Exchange rates for the Tenth Replenishment of IFAD’s Resources

Note to Consultation members

Technical questions:

Iain McFarlane Kellet
Associate Vice-President
Financial Operations Department
Tel.: +39 06 5459 2403
e-mail: i.kellet@ifad.org

Jeremy Hovland
General Counsel
Tel.: +39 06 5459 2457
e-mail: j.hovland@ifad.org

Dispatch of documentation:

Deirdre McGrenra
Head, Governing Bodies Office
Tel.: +39 06 5459 2374
e-mail: gb_office@ifad.org

Consultation on the Tenth Replenishment of IFAD’s Resources —
Third Session
Rome, 7-8 October 2014

For: Review
Exchange rates for the Tenth Replenishment of IFAD’s Resources

1. Although the majority of Member States contribute to IFAD replenishments in United States dollars, a number of Members in List A have contributed in one of the following freely convertible currencies: Canadian dollar, Danish krone, euro, Japanese yen, New Zealand dollar, Norwegian krone, pound sterling, special drawing rights, Swedish krona and Swiss franc.

2. For each of the replenishments, from the Second to the Ninth Replenishment of IFAD’s Resources, the Governing Council has adopted a replenishment resolution that included a paragraph establishing the fixed reference exchange rates to be applied to freely convertible currency contributions made in a currency other than the United States dollar. This has been done to assist Member States in deciding the level at which they would pledge their contribution. For example, resolution 166/XXXV on the Ninth Replenishment of IFAD’s Resources stated in section III(g):

“Exchange rates. For the purposes of section I(b), commitments and pledges made under this resolution shall be valued on the basis of the average month-end exchange rate of the International Monetary Fund over a six-month period preceding the adoption of this resolution between the currencies to be converted into United States dollars (1 April–30 September 2011), rounded to the fourth decimal point.”

3. The fixed reference exchange rates applied to the Ninth Replenishment are set out in attachment I hereto.

4. As a similar paragraph (with a change of dates) will be inserted into the draft resolution on the Tenth Replenishment and Member States will need to know the exchange rates to be applied when deciding their pledge, the month-end exchange rates established by the International Monetary Fund for April to September 2014 against the United States dollar are set out for all relevant, freely convertible currencies in attachment II. This attachment also provides the six-month average from 1 April to 30 September 2014.

Recommendation

5. The Consultation is hereby invited to consider fixing the six-month exchange rate reference period for the Tenth Replenishment at 1 April to 30 September 2014.

\* Should month-end data not be published, data of the previous business day will be used.
### Fixed reference exchange rates for Ninth Replenishment of IFAD’s Resources (April to September 2011)\(^2\)

<table>
<thead>
<tr>
<th>Currency</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>Six-month average</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAD</td>
<td>0.9486</td>
<td>0.9688</td>
<td>0.9643</td>
<td>0.9538</td>
<td>0.9784</td>
<td>1.0389</td>
<td>0.9755</td>
</tr>
<tr>
<td>CHF</td>
<td>0.8664</td>
<td>0.8528</td>
<td>0.8344</td>
<td>0.8011</td>
<td>0.8095</td>
<td>0.9014</td>
<td>0.8443</td>
</tr>
<tr>
<td>DKK</td>
<td>5.0186</td>
<td>5.1832</td>
<td>5.1607</td>
<td>5.2240</td>
<td>5.1565</td>
<td>5.5111</td>
<td>5.2090</td>
</tr>
<tr>
<td>EUR</td>
<td>0.6729</td>
<td>0.6952</td>
<td>0.6919</td>
<td>0.7013</td>
<td>0.6920</td>
<td>0.7406</td>
<td>0.6990</td>
</tr>
<tr>
<td>GBP</td>
<td>0.6004</td>
<td>0.6060</td>
<td>0.6247</td>
<td>0.6145</td>
<td>0.6140</td>
<td>0.6412</td>
<td>0.6168</td>
</tr>
<tr>
<td>JPY</td>
<td>82.0600</td>
<td>80.8500</td>
<td>80.7200</td>
<td>77.5500</td>
<td>76.5900</td>
<td>76.6300</td>
<td>79.0667</td>
</tr>
<tr>
<td>NOK</td>
<td>5.2369</td>
<td>5.3938</td>
<td>5.3882</td>
<td>5.4257</td>
<td>5.3561</td>
<td>5.8417</td>
<td>5.4404</td>
</tr>
<tr>
<td>NZD</td>
<td>1.2438</td>
<td>1.2214</td>
<td>1.2085</td>
<td>1.1492</td>
<td>1.1729</td>
<td>1.2992</td>
<td>1.2158</td>
</tr>
<tr>
<td>SDR</td>
<td>0.6169</td>
<td>0.6247</td>
<td>0.6248</td>
<td>0.6254</td>
<td>0.6214</td>
<td>0.6404</td>
<td>0.6256</td>
</tr>
</tbody>
</table>

