

Document: REPL.IX/2/R.5/Add.1
Date: 1 September 2011
Distribution: Public
Original: English

E



Enabling poor rural people
to overcome poverty

IFAD9 Consultation Intersessional Paper

Note to Consultation members

Focal points:

Technical questions:

Iain Kellet
Chief Finance Officer and Head
Financial Operations Department
Tel.: +39 06 5459 2403
e-mail: i.kellet@ifad.org

Dispatch of documentation:

Deirdre McGrenra
Governing Bodies Officer
Tel.: +39 06 5459 2374
e-mail: gb_office@ifad.org

Consultation on the Ninth Replenishment of IFAD's Resources —
Third Session
Rome, 24-25 October 2011

For: **Information**

Contents

Abbreviations and acronyms	i
I. Introduction	1
A. Background to the intersessional paper	1
II. Options for strengthening internal resources	2
A. Loan prepayment	2
B. Alignment of lending terms	3
III. Fuller analysis of ACA use and implications of moving to a CFS approach	3
A. The use of ACA	3
B. Advantages of a CFS approach	3
C. Implementation plan for the CFS approach	4
IV. Longer-term perspective of IFAD's financial capacity	4
A. IFAD's future financial capacity using a CFS approach	5
B. Additional resources required to compensate for the loan principal repayments forgone as a result of DSF	6
V. Request for alternative scenarios	7
VI. Additional funding possibilities over the medium term	8
VII. Guidance from the Consultation	8

Annex

Contributions to IFAD's Regular resources (pledges and payments in cash and promissory notes deposited) including Complementary Contributions as at 31 August 2011	10
--	----

Abbreviations and acronyms

ACA	advance commitment authority
CFS	cash flow sustainable
DSF	Debt Sustainability Framework
IDA	International Development Association
IFI	international financial institution
PoLG	programme of loans and grants

IFAD9 Consultation Intersessional Paper

I. Introduction

A. Background to the intersessional paper

1. At the second session of the Consultation on the Ninth Replenishment of IFAD's Resources (IFAD9), the paper Financing requirements and modalities for IFAD9: Review of the adequacy of IFAD's resources to combat rural poverty¹ (the Modalities Paper) was presented to Members. This paper provided estimated resource requirements and discussed modalities for financing a range of programme of loan and grant scenarios for the period 2013-2015. A number of key factors were recognized in the paper:

(a) **The growth experienced under IFAD8 cannot be repeated**

It would be impossible both for IFAD and for its Member States to recreate the growth seen under IFAD8.

From an IFAD perspective, IFAD8 growth cannot be repeated because the 50 per cent expansion in the programme of loans and grants (PoLG) consumed a significant level of internal resources; resources that are now unavailable to support the very high ratio (compared to other international financial institutions) between internal and external resources that underpinned the POLG in both IFAD7 and IFAD8. From a Member State perspective, the 67 per cent increase in contributions to IFAD8 is challenging because the global financial picture has changed over the past three years, with some Member States now experiencing difficult financial conditions that place constraints on their development assistance.

For both of these reasons, PoLG growth under IFAD9 will of necessity be more modest and, from IFAD9 onwards, Member contributions will need to constitute a higher percentage of PoLG if IFAD's role in the international development architecture for poverty reduction and food security is to be maintained.

(b) **The PoLG should not be reduced**

Notwithstanding the above, the Modalities Paper argued that given the strong demand for IFAD programmes, total PoLG should not be reduced from the IFAD8 level of US\$3.0 billion and, if at all possible, should increase in real terms. This view was echoed by Members during the meeting.

2. As a conclusion to the discussions, Members requested information on a number of outstanding points. This intersessional paper seeks to address each of these issues below:

(a) **Options for strengthening internal resources.** In the Modalities Paper, Management put forward options for strengthening IFAD's internal resources. Members requested that these be revisited and remodelled as necessary. Management has responded to this request in section II below.

(b) **Fuller analysis of the use of advance commitment authority (ACA) and the implications of moving towards a cash flow sustainable (CFS) approach.** The Consultation requested further explanation of the historical use and current usefulness of the ACA, how the ACA compared with the cash flow sustainable approach described in the Modalities Paper, and IFAD's staffing capacity to support this proposed approach. Section III elaborates on the use of the ACA and the advantages of a CFS approach, and proposes an implementation plan for the CFS approach.

¹ REPL.IX/2/R.5.

Members requested that Management arrange for IFAD's external auditor to review the assumptions and projections used in the financial modelling underlying the Modalities Paper and the paper ACA implications for future replenishments (EB 2010/102/48.) presented to the 102nd session of the Executive Board.

- (c) **Longer-term perspective of IFAD's financial capacity.** Management was also asked to analyse the projected level of resources and implications for the use of the ACA in future replenishments.

In this regard, Delegates requested information on the additional resources required to compensate the Fund for the loan principal repayments forgone as a result of the Debt Sustainability Framework (DSF).

