Twelfth Replenishment

RECOVERY.
REBUILDING.
RESILIENCE.
Draft report of the Consultation on the Twelfth Replenishment of IFAD’s resources

Recovery, Rebuilding, Resilience
IFAD12 Key Messages

1. IFAD has a critical role in achieving all SDGs, particularly SDGs 1 and 2.

2. IFAD will enhance its focus on addressing the drivers of fragility.

3. Investments through IFAD’s core resources will focus on the poorest countries.

4. IFAD has a leadership role in ensuring global climate finance reaches small-scale producers and poor rural people, and that its focus on gender, nutrition, youth, Indigenous Peoples, and Persons with Disabilities drives deeper impact.

5. Transformational country programmes will be the core vehicle to deliver results for the rural poor in IFAD12.
Stronger policy engagement and strategic partnerships will underpin IFAD’s efforts to expand and deepen impact in IFAD12. These will be delivered through enhancing the Fund’s capacity and appropriate financing.

IFAD will consolidate its financial reforms to continue strengthening its financial architecture and maximize financing to all clients.

Stronger policy engagement and strategic partnerships will underpin IFAD’s efforts to expand and deepen impact in IFAD12.

IFAD is ready to step up its impact in IFAD12, and this requires increased financial support from Member States.

In the face of COVID-19 and other global challenges, IFAD must double its impact by 2030.
IFAD’s work is central to achieving the SDGs: most of the world’s poor and hungry people live in rural areas and most of them work in agriculture.

IFAD’s investments reach the poorest rural people, and in IFAD12 are expected to benefit up to 145 million smallholder farmers.

Every year, IFAD-financed projects raise the incomes of 20 million rural women and men by at least 20%: in IFAD12 this could increase to 25 million per year.

For every US$1 provided to IFAD, it directly invests US$3 in improving the lives of the world’s poorest rural people, and crowds in additional public and private co-financing.
IFAD's value proposition

Only specialized global development organization exclusively dedicated to transforming agriculture, rural economies and food systems.

Goes the last mile to ensure rural economies are more inclusive, productive, resilient and sustainable.

Targeted investments complement the work of other IFIs and UN agencies & help address the varied development challenges of vulnerable rural people.

Plays an important role in mitigating risks associated with shocks and other future crises by increasing resilience of rural people.
Recovery, rebuilding, resilience

A decade of action and the importance of IFAD12

Rising challenges in the wake of COVID-19

Recover & Rebuild

In IFAD11, IFAD has responded with the Rural Poor Stimulus Facility, and by repurposing $200 million of ongoing activities to recover and rebuild from COVID-19

Resilience

In IFAD12, by enhancing the offer on climate change adaptation and the Rural Resilience Programme and by building sustainable programmes with public and private sector
IFAD12 Theory of Change

IFAD12 aims to deliver a comprehensive, policy-oriented programmatic package through:

- **Transformational Country Programmes**
- Supported by **Institutional Change**
- And its **Financial Framework**

To expand and double its impact towards achieving Agenda 2030.
### An evolving business model

<table>
<thead>
<tr>
<th>Transformational Country Programmes</th>
<th>IFAD10</th>
<th>IFAD11</th>
<th>IFAD12</th>
</tr>
</thead>
<tbody>
<tr>
<td>PoLG; IFAD financing: $31 million</td>
<td></td>
<td>Fully programmed PoLG; Results Based Lending</td>
<td>New instruments: ASAP+ as part of Rural Resilience Programme &amp; Private Sector Financing Programme</td>
</tr>
<tr>
<td>100 countries</td>
<td></td>
<td>Partnerships Framework</td>
<td>100% core LICs/LMICs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Institutional Framework</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>HQ based</td>
<td></td>
<td>Decentralization of IFAD’s workforce; Hubs &amp; ICOs to 32% of IFAD staff in the field</td>
<td>Continued decentralization from 32% to 45%</td>
</tr>
<tr>
<td>Strengthening service delivery platform (HR; ICT)</td>
<td></td>
<td>Business process reengineering</td>
<td>Improving efficiency/boosting capacity in the field</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Framework</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core contributions, DSF compensation</td>
<td></td>
<td>Core contributions, DSF compensations</td>
<td>Core contributions (Sustainable Replenishment Baseline including DSF compensations)</td>
</tr>
<tr>
<td>UCCs</td>
<td></td>
<td>UCCs</td>
<td></td>
</tr>
<tr>
<td>Sovereign loans</td>
<td></td>
<td>Sovereign loans and CPLs</td>
<td>Integrated borrowing framework ASAP+ and PSFP</td>
</tr>
</tbody>
</table>

