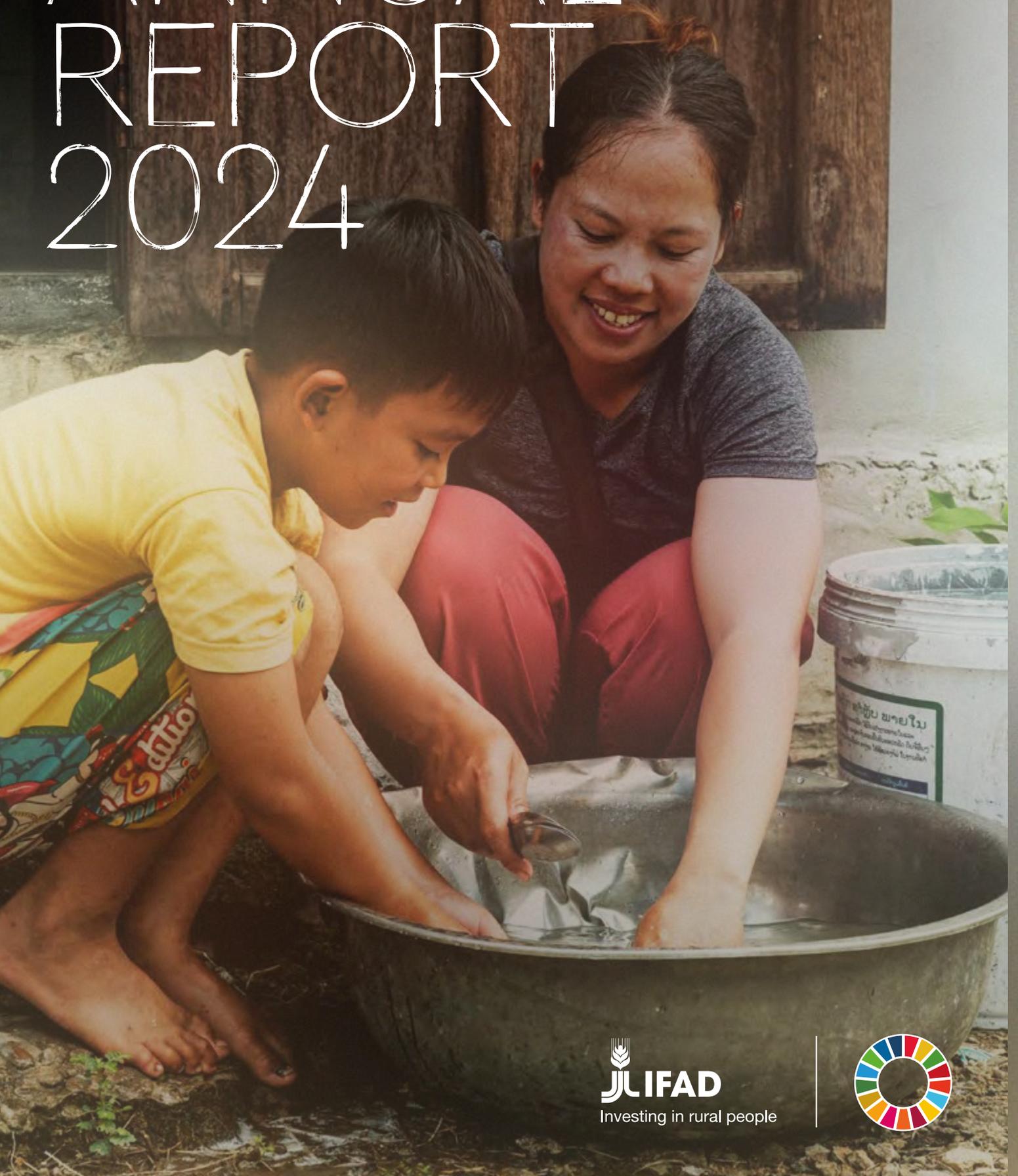


# IFAD ANNUAL REPORT 2024



LAO PEOPLE'S  
DEMOCRATIC  
REPUBLIC (cover photo)

With the income Ladnee  
earns from her vegetable  
garden, she is able to send  
her children to school and  
save money for household  
emergencies.

©IFAD/Nicholas Bosoni

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of IFAD as at 31 December 2024

The year 2024 marked the end of the Twelfth Replenishment of IFAD's Resources (IFAD12) project cycle (2022–2024).

By the end of 2024, IFAD had delivered **US\$3.336 billion** in funding for new projects –

99.5 per cent of the IFAD12 target of US\$3.354 billion.

These new investments respond to a challenging global context, one in which progress towards eliminating hunger has stalled.

At IFAD, **84 per cent** of projects approved

during the IFAD12 cycle are strengthening rural people's ability to adapt to climate change. This number is rising: 94 per cent of projects approved in 2024 aim to build climate adaptive capacity in rural communities.

In total, IFAD approved around US\$802 million in climate finance in 2024, of which 88 per cent is specifically dedicated to climate adaptation.

Ongoing IFAD-supported projects have created

**194,710** jobs for rural people

according to data released in 2024. But we know we need to continue to go even further, to reach more rural people, create more jobs and strengthen more livelihoods.

At the end of 2023, ongoing IFAD-supported projects had reached 95.6 million people, an increase from 85.7 million in 2022.

We have committed to improving the lives of at least

**100 million** rural people

during the Thirteenth Replenishment of IFAD's Resources (IFAD13) cycle (2025–2027).

To help us to do this, we are continuing to move staff closer to the people we serve.

In 2024, we increased the number of IFAD field offices, which now stands at

**51** offices in **49** countries

We now have 42 per cent of IFAD staff based in field offices – 354 full-time IFAD staff members, compared with 267 in 2023 and 143 in 2019.

The 2024 edition of the report *The State of Food Security and Nutrition in the World* (SOFI) revealed that

between **713 million** and **757 million** people may be facing hunger –

1 out of every 11 people in the world. This is about 152 million more people than in 2019.

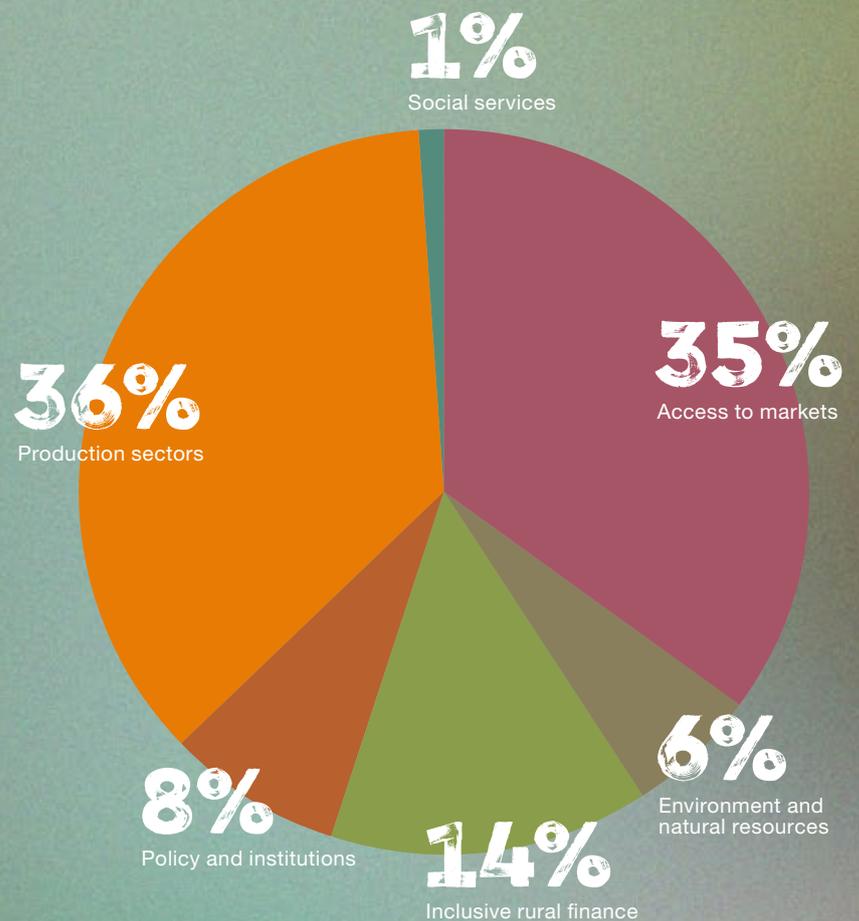
The report cites climate extremes as one of the most common causes of vulnerability to hunger. And it calls for more financing to enable small-scale farmers to boost their resilience, and to create jobs in rural areas, in order to lift millions of people out of poverty and hunger.

# 2024 IN BRIEF

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Our investments are increasingly tailored to the factors that improve rural people's lives and livelihoods –

such as market access, essential services and natural resource management.



# PRESIDENT'S FOREWORD

As we complete the IFAD12 project cycle, IFAD's impact continues to grow – even as the world's challenges seem to deepen in their impact and complexity. Nowhere are the realities confronting us starker, nor the opportunities greater, than in the rural areas of developing countries.

Every day, small-scale farmers deal with uncertainty: changing and unpredictable weather patterns, price fluctuations, and unreliable access to technologies, tools and markets.

**IFAD invests in rural resilience and the ability of communities to withstand uncertainty.**

By investing in crucial services and infrastructure like credit, insurance and roads, we ensure that farmers, rural entrepreneurs and youth can grow productivity, nurture small businesses and reach new markets.

We already understand the solutions and we continue to scale up our delivery to benefit even more rural communities and rural people around the world.

As of the end of 2024, we had approved more than US\$3.3 billion in financing for the IFAD12 (2022–2024) cycle, or over 99 per cent of our target. This will allow us to scale up the impact of our ongoing portfolio. Indeed, data released during 2024 showed that our ongoing projects have reached more than 95 million people, created almost 200,000 jobs, and brought more than two million hectares of land under climate-resilient management.

As our recently approved investments take effect, these impacts will be even greater in the years ahead, continuing to benefit rural communities and helping end the scourge of intergenerational poverty.

**But we cannot be complacent. We need to continue to innovate in how we assemble finance so we can scale up our future investments and ambitions.**

In 2024, IFAD's AA+ credit rating was reconfirmed for the fourth consecutive year, and we raised more than US\$300 million from financial markets through issuing sustainable bonds. These funds will be reinvested in our portfolio of loans and grants, bringing life-changing solutions to more rural people across the world.

At the same time, core replenishment contributions from our Member States remain the bedrock of our activities. Ninety-four Member States pledged US\$1.37 billion towards our IFAD13 replenishment – our highest ever. As the IFAD13 (2025–2027) project cycle begins, we reassert our ambition to improve the lives of 100 million rural people.

