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Investing in rural people

Enhancing the relevance of IFAD operations to  
country context

Corrigendum

Consultation on the Eleventh Replenishment of IFAD's Resources —  
Second Session

Rome, 29-30 June 2017

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For: Review

# Enhancing the relevance of IFAD operations to country context

## Corrigendum

The attention of the Consultation members is drawn to the following corrigendum to the "Enhancing the relevance of IFAD operations to country context" (IFAD11/2/R.4). For ease of reference, the changes to the document are shown in boldface, while underscore indicates deleted text.

Page 6, paragraph 16(b)

The paragraph should read:

"Adjusting the PBAS with requirements and targets. The PBAS will continue to factor in, upfront, allocation decisions and commitments with regard to core resources, including the requirements that: (i) approximately 45 per cent of its replenishment resources are channelled to sub-Saharan Africa and 50 per cent to Africa as a whole; (ii) the allocations of certain countries are capped; and (iii) two thirds of the money goes to countries borrowing on highly concessional terms. Management proposes that no more than 10 per cent of core resources will be provided to assist UMICs in leveraging their resources for rural transformation. As Management fulfils its ambition to double the programme of work through greater leverage, including market borrowing, this percentage will decrease. Subsequent needs will then be financed through borrowing."