Section IV.A. discusses IFAD's future financial capacity using a CFS approach, while section IV.B provides Members with information on compensation requirements related to the DSF. In July, IFAD's Executive Board approved the terms of reference for a review using a vote by correspondence. The external auditor is scheduled to complete the review in time for the third session of the IFAD9 consultation.

- (d) **Alternative scenarios.** During the second session, Members noted that some of the scenarios presented in the Modalities Paper could be seen as overly ambitious given the financial constraints faced by some Member States, and requested that alternative scenarios be presented. This document proposes scenarios using a defined set of Member contributions, taking the IFAD8 target of US\$1.2 billion as a basis, and indicates the resulting levels of PoLG. Section V presents these scenarios.
- (e) **Additional funding sources over the medium term.** During the Consultation session, some Members encouraged Management to consider additional medium-term funding sources over and above contributions from existing sources. In section VI, Management proposes a way forward regarding these potential sources of funding.
- (f) **Other issues.** Finally, the Consultation requested details of pledges set for previous IFAD replenishments and actual Member contributions received. This information is provided in the annex.

II. Options for strengthening internal resources

3. At the second session of IFAD9, Management presented a range of options to maximize internal resource mobilization. There was general consensus that IFAD Management should actively pursue contribution arrears relating to Member States' pledges to prior replenishments, as well as solicit pledges for IFAD8. There was also wide agreement that Management should explore how best to expand its resource base by encouraging existing, new and prospective Member States to contribute to the Fund's resources. However, as these are highly speculative possibilities, no financial implications were provided in the Modalities Paper nor have they been included in this paper.

A. Loan prepayment

4. The possibility of asking Member States to accelerate their loan repayments was evaluated. This prospect would be appropriate for Members that had long-standing loans at highly concessional rates but were now considered middle-income countries (MICs). Management estimated that such early payments would enhance internal resources by US\$15 million over the course of IFAD9. Given that these measures can only be taken on a voluntary case-by-case basis, Management plans to explore this option with interested Member MICs. However, Management has not included in section V below any estimates of the internal resources that this option may generate as this remains an uncertain option at present.

B. Alignment of lending terms

5. The Executive Board had submitted to the Governing Council a proposal for the Revision of Lending Policies and Criteria which recommended, inter alia, that the Executive Board be authorized to determine the degree of concessionality of IFAD loan products while taking due account of the Agreement Establishing IFAD and the loan products offered by the International Development Association (IDA). IFAD proposes to align its lending terms with those of the IDA by hardening some highly concessional terms and dropping intermediate loans from the portfolio of products available from IFAD. At its 2011 session, the Governing Council decided to postpone taking a decision on this proposal pending the outcomes of the IFAD9 Consultation.
6. Should the Consultation endorse this approach and the proposal be approved by the Governing Council at its next session, Management estimates that such an adjustment to IFAD's lending terms would increase the level of internally generated and available resources for commitment in IFAD9 by between US\$40 million – US\$55 million, depending on the scenario. This option is included within the calculations shown in section V.

III. Fuller analysis of ACA use and implications of moving to a CSF approach

7. At the second session of IFAD9, Members expressed appreciation for Management's proposal to move from presenting an analysis focused mainly on anticipated loan reflows – the ACA - to an assessment of both inflows and outflows – a cash flow sustainable approach and requested additional information on this proposed approach. Members also requested information on the implementation of such an approach.

A. The use of ACA

8. The ACA was approved under IFAD4.² The justification for its introduction was that while disbursements from a given replenishment took place over a number of years, future loan reflows were virtually certain and therefore were safe to commit against. This view was buttressed by the fact that IFAD carried high levels of liquidity, which could be drawn on to fund IFAD's PoLG. In practice, ACA would allow maximum resource use while limiting contribution requirements from Members. In IFAD, the ACA is expressed in a number of years' worth of future reflows beyond the current year. However, increasing the approved ACA period represents a one-time drawdown of internal resources; it does not create a perpetually higher internal resource stream. ACA needs to be carefully managed and the use of a CFS approach, as detailed below, is a robust way to assess what is prudent. What it indicates at this moment is that IFAD is approaching the sustainable limit of ACA use. This implies that ACA expansion cannot be as significant a contributor to resource availability as it was in IFAD7 and IFAD8.

B. Advantages of a CFS approach

9. The advantage of the ACA as a concept is apparent simplicity. On its own, however, it has shortcomings from the point of view of financial management, including: (a) exclusive focus on the current replenishment period; (b) failure to consider explicitly outflows along with inflows; and (c) inability to manage the risk of breaching the minimum liquidity threshold and hence to decide how far the ACA period can be extended safely. Because of the above factors, other international financial institutions (IFIs) (the World Bank, the African Development Fund and the Asian Development Fund) no longer rely on ACA as the primary means of viewing future outcomes. They have moved to cash flow modelling systems that give a clearer picture of future resource availability and potential risks associated with different assumptions of key decision variables (such as size of current and future replenishments, size of current and future PoLGs, and the rate of disbursement).