Our ongoing impact assessments show how IFAD investments do this. From increasing incomes from small businesses, to improving access to financial services, our projects are transforming communities from the bottom up.

These assessments are also crucial sources of learning, providing important lessons for us and our partners on how we can make serious progress on our globally agreed development goals. It is important that we take these lessons to the global community.

During 2024, we highlighted significant lessons from our work at major global forums, including COP29, the World Economic Forum, the G20, the G7 and the United Nations General Assembly, where we shared solutions, and advocated for rural investments and new partnerships, both public and private.

A particular highlight was the beginning of a strategic partnership with the G20 Brazilian Presidency on the new Global Alliance against Hunger and Poverty, which aligns closely with IFAD's ongoing work and mandate.

During 2024, we also recalibrated our internal structure to reinforce project delivery and impact. Highlights include a new specialized division within the Operations department to deepen engagement with the private sector and a new Office of Development Effectiveness to drive and enforce more systematic and data-driven learning across the institution.

We also moved more staff even closer to programmes, having now doubled the number of staff based in field duty stations in just five years.

IFAD enters 2025 and the new project cycle laser-focused on impact and ready to meet this global moment.

**While the challenges are significant, we look forward to the future with optimism, knowing that thriving agriculture is the key to solving so many of our problems, and confident that the positive impact of our work will only increase in the years ahead.**

We look forward to a future in which all rural people will live in peace and prosperity.



Alvaro Lario  
President of IFAD



# WHERE IFAD WORKS



## ASIA AND THE PACIFIC

**43**

ongoing programmes in  
**18 countries**

9 new programmes and projects approved in 2024 in **China** (2 projects), **India** (2 projects), **Nepal**, **Pakistan**, **the Philippines** and **Viet Nam** (2 projects)

1 new country strategic opportunities programme for **China**

## EAST AND SOUTHERN AFRICA

**44**

ongoing programmes in  
**17 countries**

9 new programmes and projects approved in 2024 in **Angola**, **Comoros**, **Eritrea**, **Eswatini**, **Kenya**, **South Sudan**, **Uganda**, **the United Republic of Tanzania** and **Zambia**

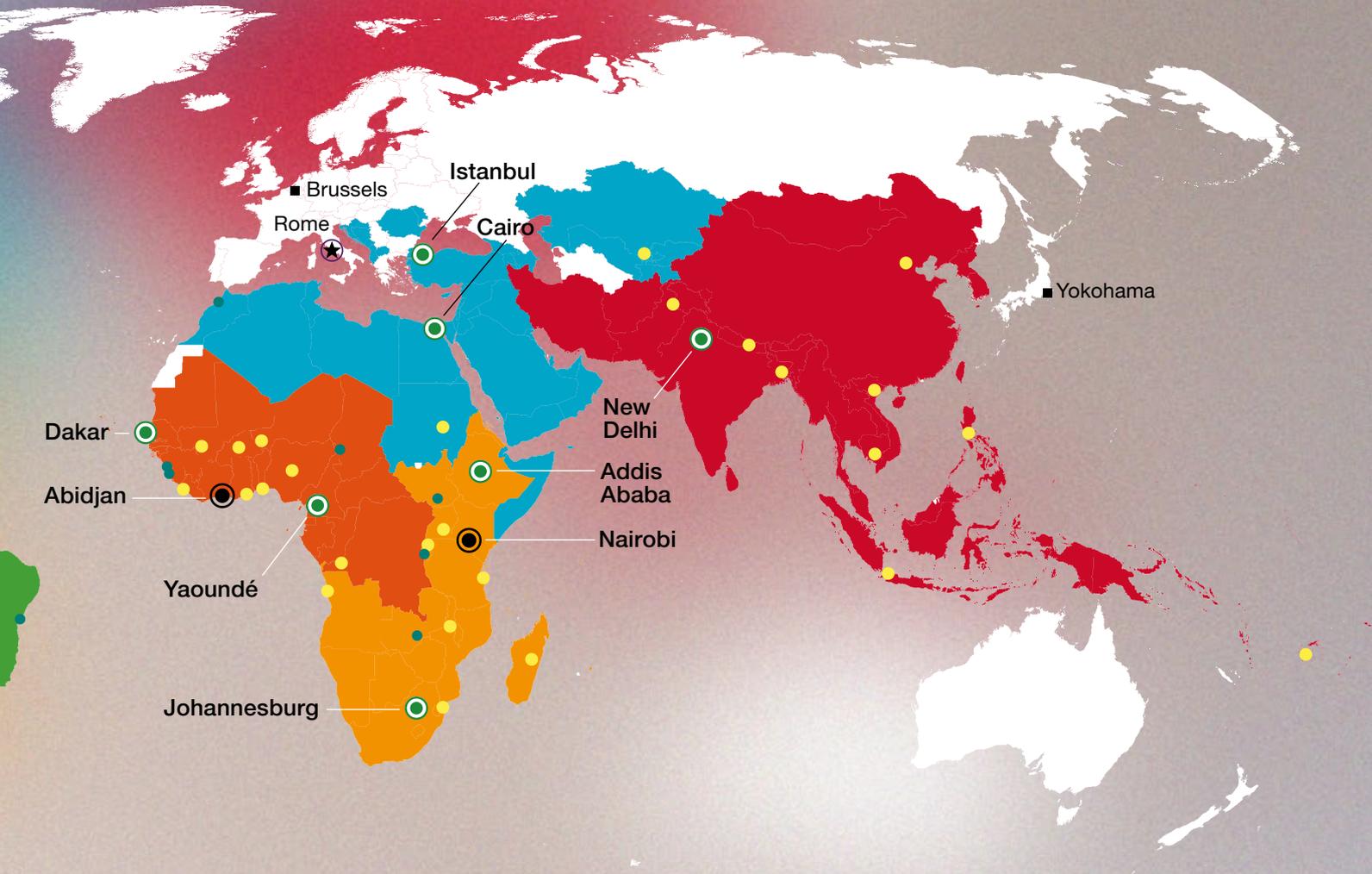
## LATIN AMERICA AND THE CARIBBEAN

**16**

ongoing programmes in  
**12 countries**

8 new programmes and projects approved in 2024 in **Bolivia (Plurinational State of)**, **Brazil** (4 projects), **Colombia**, **Haiti** and **Honduras**

3 new country strategic opportunities programmes for **Argentina**, **Brazil** and **Colombia**



# NEAR EAST, NORTH AFRICA AND EUROPE

## 25

ongoing programmes in  
**15 countries** and  
Gaza and the West Bank

5 new programmes and projects  
approved in 2024 in **Djibouti, Egypt,  
Tunisia, Türkiye** and **Uzbekistan**

3 new country strategic  
opportunities programmes for  
**Kyrgyzstan, Montenegro** and  
the **Republic of Moldova**

# WEST AND CENTRAL AFRICA

## 54

ongoing programmes in  
**22 countries**

5 new programmes and projects  
approved in 2024 in **Côte d'Ivoire,  
Nigeria, Senegal** (2 projects)  
and **Sierra Leone**

2 new country strategic  
opportunities programmes for  
**Guinea-Bissau** and **Nigeria**

- ★ IFAD headquarters
- Regional office
- Multi-country office
- Country director-led office
- Country programme officer-led office
- Liaison office

VIET NAM Producing and marketing cockles has provided a small cooperative of farmers in the climate-affected province of Tra Vinh with a steady income.

©IFAD/Nguyen Hoang Sanh

# ASIA AND THE PACIFIC

**US\$2,356 million**

invested by IFAD in the region's ongoing portfolio

**US\$768.3 million**

in IFAD financing approved in 2024

## 35 COUNTRIES

Afghanistan **1** Bangladesh **6** Bhutan **2** ■  
Cambodia **3** China **2** Cook Islands Democratic People's Republic of Korea Fiji India **5**  
Indonesia **4** Iran (Islamic Republic of) Kiribati Lao People's Democratic Republic **2**  
Malaysia Maldives **1** Marshall Islands Micronesia (Federated States of)  
Mongolia **1** Myanmar Nauru Nepal **3** Niue Pakistan **5** Palau Papua New Guinea **1**  
Philippines **2** Samoa **1** Solomon Islands Sri Lanka **2** Thailand Timor-Leste  
Tonga **1** Tuvalu Vanuatu Viet Nam **1**

Numbers indicate ongoing programmes and projects

■ Countries with ongoing ASAP grants



## HIGHLIGHTED PROJECT

# CHINA

The Sustaining Poverty Reduction through Agribusiness Development in South Shaanxi project focused on connecting small-scale farmers to new markets and improving their access to finance. The project used contract farming arrangements to improve farmers' incomes and food security, while also incorporating diverse income-generating methods – such as land rentals, wages and profit-sharing – to improve livelihood resilience.

More than  
**115,000 households supported**

29 per cent of project participants  
**were young people**

Participating farmers' incomes  
**increased by over 70 per cent**

More than three quarters of participating rural businesses  
**increased their sales**

## REGIONAL OVERVIEW

The Asia and the Pacific region is home to 4.4 billion people – around 60 per cent of the global population. Despite robust economic growth, progress towards the United Nations Sustainable Development Goals (SDGs) remains slow, with current trajectories indicating that the SDGs will not be reached until 2062. Geopolitical tensions, inflationary pressures and inequality are among the challenges holding back progress in the region.

Inflation is still an issue. Although headline inflation is trending downwards in several countries, food price inflation continues to rise – from a median of 3.8 per cent in January 2024 to 5.3 per cent in March 2024. Progress in reducing hunger has been modest. In Asia, 8.1 per cent of the population faced hunger in 2023, marginally down from 8.2 per cent in 2021, while in the Pacific subregion, 7.3 per cent of people faced hunger in 2023, down from 7.5 per cent in 2022, but still above the 2021 level of 7.1 per cent. Across the region of Asia and the Pacific, the number of people facing hunger remains higher than it was before the COVID-19 pandemic.

Vulnerability to climate hazards is a growing issue across the region, especially in small island developing states. Furthermore, geopolitical tensions, coupled with the persistent crises in Afghanistan and Myanmar, and broader debt challenges, have reduced fiscal space across the region.

For IFAD, these developments introduce several risks. Inflationary pressures are increasing operational costs, and post-pandemic debt build-up is affecting the uptake of initiatives such as the Borrowed Resource Access Mechanism.

In response, IFAD is implementing a comprehensive strategy that involves early planning and consultation, enhancing the appeal of funding options and prioritizing adaptation measures like disaster risk reduction and climate-smart and resilient agriculture.

