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Investing in rural people

Exchange rates for the Tenth Replenishment of IFAD's Resources

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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-end¹ 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.**

¹ 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

Currency	April	May	June	July	August	September	Six-month average
CAD	0.9486	0.9688	0.9643	0.9538	0.9784	1.0389	0.9755
CHF	0.8664	0.8528	0.8344	0.8011	0.8095	0.9014	0.8443
DKK	5.0186	5.1832	5.1607	5.2240	5.1565	5.5111	5.2090
EUR	0.6729	0.6952	0.6919	0.7013	0.6920	0.7406	0.6990
GBP	0.6004	0.6060	0.6247	0.6145	0.6140	0.6412	0.6168
JPY	82.0600	80.8500	80.7200	77.5500	76.5900	76.6300	79.0667
NOK	5.2369	5.3938	5.3882	5.4257	5.3561	5.8417	5.4404
NZD	1.2438	1.2214	1.2085	1.1492	1.1729	1.2992	1.2158
SDR	0.6169	0.6247	0.6248	0.6254	0.6214	0.6404	0.6256
SEK	6.0050	6.1675	6.3090	6.3702	6.3533	6.8575	6.3438

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

Currency	April	May	June	July	August	September	Six-month average
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

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.