**Note:**
- CAD: Canadian dollar
- CHF: Swiss franc
- DKK: Danish krone
- EUR: euro
- GBP: pound sterling
- JPY: Japanese yen
- NOK: Norwegian krone
- NZD: New Zealand dollar
- SDR: special drawing rights
- SEK: Swedish krona

\(2\) Month-end exchange rates.
Fixed reference exchange rates for Tenth Replenishment of IFAD’s Resources (April to September 2014)\(^3\)

<table>
<thead>
<tr>
<th>Currency</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>Six-month average</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAD</td>
<td>1.0957</td>
<td>1.0867</td>
<td>1.0676</td>
<td>1.0890</td>
<td>1.0858</td>
<td>1.1208</td>
<td><strong>1.0909</strong></td>
</tr>
<tr>
<td>CHF</td>
<td>0.8821</td>
<td>0.8968</td>
<td>0.8903</td>
<td>0.9092</td>
<td>0.9145</td>
<td>0.9581</td>
<td><strong>0.9085</strong></td>
</tr>
<tr>
<td>DKK</td>
<td>5.3891</td>
<td>5.4843</td>
<td>5.4589</td>
<td>5.5732</td>
<td>5.6506</td>
<td>5.9152</td>
<td><strong>5.5786</strong></td>
</tr>
<tr>
<td>EUR</td>
<td>0.7220</td>
<td>0.7349</td>
<td>0.7322</td>
<td>0.7474</td>
<td>0.7583</td>
<td>0.7947</td>
<td><strong>0.7483</strong></td>
</tr>
<tr>
<td>GBP</td>
<td>0.5945</td>
<td>0.5977</td>
<td>0.5870</td>
<td>0.5923</td>
<td>0.6027</td>
<td>0.6180</td>
<td><strong>0.5987</strong></td>
</tr>
<tr>
<td>JPY</td>
<td>102.5800</td>
<td>101.6400</td>
<td>101.3000</td>
<td>102.7800</td>
<td>103.7100</td>
<td>109.3700</td>
<td><strong>103.5633</strong></td>
</tr>
<tr>
<td>NZD</td>
<td>1.1688</td>
<td>1.1772</td>
<td>1.1395</td>
<td>1.1784</td>
<td>1.1937</td>
<td>1.2875</td>
<td><strong>1.1908</strong></td>
</tr>
<tr>
<td>SDR</td>
<td>0.6453</td>
<td>0.6492</td>
<td>0.6469</td>
<td>0.6530</td>
<td>0.6586</td>
<td>0.6745</td>
<td><strong>0.6546</strong></td>
</tr>
</tbody>
</table>

Note: 
- **CAD** Canadian dollar
- **CHF** Swiss franc
- **DKK** Danish krone
- **EUR** euro
- **GBP** pound sterling
- **JPY** Japanese yen
- **NOK** Norwegian krone
- **NZD** New Zealand dollar
- **SDR** special drawing rights
- **SEK** Swedish krona

---

3 Month-end exchange rates.