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**Notes:**
- **PoLG:** Poverty Reduction Grants
- **HQ based:** Headquarters based
- **IFAD10:** IFAD 10th cycle
- **IFAD11:** IFAD 11th cycle
- **IFAD12:** IFAD 12th cycle
- **LICs:** Low Income Countries
- **LMICs:** Lower Middle Income Countries
- **UMICs:** Upper Middle Income Countries
- **UCCs:** United Country Cooperation

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**Key Points:***
- Transformational Country Programmes
- Institutional Framework
- Financial Framework

**Institutional Framework:***
- HQ based
- Strengthening service delivery platform (HR; ICT)

**Financial Framework:***
- Core contributions, DSF compensation
- UCCs
- Sovereign loans

**Transformational Country Programmes:***
- PoLG; IFAD financing: $31 million
- 100 countries
Transformational Country Programme

Closer interaction with clients; tailored solutions and adaptable programming to drive more sustainable rural transformation

In focus: what’s new?
## What has changed?

<table>
<thead>
<tr>
<th>Feedback in July</th>
<th>IFAD12 Report Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Support for overall Theory of Change</td>
<td>✓ Integrating mainstreaming themes</td>
</tr>
<tr>
<td>✓ Clarifications needed on:</td>
<td>✓ Latest discussions on allocations and grants reflected</td>
</tr>
<tr>
<td>- IFAD’s focus on policy engagement</td>
<td>✓ Priorities for country programmes clearly defined:</td>
</tr>
<tr>
<td>- Linkages between sovereign &amp; non-sovereign operations</td>
<td>- Strengthened mainstreaming</td>
</tr>
<tr>
<td>- Role of regular grants (trade-off with DSF)</td>
<td>- Focus on fragility</td>
</tr>
<tr>
<td>- Resource allocations</td>
<td>- Prioritizing of IFAD’s resources to the poorest</td>
</tr>
<tr>
<td>✓ Importance of partnerships and coordination at country level underlined</td>
<td>- Strategic partnerships</td>
</tr>
<tr>
<td></td>
<td>✓ IFAD’s focus on policy engagement to bring impact, clarified</td>
</tr>
<tr>
<td></td>
<td>✓ Integration between the tools in IFAD’s PoW underlined</td>
</tr>
</tbody>
</table>
An expanded country toolkit

**Goal**: increased income

- **SO1**: increased production
- **SO2**: increased market access
- **SO3**: greater resilience

- New instrument to catalyse private funding for rural MSEs
- Complementarity with PoLG
- Ambition to raise up to US$200 mln

- Building on experience with ASAP1 & ASAP2
- Part of broader Rural Resilience Programme
- Ambition to raise up to US$500 mln

Additional **10.2 million** beneficiaries with increased incomes and resilience
IFAD’s regular grants policy

7 REASONS make the regular grants instrument fundamental for IFAD’s mandate

1. Enhance the impact of IFAD operations and boost capacity
2. Increased risk appetite to pilot innovative approaches
3. Establish or strengthen partnerships
4. Enable IFAD to provide rapid response and engage beyond PBAS
5. Promote non-lending activities identified through country strategy
6. Support IFAD’s participation in global initiatives/networks
7. Tackle rural development from regional/global perspective
Focusing on high quality delivery

