
Ghana	6 500	6 500	6 396	104	0
Gambia (The)	3 536	0	3 536	0	0
Kenya	7 100	7 100	7 100	0	0
Kyrgyzstan	6 496	0	6 496	0	0
Cambodia	10 150	0	10 150	0	0
Lao People's Democratic Republic	3 550	0	3 550	0	0
Liberia	3 280	3 280	3 098	182	0
Lesotho	4 568	0	4 568	0	0
Morocco	938	0	938	0	0
Madagascar	4 200	4 200	3 903	297	0
Mali	6 498	0	6 498	0	0
Mozambique	3 250	0	3 250	0	0
Mauritania	4 300	4 300	3 505	795	0
Malawi	5 150	5 150	5 079	71	0
Niger	9 250	9 250	9 112	138	0
Nigeria	9 800	9 800	7 161	2 639	0
Nicaragua	5 247	0	5 247	0	0
Nepal	9 629	0	9 629	0	0
Paraguay	3 650	3 650	3 559	91	0
Rwanda	4 509	0	4 509	0	0
Sudan	6 877	4 730	6 736	142	0
El Salvador	3 560	3 560	3 560	0	0
Chad	3 240	3 240	3 240	0	0
Tajikistan	3 600	0	3 600	0	0
United Republic of Tanzania	0	0	0	0	0
Uganda	6 770	6 770	6 769	1	0
Viet Nam	7 591	0	7 591	0	0
Yemen	0	0	0	0	0
Total SDR	190 231	95 250	184 844	5 383	4
US\$ equivalent	247 648	123 999	240 635	7 007	5
Total ASAP1 grants in US\$	263 678	133 178	249 532	14 140	5

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

Grant recipient	Approved grants less cancellations	Disbursable	Disbursements 2024	Undisbursed portion of disbursable grants	Grants not yet disbursable as at 31 December 2024
US\$ grants					
FAO	802	705	567	138	96
Indonesia	244	-	244	-	-
Kenya	290	-	290	-	-
Wageningen Centre for Development Innovation	272	-	272	-	-
Somalia	68	-	68	-	-
Climate Policy Initiative	1 300	-	1 300	-	-
BRAC USA	248		248		
World Food Programme	1 187	-	1 187	-	-
Total ASAP2 grants in US\$	4 411	705	4 176	138	96
Total grants in US\$	4 411	705	4 176	138	96

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

Grant recipient	Approved grants less cancellations	Disbursable	Disbursements 2024	Undisbursed portion of disbursable grants	Grants not yet disbursable as at 31 December 2024
US\$ grants					
Brazil	21 461	21 461	3 893	17 568	-
Ethiopia	10 500	10 500	1 054	9 446	-
Lesotho	4 394	-	-	-	4 394
Malawi	7 000	7 000	3 228	3 772	-
Chad	7 000	7 000	582	6 418	-
Total ASAP+ grants	50 355	45 961	8 757	37 204	4 394
Total Grants Rural Resilience Programme (2RP)	318 444	179 844	262 465	51 482	4 495

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 2024. 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). Based on the work performed, Management believes that the Fund maintained an effective system of internal controls over financial reporting as of 31 December 2024, and is not aware of any material control weakness that could affect the reliability of the 2024 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
and Chief Financial Officer



Allegra Saitto
Director a.i.
Financial Controller's Division



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 2024, 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 2024, the statement of contributions from Member States and donors to the HIPC initiative and contributions to arrears clearance, the contributions received in 2024, 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 2024 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.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 051 2132311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccapietra 9 Tel. 010 29041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 349737 - Parma 43121 Viale Tanaro 20/A Tel. 0521 275911 - Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Corso Palestro 10 Tel. 011 55671 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Felisetti 90 Tel. 0422 696911 - Trieste 34125 Via Cesare Battisti 18 Tel. 040 3480781 - Udine 33100 Via Poscola 43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8263001 - Vicenza 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



Information Other than the “Consolidated Financial Statements of IFAD as at 31 December 2024” 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 i (but does not include the consolidated financial statements and our auditor’s report thereon).

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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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, 12 March 2025

PricewaterhouseCoopers SpA

 A handwritten signature in blue ink, appearing to read 'SCOTT CUNNINGHAM'.

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 2024, 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 management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (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 Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or 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 depend on our 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, we consider internal control relevant to the preparation of the accompanying consolidated financial statements of IFAD as at 31 December 2024.

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 2024, 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, 12 March 2025

PricewaterhouseCoopers SpA

A handwritten signature in blue ink, appearing to read 'SC'.

Scott Cunningham
(Partner)

Statements of contributions

Table 1
Summary of contributions
(Thousands of United States dollars)

	2024	2023
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	553 931	553 881
Fourth Replenishment	361 436	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	913 959
Eleventh Replenishment	1 040 175	1 040 071
Twelfth Replenishment	1 219 780	1 156 353
Thirteenth Replenishment	884 430	1 078
Total IFAD	11 188 857	10 241 909
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	11 560 458	10 613 510
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	301 544	273 308
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	10 904
Supplementary contributions^b		
Project cofinancing	894 880	783 004
APO funds	73 759	70 767
Other supplementary funds	1 643 600	1 665 536
GEF	226 927	220 233
PSTF	86 314	67 054
AATI	12 000	12 000
ASAP supplementary funds	116 835	104 741
Total supplementary contributions	3 054 315	2 923 335
Total contributions	15 568 193	14 462 029
Total contributions include the following:		
Total replenishment contributions (as above)	11 560 458	10 613 510
Less provisions	(117 738)	(117 659)
Less qualified instruments of contribution	(181 048)	(85 598)
Less DSF compensation	(37 157)	(37 157)
Total replenishment contributions	11 224 515	10 373 096

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

^b Includes interest earned according to each underlying agreement.

Table 2
Replenishments through to IFAD12: Statement of Members' contributions ^a
(As at 31 December 2024)

Member State	Replenishments through to IFAD11 (thousands of US\$ equivalent)	IFAD12				Payments (thousands of US\$ equivalent)	
		Instruments deposited					
		Currency	Amount (thousands)	Thousands of US\$ equivalent	Cash	Promissory notes	Total
Afghanistan	-		-	0	-	0	
Albania	60	US\$	-	0	-	0	
Algeria	82 430	US\$	500	500	500	0	500
Angola	9 796	US\$	4 000	4 000	4 000	0	4 000
Argentina	29 900	US\$	2 500	2 500	2 500	0	2 500
Armenia	80	US\$	15	15	15	0	15
Australia ^b	37 247	US\$	-	0	-	0	0
Austria	126 972	EUR	16 000	17 481	17 481	0	17 481
Azerbaijan	300	US\$	10	10	10	0	10
Bangladesh	8 106	US\$	2 000	2 000	2 000	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	0	200
Bhutan	255	US\$	-	0	-	0	0
Bolivia (Plurinational State of)	1 600	US\$	140	140	140	0	140
Bosnia and Herzegovina	332	US\$	53	53	53	0	53
Botswana	1 010	US\$	-	0	-	0	0
Brazil	104 696	US\$	6 000	6 000	6 000	0	6 000
Burkina Faso	734	US\$	250	250	250	0	250
Burundi	130	US\$	50	50	50	0	50
Cambodia	1 815	US\$	600	600	600	0	600
Cameroon	4 169	US\$	1 255	1 255	1 255	0	1 255
Canada	464 347	CAD	112 500	86 163	86 163	0	86 163
Cabo Verde	69	US\$	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	87 391	87 391	0	87 391
Colombia	1 040	US\$	60	60	60	0	60
Comoros	31	US\$	-	0	-	0	0
Congo	818	XAF	55 000	95	95	0	95
Democratic Republic of the Congo	2 070	US\$	500	500	500	-	500
Cook Islands	5	US\$	-	0	-	0	0
Côte d'Ivoire	1 735	US\$	217	217	217	0	217
Cuba	106	US\$	-	0	-	0	0
Cyprus	432	US\$	60	60	60	0	60
Denmark	152 614	US\$	-	0	-	0	0
Djibouti	37	US\$	-	0	-	0	0
Dominica	51	US\$	-	0	-	0	0
Dominican Republic	1 288	US\$	200	200	200	0	200
Timor-Leste	100	US\$	-	0	-	0	0
Ecuador	1 391	US\$	210	210	210	0	210
Egypt	29 409	US\$	3 000	3 000	3 000	0	3 000
El Salvador	200	US\$	100	100	100	0	100
Eritrea	140	US\$	-	0	-	0	0
Estonia	59	US\$	-	0	-	0	0
Eswatini	338	US\$	40	40	40	0	40
Ethiopia	381	US\$	100	100	100	0	100
Fiji	425	US\$	44	44	44	0	44
Finland	121 289	EUR	32 101	35 770	35 770	0	35 770