² Governing Council resolution 100/XX on the Provision of Advance Commitment Authority during the Fourth Replenishment period.

10. The advantages of using a CFS approach rather than an ACA approach are twofold:
 - (a) The CFS maximizes the funds available for project use and is consistent with the Fund's Liquidity Policy.
 - (b) Assumptions change over time, leading to associated changes in expected cash flows. If changing circumstances require corrective action, the CFS provides a clear early signal that action is needed.
11. A fundamental tenet of all of the models used in the Modalities Paper was cash flow sustainability. That is, while holding constant Member contributions and the level of PoLG, each scenario can be repeated indefinitely in subsequent replenishment periods without breaching the Fund's liquidity threshold.³ This is illustrated by the example in section IV, which also meets the Members' request (as expressed during the Consultation's second session) for an explicit demonstration of the impact of the presented scenarios on future replenishments.

C. Implementation plan for the CFS approach

12. Implementing the proposed CFS approach will require enhancing some aspects of IFAD's internal management capacity. Specifically, Management intends to undertake the following steps to transition to a CFS approach by 1 January 2013:
 - (a) The CFS approach has been used extensively in preparation for the IFAD9 Consultation. Based on this experience and following best practice of other IFIs, Management proposes to build on the Treasury Services Division's existing capacity to support the full deployment of a CFS approach.
 - (b) As a matter of standard due diligence, IFAD will undertake a review of its current financial model to improve the model's flexibility, robustness, design, structure, underlying assumptions and alignment with the financial projection models used by other IFIs.⁴
 - (c) As stated in the Modalities Paper, the use of a derived ACA is part of the CFS approach. However, as IFAD transitions to a CFS model, Management proposes continued use, reporting and approval of the ACA. Once the CFS approach has been fully implemented, Management will propose relevant changes to the Executive Board regarding the future use of the ACA.
 - (d) At present, financial model projections are produced internally on an as needed basis. As IFAD moves towards more dynamic management of its financial resources, the financial reporting approach to the Executive Board should become more proactive and prospective. A quarterly forward-looking report of IFAD's assets and liabilities will be reviewed by its internal finance committees (the Investment and Finance Advisory Committee [FISCO] and Investment, Finance and Asset Liability Management Advisory Committee [FALCO]) and presented to the Audit Committee and Executive Board. It will include short- and long-term financial projections to capture all cash flow elements and liquidity and will also provide explanations on the observed trends in IFAD's assets and liabilities. Additional insights from stress-tested scenarios, which take into account changing policy and business contexts, will be shared.

IV. Longer-term perspective of IFAD's financial capacity

13. Members requested Management to provide a longer-term perspective of future replenishments including levels of internal resources, implications of ACA use and requirements for DSF compensation.

³ The Fund is required to maintain liquid reserves above 60 per cent of expected outflows each year plus a small balance for liquidity shocks. See Liquidity Policy, EB 2006/89/R.40.

⁴ The external auditor's assessment of the ACA will serve as an input to this review.

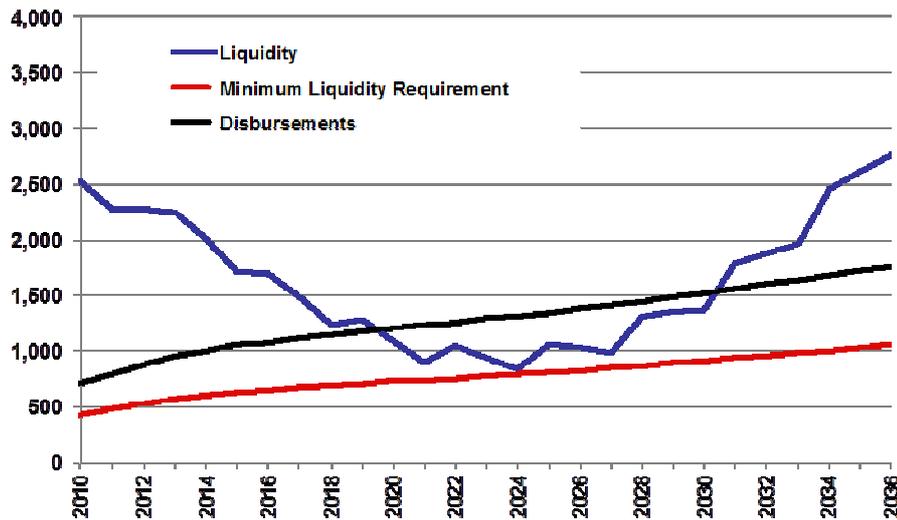
A. IFAD's future financial capacity using a CFS approach

14. The graph illustrates the impact of future disbursements on IFAD's liquidity. Produced using a CFS approach, these projections assume Member contributions of US\$1.6 billion and an IFAD9 PoLG of US\$3.2 billion, which is equal to the IFAD8 PoLG plus inflation. From IFAD10 onwards, the PoLG and Member contributions grow only by inflation. Table 1 shows the numbers underlying this graph.⁵