Design
- Country-level approaches
- Assessments of countries’ needs
- Project size

Implementation
- Proactivity
- Project-level efficiency
- Mainstreaming Themes
- M&E

Agile responses

COVID-19 Response

$200 million
Repurposing towards recovery and reactivation

Completion
- Scaling up and exit strategies
- Sustainability
## Prioritizing resources to the poorest countries

### Resources

<table>
<thead>
<tr>
<th>Core</th>
<th>Borrowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core loan reflows</td>
<td>Non-concessional loans</td>
</tr>
<tr>
<td>Concessional loans</td>
<td></td>
</tr>
</tbody>
</table>

### Use of Funds

| Grants               | Semi Concessional / Loans on Ordinary Terms UMICs / LICs/LMICs |

### Possible Mechanism for Resource Utilization

- **PBAS**
  - 50% - Africa
  - 45% - Sub-Saharan Africa
  - 25% - Most Fragile Situations

- **Borrowed Resource Access Mechanism**

- **Additional ear-marked contributions**
  - PSFP
  - ASAP+
Leaving no one behind

**Mainstreaming**
- Systematization and further integration in country-level approach
- Increased mainstreaming targets (35% climate finance and gender transformative)
- Embedding biodiversity considerations – new biodiversity strategy in IFAD12
- Strengthened engagement with persons with disabilities and indigenous peoples

**Fragile situations**
- Will build on its Strategy for Engagement and Special Programme
- Will transform planning, tools, and delivery including through 2RP
- Will allocate at least 25% of core resources to countries with fragile situations

**Targeting**
- Revised Targeting Policy to consolidate new areas of focus
Scaling up through policy engagement

Scaling up and sustainability

Country level

- Support for policies / policy spaces which increase productive capacity
- Support for policies / policy spaces that increase market access
- Support for policies / policy spaces that strengthen resilience

Project level

Consolidated outcome reporting

- Policy related outcome indicators
- Institutions and policy supervision ratings

PROXIMITY

ADAPTABILITY

Test new methods and instruments for engagement

Apply evidence to enhance policy processes and capacities
Fostering strategic partnerships

Assembling knowledge, facilitating engagement, creating pathways for scaling up, ensuring donor coordination, and maintaining a high cofinancing ratio.

IFAD cofinancing ratios

- Total
  - IFAD9: 1.29
  - IFAD10: 0.78
  - 2019: 0.93
  - 2020 projection: 1.04

- Domestic
  - IFAD9: 0.66
  - IFAD10: 0.50
  - 2019: 0.93
  - 2020 projection: 1.04

Country Partners

RBAs & UN agencies

Private Sector

MDBs

SSTC
Transformational Institutional Change

Strengthening and innovating people processes and systems for an effective and efficient IFAD

In focus: what’s new?
What has changed?

<table>
<thead>
<tr>
<th>Feedback in July</th>
<th>IFAD12 Report Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Welcomed decentralization to 45%</td>
<td>✓ Linking decentralization to focus on efficiency, increasing presence in fragile situations, and increasing impact.</td>
</tr>
<tr>
<td>✓ Clarification needed on financial implications of decentralization</td>
<td>✓ Underlined how ongoing investments in people, processes and technology contribute to the pillars of the IFAD12 business model</td>
</tr>
</tbody>
</table>
Positioning to support country programmes

Maximizing efficiency: 2016-2019

Efficiency ratio
$ of total active Portfolio per $ of administrative costs

Capacity to Deliver

People
- Identify capacity gaps
- Reskill and upskill
- Training in performance gaps

Technology
- Automation
- Systems change
- Talent management

Processes
- Increases efficiencies
- Implement ERM

SEA / SH

Build upon SEA / SH policy adopted in April 2019 and actions taken to improve reporting, checks, and training

Will increase prevention measures including outreach
Continued focus on decentralization

Continued focus on Decentralization

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Field-based</td>
<td>16%</td>
<td>17%</td>
<td>18%</td>
<td>18%</td>
<td>25%</td>
<td>31%</td>
<td>33%</td>
<td>45%</td>
</tr>
<tr>
<td>HQ-based</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Projected
Results Management Framework and Commitments Matrix

In focus: what’s new?
## What has changed?