Member State	Replenishments through to IFAD11 (thousands of US\$ equivalent)	IFAD12				Payments (thousands of US\$ equivalent)		
		Instruments deposited		Thousands of US\$ equivalent	Cash	Promissory notes	Total	
		Currency	Amount (thousands)					
France	439 615	US\$	106 000	106 000	106 000	0	106 000	
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	95 337	95 337	0	95 337	
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	450	0	450	
Guinea	675	US\$	79	79	79	0	79	
Guinea-Bissau	45	US\$	-	0	-	0	0	
Guyana	3 268	US\$	713	713	713	0	713	
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	50 460	0	50 460	
Indonesia	81 959	US\$	10 000	10 000	10 000	0	10 000	
Iran (Islamic Republic of) ^c	128 750	US\$	-	0	-	0	0	
Iraq	56 599	US\$	-	0	-	0	0	
Ireland	46 951	EUR	12 500	13 565	13 565	0	13 565	
Israel	481	US\$	25	25	25	0	25	
Italy	554 981	EUR	84 000	91 282	91 282	0	91 282	
Jamaica	326	US\$	-	0	-	0	0	
Japan	598 037	JPY	6 084 784	40 618	21 259	19 359	40 618	
Jordan	1 240	US\$	200	200	200	0	200	
Kazakhstan	80	US\$	37	37	37	0	37	
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 ^c	800	US\$	-	0	-	0	0	
Republic of Korea	46 139	US\$	13 560	13 560	12 344	0	12 344	
Kuwait	218 513	US\$	31 000	31 000	31 000	0	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	171	US\$	10	10	10	0	10	
Libya ^c	52 000	US\$	-	0	-	0	0	
Luxembourg	12 409	EUR	3 900	4 288	4 288	0	4 288	
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	234	US\$	100	100	100	0	100	
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			Payments (thousands of US\$ equivalent)	
	Currency	Amount (thousands)	Instruments deposited		Cash	Promissory notes	Total
			Thousands of US\$ equivalent				
Mozambique	655	US\$ -	0	-	0	0	0
Myanmar	266	US\$ 6	6	6	0	0	6
Namibia	360	US\$ -	0	-	0	0	0
Nepal	419	US\$ 75	75	75	0	0	75
Netherlands (Kingdom of the)	572 830	EUR 72 500	78 851	78 851	0	78 851	78 851
New Zealand	17 710	NZD 4 500	2 876	2 876	0	2 876	2 876
Nicaragua	619	US\$ 150	150	150	0	0	150
Niger	547	US\$ 185	185	185	0	0	185
Nigeria	138 169	US\$ -	0	-	0	0	0
Norway	344 604	NOK 648 000	63 059	63 059	0	63 059	63 059
Oman	350	US\$ -	0	-	0	0	0
Pakistan	47 934	US\$ 10 000	10 000	10 000	0	0	10 000
Panama	449	US\$ -	0	-	0	0	0
Papua New Guinea	170	US\$ -	0	-	0	0	0
Paraguay	1 756	US\$ -	0	-	0	0	0
Peru	2 370	US\$ 375	375	375	0	0	375
Philippines	2 878	US\$ 700	700	700	0	0	700
Portugal	4 384	US\$ 1 683	1 683	1 683	0	0	1 683
Qatar	39 980	US\$ -	0	-	0	0	0
Romania	350	US\$ -	0	-	0	0	0
Russian Federation	21 000	US\$ -	0	-	0	0	0
Rwanda	421	US\$ 100	100	100	0	0	100
Saint Kitts and Nevis	20	US\$ -	0	-	0	0	0
Saint Lucia	22	US\$ -	0	-	0	0	0
Samoa	80	US\$ 30	30	30	0	0	30
Sao Tome and Principe	11	US\$ 20	20	20	0	0	20
Saudi Arabia	481 078	US\$ 25 300	25 300	25 300	0	0	25 300
Senegal	997	US\$ -	0	-	0	0	0
Seychelles	200	US\$ -	0	-	0	0	0
Sierra Leone	97	US\$ 100	100	100	0	0	100
Solomon Islands	10	US\$ -	0	-	0	0	0
Somalia	10	US\$ 10	10	10	0	0	10
South Africa	1 913	US\$ 500	500	500	0	0	500
South Sudan	10	US\$ -	0	-	0	0	0
Spain	103 983	US\$ 3 834	3 834	3 834	0	0	3 834
Sri Lanka	11 889	US\$ 101	101	101	0	0	101
Sudan	1 859	US\$ -	0	-	0	0	0
Sweden	407 432	SEK 800 000	77 532	77 532	0	0	77 532
Switzerland	260 020	CHF 47 000	51 157	51 157	0	0	51 157
Syrian Arab Republic	1 817	US\$ -	0	-	0	0	0
Tajikistan	5	US\$ 5	5	5	0	0	5
United Republic of Tanzania	806	US\$ 120	120	120	0	0	120
Thailand	2 100	US\$ 300	300	300	0	0	300
Togo	267	US\$ -	0	-	0	0	0
Tonga	55	US\$ 50	50	50	0	0	50
Tunisia	6 528	US\$ 1 250	1 250	1 244	0	0	1 244
Türkiye	28 636	US\$ 5 000	5 000	5 000	0	0	5 000
Uganda	922	US\$ 300	300	300	0	0	300
United Arab Emirates	60 180	US\$ 3 000	3 000	3 000	0	0	3 000
United Kingdom	515 170	GBP 36 960	47 487	47 487	0	0	47 487
United States	1 064 174	US\$ 129 000	129 000	129 000	0	0	129 000
Uruguay	1 125	US\$ -	0	-	0	0	0
Uzbekistan	55	US\$ 50	50	50	0	0	50
Venezuela (Bolivarian Republic of)	196 258	US\$ -	0	-	0	0	0

Member State	Replenishments through to IFAD11 (thousands of US\$ equivalent) ^a		IFAD12			Payments (thousands of US\$ equivalent)	
	Currency	Amount (thousands)	Instruments deposited		Cash	Promissor y notes	Total
			US\$	Thousands of US\$ equivalent			
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 2024	9 084 645			1 219 781	1 198 256	19 359	1 217 615
For 2023	9 084 475			1 156 354	782 531	70 381	852 912

^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 2024)

