



Exchange rates for the Tenth Replenishment of IFAD's Resources

Day, 7 October 2014

Background



- Fixed reference exchange rates to be applied to freely convertible currency contributions made in **a currency other than the United States dollar**
- In line with previous practice: exchange rates set as **average of month-end exchange** rates against the US dollar established by the International Monetary Fund for the last six months prior to the third Replenishment Consultation meeting **i.e. period April to September 2014**

Exchange rates for 10th Replenishment



Currency	April	May	June	July	August	September	Six-month average (April – September)*
CAD	1.0957	1.0867	1.0676	1.0890	1.0858	1.1208	1.0909
CHF	0.8821	0.8968	0.8903	0.9092	0.9145	0.9581	0.9085
DKK	5.3891	5.4843	5.4589	5.5732	5.6506	5.9152	5.5786
EUR	0.7220	0.7349	0.7322	0.7474	0.7583	0.7947	0.7483
GBP	0.5945	0.5977	0.5870	0.5923	0.6027	0.6180	0.5987
JPY	102.5800	101.6400	101.3000	102.7800	103.7100	109.3700	103.5633
NOK	5.9726	5.9841	6.1528	6.2822	6.1772	6.4524	6.1702
NZD	1.1688	1.1772	1.1395	1.1784	1.1937	1.2875	1.1908
SDR	0.6453	0.6492	0.6469	0.6530	0.6586	0.6745	0.6546
SEK	6.5690	6.6563	6.7406	6.8924	6.9727	7.2383	6.8449



Investing in rural people

* Month end exchange rates

Exchange rate movements from IFAD9

IFAD10
FIDA10

Currency	9th Replenishment	10th Replenishment	Appreciation/Depreciation vs USD from 9 th Replenishment	
CAD	0.9755	1.0909	-12%	Depreciation
CHF	0.8443	0.9085	-8%	Depreciation
DKK	5.2090	5.5786	-7%	Depreciation
EUR	0.6990	0.7483	-7%	Depreciation
GBP	0.6168	0.5987	3%	Appreciation
JPY	79.0667	103.5633	-31%	Depreciation
NOK	5.4404	6.1702	-13%	Depreciation
NZD	1.2158	1.1908	2%	Appreciation
SDR	0.6256	0.6546	-5%	Depreciation
SEK	6.3438	6.8449	-8%	Depreciation

Three main scenarios for core contributions

(in US\$ millions)

	Low scenario	Medium scenario	High scenario
Programme of loans and grants	2 800	3 000	3 200
Required core contributions	1 338	1 437	1 534
Number of people reached	70 million	80 million	90 million

All scenarios respect the constraint of being cash-flow sustainable and rely on core contributions* only as funding source

Impact of exchange rates fluctuation on IFAD9 level of Core Contributions



- From the IFAD9 exchange rates (period April to September 2011) **all currencies** of IFAD9 pledges **depreciated vs the USD** with the exception of the GBP and the NZD
- IFAD9 core contributions equalled USD 1.071 billion*
- Should IFAD10 core contributions remain **flat in local currency**, the USD counter value would be 1.010 billion, i.e. a **5.7% decrease in USD terms** from the IFAD9 level