Looking ahead to the IFAD13 replenishment cycle, we will be focusing on increasing investments in fragile countries and contexts, particularly through multiphase projects that address both immediate humanitarian needs and longer-term development goals. IFAD also aims to enhance climate finance, aligning projects with climate resilience targets and leveraging cofinancing. Additionally, fostering private sector engagement will enable us to catalyse more investment in country programmes to drive innovation, sustainability and scalability across the region.

**SOUTH SUDAN** Thanks to high-quality seeds and training in modern farming and business techniques, Stella has been able to boost her production and her earnings.

©IFAD/Peter Caton

**US\$1,980 million**

invested by IFAD in the region's ongoing portfolio

**US\$418.7 million**

in IFAD financing approved in 2024

# EAST AND SOUTHERN AFRICA

## 22 COUNTRIES

Angola **2** Botswana Burundi **3** Comoros **2** ■ Eritrea **2**  
Eswatini **1** Ethiopia **3** ■ Kenya **3** Lesotho **3** ■ Madagascar **4** ■ Malawi **4** ■ Mauritius  
Mozambique **4** Namibia Rwanda **4** Seychelles South Africa South Sudan **2**  
Uganda **2** United Republic of Tanzania **2** Zambia **1** Zimbabwe **2**

Numbers indicate ongoing programmes and projects

■ Countries with ongoing ASAP grants

## HIGHLIGHTED PROJECT

# MALAWI

The Sustainable Agriculture Production Programme has trained farmers in innovative agricultural practices, including optimal plant spacing, agroforestry and conservation agriculture. In its current second phase, the programme has focused specifically on addressing the impacts of the Cyclone Freddy in March 2023 and building resilience to future climate-based shocks, giving particular attention to hard-hit, women-headed households.

More than **1 million rural people** benefited from the programme

Yields increased by **26 per cent for maize, 60 per cent for soybeans and 80 per cent for pigeon peas**

Income from crop production **increased by 28 per cent**

Climate-resilient agricultural practices were implemented across more than **635,000 hectares**

## REGIONAL OVERVIEW

The East and Southern Africa region continues to confront significant socioeconomic hurdles, compounded by overlapping crises. These include the lingering effects of the COVID-19 pandemic, the war in Ukraine, and severe droughts, floods and cyclones, which together have destabilized economies, exacerbated food insecurity and hampered poverty reduction efforts. Rising debt burdens are adding further strains, with nine countries in the region classified as being at a high risk of debt distress between 2021 and 2024, up from just three in 2008.

Fiscal pressures have contributed to economic stagnation or contraction, making economic growth precarious, particularly in the Southern and Indian Ocean states. Although there are modest signs of recovery in the Eastern and Horn of Africa subregions, inflation – driven by rising food prices – continues to disproportionately affect low-income households.

As a consequence of these fiscal pressures, food insecurity remains a critical issue across the region, with 13 out of the 17 countries in which IFAD has ongoing projects facing major food crises. A combination of

factors – including climate threats, political instability and social inequalities – have undermined progress in reducing hunger and food insecurity. Climate shocks, such as droughts, floods and cyclones, particularly in Southern Africa, are disrupting agricultural productivity and deepening food insecurity.

Urgent action is needed to build climate resilience among small-scale farmers, who are particularly vulnerable to these shocks. IFAD's growing climate investments with key partners, such as the Green Climate Fund and the Global Environment Facility, are channelling

much needed funds to small-scale farmers and other vulnerable rural people across the region. These partnerships are critical to promoting climate adaptation in East and Southern Africa.

Investments like these create opportunities for inclusive growth and improved livelihoods. IFAD also prioritizes partnerships with the private sector through non-sovereign operations, such as our collaboration with Stanbic Bank in Uganda, which is enhancing access to finance for micro, small and medium-sized enterprises through savings and credit groups. Expanding digitalization in rural areas is creating more opportunities to reach small-scale farmers with crucial services that provide access to finance and information, taking advantage of modern technologies and innovations. These tools can also improve market access and income-generating opportunities for rural people, especially in the context of free trade initiatives such as the establishment of the African Continental Free Trade Area.

**US\$307.5 million**

invested by IFAD in the region's ongoing portfolio

**US\$220.3 million**

in IFAD financing approved in 2024

CUBA Farmers unload fruit and vegetables to be distributed at a local school as part of a school-feeding agreement.

©IFAD/Factstory

# LATIN AMERICA AND THE CARIBBEAN

## 32 COUNTRIES

Antigua and Barbuda Argentina 1 Bahamas (The) Barbados Belize 1 Bolivia (Plurinational State of) 1 Brazil 3 Colombia Costa Rica Cuba 1 Dominica Dominican Republic 2 Ecuador 2 El Salvador Grenada 1 Guatemala Guyana Haiti 1 Honduras 1 Jamaica Mexico 1 Nicaragua Panama Paraguay Peru 1 Saint Kitts and Nevis Saint Lucia Saint Vincent and the Grenadines Suriname Trinidad and Tobago Uruguay Venezuela (Bolivarian Republic of)

Numbers indicate ongoing programmes and projects

■ Countries with ongoing ASAP grants

## HIGHLIGHTED PROJECT

# BRAZIL

The Pró-Semiárido Project has advanced innovative, holistic solutions such as territorial approaches to development and agroecological principles for sustainable agriculture. In particular, territorial approaches have allowed the project to address inequalities, include the voices of marginalized people in decision-making processes and develop local institutions that respond to the needs of all local people. The project's success has inspired other IFAD-supported projects across the region.

## Reached over 75,000 families

Multidimensional **poverty rates declined by 34 per cent** among participating families

85 per cent of associations supported by the project now have **women in leadership positions**

Productivity increased by **more than 200 per cent**

## REGIONAL OVERVIEW

Around half of the people in Latin America and the Caribbean are employed in agrifood systems, and the region is the world's largest net exporter of food products. The region is therefore an important source of the world's food supply, and its food production has helped stabilize global food supply in the face of recent global crises and conflicts.

However, economic growth has been slow for decades and has barely exceeded 2 per cent in recent years. The 2024 figure was projected to be just 1.9 per cent. Inequality continues to hold back progress in reducing poverty and hunger – and rural rates of both poverty and extreme poverty are more than double those found in urban areas.

Latin America and the Caribbean is a region rich in biodiversity, home to six of the world's most biodiverse countries. The region contains more than half of the world's primary forests, and its extensive forests play a significant role in shaping global weather patterns and mitigating climate change.

IFAD's strategy in the region is therefore dedicated to preserving crucial natural resources. Sustainable agriculture and climate-smart practices are needed to improve productivity while safeguarding the environment. IFAD's projects focus on providing opportunities for local communities to empower themselves, overcome inequalities and forge their own paths to prosperity. We tailor our strategy to each unique context, taking into account local needs, knowledge and agroecological conditions.

Indigenous Peoples already play an important role in the sustainable management of natural resources and ecosystems. They are important partners in IFAD's work across the region. Their communities possess

invaluable knowledge of the local environment and ecosystems and of the sustainable agricultural practices that are needed to adapt to them. When integrated with modern techniques, these practices can help boost productivity, resilience and income-generating opportunities.

Our approach focuses on ensuring that Indigenous Peoples, women and young people have their rights respected and are able to access the resources and opportunities they need to improve their lives and livelihoods.

TUNISIA “I never thought one day I would own a flock of sheep, breed them and have them graze in the wild,” says Fatma, a mother of two.

©IFAD/Chedly Ben Ibrahim

# NEAR EAST, NORTH AFRICA AND EUROPE

**US\$921  
million**

invested by IFAD in the region's ongoing portfolio

**US\$227.1  
million**

in IFAD financing approved in 2024

23 COUNTRIES

and Gaza and the West Bank 1

Albania Algeria Armenia Azerbaijan Bosnia and Herzegovina 1 Djibouti 1 Egypt 3 ■  
Georgia 1 Iraq 1 ■ Jordan 2 Kyrgyzstan Lebanon Republic of Moldova 1  
Montenegro Morocco 3 Somalia 1 Sudan 1 Syrian Arab Republic 1 Tajikistan 1  
Tunisia 3 Türkiye 3 Uzbekistan 1 Yemen

Numbers indicate ongoing programmes and projects

■ Countries with ongoing ASAP grants

## HIGHLIGHTED PROJECT

# JORDAN

The objective of the Rural Economic Growth and Employment Project is to create decent jobs and income-generating opportunities for vulnerable rural people, including refugees, from the Syrian Arab Republic. The project is focused on strengthening local agrifood value chains, making finance available to rural people and training farmers in modern agricultural techniques, including water management techniques, such as advanced irrigation systems and rainwater harvesting.

Project participants achieved **70 per cent savings in water usage**

Around 7,500 jobs were created, with **women taking up more than half of these roles**

Productivity among participants increased **by between 15 and 40 per cent**

More than **20,000 people benefited from the project**

## REGIONAL OVERVIEW

Substantial inequalities persist among countries in the Near East and North Africa. While the Gulf countries are leading the regional economic recovery, with overall economic growth projected at 2.7 per cent in 2024, non-oil-producing economies such as Egypt, Jordan and Tunisia are struggling under high debt burdens and sustained inflation. The average rate of inflation for the region was 11 per cent in 2023. Conflict-affected areas remain economically stagnant, largely due to unresolved political instability and weak infrastructure. Water scarcity exacerbates socioeconomic instability, affecting agriculture and increasing regional tensions.

The region in general has a high level of fragility, with several areas experiencing high-intensity conflict: Somalia, Sudan, the Syrian Arab Republic, Yemen, and Gaza and the West Bank. Food insecurity is high in these areas, and in fragile economies such as Lebanon and Libya. Youth unemployment is a major challenge, averaging around 26 per cent across the Near East and North Africa in 2024.

IFAD-supported projects respond to these challenges by focusing on strengthening agricultural value chains and access to finance, as well as on improving the management of natural resources and water management through investments in climate change adaptation and infrastructure. Connecting rural people to remunerative markets and increasing collaboration with the private sector, in particular through extending the use of digital technologies, are also strategic

priorities. In fragile situations, building resilience to shocks and securing basic livelihoods and nutrition are important, in particular for displaced people and refugees.

Some of the same challenges also exist in Europe and Central Asia, although per capita incomes are substantially higher. These economies remain reliant on international financial flows and remittances, which have been severely disrupted by the war in Ukraine. Overall, economic growth is 2 per cent, slightly below its pre-pandemic rate. Here, IFAD's work is focused on addressing pockets of poverty in remote areas through approaches such as developing market-based partnerships with the private sector and promoting sustainable agricultural systems and climate-smart innovations.

LIBERIA “After harvesting my rice, I can sell my share and help my husband to send our children to school,” says Hawa.