Responding to Member feedback from the intersessional meeting:

### Member Feedback

- Requesting clarification on **SDG Mapping** exercise
- Addressing IFAD’s approach to **biodiversity**
- Improving indicator on **SEA/SH**
- Continue **streamlining indicators** related to institutional performance

<table>
<thead>
<tr>
<th><strong>Member Feedback</strong></th>
<th><strong>Framework</strong></th>
<th><strong>Report</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Requesting clarification on <strong>SDG Mapping</strong> exercise</td>
<td></td>
<td>Description revised to reflect that IFAD is undertaking a review of its SDG alignment to core indicators (to ensure comprehensive reporting of SDG progress for all projects) and subsequently automating this through ORMS</td>
</tr>
<tr>
<td>Addressing IFAD’s approach to <strong>biodiversity</strong></td>
<td></td>
<td>Clarify that while there is no specific indicator in the RMF, the Commitments Matrix reflects IFAD’s objective of undertaking a study for its biodiversity approach</td>
</tr>
<tr>
<td>Improving indicator on <strong>SEA/SH</strong></td>
<td>Indicator 3.7.3 has been revised and expanded, with an additional indicator tracking the training of PMUs on SEA/SH in new projects</td>
<td>Revise description of the SEA/SH indicator accordingly</td>
</tr>
<tr>
<td>Continue <strong>streamlining indicators</strong> related to institutional performance</td>
<td>Removed indicator (formerly 3.5.2) tracking the ratio of IFAD’s administrative expenditure to its PoW</td>
<td></td>
</tr>
</tbody>
</table>

### IFAD’s Revisions

- ...And adding section VII of the report with the **definitions for all indicators** for increased transparency
The IFAD12 RMF builds on the DEF and previous RMFs, and facilitates results based management in coordination with other tools.

The RMF allows members to track IFAD’s contribution to high level objectives – like the SGDs – and indicators which are more in IFAD’s direct control, like institutional efficiency.

The RMF reflects the IFAD12 business model, and takes into account synergies between the PoLG and new mechanisms (ASAP+, PFSP).
Evolution of IFAD’s RMF

**MDGs:**

- **MDG 1:** No. of Tiers: 6
- **MDG 2:** No. of Tiers: 50
- **MDG 3:** No. of Tiers: 70
- **MDG 4:** No. of Tiers: 58
- **MDG 5:** No. of Tiers: 79
- **MDG 6:** No. of Tiers: 68

**SDGs:**

- **SDG 1:** No. of Tiers: 6
- **SDG 2:** No. of Tiers: 50
- **SDG 3:** No. of Tiers: 70
- **SDG 4:** No. of Tiers: 58
- **SDG 5:** No. of Tiers: 79
- **SDG 6:** No. of Tiers: 68

