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IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Consultation on the Seventh Replenishment of IFAD's Resources – Fourth Session
Doha (Qatar), 1-2 October 2005

FIXED REFERENCE EXCHANGE RATES
FOR THE
SEVENTH 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: Australian dollar, Canadian dollar, Danish krone, euro, Japanese yen, New Zealand dollar, Norwegian krone, pound sterling, special drawing right, Swedish krona and Swiss franc.
2. For each replenishment from the Second to the Sixth 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 to each of the replenishments. For example, Resolution 130/XXVI on the Sixth Replenishment of IFAD's Resources stated in paragraph II.15:

“For the purposes of freely convertible currency contributions and pledges under this Resolution, the rate of exchange to be applied to convert the unit of obligation into the dollar shall be the average month-end exchange rate of the IMF over a six-month period preceding the adoption of this Resolution between the currencies to be converted (1 April 2002 – 30 September 2002), rounded to the fourth decimal point. The said exchange rates are set out in Attachment E to this Resolution.”

The fixed reference exchange rates applied to the Sixth Replenishment are set out in Attachment I hereto.

3. As the same paragraph (with a change of dates) will be inserted into the draft resolution on the Seventh Replenishment and Member States will need to know the exchange rates to be applied when deciding their pledge, the month-end exchange rates established by the International Monetary Fund for January to September 2005 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 2005.

Recommendation

4. The Consultation is hereby invited to consider fixing the six-month exchange rate reference period for the Seventh Replenishment at **1 April to 30 September 2005**.

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INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
ATTACHMENT I

**FIXED REFERENCE EXCHANGE RATES FOR THE SIXTH REPLENISHMENT
(1 APRIL TO 30 SEPTEMBER 2002)**

Currency	April	May	June	July	August	September	Six-month average
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

Note: 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

**FIXED REFERENCE EXCHANGE RATES AND AVERAGE RATES FOR SIX-MONTH PERIOD BASED
ON MONTH-END EXCHANGE RATES OF THE INTERNATIONAL MONETARY FUND
(JANUARY TO SEPTEMBER 2005)**

Currency	January	February	March	April	May	June	July	August	September	Six-month average (1 April to 30 September)
AUD	1.2913	1.2650	1.2955	1.2802	1.3233	1.3094	1.3167	1.3385	1.3132	1.3135
CAD	1.2380	1.2314	1.2096	1.2569	1.2510	1.2256	1.2259	1.1889	1.1611	1.2182
CHF	1.1877	1.1617	1.1952	1.1865	1.2480	1.2849	1.2905	1.2702	1.2902	1.2617
DKK	5.7090	5.6144	5.7463	5.7467	6.0354	6.1623	6.1681	6.1143	6.1970	6.0706
EUR	0.7672	0.7543	0.7714	0.7718	0.8110	0.8270	0.8269	0.8198	0.8304	0.8145
GBP	0.5308	0.5203	0.5312	0.5230	0.5500	0.5576	0.5695	0.5609	0.5662	0.5545
JPY	103.6000	104.7300	107.3500	105.8900	108.0800	110.4000	112.2200	111.3000	113.1500	110.1733
NOK	6.3368	6.2005	6.3298	6.2846	6.4382	6.5461	6.5220	6.4486	6.5413	6.4635
NZD	1.4075	1.3864	1.4110	1.3738	1.4059	1.4288	1.4633	1.4552	1.4497	1.4294
SDR	0.6577	0.6527	0.6619	0.6593	0.6780	0.6865	0.6888	0.6850	0.6899	0.6812
SEK	6.9925	6.8225	7.0600	7.0750	7.3975	7.8175	7.7425	7.6625	7.7800	7.5792

Note: 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