©IFAD/Peter Caton

# WEST AND CENTRAL AFRICA

**US\$2,314  
million**

invested by IFAD in the region's ongoing portfolio

**US\$395.4  
million**

in IFAD financing approved in 2024

## 24 COUNTRIES

Benin **3** ■ Burkina Faso **3** ■ Cabo Verde **1** ■  
Cameroon **1** Central African Republic **3** Chad **3** ■ Congo **1** Côte d'Ivoire **2** ■  
Democratic Republic of the Congo **3** Equatorial Guinea Gabon Gambia (The) **1**  
Ghana **3** Guinea **1** Guinea-Bissau **2** Liberia **3** ■ Mali **4** Mauritania **3** ■ Niger **4** ■  
Nigeria **3** ■ Sao Tome and Principe **1** Senegal **5** Sierra Leone **2** Togo **2**

Numbers indicate ongoing programmes and projects ■ Countries with ongoing ASAP grants

## HIGHLIGHTED PROJECT

# BURKINA FASO

As part of its activities, the Agricultural Value Chains Promotion Project provided funding, technical support and equipment to a local cooperative, SANIGNAN. The result was that SANIGNAN went from producing simple rice couscous to a range of higher-value products, including biscuits and puffed rice. The new products adhere to international quality standards and food hygiene regulations, thereby fetching higher market prices, improving profitability and creating new jobs.

Processing  
**capacity increased fivefold**

Market value of products  
**grew by 25 per cent**

Cooperative membership has  
**more than doubled**

**Women make up the majority**  
of cooperative members

## REGIONAL OVERVIEW

As global commodity prices continue to stabilize, the economic outlook in the West and Central Africa region is optimistic. Median growth is projected to be 4.7 per cent in 2025, higher than projections for both sub-Saharan Africa and the world as a whole. Countries including Benin, Côte d'Ivoire, Liberia, Niger and Senegal are expected to be among the top growing countries globally in 2025.

However, economic growth alone will not put countries on track to end poverty and hunger. Across the region, approximately one in three people still live on less than US\$2.15 per day, which is equivalent to an estimated total of 187 million people living in poverty. Equally worrying, the widespread political instability across the Sahel, much of it driven by worsening environmental and climate crises, has contributed to the region being home to over 14 million internally displaced persons.

These dynamics all complicate efforts to end poverty and hunger and to achieve the SDGs. Furthermore, governments are facing mounting fiscal constraints, with many facing high levels of debt – for example, in multiple countries in West and Central Africa, government debt is more than 50 per cent of GDP.

The region's youth population – with a median age of 17 years – presents an enormous opportunity to pursue youth-led agricultural and economic development. However, access to funds, employment opportunities, business development skills, land, and digital tools and solutions remains a challenge for young people, in particular young women.

These are areas where the private sector can play a greater role. IFAD is prioritizing working with private investors to create the right conditions to encourage investment that will create opportunities for the rural communities where many of these young people live. Indeed, as the region continues to grapple with shortages in financing and high borrowing costs, the role of private sector investment becomes ever more important.

IFAD works with private businesses and with governments across the region to get more investment into agriculture and rural areas – and to make sure that investment has a positive impact on lives and livelihoods. Much of the emphasis of this investment is on climate-smart practices and green technologies that can sustainably boost agricultural productivity and on linking local farmers and other agrifood businesses to growing markets.



NIGERIA Dorothy, a successful rice seed entrepreneur, shows local farmers how to operate a digital weather forecaster.

©IFAD/Andrew Esiebo

# OUR WORK ON CLIMATE

Time is running out for the international community to finally deliver on its commitment to making robust climate financing readily available. The need could not be more urgent: we know what needs to be done to avoid a global climatic catastrophe, but we need to move beyond commitments to concrete actions and increased financing.

The financing imperative relates not only to how much we invest in climate resilience but also to how we invest it. Financing must flow to the places where it is most desperately needed – to where it will have the greatest impact.

In particular, **much more financing is needed for the rural areas of developing countries**, especially for the small-scale farmers and other rural business people who produce, process and distribute much of the world's food.

Despite their vulnerability to the impacts of a changing climate, small-scale farms and other agrifood businesses **receive less than 1 per cent of global climate finance. IFAD is determined to change this.**

## OUR WORK ON CLIMATE

### THE VISION FOR ADAPTED CROPS AND SOILS (VACS)

The Vision for Adapted Crops and Soils (VACS) is a transformative initiative launched in partnership with the African Union and the Food and Agriculture Organization of the United Nations (FAO) in February 2023. It is focused on promoting climate-resilient crops and sustainable soil management practices. By diversifying crops and improving soil health, VACS addresses systemic vulnerabilities that are a consequence of soil degradation and overreliance on a few staple crops. This initiative is anchored to IFAD's larger Rural Resilience Programme, allowing for a broader and more sustained impact through integration with IFAD's programme of loans and grants.

### REDUCING AGRICULTURAL METHANE PROGRAMME

Although small-scale farming is not a major source of greenhouse gas (GHG) emissions, farmers can still contribute to reducing emissions in areas such as improved livestock management and rice cultivation techniques. The Reducing Agricultural Methane Programme (RAMP) is pioneering innovative techniques that show how small-scale farming can be climate-friendly while increasing productivity and income.

After US\$8.9 million was allocated in the first tranche, a second tranche, **announced at the United Nations Convention to Combat Desertification COP16 in December 2024, committed a further US\$41.1 million.**

VACS project designs were completed for Malawi and Côte d'Ivoire. **In Malawi, we project that scaling up drought-resistant crops like sorghum and cowpea will benefit over 29,000 farming families. In Côte d'Ivoire the focus will be on improving soil health and agricultural productivity** in the Gontougo and Boukani regions.

In addition, RAMP is supporting countries in integrating methane reduction into their Nationally Determined Contributions within their climate strategies. This represents a bold shift towards global, coordinated climate action.

Between now and 2030:

**RAMP aims to directly benefit over 3 million people and indirectly impact an additional 10 million.**

By helping reduce methane emissions from livestock and rice cultivation by 20–25 per cent, **RAMP could prevent 26 million tons of crop losses annually.**



BRAZIL Francisca manages the Cooperxique Cooperative, which is accessing new markets now that its agroecological products have their own official branding.

# OUR FINANCIAL ARCHITECTURE

IFAD has reformed its financial architecture in recent years, adopting a long-term view to ensure that we can sustainably scale up the level of our investment in rural people around the world. In 2024, we continued to move forward with this process. In 2024, IFAD also took major steps towards the adoption of Sustainability Reporting Standards.

Highlights in 2024 included:

**Two AA+ credit ratings** reconfirmed by Standard & Poor's and Fitch for the **fourth consecutive year**.

**US\$1.85 billion investment portfolio** managed under IFAD's mandate of capital preservation, liquidity and return, in compliance with the Investment Policy Statement approved by the Executive Board.

**US\$44 million net investment income** generated, with our liquidity portfolio continuing to outperform benchmarks.

**91 per cent of fixed-income investments allocated to high-quality bond holdings** with credit ratings ranging from AAA to AA-.

**10 per cent of the net assets of IFAD's investment portfolio invested in sustainable bonds**, as part of IFAD's commitment as a responsible investor.

**US\$305 million equivalent raised in 2024 from financial markets**, with the issuance of four sustainable bonds under IFAD's Sustainable Development Finance Framework, including our first Swedish krona issuance and our first Australian dollar issuance.

**US\$1 billion mobilized in supplementary funds** during IFAD12, inclusive of US\$310 million mobilized during 2024.

**Approximately 41,000 transactions** processed for payroll, vendors, travel, consultants and loan/grant payments.

## MANAGING RISK

In order to scale up our investments, IFAD needs to be able to operate ever more effectively within the context of a more complicated global risk environment. A solid foundation of IFAD financial architecture is the issuance of the annual financial statements and the clean audit opinion, as well as the attestation of the effectiveness of the internal control framework over financial reporting. These provide donors, lenders, rating agencies and other stakeholders with confidence in IFAD's finances.

Extensive reforms in project financial management have recalibrated fiduciary oversight, integrating principles-based and risk-based methodologies across all phases of disbursement, implementation support and project auditing. Furthermore, the internal audit section in IFAD's Office of Audit and Oversight continues to provide objective assurance and advisory services designed to add value and improve IFAD's operations by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes.

Our Office of Enterprise Risk Management plays a key role in identifying, assessing and mitigating risks that could affect operations, reputation and financial stability – all important factors for the preservation and potential strengthening of IFAD's credit rating. In 2024, we advanced the implementation of IFAD's Enterprise Risk Management Framework. In so doing, we prioritized operational-level risk awareness and effective risk management in order to continue to facilitate IFAD's transition from a "developing" to an "established" level of risk.

By adopting best practices in risk oversight and operationalizing the framework through the implementation of the main risk management components (e.g. key risk indicators, risk control self-assessments, and incident and loss data collection), we are enhancing our capacity for holistic oversight.

Other 2024 highlights included:

**More than 350 liquidity forecasting model scenarios run with IFAD's enhanced financial model, forming the backbone of our replenishment scenarios through short- and medium-term cash flow predictions, thereby supporting liquidity risk management and optimizing funding decisions.**

**The percentage of projects with high or substantial inherent financial management risk stood at 88 per cent, but we were able to bring the residual risk figure down to 62 per cent by implementing mitigating measures.**

**About 97 per cent of eligible projects submitted interim financial reports, improving project liquidity management, enabling the systematic tracking of financial progress, and facilitating the updating of project accounting systems.**

**About 74.4 per cent of ongoing projects were rated as satisfactory or better for the quality of financial management.**

## UNDERPINNING INVESTMENT WITH LEGAL AND GOVERNANCE EXPERTISE

Our investment activities must be assured by legal and governance advice from our team of experts. State-of-the-art expertise in these areas is crucial to improving efficiency and maximizing investment impact.

During 2024, our legal team drafted and negotiated 30 loan agreements with our borrowing Member States and 25 grant agreements with other recipients. We also negotiated agreements for additional financing to ten existing projects. IFAD was selected by the Central African Forest Initiative and the Cameroon Ministry of Economy, Planning and Regional Development to implement a US\$20 million project to support Cameroon's transition to deforestation-free agroecological practices, in collaboration with FODECC, the country's coffee and cocoa development fund.

Other milestones included our ongoing negotiation on reaccreditation with the Green Climate Fund, as well as new guidelines on processing and administering non-sovereign operations. We signed a historic procurement framework agreement with the Caribbean Development Bank on collaboration to improve efficiency in project procurement.



VIET NAM Thuy has been able to access small loans and technical training through a women's saving and credit group.

