



**IFAD**

**INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT**

**Consultation on the Sixth Replenishment of IFAD's Resources – Fifth Session**

Rome, 12-13 December 2002

**ENABLING THE RURAL POOR TO OVERCOME THEIR POVERTY:  
REPORT OF THE CONSULTATION ON THE SIXTH REPLENISHMENT  
OF IFAD'S RESOURCES (2004-2006)**

The Consultation is hereby requested to consider the proposed additional final sentence to paragraph 93 in Part VII "Managing IFAD's Financial Resources" of the Report, presented in boldface for ease of reference.

93. The Consultation recognized the strong interlinkages between Replenishment level, reflows, investment income and the use of Advance Commitment Authority (ACA) on the one hand and the lending level on the other. IFAD needs to have a credible and increased lending level in the coming years. It was noted that IFAD is currently in a transition phase, with a new investment policy that provides more stability, and moving towards a situation in which Member State contributions will be the main basis of IFAD lending. **The Consultation recommended that a review of the investment policy as it pertains, in particular, to security of investments, asset liability management and reporting to the Executive Board be carried out by Management in 2003 with a view to bringing it in line with standards and principles used by other development lending institutions.**