Member State	IFAD13					
	Instruments deposited			Payments (thousands of US dollars equivalent)		
	Currency	Amount (thousands)	Thousands of US dollars equivalent	Cash	Promissory notes	Total
Algeria	US\$	500	500			
Austria	EUR	18 542	19 200			
Bangladesh	US\$	2 000	2 000			
Bosnia and Herzegovina	EUR	240	254	254		254
Botswana	US\$	135	135			
Brazil	US\$	13 000	13 000	1 681		1 681
Cameroon	US\$	600	600	600		600
Canada	CAD	100 000	71 309	27 852		27 852
Cabo Verde	US\$	35	35	35		35
China	US\$	623 981	85 486			
Democratic Republic of the Congo	US\$	1 000	1 000	1 000		1 000
Costa Rica	US\$	50	50	50		50
Denmark	DKK	129 000	18 045	10 547		10 547
Djibouti	US\$	100	100	100		100
Dominican Republic	US\$	220	220			
Ecuador	US\$	210	210	210		210
Estonia	EUR	20	21	21		21
Finland	EUR	31 376	13 462			
France	US\$	150 000	150 000			
Germany	EUR	88 490	91 631			93
Greece	EUR	85	93	93		
Guinea-Bissau	US\$	50	50	50		50
Guyana	US\$	238	238	238		238
Ireland	EUR	25 000	25 888			
Italy	EUR	110 000	113 905			
Japan	JPY	6 085 000	38 719		19 359	19 359
Kenya	US\$	1 000	1 000	1 000		1 000
Republic of Korea	US\$	14 100	14 100			
Kyrgyzstan	US\$	30	30	30		30
Lesotho	US\$	200	200			
Lithuania	EUR	50	52	52		52
Mauritania	US\$	100	100	100		100
Montenegro	EUR	34	36	36		36
Netherlands (Kingdom of the)	US\$	100 000	100 000	48 649		48 649
Papua New Guinea	US\$	130	130	130		130
Poland	US\$	1 000	1 000	1 000		1 000
Spain	EUR	5 000	5 424	5 424		5 424
Sweden	SEK	615 290	55 686			
Switzerland	CHF	47 000	54 621			
United Republic of Tanzania	US\$	200	200	200		200
Thailand	US\$	300	300	300		300
Tonga	US\$	50	50	50		50
Tunisia	US\$	1 250	1 250			
United Arab Emirates	US\$	3 000	3 000			
Uzbekistan	US\$	200	200	200	-	200
Viet Nam	US\$	900	900			
Total contributions		-	884 430	99 902	19 359	119 261
31 December 2024						

Table 3
SPA: Statement of contributions
(As at 31 December 2024)

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 2024			288 868		62 364	351 232	
31 December 2023			288 868		62 364	351 232	

Table 4
Statement of Members' contributions received in 2024
As at 31 December 2024
(Thousands of United States dollars)

Member State	Instruments deposited ^{a,b}	Promissory note deposit ^b	Payments	
			Cash	Promissory note encashment
IFAD0				
Iraq			1 000	
TOTAL IFAD0			1 000	
IFAD01				
Iraq			5 773	
Total IFAD01	-	-	5 773	
IFAD03				
Liberia			50	-
TOTAL IFAD03	-	-	50	-
IFAD04				
Guinea-Bissau			15	-
TOTAL IFAD04	-	-	15	-
IFAD11				
Bhutan			10	-
Botswana			45	-
Mauritania	-	-	50	-
Total IFAD11	-	-	105	
IFAD12				
Angola			2 000	
Argentina			833	
Armenia			5	
Austria			5 744	
Bangladesh			-	667
Bolivia (Plurinational State of)			140	
Canada			18 558	
China			27 500	
Cyprus			20	
Dominican Republic			134	
Ethiopia			40	
Fiji			44	
Finland			5 384	
France			36 000	
Germany		30 605	-	29 673
Guatemala			150	
Guyana			238	
India			16 153	
Indonesia			4 000	
Ireland			4 485	
Italy			31 656	
Japan			-	10 091
Kazakhstan			10	
Republic of Korea			5 383	
Kuwait			-	10 850
Liberia			10	
Luxembourg			1 409	
Mauritania			100	
Netherlands (Kingdom of the)			24 443	
New Zealand			918	
Nicaragua			50	
Norway			20 517	
Pakistan			10 000	
Philippines			233	
Samoa			10	
Saudi Arabia	25 300		25 300	
Somalia			10	
Sri Lanka			100	
Sweden			-	25 538
Switzerland			19 274	
Tajikistan			2	

Member State	Instruments deposited ^{a,b}	Promissory note deposit ^b	Payments	
			Cash	Promissory note encashment
Tunisia			414	
Türkiye			2 000	
United Arab Emirates			1 000	
United States			43 000	
United Kingdom		32 121		31 639
Total IFAD12	25 300	62 726	307 267	108 458
IFAD13				
Algeria	500			
Austria	20 269			
Bangladesh	2 000			
Botswana	135			
Bosnia and Herzegovina			187	
Brazil	13 000		1 681	
Cameroon			600	
Canada	72 979		27 853	
Cabo Verde			23	
China	85 962			
Democratic Republic of the Congo			1 000	
Costa Rica	50		50	
Denmark	18 311		10 548	
Djibouti			100	
Dominican Republic	220			
Ecuador			210	
Estonia	21		21	
Finland	14 071			
France	150 000			
Germany	96 605			
Greece			93	
Guinea Bissau			50	
Guyana			238	
Ireland	27 140			
Italy	119 301			
Japan	38 675	21 117		
Kenya			1 000	
Republic of Korea	14 100			
Kyrgyzstan	30		30	
Lesotho	200			
Lithuania			52	
Mauritania			100	
Montenegro			36	
Netherlands (Kingdom of the)	100 000		48 649	
Papua New Guinea			130	
Spain			5 424	
Sweden	56 242			
Switzerland	55 125			
United Republic of Tanzania			200	
Thailand			300	
Tonga			50	
Tunisia	1 250			
United Arab Emirates	3 000			
Uzbekistan			200	
Viet Nam	900			
Total IFAD13	890 086	21 117	98 824	
Grand total	915 386	83 843	413 034	108 458

^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 2024 and 2023)
(Amounts expressed in thousands)

Borrower or guarantor	Approved loans less cancellations	Disbursed portion	Undisbursed portion	Repayments	Outstanding loans
US\$ loans					
Angola	95 844	34 911	60 933	6 878	28 033
Argentina	40 400	16 708	23 692	2 870	13 838
Bangladesh	239 403	174 247	65 156	27 170	147 077
Belize	8 000	3 619	4 381	1 600	2 019
Benin	11 080	-	11 080	-	-
Bhutan	17 174	7 603	9 571	-	7 603
Bolivia (Plurinational State of)	23 600	6 343	17 257	-	6 343
Brazil	111 000	2 568	108 432	-	2 568
Burkina Faso	19 000	18 971	29	-	18 971
Burundi	12 750	2 696	10 054	-	2 696
Cabo Verde	7 433	2 003	5 430	1 803	200
Cambodia	179 446	104 109	75 337	-	104 109
Cameroon	1 100	1 100	-	-	1 100
Central African Republic	8 050	4 202	3 848	-	4 202
China	285 261	195 318	89 943	21 195	174 123
Colombia	50 000	-	50 000	-	-
Côte d'Ivoire	36 889	24 979	11 910	460	24 519
Democratic Republic of the Congo	73 340	15 848	57 492	-	15 848
Djibouti	32 701	15 578	17 123	721	14 857
Dominican Republic	24 030	5 537	18 493	390	5 147
Ecuador	44 831	3 730	41 101	-	3 730
El Salvador	31 300	-	31 300	-	-
Eswatini	22 520	6 456	16 064	1 194	5 262
Gambia (The)	4 255	4 012	243	-	4 012
Ghana	99 000	29 155	69 845	-	29 155
Grenada	6 400	5 330	1 070	121	5 209
Guinea	36 950	14 827	22 123	-	14 827
Guinea-Bissau	13 990	7 552	6 438	-	7 552
Guyana	7 960	7 960	-	1 393	6 567
Haiti	3 500	3 500	-	3 194	306
Honduras	34 030	3 039	30 991	816	2 223
India	463 135	95 514	367 621	6 269	89 245
Indonesia	125 185	84 966	40 219	2 371	82 595
Iraq	15 730	1 000	14 730	1 000	-
Jordan	8 400	7 579	821	1 960	5 619
Kenya	166 800	31 181	135 619	-	31 181
Lao People's Democratic Republic	28 449	2 497	25 952	-	2 497
Lebanon	4 900	-	4 900	-	-
Lesotho	11 802	-	11 802	-	-
Liberia	72 643	34 614	38 029	-	34 614
Madagascar	61 000	6 815	54 185	-	6 815
Malawi	51 000	20 756	30 244	-	20 756
Maldives	3 285	2 067	1 218	-	2 067
Mali	10 155	-	10 155	-	-
Mauritania	23 436	8 463	14 973	-	8 463
Mexico	45 492	21 788	23 704	2 683	19 105
Mongolia	10 327	-	10 327	-	-
Mozambique	17 000	11 497	5 503	-	11 497
Myanmar	8 984	2 750	6 234	-	2 750
Nepal	92 208	27 088	65 120	10 386	16 702
Nicaragua	20 504	19 632	872	-	19 632
Niger	80 000	798	79 202	-	798
Nigeria	307 770	72 052	235 718	2 227	69 825
Pakistan	254 101	157 791	96 310	2 737	155 054
Papua New Guinea	25 500	16 738	8 762	3 188	13 550
Paraguay	10 000	6 446	3 554	1 667	4 779
Peru	24 000	20 887	3 113	-	20 887
Philippines	70 519	37 215	33 304	2 174	35 041
Republic of Moldova	15 901	15 901	-	2 664	13 237
Rwanda	3 740	3 740	-	-	3 740
Sierra Leone	40 200	23 992	16 208	-	23 992
Solomon Islands	9 300	-	9 300	-	-
South Sudan	1 900	830	1 070	-	830
Sri Lanka	108 100	65 158	42 942	18 864	46 294
Tajikistan	22 080	15 345	6 735	-	15 345