©IFAD/Nguyen Hoang Sanh

# OUR IMPACT

In order to create long-term impact that is inclusive and sustainable, IFAD prioritizes a results-based approach. To do this, each IFAD-supported project contains a monitoring and evaluation system for collecting results throughout the project's life cycle. This includes a set of core indicators that allow us to assess results against the SDGs. Each three-year project cycle also contains a results management framework with specific indicators and targets to assess success against the priorities of that cycle.

In addition, IFAD's Independent Office of Evaluation carries out independent project evaluations that not only enhance transparency but also provide lessons and recommendations for improving effectiveness and impact in future projects.

## OVERARCHING 2024 DATA ON IFAD'S IMPACT

According to data released in 2024, by 31 December 2023, ongoing IFAD-supported projects had:

**Reached 95.6 million people**  
since their inception

**Led to the creation of 194,710 jobs**

**Brought 2.2 million hectares of land**  
under climate-resilient management

**Resulted in 27.3 million tons of  
GHG emissions** being avoided  
or sequestered

## OUR IMPACT

## SELECTED RESULTS BY THEME

IFAD's technical knowledge in thematic areas linked to rural development – such as rural finance, water and livestock – is central to our success. In the years and decades ahead, our delivery in these technical areas will continue to underpin our work with rural people. The following are some of the highlights of our thematic work in 2024.

### CLIMATE RESILIENCE

About 600,000 rural people, over half of whom are women, are being reached by risk management and climate risk insurance within IFAD-supported projects

### REMITTANCES

Over 100,000 people have switched to more affordable digital remittance options as a result of projects being implemented by IFAD's Financing Facility for Remittances

### LAND GOVERNANCE

Over 50,000 people have more secure land access as a result of ongoing IFAD-supported projects

### RURAL FINANCE

Ongoing IFAD-supported projects have extended financial services to more than 10 million people

### LIVESTOCK

Two thirds of IFAD-supported projects approved since 2010 have included investments in livestock and livestock-related value-chain activities

### FISHERIES AND AQUACULTURE

About 82 per cent of participants in the Artisanal Fisheries and Aquaculture Project reported increases in their incomes

### WATER INFRASTRUCTURE

Over 50 government engineers and technicians were trained in Green Roads for Water principles, and over 350 kilometres of new green roads were planned in IFAD-supported projects in Zimbabwe and Kenya

## IMPACT ASSESSMENT RESULTS

In 2024, IFAD advanced its cycle of impact assessments, with a rigorous evaluation process applied to a sample of at least 15 per cent of our portfolio of projects. A synthesis report of the findings will be shared with our Executive Board in September 2025.

Findings emerging from the assessments in 2024 included:

As a result of the Adaptation for Smallholders in Hilly Areas Project in Nepal, participants increased the income from their businesses by 44 per cent and livestock sales more than doubled

As a result of the Vocational Training and Agricultural Productivity Improvement Programme in Madagascar, participants' incomes grew by 80 per cent

As a result of the Building Rural Entrepreneurial Capacities Programme in Colombia, participants' incomes increased by 34 per cent

The Adapted Rural Financial Services Development Project in Benin strengthened financial inclusion, with a 32-percentage-point rise in loan access and a 56 per cent increase in livestock ownership

The Dairy Value Chains Development Project in Uzbekistan led to a 49 per cent rise in cattle ownership and an 84 per cent increase in livestock holdings overall



UNITED REPUBLIC OF  
TANZANIA Women  
from the Maziwani group,  
a farmers' organization,  
celebrate their good harvest.

©IFAD/Imani Nsamila

# OUR PEOPLE

We are well aware that IFAD's most valuable asset is its people: their knowledge, their skills and their dedication to IFAD's mission. To truly get the best out of IFAD personnel means continually striving for a working environment where they can thrive, develop personally and feel fulfilled. In 2024, we continued our journey towards this goal.

## HARNESSING IFAD'S MOST VALUABLE ASSET

Following IFAD's recalibration exercise, the Human Resources Division has been renamed the People and Culture Division. More than a change in name, this underscores our new vision reflecting an organization-wide, people-centric approach, dedicated to creating an environment where every individual feels valued and supported in their journey to meaningfully contribute to the delivery of IFAD's mandate.

In 2024, we continued implementing our action plan to address the high number of vacancies at IFAD, which stood at 16 per cent of the total number of positions at the beginning of 2024. After completing 83 recruitments, at year-end the vacancy rate decreased to 11 per cent, below the established 12 per cent threshold. Additionally, we are reviewing the recruitment process with a view to streamlining it while maintaining our focus on the quality and diversity of selected candidates.

Other important milestones included:

We reached 45 per cent of women in positions at the P-5 level and above, and 56 per cent staff representation from Lists B and C countries. At present 110 different nationalities are represented across IFAD.

About 89 per cent of IFAD supervisors completed the mandatory training in performance management for supervisors to boost their performance management skills.

The 2024 Global Staff Pulse Survey was launched in January, achieving a response rate of 73 per cent. The survey results demonstrated an overall increase in staff engagement, trust in leadership and improved work-life balance.

## CONTINUING TO ADVANCE ON DECENTRALIZATION

Providing corporate services in field duty stations is essential as IFAD's decentralization gets closer to target, with growing numbers of staff and offices based outside headquarters. This is a key component of our IFAD13 operational pillar of enhanced organizational effectiveness and efficiency.

In 2024, we continued implementing initiatives undertaken since 2022 to support the second phase of decentralization. Key steps included setting up, enhancing and closing field office premises; ensuring adequate staffing to provide high-quality service standards across all IFAD duty stations; improving onboarding services and coordination; and achieving efficiency improvements through participation in United Nations reform initiatives.

## GOING FURTHER TO ENSURE A SAFE, INCLUSIVE AND ETHICAL ENVIRONMENT

The year 2024 marked the first implementation of IFAD's Ethics Charter. This was an important milestone as we strive to ensure that our staff and implementing partners uphold the highest standards of integrity and dedication to supporting rural communities.

Results in 2024 included:

**42 per cent of IFAD staff are now based in field duty stations**, with the number of field-based staff well over double what it was five years ago.

**The total number of field offices has grown to 51, spanning 49 countries.** In 2024, six office premises were established, closed, upgraded or rightsized, and work is ongoing for eight more, including two regional offices.

**61 per cent of IFAD field offices are located in United Nations common premises** – above the United Nations efficiency agenda global target of 50 per cent – and 100 per cent benefit from pooled business operations services.

**Field support increased by 52 per cent in 2024**, with 80 per cent of the new positions based in regional offices.

Highlights in 2024 included:

IFAD's Ethics Office conducted visits to all five IFAD regions, offering in-person guidance to over 550 personnel

We provided performance management training to managers and conducted training sessions as part of corporate inductions

We provided sexual harassment and sexual exploitation and abuse (SEA) training sessions to nearly 900 personnel worldwide

IFAD personnel completed over 1,000 certifications and recertifications of mandatory training on SEA, the IFAD Code of Conduct and anti-harassment awareness



YEMEN Solar-powered water pumps represent a lifeline for rural people like Ismael who live in areas faced with frequent water scarcity.

©IFAD/Gabreez

# LEARNING, INNOVATION AND TECHNOLOGY

The pace of change in today's world and the complexity of the challenges are unprecedented. Emerging trends and technological breakthroughs, such as artificial intelligence (AI), have created an increasing need for approaches underpinned by state-of-the-art knowledge and innovation. As IFAD's business model responds to the realities of today and tomorrow, it is even more important that learning, innovation and technology are at the heart of everything we do.

## **ENGAGING WITH ARTIFICIAL INTELLIGENCE**

AI, particularly generative AI, continues to make headlines and reshape the way we work. The responsible use of AI, supported by our guidelines for the use of generative AI, is enabling efficiency savings in daily institutional tasks. However, over and above efficiency gains, it is in the areas of learning, communicating and developing tailored solutions that AI can potentially have the greatest impact on the effectiveness of IFAD's investments.

Moreover, AI is contributing to the way we can extract knowledge and good practices from IFAD teams working on crucial topics such as biodiversity, youth, climate and fragility. For instance, the use of AI contributed to a robust analysis we conducted on the impact of the COVID-19 pandemic on the performance of our projects. It has also enabled us to assess the alignment of IFAD country strategies and project designs with national priorities on various dimensions of food systems.

## LEARNING, INNOVATION AND TECHNOLOGY

### **Building on its work with AI, IFAD is taking a leading role in a task force on the use of AI across the United Nations system.**

In 2024, we co-chaired an assessment of mechanisms for pooling technical capacity and sharing knowledge on AI, contributing to wider United Nations-led efforts on AI governance and adoption.

### **STRENGTHENING DIGITAL TIES WITH PROJECT PARTICIPANTS**

By upgrading our digital engagement platforms, IFAD has ensured that communication with participants in IFAD-supported projects is smooth.

For example, our Online Project Procurement End-To-End System (OPEN) is an innovative project procurement reporting system for both IFAD and our clients, which has transformed procurement by replacing outdated manual Microsoft Excel spreadsheets with intelligent tools. OPEN includes automatic anti-financial crime vendor screening as a tool to detect and avoid possible illegal acts connected to money laundering, terrorist financing or breaches of related sanctions. The adoption of OPEN has allowed us to boost efficiency and collaboration while enhancing transparency, offering superior oversight and driving improved outcomes.

Currently, OPEN is utilized by over 200 IFAD-financed operations worldwide, with 1,500 external users managing procurement and non-procurement activities worth US\$1.7 billion.

### **GOING FURTHER ON LEARNING AND KNOWLEDGE**

Striving to do more and do better in a complicated global situation necessarily requires a commitment to extracting knowledge and lessons from all aspects of our work. In 2024, during the process of reviewing US\$2.1 billion in loans and grants, we placed a strong focus on knowledge related to project implementation and performance.

This process resulted in two analytical reports that will inform our operational work in the years ahead. One of these reports focused on the ability of projects to fill financing gaps during implementation, and one analysed the relationship between project quality at the design stage and results at project completion, using both IFAD's internal quality review ratings and those of the Independent Office of Evaluation (IOE).

Two important IOE evaluations started or were ongoing in 2024: one on IFAD's investments in human nutrition and one on our engagement in small island developing states. Both will provide insights and lessons that will inform our future work on these priority topics. At a higher strategic level, IOE began a corporate-level evaluation of IFAD11 and IFAD12 to assess progress towards those replenishment commitments. The evaluation is to be completed in 2025.

Also during the year, our ongoing impact assessments provided lessons learned on topics central to our work, especially those related to financial and market inclusion. The assessments provided recommendations on how future project designs can prioritize market access and financial literacy and inclusion through flexible loans and insurance schemes, and through targeted strategies that foster participation across all stages of the value chain.

