



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Consultation on the Sixth Replenishment of IFAD's Resources – Fourth Session
Rome, 9-10 October 2002

EXCHANGE RATES FOR THE SIXTH REPLENISHMENT OF IFAD'S RESOURCES

1. At its Third Session in July 2002, the Consultation considered document REPL.VI/3/R.8 on exchange rates for the Sixth Replenishment of IFAD's Resources and decided not to establish the six-month period for the establishment of the rate of exchange to be applied to convert the units of obligation into the United States dollar for the Sixth Replenishment. This decision was motivated by the then-recent fall in the value of the relevant freely convertible currencies. The Consultation decided to revert to the matter at its Fourth Session in October 2002.

2. The majority of Member States contribute to IFAD replenishments in United States dollars. However, a number of Members in List A have contributed in one of the following freely convertible currencies:

AUD	Australian dollar
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 Right
SEK	Swedish krona

3. Accordingly, the month-end exchange rates established by the International Monetary Fund (IMF) for January through September 2002 are set out for all relevant freely convertible currencies in Attachment I. Attachment II contains the IMF month-end exchange rates against the United States dollar for the six-month period ending 30 September 2002.

Recommendation

4. The Consultation is hereby invited to consider fixing the six-month period for the Sixth Replenishment at **1 April 2002 to 30 September 2002**, the two immediately preceding quarters.



ATTACHMENT I

IMF EXCHANGE RATES AT MONTH-END FOR JANUARY TO SEPTEMBER 2002

Currency	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02
AUD	1.9693	1.9365	1.8811	1.8529	1.7624	1.7705	1.8255	1.8077	1.8399
CAD	1.5923	1.6047	1.5935	1.5678	1.5275	1.5187	1.5843	1.5589	1.5858
CHF	1.6982	1.7053	1.6829	1.6220	1.5601	1.4957	1.4870	1.4907	1.4832
DKK	8.6004	8.5906	8.4990	8.2527	7.9177	7.4478	7.5939	7.5513	7.5329
EUR	1.1578	1.1559	1.1463	1.1101	1.0653	1.0025	1.0222	1.0170	1.0142
GBP	0.7077	0.7058	0.7026	0.6864	0.6818	0.6506	0.6388	0.6440	0.6395
JPY	132.8999	133.8998	133.2005	128.0001	124.3999	119.4504	119.8506	117.9501	121.5508
NOK	9.0785	8.9146	8.8252	8.3807	7.9663	7.4492	7.5917	7.5069	7.4457
NZD	2.4146	2.3838	2.2847	2.2331	2.0886	2.0450	2.1299	2.1268	2.1295
SDR	0.8051	0.8054	0.8020	0.7888	0.7748	0.7516	0.7561551	0.7533	0.7560
SEK	10.6325	10.4925	10.3375	10.2200	9.8525	9.1625	9.4275	9.2976	9.2825



ATTACHMENT II

**IMF MONTH-END EXCHANGE RATES AGAINST USD
FOR SIX MONTH PERIOD ENDING 30 SEPTEMBER 2002**

Currency	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Average six months
AUD	1.8529	1.7624	1.7705	1.8255	1.8077	1.8399	1.8098
CAD	1.5678	1.5275	1.5187	1.5843	1.5589	1.5858	1.5572
CHF	1.6220	1.5601	1.4957	1.4870	1.4907	1.4832	1.5231
DKK	8.2527	7.9177	7.4478	7.5939	7.5513	7.5329	7.7161
EUR	1.1101	1.0653	1.0025	1.0222	1.0170	1.0142	1.0386
GBP	0.6864	0.6818	0.6506	0.6388	0.6440	0.6395	0.6569
JPY	128.0001	124.3999	119.4504	119.8506	117.9501	121.5508	121.8670
NOK	8.3807	7.9663	7.4492	7.5917	7.5069	7.4457	7.7234
NZD	2.2331	2.0886	2.0450	2.1299	2.1268	2.1295	2.1255
SDR	0.7888	0.7748	0.7516	0.7562	0.7533	0.7560	0.7635
SEK	10.2200	9.8525	9.1625	9.4275	9.2976	9.2825	9.5404

