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Enabling poor rural people
to overcome poverty

Exchange rates for the Ninth Replenishment of IFAD's Resources

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

For: **Review**

Exchange rates for the Ninth 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 Eighth 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. For example, resolution 154/XXXII/Rev.1 on the Eighth Replenishment of IFAD's Resources stated in paragraph II.16:

"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 2008 - 30 September 2008), 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 Eighth Replenishment are set out in attachment I hereto.
 4. As a similar paragraph (with a change of dates) will be inserted into the draft resolution on the Ninth Replenishment and Member States will need to know the exchange rates to be applied when deciding their pledge, the month-end¹ exchange rates established by the International Monetary Fund for April to September 2011 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 2011.
- Recommendation**
5. The Consultation is hereby invited to consider fixing the six-month exchange rate reference period for the Ninth Replenishment at **1 April to 30 September 2011.**

¹ Should month-end data not be published, data of previous business day will be used.

Fixed reference exchange rates for Eighth Replenishment of IFAD's Resources (1 April to 30 September 2008)

Currency	April	May	June	July	August	September	Six-month average
CAD	1.0095	0.9942	1.0186	1.0257	1.0626	1.0599	1.0284
CHF	1.0386	1.0488	1.0177	1.0477	1.0976	1.1017	1.0587
DKK	4.8018	4.8096	4.7310	4.7795	5.0614	5.2165	4.9000
EUR	0.6435	0.6448	0.6344	0.6406	0.6787	0.6992	0.6568
GBP	0.5084	0.5067	0.5021	0.5049	0.5468	0.5556	0.5208
JPY	104.0800	105.6600	106.4000	107.9900	109.1000	104.3000	106.2550
NOK	5.1313	5.0993	5.0806	5.1377	5.3909	5.8261	5.2777
NZD	1.2910	1.2819	1.3125	1.3617	1.4229	1.4975	1.3612
SDR	0.6158	0.6170	0.6121	0.6169	0.6370	0.6422	0.6235
SEK	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

Fixed reference exchange rates for Ninth Replenishment of IFAD's Resources (1 April to 30 September 2011)

Currency	April	May	June	July	August	September	Six-month average
CAD	0.9486	0.9688	0.9643	0.9538	0.9784	1.0389	0.9755
CHF	0.8664	0.8528	0.8344	0.8011	0.8095	0.9014	0.8443
DKK	5.0186	5.1832	5.1607	5.2240	5.1565	5.5111	5.2090
EUR	0.6729	0.6952	0.6919	0.7013	0.6920	0.7406	0.6990
GBP	0.6004	0.6060	0.6247	0.6145	0.6140	0.6412	0.6168
JPY	82.0600	80.8500	80.7200	77.5500	76.5900	76.6300	79.0667
NOK	5.2369	5.3938	5.3882	5.4257	5.3561	5.8417	5.4404
NZD	1.2438	1.2214	1.2085	1.1492	1.1729	1.2992	1.2158
SDR	0.6169	0.6247	0.6248	0.6254	0.6214	0.6404	0.6256
SEK	6.0050	6.1675	6.3090	6.3702	6.3533	6.8575	6.3438

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