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Enabling poor rural people
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Exchange rates for the Eighth Replenishment of IFAD's resources

Consultation on the Eighth Replenishment of IFAD's
Resources — Fourth Session
Rome, 21-22 October 2008

For: Review

Note to the Consultation members

This document is submitted for the review by the Consultation on the Eighth Replenishment of IFAD Resources.

To make the best use of time available at Consultation sessions, members are invited to contact the following focal point with any technical questions about this document:

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Exchange rates for the Eighth 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: Canadian dollar, Danish krone, euro, Japanese yen, New Zealand dollar, Norwegian krone, pound sterling, special drawing rights, Swedish krona and Swiss franc.
 2. For each of the replenishments, from the Second to the Seventh 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 141/XXIX on the Seventh 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 2005 to 30 September 2005), rounded to the fourth decimal point. The said exchange rates are set out in Attachment E to this Resolution."
 3. The fixed reference exchange rates applied to the Seventh Replenishment are set out in attachment I hereto.
 4. As the same paragraph (with a change of dates) will be inserted into the draft resolution on the Eighth 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 2008 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 2008.
- Recommendation**
5. The Consultation is hereby invited to consider fixing the six-month exchange rate reference period for the Eighth Replenishment at **1 April to 30 September 2008**.

Fixed reference exchange rates for the Seventh Replenishment of IFAD's resources (1 April 2005 to 30 September 2005)

<i>Currency</i>	<i>April</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>August</i>	<i>September</i>	<i>Six-month average</i>
AUD	1.2802	1.3233	1.3094	1.3167	1.3385	1.3132	1.3135
CAD	1.2569	1.2510	1.2256	1.2259	1.1889	1.1611	1.2182
CHF	1.1865	1.2480	1.2849	1.2905	1.2702	1.2902	1.2617
DKK	5.7467	6.0354	6.1623	6.1681	6.1143	6.1970	6.0706
EUR	0.7718	0.8110	0.8270	0.8269	0.8198	0.8304	0.8145
GBP	0.5230	0.5500	0.5576	0.5695	0.5609	0.5662	0.5545
JPY	105.8900	108.0800	110.4000	112.2200	111.3000	113.1500	110.1733
NOK	6.2846	6.4382	6.5461	6.5220	6.4486	6.5413	6.4635
NZD	1.3738	1.4059	1.4288	1.4633	1.4552	1.4497	1.4294
SDR	0.6593	0.6780	0.6865	0.6888	0.6850	0.6899	0.6812
SEK	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 rights
 SEK Swedish krona

**Fixed reference exchange rates for the Eighth Replenishment of IFAD's resources
(January to September 2008) including six-month average
(1 April 2008 to 30 September 2008)**

<i>Currency</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>August</i>	<i>September</i>	<i>Six-month average (1 April- 30 September)</i>
CAD	1.0022	0.9798	1.0279	1.0095	0.9942	1.0186	1.0257	1.0626	1.0599	1.0284
CHF	1.0796	1.0463	0.9939	1.0386	1.0488	1.0177	1.0477	1.0976	1.1017	1.0587
DKK	5.0120	4.9130	4.7159	4.8018	4.8096	4.7310	4.7795	5.0614	5.2165	4.9000
EUR	0.6725	0.6593	0.6324	0.6435	0.6448	0.6344	0.6406	0.6787	0.6992	0.6568
GBP	0.5015	0.5042	0.5029	0.5084	0.5067	0.5021	0.5049	0.5468	0.5556	0.5208
JPY	106.3600	104.7300	100.1000	104.0800	105.6600	106.4000	107.9900	109.1000	104.3000	106.2550
NOK	5.4311	5.2024	5.0917	5.1313	5.0993	5.0806	5.1377	5.3909	5.8261	5.2777
NZD	1.2749	1.2261	1.2602	1.2910	1.2819	1.3125	1.3617	1.4229	1.4975	1.3612
SDR	0.6269	0.6209	0.6081	0.6158	0.6170	0.6121	0.6169	0.6370	0.6422	0.6235
SEK	6.3575	6.1650	5.9500	6.0075	6.0300	5.9800	6.0550	6.4025	6.7800	6.2092

Note: 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 rights
 SEK Swedish krona