Borrower or guarantor	Approved loans less cancellations	Disbursed portion	Undisbursed portion	Repayments	Outstanding loans
Togo	15 561	-	15 561	-	-
Tonga	900	580	320	-	580
Türkiye	7 832	7 832	-	-	7 832
Uganda	175 380	27 620	147 760	-	27 620
United Republic of Tanzania	134 838	27 668	107 170	8 658	19 010
Uzbekistan	130 200	70 690	59 510	4 620	66 070
Viet Nam	160 144	49 726	110 418	8 999	40 727
Zambia	23 379	6 609	16 770	661	5 948
Zimbabwe	72 840	4 721	68 119	-	4 721
Subtotal US\$ ^a	4 515 857	1 732 447	2 783 410	150 933	1 581 514
EUR loans					
Angola	10 961	10 961	-	-	10 961
Argentina	22 680	20 642	2 038	6 048	14 594
Bangladesh	71 850	67 303	4 547	-	67 303
Benin	55 815	21 035	34 780	-	21 035
Bolivia (Plurinational State of)	21 120	-	21 120	-	-
Bosnia and Herzegovina	36 707	20 247	16 460	2 965	17 282
Brazil	8 000	-	8 000	-	-
Burkina Faso	127 675	51 977	75 698	-	51 977
Cameroon	48 736	1 100	47 636	-	1 100
Chad	10 795	5 272	5 523	-	5 272
China	222 409	70 099	152 310	20 384	49 715
Comoros	5 830	3 830	2 000	-	3 830
Congo	12 920	2 166	10 754	-	2 166
Côte d'Ivoire	85 170	6 864	78 306	-	6 864
Cuba	24 100	11 850	12 250	1 453	10 397
Ecuador	1 569	1 569	-	-	1 569
Egypt	219 110	61 261	157 849	22 317	38 944
El Salvador	10 850	10 457	393	1 447	9 010
Eswatini	8 550	8 550	-	2 565	5 985
Gabon	1 913	1 913	-	-	1 913
Georgia	16 000	13 223	2 777	2 134	11 089
Indonesia	176 496	104 287	72 209	11 197	93 090
Jordan	11 350	8 257	3 093	-	8 257
Kenya	100 351	49 963	50 388	-	49 963
Lesotho	32 890	5 692	27 198	-	5 692
Madagascar	89 050	2 869	86 181	-	2 869
Mali	72 933	26 134	46 799	-	26 134
Mauritania	5 000	704	4 296	-	704
Mexico	1 297	1 297	-	540	757
Montenegro	3 803	3 803	-	1 289	2 514
Morocco	138 675	33 494	105 181	8 584	24 910
Niger	65 270	22 210	43 060	-	22 210
Pakistan	74 090	6 096	67 994	-	6 096
Paraguay	8 383	7 576	807	2 084	5 492
Philippines	140 028	37 473	102 555	18 272	19 201
Republic of Moldova	18 939	5 467	13 472	-	5 467
Rwanda	69 410	6 184	63 226	-	6 184
Sao Tome and Principe	970	798	172	-	798
Senegal	205 218	59 495	145 723	-	59 495
Sudan	11 300	2 475	8 825	-	2 475
Togo	15 780	4 491	11 289	-	4 491
Tunisia	69 725	18 179	51 546	6 688	11 491
Türkiye	130 194	42 981	87 213	4 762	38 219
Subtotal EUR	2 463 912	840 244	1 623 668	112 729	727 515
US\$ equivalent	2 551 381	870 073	1 681 308	116 731	753 342
SDR loans ^a					
Albania	34 462	34 462	-	18 668	15 794
Angola	24 240	24 240	-	9 978	14 262
Argentina	3 831	3 831	-	2 740	1 091
Armenia	60 941	60 941	-	24 873	36 068
Azerbaijan	43 931	43 931	-	16 350	27 581
Bangladesh	470 171	444 313	25 858	166 013	278 300
Belize	1 847	1 847	-	1 616	231
Benin	94 190	91 349	2 841	43 350	47 999
Bhutan	38 492	38 425	67	16 277	22 148
Bolivia (Plurinational State of)	72 492	72 490	2	34 724	37 766
Bosnia and Herzegovina	45 686	45 686	-	21 789	23 897
Botswana	842	842	-	681	161
Brazil	91 025	91 022	3	47 962	43 060
Burkina Faso	83 847	83 838	9	36 871	46 967
Burundi	40 859	40 859	-	23 966	16 893
Cabo Verde	24 691	23 966	725	7 323	16 643