Furthermore, the IFAD-hosted Global Donor Platform for Rural Development provided a space for the donor community to coordinate knowledge and information on food systems policies, such as through its Annual General Assembly on Financing Food Systems Transformation and Rural Revitalization. The platform also contributed to global knowledge on financing food systems, building on its report *Unleashing the Catalytic Power of Donor Financing to Achieve Sustainable Development Goal 2*, and contributing to FAO's 2024 report on financing to end hunger, *The State of Food Security and Nutrition in the World*.

## ADVANCING OUR INNOVATION AGENDA

Finding solutions that work in today's dynamic context means prioritizing innovation. For this purpose, IFAD's innovation labs offer participants the tools to develop innovative solutions, providing safe environments to test the feasibility of new ideas. We organized five innovation labs in 2024, with a total of over 200 participants. Our IFAD innovation talks – a series of knowledge-sharing sessions showcasing new innovations – continued, with four talks in 2024, attracting a total of over 500 participants, covering topics such as digital public infrastructures and emerging technologies for rural communities.

**One of our most significant milestones on the topic of innovation and technology was the launch of AgroWeb3, a platform developed in partnership with the Inter-American Development Bank.** This initiative, announced during IFAD's 2024 Governing Council and launched in late 2024, aims to reach 1 million people (mostly small-scale farmers) by 2027.

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It will improve small-scale farmers' access to markets through blockchain-based certifications that provide proof of compliance with regulations, such as the European Union Regulation on deforestation-free products. AgroWeb3 will be piloted in Brazil, Indonesia, Kenya, Peru, Rwanda, Uganda and potentially in Nigeria, from 2025 to 2027.

# IFAD AT A GLANCE

## 1978–2024

| Operational activities <sup>a, b</sup>                           |              | 2020    | 2021    | 2022    | 2023    | 2024    | 1978–2024 <sup>c</sup> |
|------------------------------------------------------------------|--------------|---------|---------|---------|---------|---------|------------------------|
| <b>Loan and DSF grant approvals</b>                              |              |         |         |         |         |         |                        |
| Number of programmes and projects <sup>d</sup>                   |              | 18      | 25      | 13      | 15      | 38      | 1 232                  |
| Amount                                                           | US\$ million | 782.7   | 981.0   | 833.9   | 528.6   | 2 029.8 | 25 500.0               |
| <b>Grant approvals</b>                                           |              |         |         |         |         |         |                        |
| Number                                                           |              | 25      | 10      | 4       | 5       | 20      | 2 221                  |
| Amount                                                           | US\$ million | 35      | 10.2    | 1.4     | 6.1     | 21.9    | 1 061.6                |
| <b>Total IFAD loan and grant operations<sup>e</sup></b>          |              |         |         |         |         |         |                        |
|                                                                  | US\$ million | 817.7   | 991.2   | 835.3   | 534.7   | 2 051.7 | 26 561.6               |
| <b>Cofinancing</b>                                               |              |         |         |         |         |         |                        |
|                                                                  | US\$ million | 181.3   | 1 112.3 | 559.3   | 886.0   | 1 623.1 | 16 984.6               |
| Multilateral                                                     |              | 102.1   | 987.0   | 360.3   | 755.7   | 1 402.6 | 13 980.6               |
| Bilateral                                                        |              | 3.5     | 124.6   | 94.9    | 46.5    | 190.1   | 2 377.1                |
| NGO                                                              |              | 3.4     | 0.7     | 99.3    | 83.7    | 30.4    | 264.2                  |
| Other <sup>f</sup>                                               |              | 72.4    | -       | 4.8     | -       | -       | 362.7                  |
| <b>Domestic contributions</b>                                    |              |         |         |         |         |         |                        |
|                                                                  | US\$ million | 934.4   | 950.6   | 438.1   | 1 022.9 | 3 341.6 | 23 897.5               |
| <b>Total programme and project cost<sup>g</sup></b>              |              |         |         |         |         |         |                        |
|                                                                  | US\$ million | 1 933.4 | 3 054.4 | 1 832.7 | 2 443.6 | 7 016.4 | 67 443.7               |
| <b>Programmes and projects</b>                                   |              |         |         |         |         |         |                        |
| Number of effective programmes and projects under implementation |              | 203     | 207     | 198     | 194     | 182     |                        |
| Number of programmes and projects completed                      |              | 25      | 26      | 28      | 22      | 35      | 1 019                  |
| Number of approved programmes and projects initiated by IFAD     |              | 23      | 24      | 12      | 13      | 34      | 1 056                  |
| Number of recipient countries/territories (current portfolio)    |              | 96      | 94      | 93      | 92      | 87      |                        |
| <b>Membership and administration</b>                             |              |         |         |         |         |         |                        |
| Member States – at end of period                                 |              | 177     | 177     | 177     | 177     | 180     |                        |
| Professional staff – at end of period <sup>h</sup>               |              | 457     | 502     | 514     | 573     | 586     |                        |

Note: For the reader's convenience, tables and charts use figures shown in US\$ equivalents, as per the President's report for each programme or project approved by the Executive Board. Any discrepancy in totals is the result of rounding.

<sup>a</sup> Excludes fully cancelled programmes and projects. Excludes the Programme Development Financing Facility.

<sup>b</sup> A small number of projects are supervised by IFAD and funded by a grant from the Global Agriculture and Food Security Program. The programmes are counted under the number of programmes and projects but have no IFAD financing.

<sup>c</sup> Figures for 1986–1995 include the Special Programme for Sub-Saharan African Countries Affected by Drought and Desertification.

<sup>d</sup> Includes two regional lending operations.

<sup>e</sup> Includes grants allocated through the Adaptation for Smallholder Agriculture Programme Trust Fund (ASAP1).

<sup>f</sup> Includes financing under basket or similar funding arrangements and financing from private sector resources.

<sup>g</sup> Includes DSF grants, component grants, and excludes grants not related to investment projects as well as other non-regular financing managed by IFAD and IFAD's contributions to the Rural Poor Stimulus Facility, IFAD Climate Facility, Climate Finance Design Gap 2021 and the African Agricultural Transformation Initiative.

<sup>h</sup> Includes national professional officers in country offices.

# Consolidated financial statements of IFAD as at 31 December 2024

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## Notes:

The consolidated financial statements have been prepared using the symbols of the International Organization for Standardization.

## Acronyms and abbreviations

|                    |                                                                                             |
|--------------------|---------------------------------------------------------------------------------------------|
| AATI               | African Agricultural Transformation Initiative                                              |
| ABC Fund           | Agribusiness Capital Fund                                                                   |
| APO                | associate professional officer                                                              |
| ASMCS              | After-Service Medical Coverage Scheme                                                       |
| ASAP               | Adaptation for Smallholder Agriculture Programme                                            |
| BFFS.JP            | Belgian Fund for Food Security Joint Programme                                              |
| CPL                | concessional partner loan                                                                   |
| CRI                | Crisis Response Initiative                                                                  |
| DSF                | Debt Sustainability Framework                                                               |
| DC                 | deployable capital                                                                          |
| EAD                | exposure at default                                                                         |
| ECL                | expected credit loss                                                                        |
| FAO                | Food and Agriculture Organization of the United Nations                                     |
| FVTPL              | fair value through profit and loss                                                          |
| FGWB               | IFAD Fund for Gaza and the West Bank                                                        |
| GEF                | Global Environment Facility                                                                 |
| GCF                | Green Climate Fund                                                                          |
| IAS                | International Accounting Standard (superseded by IFRS)                                      |
| IFAD13             | Thirteenth Replenishment of IFAD's Resources                                                |
| IFRS               | International Financial Reporting Standards                                                 |
| HIPC               | Heavily Indebted Poor Countries                                                             |
| LGD                | loss given default                                                                          |
| MLR                | minimum liquidity requirement                                                               |
| OFID               | OPEC Fund for International Development                                                     |
| PCS                | preferred creditor status                                                                   |
| PD                 | probability of default                                                                      |
| PIT                | point-in-time                                                                               |
| RAMP               | Reserves Advisory and Management Program                                                    |
| RPSF               | Rural Poor Stimulus Facility                                                                |
| PSTF               | Private Sector Trust Fund                                                                   |
| Spanish Trust Fund | Spanish Food Security Cofinancing Facility Trust Fund                                       |
| SPA                | Special Programme for sub-Saharan African Countries Affected by Drought and Desertification |
| SDR                | special drawing rights                                                                      |
| S&P                | Standard & Poor's                                                                           |
| TTC                | through-the-cycle                                                                           |
| UNJSPF             | United Nations Joint Staff Pension Fund                                                     |

## Consolidated and IFAD-only balance sheet

As at 31 December 2024 and 2023  
(Thousands of United States dollars)