Graph

IFAD cash flows under an IFAD9 with a US\$ 3.2 billion PoLG, assuming US\$1.62 billion in Member contributions

(Millions of United States dollars)



15. The graph shows cash flows for 25 years into the future. We can see that for the next 10 years a decline in IFAD's internal resources is discernible as the maximum amount of liquidity (consistent with not breaching the liquidity policy threshold) is deployed into the PoLG. Subsequently, the level of liquidity rises again as reflows exceed the rate of disbursements. This demonstrates that the long-term financial resilience of the Fund is strong.
16. Table 1 provides information on the sources and magnitude of funding required to maintain cash flow sustainability through IFAD12. Member contributions and PoLG are assumed to grow only by inflation from IFAD10 onwards. IFAD's liquidity is gradually reduced during this period but never breaches the minimum liquidity requirement. At the same time, the Fund's loan reflows increase as the impact of previous larger Replenishment commitments begins to materialize.

⁵ The key assumptions driving these figures are: a loan disbursement profile of 10 years; average loan cancellation rate of 13 per cent; DSF principal repayments forgone fully compensated by additional Member contributions on a pay as-you-go basis; DSF allocation is assumed constant at approximately 20 per cent of the PoLG from 2011 onwards; administrative expenses growing at inflation after IFAD9; investment portfolio rate of return of 1.5 per cent in 2011, 2.0 per cent in 2012 and 3.0 per cent from 2013 onwards; SDR-US\$ exchange rate assumed constant at 1.55027 (as at 31 December 2010); encashment profile of Members' replenishment contributions based on IFAD8 trend; for each scenario PoLG and Member contributions grow by inflation after IFAD9; inflation 2.5 per cent per annum; resource mobilization efforts listed in table 2 are fully implemented

Table 1
IFAD sources of funds and requirements
(Millions of United States dollars)

	IFAD9 (2013-2015)	IFAD10 (2016-2018)	IFAD11 (2019-2021)	IFAD12 (2022-2024)
Source of Funds				
Investment Income	188	140	104	86
Loan Reflows	886	1 085	1 339	1 656
Cancellations/Reduction	193	243	297	309
Use of future reflows	921	832	708	565
Total IFAD	2 188	2 299	2 448	2 617
Members Contributions	1 615	1 739	1 873	2 017
Total Funds	3 803	4 038	4 321	4 634
PoLG	3 200	3 446	3 711	3 997
Admin and HIPC	603	592	610	637
Total PoLG, Admin and HIPC	3 803	4 038	4 321	4 634

B. Additional resources required to compensate for the loan principal repayments forgone as a result of DSF

17. In the Consultation on the Seventh Replenishment of IFAD's Resources, Members instructed the Fund to adopt the IDA model of a DSF to govern the form of its financial assistance to countries eligible for highly concessional lending. The purpose was to enable Member States to reduce the risk of high future debt levels and, overall, to better manage the level of debt in order to maintain country development planning. As an integral part of this initiative, Members agreed to compensate IFAD fully for principal repayments forgone as a result of application of the DSF within a pay-as-you-go mechanism as adopted in IDA14.⁶ The implementation of this framework was subsequently reviewed and approved by the ninetieth session of IFAD's Executive Board.⁷ Management reports annually to the Executive Board at its April session on the estimated principal and on net service and interest payment charges forgone as a result of DSF implementation. IFAD's financial projections assume the implementation of this framework.
18. As a result of the DSF, IFAD modified the terms of financial support to projects and programmes, as provided by the performance-based allocation system, for countries eligible for highly concessional loans. The Fund now extends financial support in the following manner: (i) for countries with low debt sustainability, 100 per cent grant; (ii) for countries with medium debt sustainability, 50 per cent grant and 50 per cent loan; and (iii) for countries with high debt sustainability, 100 per cent loan.
19. Table 2⁸ shows the estimated forgone principal deriving from DSF grants approved and disbursed from inception (2007) up to the end of IFAD9. Compensation from Member States for the forgone principal will begin from the final year of IFAD10 and will grow progressively over subsequent periods.

⁶ IFAD's contribution to reaching the Millennium Development Goals: Report of the Consultation on the Seventh Replenishment of IFAD's Resources (2007-2009), page 16 (GC 29/L.4).

⁷ Proposed arrangements for implementation of a debt sustainability framework at IFAD (EB 2007/90/R.2).

⁸ Estimated principal and net service charge payments forgone as a result of the implementation of the Debt Sustainability Framework (EB 2011/102/R.40).

Table 2

Resources required to compensate IFAD for the loan principal repayments forgone as a result of DSF

<i>Replenishment</i>	<i>Forgone principal due and compensated by Member States (Millions of United States dollars)</i>
IFAD 9 (2013-2015)	0
IFAD 10 (2016-2018)	3.4
IFAD 11 (2019-2021)	39.7
IFAD 12 (2022-2024)	99.2

Note: Data from 2011 inclusive are based on estimates.