Borrower or guarantor	Approved loans less cancellations	Disbursed portion	Undisbursed portion	Repayments	Outstanding loans
Cambodia	62 360	62 360	-	13 815	48 545
Cameroon	119 000	100 274	18 726	19 885	80 389
Central African Republic	26 215	26 215	-	15 864	10 351
Chad	18 138	18 138	-	6 201	11 937
China	515 741	515 741	-	286 479	229 262
Colombia	32 013	32 013	-	20 706	11 307
Comoros	5 292	5 291	1	2 758	2 533
Congo	22 080	21 957	123	5 238	16 719
Côte d'Ivoire	21 117	21 117	-	9 015	12 102
Cuba	6 840	6 840	-	2 740	4 100
Democratic People's Republic of Korea	50 496	50 496	-	10 539	39 957
Democratic Republic of the Congo	50 370	49 563	807	21 565	27 998
Djibouti	7 146	7 146	-	2 429	4 717
Dominica	1 146	1 146	-	978	168
Dominican Republic	17 902	17 902	-	11 232	6 670
Ecuador	25 487	25 487	-	14 116	11 371
Egypt	176 172	176 172	-	108 848	67 324
El Salvador	45 265	45 265	-	28 068	17 197
Equatorial Guinea	5 794	5 794	-	5 230	564
Eritrea	29 142	25 428	3 714	10 907	14 521
Eswatini	3 473	3 473	-	2 594	879
Ethiopia	414 436	414 957	1 479	84 099	330 858
Gabon	3 529	3 529	-	3 217	312
Gambia (The)	34 187	34 187	-	16 299	17 888
Georgia	30 370	30 370	-	12 344	18 026
Ghana	182 126	181 796	330	54 956	126 840
Grenada	1 632	1 632	-	1 131	501
Guatemala	15 366	15 366	-	15 239	127
Guinea	64 160	64 160	-	37 205	26 955
Guinea-Bissau	8 487	8 487	-	4 100	4 387
Guyana	8 522	8 522	-	4 453	4 069
Haiti	58 463	58 463	-	33 098	25 365
Honduras	85 463	85 463	-	40 275	45 188
India	590 143	584 754	5 389	274 161	310 593
Indonesia ^b	155 017	155 017	-	73 065	81 952
Jordan	14 432	14 416	16	9 815	4 601
Kenya	173 090	173 090	-	36 110	136 980
Kyrgyzstan	27 660	27 111	549	4 823	22 288
Lao People's Democratic Republic	65 202	64 646	556	25 179	39 467
Lebanon	2 406	2 406	-	1 183	1 223
Lesotho	30 146	30 124	22	12 905	17 219
Liberia	27 296	26 097	1 199	3 790	22 307
Madagascar ^b	197 432	193 370	4 062	50 922	142 448
Malawi ^b	168 680	133 352	35 328	42 520	90 832
Maldives	10 792	10 792	-	5 319	5 473
Mali	137 964	137 864	100	50 352	87 512
Mauritania	49 545	49 545	-	23 241	26 304
Mauritius	1 205	1 205	-	1 119	86
Mexico	13 827	13 827	-	6 339	7 488
Mongolia	27 169	27 106	63	7 737	19 369
Morocco	43 513	43 513	-	30 350	13 163
Mozambique	143 311	143 311	-	55 859	87 452
Myanmar	52 550	14 754	37 796	-	14 754
Nepal	160 572	101 307	59 265	47 511	53 796
Nicaragua	49 474	49 474	-	19 249	30 225
Niger	90 916	89 432	1 484	20 994	68 438
Nigeria	212 379	206 517	5 862	43 083	163 434
North Macedonia	11 721	11 721	-	6 304	5 417
Pakistan	324 732	294 189	30 543	110 049	184 140
Papua New Guinea	23 450	23 186	264	5 296	17 890
Paraguay	16 298	16 298	-	7 171	9 127
Peru	45 207	45 207	-	17 792	27 415
Philippines	83 100	80 478	2 622	38 393	42 085
Republic of Moldova	55 612	55 612	-	13 071	42 541
Rwanda ^b	194 102	183 930	10 172	45 458	138 472
Samoa	1 908	1 908	-	1 293	615
Sao Tome and Principe	13 747	13 747	-	7 368	6 379
Senegal	112 027	109 317	2 710	34 804	74 513
Seychelles	1 875	1 875	-	1 299	576
Sierra Leone	45 736	45 736	-	20 630	25 106
Solomon Islands	4 069	4 069	-	1 815	2 254
Somalia ^b	13 250	13 250	-	12 013	1 237
Sri Lanka	156 846	156 846	-	62 869	93 977

<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>
Sudan	128 641	128 641	-	64 515	64 126
Syrian Arab Republic	15 220	13 664	1 556	6 692	6 972
Tajikistan	6 200	6 200	-	-	6 200
Togo	24 584	22 212	2 372	12 459	9 753
Tonga	5 927	5 832	95	3 036	2 796
Tunisia	22 393	22 374	19	10 038	12 336
Türkiye	29 371	29 371	-	18 526	10 845
Uganda	322 097	263 694	58 403	82 110	181 584
United Republic of Tanzania	225 249	225 249	-	72 877	152 372
Uruguay	2 081	2 081	-	977	1 104
Uzbekistan	21 163	21 163	-	4 319	16 844
Venezuela (Bolivarian Republic of)	10 450	10 450	-	8 846	1 604
Viet Nam	216 206	216 206	-	58 902	157 304
Yemen	138 389	138 389	-	48 917	89 472
Zambia	128 820	128 820	-	48 680	80 140
Zimbabwe	8 818	8 818	-	5 215	3 603
Subtotal SDR	8 135 487	7 820 355	315 132	3 056 164	4 764 191
IFAD Fund for Gaza and the West Bank ^c	2 513	2 513	-	1 433	1 080
Total SDR	8 138 000	7 822 868	315 132	3 057 597	4 765 271
US\$ equivalent	10 594 285	10 184 037	410 248	3 980 469	6 203 568
Total outstanding loans as at 31 December 2024 US\$	17 661 523	12 786 557	4 874 966	4 248 133	8 538 424
Other receivables					36 800
Total loan receivables as at 31 December 2024 US\$					8 575 224
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

^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 1.302 as at 31 December 2024. Loans denominated in EUR have been valued at the US\$/EUR rate of 0.966 as at 31 December 2024.

^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(g)(ii).

Table 2
Summary of loans approved at nominal value by year
(As at 31 December 2024)