|                                                                                       | Note       | Consolidated       |                    | IFAD-only          |                    |
|---------------------------------------------------------------------------------------|------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                       |            | 31 Dec<br>2024     | 31 Dec<br>2023     | 31 Dec<br>2024     | 31 Dec<br>2023     |
| <b>Assets</b>                                                                         |            |                    |                    |                    |                    |
| <b>Cash on hand and in banks</b>                                                      | 4          | <b>890 995</b>     | <b>751 339</b>     | <b>561 092</b>     | <b>469 285</b>     |
| <b>Investments</b>                                                                    | 4          | <b>1 588 145</b>   | <b>1 500 874</b>   | <b>1 250 973</b>   | <b>1 136 140</b>   |
| <b>Other financial assets</b>                                                         | 17         | -                  | <b>16 859</b>      | -                  | <b>16 859</b>      |
| <b>Share investments at fair value through profit and loss</b>                        | 5          | <b>5 190</b>       | <b>5 863</b>       | -                  | -                  |
| <b>Contributions and promissory notes receivables</b>                                 |            |                    |                    |                    |                    |
| Contributors' promissory notes                                                        | 6          | 70 860             | 102 523            | 70 860             | 102 523            |
| Contributions receivable                                                              | 6          | 1 325 932          | 861 003            | 893 904            | 427 060            |
| Less: qualified contribution receivables                                              | 6          | (181 047)          | (85 598)           | (181 047)          | (85 598)           |
| Less: accumulated allowance for contribution impairment loss                          | 7          | (117 739)          | (117 659)          | (117 739)          | (117 659)          |
| <b>Net contribution and promissory notes receivables</b>                              |            | <b>1 098 006</b>   | <b>760 269</b>     | <b>665 978</b>     | <b>326 326</b>     |
| <b>Other receivables</b>                                                              | 8          | <b>25 854</b>      | <b>19 303</b>      | <b>160 240</b>     | <b>165 637</b>     |
| <b>Fixed and intangible assets</b>                                                    | 9          | <b>14 033</b>      | <b>13 612</b>      | <b>14 033</b>      | <b>13 612</b>      |
| <b>Right-of-use assets</b>                                                            | 9          | <b>92 306</b>      | <b>71 580</b>      | <b>92 306</b>      | <b>71 580</b>      |
| <b>Loans outstanding</b>                                                              |            |                    |                    |                    |                    |
| Loans outstanding                                                                     | 10         | 8 899 809          | 8 871 487          | 8 686 169          | 8 643 285          |
| Less: accumulated allowance for loan impairment losses                                | 10         | (157 148)          | (185 980)          | (147 274)          | (174 613)          |
| Less: accumulated allowance for the Heavily Indebted Poor Countries (HIPC) Initiative | 11         | (88 244)           | (101 377)          | (88 244)           | (101 377)          |
| <b>Net loans outstanding</b>                                                          |            | <b>8 654 417</b>   | <b>8 584 130</b>   | <b>8 450 651</b>   | <b>8 367 295</b>   |
| <b>Total assets</b>                                                                   |            | <b>12 368 946</b>  | <b>11 723 829</b>  | <b>11 195 273</b>  | <b>10 566 734</b>  |
| <b>Liabilities and equity</b>                                                         |            |                    |                    |                    |                    |
| <b>Liabilities</b>                                                                    |            |                    |                    |                    |                    |
| Payables and liabilities                                                              | 13         | 195 776            | 199 996            | 184 400            | 191 933            |
| Undisbursed grants                                                                    | 14         | 377 220            | 346 834            | 37 913             | 49 039             |
| Deferred revenues                                                                     | 15         | 548 224            | 575 283            | 99 296             | 65 260             |
| Lease liabilities                                                                     | 9          | 94 067             | 72 320             | 94 067             | 72 320             |
| Borrowing liabilities                                                                 | 16         | 2 710 349          | 2 479 749          | 2 443 121          | 2 249 705          |
| Other financial liabilities                                                           | 17         | 18 189             | 15 599             | 18 189             | 15 599             |
| <b>Total liabilities</b>                                                              |            | <b>3 943 825</b>   | <b>3 689 781</b>   | <b>2 876 986</b>   | <b>2 643 856</b>   |
| <b>Equity</b>                                                                         |            |                    |                    |                    |                    |
| <b>Contributions</b>                                                                  |            |                    |                    |                    |                    |
| Regular                                                                               |            | 11 204 146         | 10 352 727         | 11 204 146         | 10 352 727         |
| Special                                                                               |            | 20 369             | 20 369             | 20 369             | 20 369             |
| <b>Total contributions</b>                                                            | Appendix G | <b>11 224 515</b>  | <b>10 373 096</b>  | <b>11 224 515</b>  | <b>10 373 096</b>  |
| <b>Retained earnings</b>                                                              |            |                    |                    |                    |                    |
| General Reserve                                                                       |            | 95 000             | 95 000             | 95 000             | 95 000             |
| Accumulated deficit                                                                   |            | (2 894 394)        | (2 434 048)        | (3 001 228)        | (2 545 218)        |
| <b>Total retained earnings</b>                                                        |            | <b>(2 799 394)</b> | <b>(2 339 048)</b> | <b>(2 906 228)</b> | <b>(2 450 218)</b> |
| <b>Total equity</b>                                                                   |            | <b>8 425 121</b>   | <b>8 034 048</b>   | <b>8 318 287</b>   | <b>7 922 878</b>   |
| <b>Total liabilities and equity</b>                                                   |            | <b>12 368 946</b>  | <b>11 723 829</b>  | <b>11 195 273</b>  | <b>10 566 734</b>  |

## Consolidated statement of comprehensive income

For the years ended 31 December 2024 and 2023

(Thousands of United States dollars)

|                                                                                             | <i>Note</i> | <i>2024</i>      | <i>2023</i>      |
|---------------------------------------------------------------------------------------------|-------------|------------------|------------------|
| <b>Revenue</b>                                                                              |             |                  |                  |
| Income from loans                                                                           | 18          | 137 008          | 127 928          |
| Income/(losses) from cash and investments                                                   | 19          | 93 611           | 85 407           |
| Income from other sources                                                                   | 20          | 18 624           | 11 237           |
| Income from contributions                                                                   | 21          | 242 474          | 215 684          |
| Net (loss)/gain from share investments                                                      |             | (308)            | (150)            |
| <b>Total revenue</b>                                                                        |             | <b>491 409</b>   | <b>440 106</b>   |
| <b>Operating expenses</b>                                                                   |             |                  |                  |
| Staff salaries and benefits                                                                 | 23          | (131 294)        | (119 050)        |
| Office and general expenses                                                                 |             | (36 253)         | (35 022)         |
| Consultants and other non-staff costs                                                       |             | (66 041)         | (65 434)         |
| Direct bank and investment costs                                                            | 24          | (4 954)          | (2 202)          |
| <b>Subtotal operating expenses</b>                                                          | <b>22</b>   | <b>(238 542)</b> | <b>(221 708)</b> |
| <b>Other expenses</b>                                                                       |             |                  |                  |
| Interest expenditures on financial liabilities and leases                                   | 28          | (103 795)        | (85 156)         |
| Allowance for loan impairment losses                                                        | 10          | 20 691           | (30 302)         |
| HIPC Initiative expenses                                                                    | 27          | 8 120            | 6 874            |
| Grant expenses                                                                              | 25          | (215 914)        | (174 200)        |
| Grant expenses countries in debt distress                                                   | 25          | (172 516)        | (178 062)        |
| Depreciation                                                                                | 9           | (12 802)         | (12 428)         |
| <b>Subtotal other expenses</b>                                                              |             | <b>(476 216)</b> | <b>(473 274)</b> |
| <b>Total expenses</b>                                                                       |             | <b>(714 758)</b> | <b>(694 982)</b> |
| <b>(Deficit)/Surplus before foreign exchange adjustments and change in hedge accounting</b> |             | <b>(223 349)</b> | <b>(254 876)</b> |
| Net (Loss)/Profit from hedging                                                              | 29          | (19 160)         | (9 281)          |
| Gains/(Losses) from currency exchange movements of IFAD-only                                | 26          | (209 894)        | 42 494           |
| <b>Net (loss)/profit</b>                                                                    |             | <b>(452 403)</b> | <b>(221 663)</b> |
| <b>Other comprehensive income/(loss):</b>                                                   |             |                  |                  |
| Gains/(Losses) from currency exchange movements and retranslation of consolidated entities  | 26          | (15 572)         | 11 940           |
| Change in provision for After-Service Medical Coverage Scheme (ASMCS) benefits              | 23          | 7 629            | (1 361)          |
| <b>Total other comprehensive (loss)/income</b>                                              |             | <b>(7 943)</b>   | <b>10 579</b>    |
| <b>Total comprehensive (loss)/income</b>                                                    |             | <b>(460 346)</b> | <b>(211 084)</b> |

## IFAD-only statement of comprehensive income

For the years ended 31 December 2024 and 2023

(Thousands of United States dollars)

|                                                                                             | Note      | 2024             | 2023             |
|---------------------------------------------------------------------------------------------|-----------|------------------|------------------|
| <b>Revenue</b>                                                                              |           |                  |                  |
| Income from loans                                                                           | 18        | 131 729          | 123 572          |
| Income /(losses) from cash and investments                                                  | 19        | 89 061           | 79 635           |
| Income from other sources                                                                   | 20        | 18 624           | 18 082           |
| Income from contributions                                                                   | 21        | 170              | 86               |
| <b>Total revenue</b>                                                                        |           | <b>239 584</b>   | <b>221 375</b>   |
| <b>Operating expenses</b>                                                                   |           |                  |                  |
| Staff salaries and benefits                                                                 | 23        | (120 403)        | (110 052)        |
| Office and general expenses                                                                 |           | (32 157)         | (31 721)         |
| Consultants and other non-staff costs                                                       |           | (49 727)         | (52 758)         |
| Direct bank and investment costs                                                            | 24        | (4 389)          | (1 559)          |
| <b>Subtotal operating expenses</b>                                                          | <b>22</b> | <b>(206 676)</b> | <b>(196 090)</b> |
| <b>Other expenses</b>                                                                       |           |                  |                  |
| Interest expenditures on financial liabilities and leases                                   | 28        | (96 179)         | (77 507)         |
| Allowance for loan impairment losses                                                        | 10        | 19 784           | (22 007)         |
| HIPC Initiative expenses                                                                    | 27        | 8 120            | 6 875            |
| Grant expenses                                                                              | 25        | (13 900)         | (5 185)          |
| Grant expenses to countries in debt distress                                                | 25        | (172 516)        | (178 062)        |
| Depreciation                                                                                | 9         | (12 802)         | (12 428)         |
| <b>Subtotal other expenses</b>                                                              |           | <b>(267 493)</b> | <b>(288 314)</b> |
| <b>Total expenses</b>                                                                       |           | <b>(474 169)</b> | <b>(484 404)</b> |
| <b>(Deficit)/Surplus before foreign exchange adjustments and change in hedge accounting</b> |           | <b>(234 585)</b> | <b>(263 029)</b> |
| Net (Loss)/Profit from hedging                                                              | 29        | (19 160)         | (9 281)          |
| Gains/Losses from currency exchange movements of IFAD-only                                  | 26        | (209 894)        | 42 494           |
| <b>Net (loss)/profit</b>                                                                    |           | <b>(463 639)</b> | <b>(229 816)</b> |
| <b>Other comprehensive income/(loss):</b>                                                   |           |                  |                  |
| Change in provision for ASMCS benefits                                                      | 23        | 7 629            | (1 361)          |
| <b>Total other comprehensive (loss)/income</b>                                              |           | <b>7 629</b>     | <b>(1 361)</b>   |
| <b>Total comprehensive (loss)/income</b>                                                    |           | <b>(456 010)</b> | <b>(231 177)</b> |