V. Request for alternative scenarios

20. At the second session of the IFAD9 Consultation Members requested that alternative scenarios be presented using the IFAD8 Replenishment target for Member pledges of US\$1.2 billion as the starting point.
21. Table 3 shows five scenarios taking a contribution level of US\$1.2 billion as the starting point and increasing by US\$0.2 billion, up to US\$2.28 billion. The estimated PoLG volumes made possible by the different contribution levels incorporate the effects of the proposed measures for enhanced internal resource mobilization (explained in section II above).

Scenario 1 takes the IFAD8 target for Member pledges of US\$1.2 billion as a basis. It generates a PoLG of US\$2.35 billion representing a 22 per cent nominal decrease and a 27 per cent real decrease with respect to the IFAD8 PoLG;

Scenario 2 takes Member pledges of US\$1.4 billion as a basis. It generates a PoLG of US\$2.75 billion. It represents an increase in the contributions target of 16 per cent and a nominal reduction of 8 per cent and a 15 per cent real decrease in the PoLG in comparison to IFAD8;

Scenario 3 takes Member pledges of US\$1.6 billion as a basis. It generates a PoLG of US\$3.11 billion. It represents an increase in the contributions target of 33 per cent over IFAD8 and a slight real decrease of 4 per cent in the PoLG;

Scenario 4 takes Member pledges of US\$1.8 billion as a basis. It generates a PoLG of US\$3.43 billion. It represents a 50 per cent increase on the IFAD8 contributions target and a 14 per cent nominal increase and 6 per cent real increase in the PoLG.

Scenario 5 takes Member pledges of US\$2.0 billion as a basis. It generates a PoLG of US\$3.77 billion. It represents a 67 per cent increase on the IFAD8 contributions target and a 26 per cent nominal increase and 17 per cent real increase in the PoLG.

Table 3
IFAD9 contribution scenarios ^a

	IFAD9 Scenarios				
	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Member contributions	1.20	1.40	1.60	1.80	2.00
Internal resources (includes lower enhanced resource mobilization)	1.73	1.93	2.10	2.24	2.40
Administrative budget and HIPC ^b payments	(0.58)	(0.58)	(0.59)	(0.61)	(0.63)
IFAD9 PoLG	<u>2.35</u>	<u>2.75</u>	<u>3.11</u>	<u>3.43</u>	<u>3.77</u>
Maximum ACA ceiling required (years of future loan reflows) ^c	6.9	7.2	7.5	7.6	7.8

^a The key assumptions driving these figures are the same as in footnote 7 above.

^b Heavily Indebted Poor Countries Debt Initiative.

^c In addition, using the CSF approach, ACA is now a derived indicator. The ACA amounts represent the maximum years of reflows that are sustainably available in each scenario. Increasing the ACA ceiling beyond these amounts would not change the outcome of the scenarios; increasing ACA usage beyond the amount listed for any one scenario would result in a breach of the Fund's minimum liquidity requirement under that scenario, assuming regular Member contributions are not increased.

22. A key consideration for Management in the financing of IFAD9 (and all future replenishments) is balancing the long-term sustainability of the Fund's cash position with the efficient use and deployment of its resources. Under each scenario – and over a 40-year horizon – IFAD's liquidity level approaches the Fund's minimum liquidity requirement (indicating maximum prudent use of the Fund's resources), but never breaches this threshold (indicating sustainability).
23. Finally, it is important to note that the scenarios above are based on Member contributions received in full by IFAD, not on a target for contributions. Historically, the Replenishment target for Member contributions has been set higher than the received contributions level. In IFAD9, should actual contributions be less than those detailed above, the PoLG would have to be reduced.

VI. Additional funding possibilities over the medium term

24. During the Consultation's second session, Members supported Management's proposal to vigorously explore additional sources of financing in order to assist the organization in fulfilling its mission. Building on lessons learned from the Spanish Food Security Cofinancing Facility Trust Fund and IFI best practice, Management would pursue a wide range of potential mechanisms with new and existing partners before the beginning of IFAD9 and also during the 2013-2015 period. As opportunities are identified and validated, Management commits to presenting such proposals, with full details, to the relevant governing body for consideration and approval.

VII. Guidance from the Consultation

25. Against this background, the Consultation should consider the following questions in preparing its recommendations to the Governing Council:
26. Does the Consultation support the proposal by Management and the Executive Board to align IFAD's lending terms with those of IDA?

27. Does the Consultation support Management's implementation plan for a "cash flow sustainable" approach during the IFAD9 period?
28. Does the Consultation agree that the financing scenarios present a suitable range within which to discuss the needs of borrowing Member States during the IFAD9 period?