Year	Approved loans in thousands of Denomination Currency				Value in thousands of US\$				
	As at 1 January 2024	Effective/ (Reductions/ Cancellations) 2024	Loans fully repaid	As at 31 December 2024	As at 1 January 2024	Effective/ (Reductions/ Cancellations) 2024	Loans fully repaid	Exchange rate movement SDR/US\$	As at 31 December 2024
1978	US\$ 68 530	-	-	68 530	68 530	-	-	-	68 530
2016	US\$ 164 568	(2 299)	-	162 269	164 568	(2 299)	-	-	162 269
2017	US\$ 597 043	-	-	597 043	597 043	-	-	-	597 043
2018	US\$ 654 428	(1 239)	-	653 189	654 428	(1 239)	-	-	653 189
2019	US\$ 386 451	(2 041)	-	384 410	386 451	(2 041)	-	-	384 410
2020	US\$ 410 971	(17 000)	-	393 971	410 971	(17 000)	-	-	393 971
2021	US\$ 473 489	(56 751)	-	416 738	473 489	(56 751)	-	-	416 738
2022	US\$ 663 399	-	-	663 399	663 399	-	-	-	663 399
2023	US\$ 91 726	-	-	91 726	91 726	-	-	-	91 726
2024	US\$ -	1 084 582	-	1 084 582	-	1 084 582	-	-	1 084 582
1979	SDR 201 485	-	-	201 485	270 794	-	-	(8 496)	262 298
1980	SDR 176 647	-	-	176 647	237 413	-	-	(7 448)	229 965
1981	SDR 182 246	-	-	182 246	244 938	-	-	(7 684)	237 254
1982	SDR 103 109	-	-	103 109	138 578	-	-	(4 347)	134 231
1983	SDR 132 091	-	-	132 091	177 529	-	-	(5 570)	171 959
1984	SDR 128 257	-	-	128 257	172 377	-	-	(5 408)	166 969
1985	SDR 59 522	-	-	59 522	79 997	-	-	(2 510)	77 487
1986	SDR 23 663	-	-	23 663	31 803	-	-	(998)	30 805
1987	SDR 60 074	-	-	60 074	80 740	-	-	(2 533)	78 207
1988	SDR 52 100	-	-	52 100	70 023	-	-	(2 197)	67 826
1989	SDR 86 206	-	-	86 206	115 861	-	-	(3 636)	112 225
1990	SDR 40 064	-	-	40 064	53 846	-	-	(1 690)	52 156
1991	SDR 98 025	-	-	98 025	131 746	-	-	(4 134)	127 612
1992	SDR 79 888	-	-	79 888	107 369	-	-	(3 369)	104 000
1993	SDR 122 240	-	-	122 240	164 290	-	-	(5 154)	159 136
1994	SDR 122 598	-	-	122 598	164 771	-	-	(5 170)	159 601
1995	SDR 149 100	-	-	149 100	200 389	-	-	(6 287)	194 102
1996	SDR 178 369	-	-	178 369	239 727	-	-	(7 521)	232 206
1997	SDR 219 073	-	-	219 073	294 433	-	-	(9 237)	285 196
1998	SDR 203 208	-	-	203 208	273 111	-	-	(8 569)	264 542
1999	SDR 240 196	-	-	240 196	322 824	-	-	(10 128)	312 696
2000	SDR 237 216	-	-	237 216	318 818	-	-	(10 003)	308 815
2001	SDR 234 079	-	-	234 079	314 601	-	-	(9 870)	304 731
2002	SDR 190 303	-	-	190 303	255 765	-	-	(8 024)	247 741
2003	SDR 208 536	-	-	208 536	280 271	-	-	(8 793)	271 478
2004	SDR 234 225	-	-	234 225	314 798	-	-	(9 877)	304 921
2005	SDR 278 369	-	-	278 369	374 127	-	-	(11 738)	362 389
2006	SDR 308 975	-	(45 775)	263 200	415 260	-	(61 521)	(11 098)	342 641
2007	SDR 254 994	-	-	254 994	342 711	-	-	(10 752)	331 959
2008	SDR 250 829	-	-	250 829	337 112	-	-	(10 576)	326 536
2009	SDR 253 915	-	-	253 915	341 260	-	-	(10 706)	330 554
2010	SDR 390 931	-	-	390 931	525 409	-	-	(16 484)	508 925
2011	SDR 443 360	-	-	443 360	595 874	-	-	(18 695)	577 179
2012	SDR 374 864	(11)	-	374 853	503 815	(15)	-	(15 806)	487 994
2013	SDR 317 535	(1 188)	-	316 347	426 765	(1 596)	-	(13 339)	411 830
2014	SDR 302 124	(693)	-	301 431	406 053	(932)	-	(12 710)	392 411
2015	SDR 418 768	(3 272)	-	415 496	562 823	(4 399)	-	(17 520)	540 904
2016	SDR 172 637	(93)	-	172 544	232 022	(123)	-	(7 276)	224 623
2017	SDR 216 259	(11 530)	-	204 729	290 651	(15 496)	-	(8 633)	266 522
2018	SDR 26 088	-	-	26 088	35 062	-	-	(1 100)	33 962
2019	SDR 244 788	-	-	244 788	328 994	-	-	(10 322)	318 672
2020	SDR 61 907	-	-	61 907	83 203	-	-	(2 611)	80 592
2021	SDR 15 300	-	-	15 300	20 563	-	-	(645)	19 918
2022	SDR 21 050	-	-	21 050	28 291	-	-	(887)	27 404
2023	SDR 31 948	-	-	31 948	42 943	-	-	(1 350)	41 593
2024	SDR -	53 400	-	53 400	-	69 518	-	-	69 518
2014	EUR 82 055	-	-	82 055	90 642	-	-	(5 674)	84 968
2015	EUR 232 192	(53 439)	-	178 753	256 491	(59 031)	-	(12 361)	185 099
2016	EUR 95 790	-	-	95 790	105 814	-	-	(6 624)	99 190
2017	EUR 92 230	(77)	-	92 153	101 882	(85)	-	(6 373)	95 424
2018	EUR 106 221	-	-	106 221	117 337	-	-	(7 345)	109 992
2019	EUR 499 531	(15 899)	-	483 632	551 807	(17 563)	-	(33 443)	500 801
2020	EUR 152 306	-	-	152 306	168 245	-	-	(10 532)	157 713
2021	EUR 180 621	(1 560)	-	179 061	199 523	(1 723)	-	(12 382)	185 418
2022	EUR 216 632	-	-	216 632	239 303	-	-	(14 980)	224 323
2023	EUR 196 274	-	-	196 274	216 813	-	-	(13 572)	203 241
2024	EUR -	681 035	-	681 035	-	705 212	-	-	705 212
Total US\$	3 510 605	1 005 252	-	4 515 857	3 510 605	1 005 252	-	-	4 515 857
Total SDR	8 147 161	36 613	(45 774)	8 138 000	10 949 750	46 957	(61 521)	(340 901)	10 594 285
Total EUR	1 853 852	610 060	-	2 463 912	2 047 857	626 810	-	(123 286)	2 551 381
Totals	13 511 618	1 651 925	(45 774)	15 117 769	16 508 212	1 679 019	(61 521)	(464 187)	17 661 523

Table 3
Maturity structure of outstanding loans by period at nominal value
(As at 31 December 2024 and 2023)
(Thousands of United States dollars)

<i>Period due</i>	<i>2024</i>	<i>2023</i>
Less than 1 year	550 157	547 502
1-2 years	469 483	459 993
2-3 years	502 582	490 872
3-4 years	523 214	494 911
4-5 years	509 040	498 712
5-10 years	2 296 223	2 239 866
10-15 years	1 588 710	1 586 532
15-20 years	1 045 214	1 090 452
20-25 years	674 083	681 120
More than 25 years	379 718	390 228
Total	8 538 424	8 480 188

Table 4
Summary of outstanding loans by lending type at nominal value
(As at 31 December 2024 and 2023)
(Thousands of United States dollars)

<i>Lending type</i>	<i>2024</i>	<i>2023</i>
Super highly concessional terms	26 390	7 005
Highly concessional terms	6 432 506	6 545 280
Hardened terms	25 199	29 958
Intermediate terms	116 381	140 298
Ordinary terms	1 167 259	1 086 804
Blended terms	770 689	670 843
Total	8 538 424	8 480 188

Table 5
Disbursement structure of undisbursed loans at nominal value
(Projected as at 31 December 2024 and 2023)
(Thousands of United States dollars)

<i>Disbursements in:</i>	<i>2024</i>	<i>2023</i>
Less than 1 year	906 433	782 505
1-3 years	1 790 122	1 478 678
3-5 years	1 256 516	914 938
5-10 years	921 895	838 226
Total	4 874 966	4 014 347

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 2024 and 2023)

Borrower or guarantor	Approved loans less cancellations	Disbursed portion	Undisbursed portion	Repayments	Outstanding loans
SDR loans (thousands)					
Angola	2 714	2 714	-	1 718	996
Burkina Faso	10 546	10 546	-	7 079	3 467
Burundi	4 494	4 494	-	2 370	2 124
Cabo Verde	2 183	2 183	-	1 329	853
Chad	9 617	9 617	-	5 968	3 649
Comoros	2 289	2 289	-	1 527	762
Djibouti	114	114	-	71	43
Ethiopia	6 660	6 660	-	4 426	2 234
Gambia (The)	2 638	2 638	-	1 649	989
Ghana	22 321	22 321	-	13 427	8 894
Guinea	10 762	10 762	-	6 995	3 767
Guinea-Bissau	2 126	2 126	-	1 488	638
Kenya	12 241	12 241	-	7 010	5 231
Lesotho	7 481	7 481	-	4 578	2 903
Madagascar	1 098	1 098	-	714	384
Malawi	5 777	5 777	-	3 033	2 744
Mali	10 193	10 193	-	6 761	3 432
Mauritania	19 020	19 020	-	12 543	6 477
Mozambique	8 291	8 291	-	5 700	2 591
Niger	11 119	11 119	-	7 457	3 662
Senegal	23 234	23 234	-	14 285	8 949
Sierra Leone	1 505	1 505	-	828	677
Sudan	26 012	26 012	-	14 805	11 207
Uganda	8 124	8 124	-	5 483	2 640
United Republic of Tanzania	6 789	6 789	-	4 244	2 546
Zambia	8 607	8 607	-	5 762	2 845
Total	225 958	225 958	-	141 252	84 706
Total outstanding loans as at 31 December 2024 - US\$ equivalent	294 158	294 158	-	183 885	110 273
Other receivables					672
Total loan receivables as at 31 December 2024 (US\$)					110 945
Total outstanding loans as at 31 December 2023 (US\$)					120 915
Other receivables					528
Total loan receivables as at 31 December 2023 US\$					121 443

Table 2
Summary of loans by year approved at nominal value
(As at 31 December 2024)