= No. of Tiers  
= No. of indicators
# Benchmarking the IFAD RMF

<table>
<thead>
<tr>
<th>Institution</th>
<th>Name</th>
<th>Framework years</th>
<th>Number of tiers</th>
<th>Number of indicators</th>
<th>Indicators related or identified to track rural transformation and food systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADB</td>
<td>Corporate Results Framework</td>
<td>6 years (2019-2024)</td>
<td>4</td>
<td>60</td>
<td>4</td>
</tr>
<tr>
<td>AfDB</td>
<td>Results Measurement Framework</td>
<td>10 years (2016-2025)</td>
<td>4</td>
<td>105</td>
<td>12</td>
</tr>
<tr>
<td>CDB</td>
<td>Results Monitoring Framework</td>
<td>5 years (2020-2024)</td>
<td>4</td>
<td>69</td>
<td>6 (including 3 with rural target groups disaggregated)</td>
</tr>
<tr>
<td>IDA</td>
<td>Results Measurement System</td>
<td>3 years (2018-2020)</td>
<td>3</td>
<td>84</td>
<td>5</td>
</tr>
<tr>
<td>IADB</td>
<td>Corporate Results Framework</td>
<td>4 years (2020-2023)</td>
<td>3</td>
<td>55 main + 21 auxiliary indicators</td>
<td>4</td>
</tr>
<tr>
<td>IFAD</td>
<td>IFAD12 Results Management Framework</td>
<td>3 years (2022-2024)</td>
<td>3</td>
<td>68</td>
<td>29</td>
</tr>
</tbody>
</table>
Principles of IFAD12 RMF

SMART indicators and closer to real time data

Improved management of results, such as new dashboard

Realistic and evidence-based target setting

Refining:

Further alignment with SDGs and Strategic Framework; harmonization with MDBs

Aligning:

Ensuring relevant indicators to IFAD12 commitments (such as mainstreaming);
High level assumptions

Utilizing Scenarios C-E

Impact, outreach, outputs and outcomes all depend on the size of the PoLG

Target ranges have been provided representing scenarios C-E

In scenario C, the PoLG is smaller than in IFAD11, and results reflect this

Adapted to IFAD12 Business Model

Core resources will be allocated through the PBAS for LICs and many LMICs

UMICs, and eligible LICs and LMICs, will access resources through the BRAM

Expecting higher demand for tertiary infrastructure, the IFAD12 RMF assumes that infrastructure outputs will grow by 5% as new projects come online

Synergies with new tools

While reporting for 2RP / ASAP+ and PSFP will remain separate, the IFAD12 RMF reflects positive synergies between the PoLG and these new tools

For output and outcome indicators in Tier II, a 5% premium for these synergies has been incorporated to reflect the positive impact of diversifying the tools in IFADs PoW
Mainstreaming

Gender
- 88% of 4+ ratings (moderately satisfactory or better) for gender equality (2017-2019 rolling average)

Climate
- 84% of 4+ ratings for climate adaptation
- (2017-2019 rolling average)
- 34% of climate focused PoLG (2019)

Nutrition
- 1.7 million persons/households with targeted support to improve nutrition (60% Women; 43% Youth) (2019)

Partnerships

SSTC
- 88% of COSOPs with comprehensive SSTC approach in design (2019)

Co-financing
- Cofinancing ratio of 1:1.37 (0.76 domestic and 0.61 international) (2019)

IFAD12 Targets

- 90% of 4+ ratings in gender equality
- 35% of projects as gender transformative based on IFPRI’s Women’s Empowerment in Agriculture Index (NEW)
- 90% of 4+ ratings for climate adaptation
- A minimum of 35% of climate focused PoLG (NEW)
- 90% of projects designed to build adaptive capacities (NEW)
- 5 - 7.4 million people with targeted support
- 20 - 32% of women reporting minimum dietary diversity (more varied and healthy diets) applying to nutrition sensitive projects or including specific nutrition activities (NEW MEASUREMENT)