Contributions to IFAD's Regular resources (pledges and payments ^{1 2} in cash and promissory notes deposited) including Complementary Contributions as at 31 August 2011

(US\$ million)

	<u>Contributions including initial and IFAD1-6^{3 4 5}</u>		<u>IFAD 7⁶</u>		<u>IFAD 8⁷</u>		<u>Total contributions including initial and IFAD1-8</u>	
	Pledges	Payments	Pledges	Payments	Pledges	Payments	Pledges	Payments
Afghanistan								
Albania	0.030	0.030	0.010	0.010	0.010	0.010	0.050	0.050
Algeria	51.330	51.330	1.100	1.100	10.000	10.000	62.430	62.430
Angola	0.260	0.260	0.200	0.200	1.900	1.900	2.360	2.360
Antigua and Barbuda	0.007						0.007	
Argentina	7.900	7.900	2.000	2.000	2.500	2.500	12.400	12.400
Armenia	0.011	0.011	0.011	0.011	0.008	0.008	0.030	0.030
Austria	40.677	40.677	10.800	10.800	16.800	16.800	68.277	68.277
Azerbaijan	0.100	0.100			0.100	0.100	0.200	0.200
Bahamas (The)								
Bangladesh	3.050	3.050	0.600	0.600	0.600	0.600	4.250	4.250
Barbados	0.010	0.010					0.010	0.010
Belgium	128.111	128.111	35.212	30.753	55.725	10.658	219.047	169.521
Belize	0.205	0.205					0.205	0.205
Benin	0.200	0.200			0.125	0.099	0.325	0.299
Bhutan	0.105	0.105	0.030	0.030	0.030	0.030	0.165	0.165
Bolivia	1.250	1.200	0.300	0.200			1.550	1.400
Bosnia and Herzegovina			0.075	0.075	0.090	0.090	0.165	0.165
Botswana	0.335	0.335	0.075	0.075	0.150	0.150	0.560	0.560
Brazil	42.749	42.749	7.916	7.916	13.360	13.360	64.025	64.025
Burkina Faso	0.166	0.166	0.100	0.100	0.100	0.100	0.366	0.366
Burundi	0.070	0.070	0.010	0.010	0.010		0.090	0.080
Cambodia	0.420	0.420	0.210	0.210	0.210	0.210	0.840	0.840
Cameroon	0.890	0.890	0.794	0.794	0.929	0.929	2.612	2.612
Canada	177.221	177.221	30.600	30.600	72.929	72.929	280.749	280.749
Cape Verde	0.046	0.026					0.046	0.026
Central African Republic	0.082	0.020					0.082	0.020
Chad	0.030		0.030				0.060	
Chile	0.700	0.700	0.100	0.100	0.060	0.060	0.860	0.860
China	40.700	40.700	16.000	16.000	22.000	8.000	78.700	64.700
Colombia	0.470	0.470	0.170	0.170	0.200	0.200	0.840	0.840
Comoros	0.067	0.023					0.067	0.023
Congo	0.636	0.536	0.300	0.300	0.300	0.070	1.236	0.905
Cook Islands	0.005	0.005					0.005	0.005
Costa Rica	0.090						0.090	
Côte d'Ivoire	3.004	1.559					3.004	1.559
Croatia								
Cuba	0.500						0.500	
Cyprus	0.162	0.162	0.030	0.030	0.060	0.040	0.252	0.232
Democratic People's Republic of Korea	0.829	0.200	0.020				0.849	0.200
Democratic Republic of the Congo	1.180	1.180	0.200	0.200	0.200	0.200	1.580	1.580
Denmark	109.329	109.329	9.884	9.884	15.306	10.204	134.519	129.417
Djibouti	0.031	0.006					0.031	0.006
Dominica	0.055	0.055					0.055	0.055
Dominican Republic	0.270	0.084					0.270	0.084
Ecuador	0.791	0.791			0.050	0.050	0.841	0.841
Egypt	14.000	14.000	3.000	3.000	3.000		20.000	17.000
El Salvador	0.100	0.100					0.100	0.100
Equatorial Guinea	0.010						0.010	
Eritrea	0.020	0.020	0.010	0.010	0.010	0.010	0.040	0.040
Ethiopia	0.191	0.191	0.030	0.030	0.030	0.030	0.251	0.251
Fiji	0.230	0.194	0.010	0.010			0.240	0.204
Finland	33.693	33.693	8.000	8.000	18.270	11.419	59.964	53.112
France	203.528	203.528	29.466	29.466	53.289	35.475	286.283	268.469
Gabon	5.595	3.282	0.088	0.073	0.348	0.146	6.031	3.501
Gambia (The)	0.045	0.045					0.045	0.045
Georgia	0.010						0.010	
Germany	282.463	282.463	40.368	40.368	70.000	44.717	392.831	367.548
Ghana	1.266	1.266	0.400	0.400	0.400		2.066	1.666
Greece	2.950	2.950	1.246	1.246			4.196	4.196
Grenada	0.081	0.075					0.081	0.075

Contributions to IFAD's Regular resources (pledges and payments ^{1 2} in cash and promissory notes deposited) including Complementary Contributions as at 31 August 2011

(US\$ million)