Year		Approved loans in thousands of SDR			Value in thousands of US\$		
		As at 1 January 2024	Loans cancelled	As at 31 December 2024	As at 1 January 2024	Loans cancelled	Exchange rate movement SDR/US\$
1986	SDR	24 902	-	24 902	33 468	-	(1 050)
1987	SDR	41 292	-	41 292	55 495	-	(1 741)
1988	SDR	34 770	-	34 770	46 731	-	(1 466)
1989	SDR	25 756	-	25 756	34 616	-	(1 086)
1990	SDR	17 370	-	17 370	23 345	-	(732)
1991	SDR	18 246	-	18 246	24 523	-	(770)
1992	SDR	6 952	-	6 952	9 344	-	(294)
1993	SDR	34 268	-	34 268	46 056	-	(1 445)
1994	SDR	16 320	-	16 320	21 934	-	(688)
1995	SDR	6 082	-	6 082	8 174	-	(256)
Total	SDR	225 958	-	225 958	303 686	-	(9 528)
							294 158

Table 3
Maturity structure of outstanding loans by period
(As at 31 December 2024 and 2023)
(Thousands of United States dollars)

Period due	2024	2023
Less than 1 year	9 604	9 178
1-2 years	7 563	7 808
2-3 years	7 563	7 808
3-4 years	7 563	7 808
4-5 years	7 563	7 808
5-10 years	37 526	39 037
10-15 years	26 345	31 381
15-20 years	6 546	10 087
20-25 years	-	-
Total	110 273	120 915

Table 4
Summary of outstanding loans by lending type
(As at 31 December 2024 and 2023)
(Thousands of United States dollars)

Lending type	2024	2023
Highly concessional terms	110 273	120 915
Total	110 273	120 915

Summary of IFAD and SPA loan balances

IFAD	US\$ thousands	
	2024	2023
Approved loans	17 661 523	16 508 212
Undisbursed balance	(4 874 966)	(4 014 347)
Repayments	(4 248 133)	(4 013 677)
	8 538 424	8 480 188
Interest/principal receivable	36 800	41 653
Loans outstanding	8 575 224	8 521 841
SPA	US\$ thousands	
	2024	2023
Approved loans	294 158	303 686
Undisbursed balance	-	-
Repayments	(183 885)	(182 771)
	110 273	120 915
Interest/principal receivable	672	528
Loans outstanding	110 945	121 443
IFAD and SPA	US\$ thousands	
	2024	2023
Approved loans	17 955 681	16 811 898
Undisbursed balance	(4 874 966)	(4 014 347)
Repayments	(4 432 018)	(4 196 448)
	8 648 697	8 601 103
Interest/principal receivable	37 472	42 181
Loans outstanding	8 686 169	8 643 284

Statement of grants

(As at 31 December 2024 and 2023)

(Thousands of United States dollars)

	<i>Undisbursed as at 1 January 2024</i>	<i>2024 movements</i>			<i>Undisbursed as at 31 December 2024</i>
		<i>Disbursable</i>	<i>Disbursements</i>	<i>Cancellations</i>	
Grants 2024	49 039	12 069	(21 673)	(839)	(683) 37 913
Grants 2023	74 955	7 984	(28 748)	(5 517)	365 49 039

IFAD-only Debt Sustainability Framework

(As at 31 December 2024 and 2023)

(Thousands of United States dollars)

Borrower or guarantor	Undisbursed as at 1 January 2024	Effective/ (cancellations) 2024	Disbursements 2024	Undisbursed as at 31 December 2024
DSF projects denominated in EUR				
Benin	12 190	-	(5 979)	6 211
Chad	38 706	-	(12 849)	25 857
Comoros	1 498	-	(693)	805
Madagascar	2 185	-	(825)	1 360
Mali	5 136	-	(1 118)	4 018
Niger	18 462	1 184	(2 379)	17 267
Sao Tome and Principe	4 370	-	(1 050)	3 320
Sudan	40 854	-	490	41 344
Togo	6 241	-	(1 529)	4 712
Grand total	129 642	1 184	(25 932)	104 894
US\$ equivalent	134 244	1 227	(26 851)	108 620
DSF projects denominated in US\$				
Afghanistan	32 211	-	-	32 211
Bhutan	791	-	(274)	517
Burkina Faso	981	-	(979)	2
Burundi	47 904	19 379	(6 193)	61 090
Central African Republic	22 514	18 180	(12 269)	28 425
Democratic Republic of the Congo	7 787	-	(2 227)	5 560
Ethiopia	77 804	-	(8 188)	69 616
France	39	(39)	-	-
Gambia (The)	5 436	11 930	(5 436)	11 930
Guinea	3 832	7 950	(3 188)	8 594
Guinea-Bissau	12 544	-	(3 998)	8 546
Haiti	14 306	-	(3 188)	11 118
Kiribati	10	-	-	10
Liberia	9 145	-	(3 765)	5 380
Madagascar	22 500	-	(3 428)	19 072
Malawi	3 132	18 050	(4 936)	16 246
Maldives	614	-	(375)	239
Mauritania	6 561	-	(6 411)	150
Mozambique	67 180	49 300	(24 744)	91 736
Samoa	3 181	-	(710)	2 471
Sierra Leone	7 689	15 000	(7 830)	14 859
Somalia	-	11 600	(1 579)	10 021
South Sudan	5 607	-	(1 858)	3 749
Tajikistan	30 851	-	(3 654)	27 197
Tonga	2 298	-	(960)	1 338
Grand total	384 917	151 350	(106 190)	430 077
DSF projects denominated in SDR				
Afghanistan	24 097	-	-	24 097
Benin	105	(105)	-	-
Burkina Faso	15	-	-	15
Burundi	11 818	-	(4 559)	7 259
Comoros	1	-	-	1
Democratic Republic of the Congo	4 322	-	(2 988)	1 334
Eritrea	23 755	-	(10 489)	13 266
Ethiopia	6 523	-	(891)	5 632
Kiribati	10	-	-	10
Kyrgyzstan	2 526	-	(587)	1 939
Lesotho	17	(46)	29	-
Madagascar	2 920	-	(2 398)	522
Malawi	13 396	-	(2 888)	10 508
Mali	219	(29)	(166)	24
Mauritania	4 991	-	(2 417)	2 574
Nepal	1 502	(136)	(1 365)	1
Niger	1 512	-	-	1 512
Sudan	58	-	-	58

<i>Borrower or guarantor</i>	<i>Undisbursed as at 1 January 2024</i>	<i>Effective/ (cancellations) 2024</i>	<i>Disbursements 2024</i>	<i>Undisbursed as at 31 December 2024</i>
Togo	2 371	-	-	2 371
Tonga	95	-	-	95
Yemen	24 279	-	-	24 279
Zimbabwe	134	-	(130)	4
Grand total	124 666	(316)	(28 849)	95 501
SDR at USD equivalent	162 295	(412)	(37 554)	124 329
2024 total USD/EUR/SDR	681 456	152 165	(170 595)	663 026
Exchange difference			(1 921)	
Total 2024 disbursements			(172 516)	
2023 total USD/EUR/SDR	649 520	225 633	(179 475)	695 678

Summary of the Heavily Indebted Poor Countries (HIPC) Initiative

As at 31 December 2024
(Thousands of United States dollars)

Completion point countries	Debt relief provided to 31 December 2024		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 (Plurinational State of)	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	2 242	353	84	8	103	2 791	
Congo	0	99	-	-	-	99	
Democratic Republic of the Congo	12 081	3 200	998	51	648	16 978	
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	4 768	1 235	493	26	223	6 746	
Guyana	1 526	299	-	-	-	1 825	
Haiti	1 946	635	-	-	-	2 581	
Honduras	1 077	767	-	-	-	1 844	
Liberia	9 344	6 282	61	5	55	15 746	
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	2 546	582	76	10	61	3 276	
Senegal	2 247	882	-	-	-	3 129	
Sierra Leone	10 956	2 352	-	-	-	13 308	
Somalia ^a	13 086	740	-	-	-	13 826	
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							
Sudan	-	-	66 072	6 288	-	72 360	
SDR	298 348	84 107	67 785	6 389	1 091	457 720	
Total US\$ equivalent	388 398	109 493	88 244	8 318	1 421	595 978	
As at 31 December 2023							
SDR	288 441	83 398	75 430	6 801	1 588	455 657	
Total US\$ equivalent	387 664	112 086	101 377	9 140	2 134	612 401	

^a Somalia reached completion point in December 2023, measures have been fully operationalized during fiscal year 2024.