- 90% of 4+ ratings for overall quality of SSTC approach in COSOPs (NEW MEASUREMENT)
- Cofinancing ratio of at least a 1:1.4 (0.8 domestic & 0.6 international) despite COVID-19.
<table>
<thead>
<tr>
<th>Priority areas</th>
<th>Commitments</th>
<th>Monitorable actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deepening and expanding impact – leaving no one behind</td>
<td>Increased ambition on mainstreaming</td>
<td>Increase target for climate finance to 35 per cent</td>
</tr>
<tr>
<td></td>
<td>Strategic focus on fragility</td>
<td>Develop specific initiatives for enhanced IFAD engagement in Sahel and Horn of Africa</td>
</tr>
<tr>
<td>Operationalizing transformational country programmes</td>
<td>Enhancing performance and efficiency</td>
<td>Develop action plan on project-level efficiency</td>
</tr>
<tr>
<td></td>
<td>Sustainability and scaling up results</td>
<td>Update IFAD’s scaling up strategy</td>
</tr>
<tr>
<td>Transformational institutional change</td>
<td>Increase decentralization while strengthening institutional safeguard and risk management</td>
<td>Increase decentralization from 32 to 45% of staff</td>
</tr>
<tr>
<td>Transformational financial framework</td>
<td>Increase resources by integrating borrowing and two new funding windows</td>
<td>Establish PSFP/ASAP+</td>
</tr>
</tbody>
</table>
Transformational Financial Framework

Maximizing resources for the poorest countries while ensuring IFAD’s financial sustainability

In focus: what’s new?
What’s changed?

<table>
<thead>
<tr>
<th>Feedback in July</th>
<th>IFAD12 Report Highlights</th>
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<tbody>
<tr>
<td>Commitment to ensuring the Fund’s long-term financial viability.</td>
<td>Scenarios narrowed down to three: C, D and E.</td>
</tr>
<tr>
<td>No support for lowest two scenarios; some support for the highest scenario.</td>
<td>Importance of securing borrowing through IBF reiterated.</td>
</tr>
<tr>
<td>Call from President for Members to convene and help narrow scenarios.</td>
<td>Analysis provided on resource allocation %, showing lower and</td>
</tr>
<tr>
<td></td>
<td>upper boundary of allocation to UMICs.</td>
</tr>
<tr>
<td>Further discussion needed on allocation of resources.</td>
<td></td>
</tr>
</tbody>
</table>
### Scenarios and trade-offs between financial variables

<table>
<thead>
<tr>
<th>End IFAD11</th>
<th>IFAD12 Financial Scenarios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scenario C</td>
</tr>
<tr>
<td>Replenishment Target</td>
<td>1 100</td>
</tr>
<tr>
<td>Total PoLG</td>
<td><strong>3 500</strong></td>
</tr>
<tr>
<td>Sustainable Total Grants</td>
<td>790</td>
</tr>
<tr>
<td>Proposed DSF Grants</td>
<td>595</td>
</tr>
<tr>
<td>Level of Concessionality (end of IFAD12)</td>
<td>52%</td>
</tr>
<tr>
<td>Leverage Ratio IFAD 12 (debt / equity)</td>
<td>17%</td>
</tr>
<tr>
<td>Total New IFAD12 Debt</td>
<td>-</td>
</tr>
<tr>
<td>Deployable capital (end IFAD 12)</td>
<td>32-27%</td>
</tr>
</tbody>
</table>

**Higher replenishments allow for a more concessional offer**

**Borrowing** is a complement for replenishment, but it is key for all scenarios

All scenarios and allocations are **dependent** on IFAD achieving the levels of contributions and assumed borrowing.
Higher replenishments for all countries

100% of core resources will be channelled to LICs and LMICs

At least 11% of total resources will be allocated to UMICs, with a cap of 20 per cent
Only scenarios D and E allow for a greater impact from IFAD11

<table>
<thead>
<tr>
<th></th>
<th>End IFAD11</th>
<th>IFAD12 Financial Scenarios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Scenario C</td>
</tr>
<tr>
<td>Replenishment Target</td>
<td>1 100</td>
<td>1 350</td>
</tr>
<tr>
<td>Total PoLG</td>
<td>3 500</td>
<td>3 400</td>
</tr>
<tr>
<td>Total PoW*</td>
<td>8 400</td>
<td>7 950</td>
</tr>
<tr>
<td>Goal: increased income</td>
<td>62</td>
<td>60</td>
</tr>
<tr>
<td>SO1: increased production</td>
<td>47</td>
<td>46</td>
</tr>
<tr>
<td>SO2: increased market access</td>
<td>50</td>
<td>49</td>
</tr>
<tr>
<td>SO3: greater resilience</td>
<td>26</td>
<td>25</td>
</tr>
</tbody>
</table>

* Assuming cofinancing ratio of 1.4 and no cofinancing on regular grants
For IFAD to double its impact by 2030, members need to double their contributions.