	<u>Contributions including initial and IFAD1-6^{3 4 5}</u>		<u>IFAD 7⁶</u>		<u>IFAD 8⁷</u>		<u>Total contributions including initial and IFAD1-8</u>	
	Pledges	Payments	Pledges	Payments	Pledges	Payments	Pledges	Payments
Guatemala	0.793	0.793	0.250	0.250			1.043	1.043
Guinea	0.240	0.240	0.070	0.070			0.310	0.310
Guinea-Bissau	0.055	0.030					0.055	0.030
Guyana	0.635	0.635			0.483	0.483	1.118	1.118
Haiti	0.130	0.107					0.130	0.107
Honduras	0.801	0.801					0.801	0.801
Iceland	0.005	0.005	0.310	0.310	0.010	0.010	0.325	0.325
India	56.249	56.249	17.000	17.000	25.000	17.000	98.249	90.249
Indonesia	41.959	41.959	5.000	5.000	5.000	1.500	51.959	48.459
Iran (Islamic Republic of)	167.995	13.826					167.995	13.826
Iraq	53.099	6.283	2.000	2.000	1.500		56.599	8.283
Ireland	6.453	6.453	8.461	8.461	9.135	3.045	24.049	17.959
Israel	0.450	0.300					0.450	0.300
Italy	209.741	209.741	51.006	36.525	80.000		340.746	246.266
Jamaica	0.325	0.325					0.325	0.325
Japan	279.747	279.747	33.000	33.000	60.000	60.000	372.747	372.747
Jordan	0.740	0.740	0.100	0.100	0.100	0.100	0.940	0.940
Kazakhstan								
Kenya	3.689	3.689	0.100	0.100	0.100	0.081	3.889	3.870
Kiribati	0.005	0.005					0.005	0.005
Kuwait	153.041	153.041	8.000	8.000	12.000	12.000	173.041	173.041
Kyrgyzstan								
Lao People's Democratic Republic	0.204	0.154	0.051		0.051		0.306	0.154
Lebanon	0.115	0.115	0.080	0.080	0.300	0.100	0.495	0.295
Lesotho	0.283	0.283	0.100	0.100	0.100	0.100	0.483	0.483
Liberia	0.089	0.039					0.089	0.039
Libyan Arab Jamahiriya	88.099	45.913					88.099	45.913
Luxembourg	3.289	3.289	0.798	0.798	2.400	2.400	6.487	6.487
Madagascar	0.280	0.280	0.097	0.097	0.200	0.198	0.577	0.574
Malawi	0.133	0.073			0.050	0.050	0.183	0.123
Malaysia	1.000	1.000	0.125	0.125	0.050	0.050	1.175	1.175
Maldives	0.051	0.051					0.051	0.051
Mali	0.061	0.061	0.127	0.127	0.097	0.097	0.284	0.284
Malta	0.055	0.055					0.055	0.055
Marshall Islands								
Mauritania	0.135	0.050					0.135	0.050
Mauritius	0.270	0.270			0.005	0.005	0.275	0.275
Mexico	29.753	29.753	3.000	3.000			32.753	32.753
Mongolia	0.002	0.002			0.010	0.010	0.012	0.012
Morocco	5.800	5.800	0.300	0.300	0.700	0.700	6.800	6.800
Mozambique	0.320	0.320	0.080	0.080	0.085	0.085	0.485	0.485
Myanmar	0.250	0.250					0.250	0.250
Namibia	0.340	0.340	0.020	0.020			0.360	0.360
Nepal	0.160	0.160			0.050	0.050	0.210	0.210
Netherlands	208.040	208.040	39.288	39.288	75.000	75.000	322.328	322.328
New Zealand	9.555	9.555					9.555	9.555
Nicaragua	0.099	0.099	0.020	0.020			0.119	0.119
Niger	0.245	0.185	0.050	0.050	0.050	0.050	0.345	0.285
Nigeria	101.459	101.459	5.000	5.000	15.000	15.000	121.459	121.459
Niue								
Norway	147.624	147.624	32.410	32.410	45.500	30.333	225.534	210.367
Oman	0.200	0.200	0.050	0.050	0.050	0.050	0.300	0.300
Pakistan	9.600	9.600	4.000	4.000	8.000	8.000	21.600	21.600
Panama	0.166	0.166	0.033	0.033	0.017	0.017	0.216	0.216
Papua New Guinea	0.170	0.170					0.170	0.170
Paraguay	0.705	0.705			0.500	0.001	1.205	0.706
Peru	0.760	0.760	0.200	0.200	0.300	0.300	1.260	1.260
Philippines	1.600	1.600	0.200	0.200			1.800	1.800
Portugal	3.250	3.250	1.071	1.071	1.800		6.121	4.321
Qatar	29.980	29.980	10.000	10.000			39.980	39.980

Contributions to IFAD's Regular resources (pledges and payments ^{1 2} in cash and promissory notes deposited) including Complementary Contributions as at 31 August 2011