Summary of contributions to the Haiti Debt Relief Initiative

(As at 31 December 2024 and 2023)

	<i>Thousands of US\$</i>	<i>Thousands of SDR</i>
2024		
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 2024	-	
IFAD		
IFAD contribution	15 200	
Interest earned	2 585	
Debt relief provided	(3 879)	
Total administrative account IFAD	13 906	
Grand total	13 906	
Exchange rate movement	(4 319)	
Total cash and investments 2024	9 587	
2023		
Total cash and investments	10 371	

IFAD-only analysis of operating expenses

(For the years ended 31 December 2024 and 2023)

An analysis of IFAD operating expenses by principal sources of funding (Thousands of United States dollars)

Expense	Administrative expenses ^a	Service Charges ^b	IFAD's Climate Facility	Other sources ^c	Total
Staff salaries and benefits	114 661	5 010	711	21	120 403
Office and general expenses	29 093	1 382	88	1 595	32 158
Consultants and other non-staff costs	44 555	3 913	629	629	49 726
Direct bank and investment costs				4 389	4 389
Total 2024	188 309	10 305	1 428	6 634	206 676
Total 2023	181 992	8 328	1 168	4 602	196 090

^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)

Member State	Local currency	Contribution denomination currency	Contribution received US\$ equivalent
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 2024			92 635
Total as at 31 December 2023			92 635

Table 2
Summary of grants under the RPSF

(As at 31 December 2024)
(Thousands of United States dollars)

Country location/beneficiary	Approved grants less cancellations ^a	Disbursements 2024	Undisbursed portion of disbursable grants
Afghanistan	1 884	1 884	-
Agricord	401	401	-
Agriterra	2 300	2 300	-
Angola	1 363	1 363	-
Bangladesh	2 007	2 007	-
Benin	956	956	-
Burkina Faso	1 911	1 911	-
Burundi	1 530	1 530	-
Cambodia	1 172	1 172	-
Cameroon	1 409	1 359	50
Central African Republic	1 408	1 405	3
Chad	1 685	1 685	-
Comoros	325	325	-
Congo	985	961	25
Côte d'Ivoire	1 160	1 160	-
Democratic Republic of the Congo	2 696	2 696	-
Djibouti	414	414	-
Eritrea	185	185	-
Eswatini	658	658	-
Ethiopia	2 240	2 240	-
Gabon	425	425	-
Gambia (The)	590	590	-
Guinea	1 178	1 178	-
Guinea-Bissau	773	773	-
Kenya	5 593	5 593	-
Lebanon	240	240	-
Lesotho	740	740	-
Liberia	1 084	1 084	-
Live and Learn Kiribati	168	168	-
Madagascar	931	931	-
Malawi	1 369	1 369	-
Mali	980	980	-
Mauritania	541	541	-
Mozambique	1 678	1 678	-
Myanmar ^b	600	-	-
Nepal	1 206	1 206	-
Niger	2 842	2 842	-
Nigeria	2 044	2 044	-
Pakistan	2 372	2 372	-
Palestine	604	604	-

Country location/beneficiary	Approved grants less cancellations ^a	Disbursements 2024	Undisbursed portion of disbursable grants
Papua New Guinea	612	612	-
Precision Agriculture for Development	3 160	3 160	-
Rwanda	1 400	1 400	-
Samoa	217	217	-
Sao Tome and Principe	442	441	1
Senegal	1 003	979	24
Sierra Leone	978	978	-
Somalia	2 751	2 751	-
South Africa	331	331	-
South Sudan	706	706	-
Sparkassenstiftung	2 543	2 543	-
Sudan	1 657	1 657	-
Syrian Arab Republic	545	545	-
Philippines	3 204	3 204	-
Togo	945	945	-
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	3 746	3 746	-
Zambia	1 455	1 455	-
Zimbabwe	1 555	1 555	-
Total US\$ as at December 2024	86 231	85 528	103
Total US\$ as at December 2023	87 303	85 738	1 565

^a Balance considers grants approved as well as at disbursable stage, net of refund.

^b Grant cancelled in 2025.

Crisis Response Initiative (CRI)

Table 3

(Thousands of United States dollars)

Member States	Local currency	Contribution denomination currency	Contribution Received US\$ equivalent
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 2024		80 331	
Total as at 31 December 2023		80 331	

Table 4

Summary of grants under CRI

(Thousands of United States dollars)

Country location	Approved grants less cancellations	Disbursements	Undisbursed grants
Afghanistan	5 324	4 792	532
Burundi	4 842	2 262	2 580
Central African Republic	5 769	5 686	83
Eritrea	3 300	3 300	-
Ethiopia	3 300	3 300	-
Gambia (The)	2 760	2 760	-
Haiti	3 245	1 750	1 495
Italy	3 000	3 000	-
Madagascar	3 000	3 000	-
Mali	2 887	2 745	142
Mozambique	5 774	5 774	-
Malawi	8 060	8 060	-
Somalia	10 000	9 825	175
Chad	3 253	3 248	5
Uganda	5 050	5 034	16
Yemen	3 300	3 300	-
Total as at 31 December 2024	72 864	67 836	5 028
Total as at 31 December 2023	67 104	34 342	32 762

Private Sector Trust Fund (PSTF)

Table 1
(Thousands of United States dollars)

Member State	Local currency	Contribution denomination currency	Contribution US\$ equivalent
Finland	EUR	4 000	4 108
Germany	EUR	35 944	38 351
Luxembourg	EUR	2 000	2 256
Denmark (Africa Rural Climate Adaptation Finance Mechanism)	DKK	50 000	7 035
Subtotal			51 749
Canada returnable contribution ^a	CAD	100 000	73 573
IFAD			25 000
Total as at 31 December 2024 ^b			150 322
Total as at 31 December 2023			67 054

^aAs at 31 December 2024, no projects have been approved and committed under Canada resources. There are no reimbursable amounts in addition to interests earned.

^bThis balance comprises receivables amounting to US\$12.7 million.

Table 2
Statement of outstanding loans (As at 31 December 2024)
(Amounts expressed in thousands)

Country of the Borrower	Approved loans less cancellations	Disbursed	Undisbursed	Repayments	Outstanding
<i>EUR loans</i>					
SOAFIARY	1 750	1 750			1 750
Association Pour La Promotion De L'epargne / Credit A Base Communautaire (PEBCo)	3 000		3 000		
Subtotal EUR	4 750	1 750	3 000	-	1 750
US\$ equivalent	4 919	1 812	3 107	-	1 812
<i>US\$ loans</i>					
Credito Con Educación Rural Institución Financiera De Desarrollo	5 000		5 000		
AMK Microfinance Institution Plc.	5 000	5 000			5 000
Futuro Mcb S.A.	2 000	2 000		500	1 500
New Building Society Bank Plc. (NBS)	5 000	5 000			5 000
Babban Gona Farmer Services Nigeria Limited	5 000	2 000	3 000		2 000
Stanbic Bank Uganda Limited	5 000	5 000			5 000
Joint Stock Commercial Bank with Foreign Capital (Hamkorbank)	2 500	2 500			2 500
Subtotal US\$	29 500	21 500	8 000	500	21 000
Total US\$	34 419	23 312	11 107	500	22 812
Other receivables					269
Total loan receivables as at 31 December 2024 (US\$ equivalent)					23 081
Total loan receivables as at 31 December 2023 (US\$ equivalent)					10 778