Members contributions may include additional contributions to core resources and to ASAP+ and the PSFP.
Concessional Partner Loans

**Conditions remain same as IFAD11**

<table>
<thead>
<tr>
<th><strong>Maturity</strong></th>
<th>25 or 40 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grace period</strong></td>
<td>5 years for a 25-year loan or 10 years for a 40-year loan</td>
</tr>
<tr>
<td><strong>Principal repayment</strong></td>
<td>Amortizing in a <strong>straight line</strong></td>
</tr>
<tr>
<td><strong>Coupon/interest</strong></td>
<td>All-in SDR equivalent up to 1% <strong>excess</strong> factored in grant calculation</td>
</tr>
<tr>
<td><strong>Currencies</strong></td>
<td>SDR or any currency in the <strong>SDR basket</strong></td>
</tr>
<tr>
<td><strong>Drawdown</strong></td>
<td>3 equal instalments over maximum 3 years</td>
</tr>
<tr>
<td><strong>Minimum amount</strong></td>
<td>US$ 20 million</td>
</tr>
<tr>
<td><strong>Discount rates</strong></td>
<td>to be updated in line with formula based on most updated market rates</td>
</tr>
</tbody>
</table>
## Exchange rates for IFAD12 – Changes from IFAD11

<table>
<thead>
<tr>
<th>Currency</th>
<th>IFAD11 rates</th>
<th>IFAD12 rates</th>
<th>Appreciation/Depreciation vs US$ from 11th repl.</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD</td>
<td>1.2957</td>
<td>1.4391</td>
<td>Depreciation</td>
</tr>
<tr>
<td>CAD</td>
<td>1.2940</td>
<td>1.3518</td>
<td>Depreciation</td>
</tr>
<tr>
<td>CHF</td>
<td>0.9710</td>
<td>0.9363</td>
<td>Appreciation</td>
</tr>
<tr>
<td>CNY</td>
<td>6.7465</td>
<td>6.9865</td>
<td>Depreciation</td>
</tr>
<tr>
<td>DKK</td>
<td>6.4813</td>
<td>6.5140</td>
<td>Depreciation</td>
</tr>
<tr>
<td>EUR</td>
<td>0.8713</td>
<td>0.8744</td>
<td>Depreciation</td>
</tr>
<tr>
<td>GBP</td>
<td>0.7680</td>
<td>0.7863</td>
<td>Depreciation</td>
</tr>
<tr>
<td>JPY</td>
<td>111.31</td>
<td>106.19</td>
<td>Appreciation</td>
</tr>
<tr>
<td>NOK</td>
<td>8.1806</td>
<td>9.5019</td>
<td>Depreciation</td>
</tr>
<tr>
<td>NZD</td>
<td>1.3894</td>
<td>1.5486</td>
<td>Depreciation</td>
</tr>
<tr>
<td>SDR</td>
<td>0.7160</td>
<td>0.7184</td>
<td>Depreciation</td>
</tr>
<tr>
<td>SEK</td>
<td>8.3730</td>
<td>9.1579</td>
<td>Depreciation</td>
</tr>
</tbody>
</table>

**Note:**
Six months average April - September
Exchange rate rounded to the fourth decimal point (with the exception of JPY)
CAD Canadian dollar, CHF Swiss franc, CNY Chinese yuan renminbi, DKK Danish krone, EUR euro, GBP pound sterling, JPY Japanese yen, NOK Norwegian krona, NZD New Zealand dollar, SDR special drawing rights, SEK Swedish krona
Thank you