(US\$ million)

	<u>Contributions including initial and IFAD1-6^{3 4 5}</u>		<u>IFAD 7⁶</u>		<u>IFAD 8⁷</u>		<u>Total contributions including initial and IFAD1-8</u>	
	Pledges	Payments	Pledges	Payments	Pledges	Payments	Pledges	Payments
Republic of Korea	10.090	10.090	3.000	3.000	6.000	2.000	19.090	15.090
Republic of Moldova	0.006	0.006	0.013	0.013	0.026	0.010	0.045	0.029
Romania	0.150	0.150	0.100	0.100			0.250	0.250
Rwanda	0.164	0.164	0.007	0.007	0.050	0.050	0.221	0.221
Saint Kitts and Nevis	0.020	0.020					0.020	0.020
Saint Lucia	0.022	0.022					0.022	0.022
Saint Vincent and the Grenadines								
Samoa	0.050	0.040					0.050	0.040
Sao Tome and Principe	0.010						0.010	
Saudi Arabia	379.778	379.778	10.000	10.000	50.000	50.000	439.778	439.778
Senegal	0.273	0.273	0.113	0.113			0.386	0.386
Seychelles	0.020	0.020					0.020	0.020
Sierra Leone	0.018	0.018			0.060		0.078	0.018
Solomon Islands	0.035	0.010					0.035	0.010
Somalia	0.020	0.010					0.020	0.010
South Africa	0.500	0.500			0.913	0.913	1.413	1.413
Spain	12.341	12.341	29.466	29.466	57.856	57.856	99.663	99.663
Sri Lanka	6.602	6.602	1.001	1.001	1.001		8.604	7.603
Sudan	0.777	0.777	0.250	0.250			1.027	1.027
Suriname	0.150						0.150	
Swaziland	0.238	0.238	0.035	0.035			0.273	0.273
Sweden	175.604	175.604	33.170	33.170	74.084	74.084	282.858	282.858
Switzerland	78.593	78.593	16.901	16.901	20.119	13.318	115.613	108.812
Syrian Arab Republic	0.700	0.700	0.350	0.350	0.500	0.500	1.550	1.550
Tajikistan	0.000	0.000	0.001	0.000	0.001	0.001	0.002	0.001
Thailand	0.750	0.750	0.150	0.150	0.300	0.300	1.200	1.200
The Former Yugoslav Republic of Macedonia								
Timor-Leste								
Togo	0.081	0.031					0.081	0.031
Tonga	0.055	0.055					0.055	0.055
Trinidad and Tobago	0.100						0.100	
Tunisia	2.582	2.518	0.600	0.600	0.600	0.203	3.782	3.321
Turkey	15.308	15.308	0.900	0.900	1.200	0.700	17.408	16.908
Uganda	0.445	0.245	0.045	0.045	0.090	0.090	0.580	0.380
United Arab Emirates	51.180	51.180	1.000	1.000	1.000	1.000	53.180	53.180
United Kingdom	186.702	186.702	50.000	50.000	65.000		301.702	236.702
United Republic of Tanzania	0.304	0.264	0.060	0.060	0.120	0.120	0.484	0.444
United States	647.674	647.215	54.000	50.776	90.000	59.440	791.674	757.431
Uruguay	0.325	0.325	0.100	0.100	0.100	0.100	0.525	0.525
Uzbekistan					0.005	0.005	0.005	0.005
Venezuela (Bolivarian Republic of)	174.689	174.689	15.000	15.000	6.569	6.569	196.258	196.258
Viet Nam	1.103	1.103	0.500	0.500	0.500	0.100	2.103	1.703
Yemen	1.900	1.784	0.600	0.592	1.000	0.972	3.500	3.348
Zambia	0.420	0.294	0.100	0.100	0.087	0.087	0.607	0.480
Zimbabwe	2.103	2.103					2.103	2.103
Total	4530.433	4279.836	639.253	616.867	1079.920	736.322	6249.607	5633.024

1/ Excludes amounts contributed in promissory notes against which provisions have been made for failure to encash at time of payment. Contributions in non-convertible currencies are not included.

2/ Payments are made in instalments.

3/ Complementary contributions from Belgium of US\$25.5 million and the Netherlands US\$15.4 million to the Fourth Replenishment are taken into account.

4/ Complementary contributions from Belgium of US\$15.5 million and Italy US\$3.9 million to the Fifth Replenishment are taken into account.

5/ Complementary contributions from Belgium of US\$15.8 million, Canada US\$1.3 million, India US\$1.0 million, Luxembourg US\$0.8 million and United Kingdom US\$10.0 million to the Sixth Replenishment are taken into account.

6/ Complementary contributions from Belgium of US\$19.2 million and Germany US\$0.4 million to the Seventh Replenishment are taken into account.

7/ Complementary contributions from Belgium of US\$23.7 million, Saudi Arabia US\$30.0 million and Sweden US\$16.1 million to the Eighth Replenishment are taken into account.