## Consolidated statement of changes in equity

For the years ended 31 December 2024 and 2023  
(Thousands of United States dollars)

|                                            | <i>Contributions</i> | <i>Accumulated deficit</i> | <i>General Reserve</i> | <i>Total equity</i> |
|--------------------------------------------|----------------------|----------------------------|------------------------|---------------------|
| <b>Balances as at 1 January 2023</b>       | <b>10 184 751</b>    | <b>(2 222 964)</b>         | <b>95 000</b>          | <b>8 056 787</b>    |
| <b>2023</b>                                |                      |                            |                        |                     |
| Instruments of contribution                | 183 995              |                            |                        | 183 995             |
| Foreign exchange and other movements       | 4 350                |                            |                        | 4 350               |
| Net profit and loss                        |                      | (221 663)                  |                        | (221 663)           |
| Total other comprehensive profit or (loss) |                      | 10 579                     |                        | 10 579              |
| <b>Balances as at 31 December 2023</b>     | <b>10 373 096</b>    | <b>(2 434 048)</b>         | <b>95 000</b>          | <b>8 034 048</b>    |
| <b>2024</b>                                |                      |                            |                        |                     |
| <b>Balances as at 1 January 2024</b>       | <b>10 373 096</b>    | <b>(2 434 048)</b>         | <b>95 000</b>          | <b>8 034 048</b>    |
| Instruments of contribution                | 875 423              |                            |                        | 875 423             |
| Foreign exchange and other movements       | (24 004)             |                            |                        | (24 004)            |
| Net profit and loss                        |                      | (452 403)                  |                        | (452 403)           |
| Total other comprehensive profit or (loss) |                      | (7 943)                    |                        | (7 943)             |
| <b>Balances as at 31 December 2024</b>     | <b>11 224 515</b>    | <b>(2 894 394)</b>         | <b>95 000</b>          | <b>8 425 121</b>    |

## IFAD-only statement of changes in equity

For the years ended 31 December 2024 and 2023  
(Thousands of United States dollars)

|                                            | <i>Contributions</i> | <i>Accumulated deficit</i> | <i>General Reserve</i> | <i>Total equity</i> |
|--------------------------------------------|----------------------|----------------------------|------------------------|---------------------|
| <b>Balances as at 1 January 2023</b>       | <b>10 184 751</b>    | <b>(2 314 041)</b>         | <b>95 000</b>          | <b>7 965 710</b>    |
| <b>2023</b>                                |                      |                            |                        |                     |
| Instruments of contribution                | 183 995              |                            |                        | 183 995             |
| Foreign exchange and other movements       | 4 350                |                            |                        | 4 350               |
| Net profit and loss                        |                      | (229 816)                  |                        | (229 816)           |
| Total other comprehensive profit or (loss) |                      | (1 361)                    |                        | (1 361)             |
| <b>Balances as at 31 December 2023</b>     | <b>10 373 096</b>    | <b>(2 545 218)</b>         | <b>95 000</b>          | <b>7 922 878</b>    |
| <b>2024</b>                                |                      |                            |                        |                     |
| <b>Balances as at 1 January 2024</b>       | <b>10 373 096</b>    | <b>(2 545 218)</b>         | <b>95 000</b>          | <b>7 922 878</b>    |
| Instruments of contribution                | 875 423              |                            |                        | 875 423             |
| Foreign exchange and other movements       | (24 004)             |                            |                        | (24 004)            |
| Net profit and loss                        |                      | (463 639)                  |                        | (463 639)           |
| Total other comprehensive profit or (loss) |                      | 7 629                      |                        | 7 629               |
| <b>Balances as at 31 December 2024</b>     | <b>11 224 515</b>    | <b>(3 001 228)</b>         | <b>95 000</b>          | <b>8 318 287</b>    |

## Consolidated and IFAD-only cash flow statement

For the years ended 31 December 2024 and 2023

(Thousands of United States dollars)

|                                                                        | <i>Consolidated</i> |                  | <i>IFAD-only</i> |                  |
|------------------------------------------------------------------------|---------------------|------------------|------------------|------------------|
|                                                                        | <i>2024</i>         | <i>2023</i>      | <i>2024</i>      | <i>2023</i>      |
| <b>Cash flows from operating activities</b>                            |                     |                  |                  |                  |
| Interest received from loans                                           | 140 524             | 112 445          | 135 219          | 107 948          |
| Receipts for non-replenishment contributions                           | 213 991             | 260 184          | 18 458           | 13 966           |
| Payments for operating expenses and other payments                     | (279 235)           | (242 953)        | (223 544)        | (206 862)        |
| Grant disbursements                                                    | (176 655)           | (148 901)        | (21 673)         | (28 748)         |
| DSF disbursements                                                      | (172 516)           | (178 062)        | (172 516)        | (178 062)        |
| <b>Net cash flows used in operating activities</b>                     | <b>(273 891)</b>    | <b>(197 287)</b> | <b>(264 056)</b> | <b>(291 758)</b> |
| <b>Cash flows from investing activities</b>                            |                     |                  |                  |                  |
| Loan disbursements                                                     | (749 283)           | (699 435)        | (736 570)        | (691 449)        |
| Loan principal repayments                                              | 448 616             | 401 978          | 434 548          | 387 562          |
| Receipts from investments                                              | (5 572)             | (33 851)         | (31 903)         | (2 645)          |
| <b>Net cash flows used in investing activities</b>                     | <b>(306 239)</b>    | <b>(331 308)</b> | <b>(333 925)</b> | <b>(306 532)</b> |
| <b>Cash flows from financing activities</b>                            |                     |                  |                  |                  |
| Receipts for replenishment contributions                               | 521 491             | 412 520          | 521 491          | 412 520          |
| Receipts of borrowed funds                                             | 372 881             | 360 188          | 308 639          | 360 188          |
| Payments for borrowing liabilities principal                           | (57 713)            | (57 035)         | (42 131)         | (42 588)         |
| Payments for borrowing liabilities interest                            | (95 428)            | (77 894)         | (87 816)         | (70 217)         |
| <b>Net cash flows from financing activities</b>                        | <b>741 231</b>      | <b>637 779</b>   | <b>700 183</b>   | <b>659 903</b>   |
| <b>Effects of exchange rate movements on cash and cash equivalents</b> | <b>(21 449)</b>     | <b>(171)</b>     | <b>(10 398)</b>  | <b>(5 493)</b>   |
| <b>Net (decrease) in unrestricted cash and cash equivalents</b>        | <b>139 652</b>      | <b>109 013</b>   | <b>91 804</b>    | <b>56 120</b>    |
| Unrestricted cash and cash equivalents at beginning of year            | 751 260             | 642 247          | 469 206          | 413 086          |
| <b>Unrestricted cash and cash equivalents at end of year</b>           | <b>890 912</b>      | <b>751 260</b>   | <b>561 010</b>   | <b>469 206</b>   |
| <b>Composed of:</b>                                                    |                     |                  |                  |                  |
| Unrestricted cash                                                      | 890 912             | 751 260          | 561 010          | 469 206          |
| <b>Cash and cash equivalents at end of year</b>                        | <b>890 912</b>      | <b>751 260</b>   | <b>561 010</b>   | <b>469 206</b>   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1

#### BRIEF DESCRIPTION OF THE FUND AND THE NATURE OF OPERATIONS

The International Fund for Agricultural Development (herein after IFAD or the Fund) is a specialized agency of the United Nations. IFAD formally came into existence on 30 November 1977, on which date the agreement for its establishment entered into force, and has its headquarters in Rome, Italy. The Fund and its operations are governed by the Agreement Establishing the International Fund for Agricultural Development.

As an international financial institution, IFAD enjoys a de facto preferred creditor status (PCS). As is the case for other international financial institutions, PCS is not a legal status, but is embodied in practice and granted by the Fund's stakeholders (177 Member States). The concept of PCS receives consistent universal recognition from entities such as bank regulators, the Bank for International Settlements and rating agencies.

Membership in the Fund is open to any Member State of the United Nations or any of its specialized agencies, or the International Atomic Energy Agency. The Fund's resources come from Member contributions, special contributions from non-Member States and other sources, and funds derived or to be derived from operations or otherwise accruing to the Fund, including by borrowing from Members and other sources.

The objective of the Fund is to mobilize additional resources to be made available on concessional terms, primarily for financing projects specifically designed to improve food production systems, the nutrition of the poorest populations in developing countries and the conditions of their lives. IFAD mobilizes resources and knowledge through a dynamic coalition of the rural poor, governments, financial and development institutions, intergovernmental organizations, non-governmental organizations and the private sector, including cofinancing. Financing from non-replenishment sources in the form of supplementary funds and human resources forms is an integral part of IFAD's operational activities.

In 2024 the external context was characterized by a general volatility in the exchange rates market by challenges such as the continuing conflicts and instability.

IFAD continued implementing interventions focused on food security and the eradication of rural poverty.

In February 2024 the Governing Council adopted resolution 235/XLVII on the Thirteenth Replenishment of IFAD's Resources (IFAD13). IFAD13 pledges reached US\$1.4 billion as at 31 December 2024.

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of preparation

The consolidated financial statements of the Fund are prepared in accordance with International Financial Reporting Standards Accounting Standards (IFRS) issued by the International Accounting Standards Board and on a going concern basis, based on the current financial situation and cash flow forecast. Information is provided separately in the financial statements for entities where this is deemed of interest to readers of the financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Management to exercise judgment in the process of applying accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

##### New and amended IFRS mandatorily effective

During 2024, there were no new or amended IFRS standards or pronouncements with a material impact on IFAD.

##### IFRS not yet mandatorily effective

No IFRS accounting standards or interpretations are yet effective for the next year that would have a material impact on the Fund.

##### (b) Area of consolidation

Financing in the form of supplementary funds and other non-core funding forms are an integral part of IFAD's operations. The Fund prepares consolidated accounts that include the transactions and balances for the following entities:

- Special Programme for sub-Saharan African Countries Affected by Drought and Desertification (SPA);
- IFAD Fund for Gaza and the West Bank (FGWB);
- Other supplementary funds including technical assistance grants, cofinancing, associate professional officers (APOs), programmatic and thematic supplementary funds, the Belgian Fund for Food Security Joint Programme (BFFS.JP) and the Global Environment Facility (GEF); and the RPSF launched in 2020 in response to the COVID-19 pandemic.
- IFAD's Trust Fund for the HIPC Initiative;
- IFAD's ASMCS Trust Fund;
- Administrative account for Haiti Debt Relief Initiative;
- Spanish Trust Fund;
- Rural Resilience Programme (former ASAP Trust Fund);
- Private Sector Trust Fund (PSTF); and

- African Agricultural Transformation Initiative (AATI), approved by the Executive Board in August 2021.

These entities have a direct link with IFAD's core activities and are controlled by IFAD in accordance with IFRS 10. In line with the underlying agreements and recommendations establishing these entities, IFAD has the power to govern the related financial and operating policies. IFAD is exposed or has rights, at a minimum, to the residual results of its involvement with these entities and has the ability to affect those results through its power over the components. Accordingly, these entities are consolidated in IFAD's financial statements. All transactions and balances among these entities have been eliminated. Additional financial data for the funds are provided upon request to meet specific donor requirements. All entities included in the consolidation area have a fiscal period corresponding to the solar year.

#### **Entities housed and other facilities**

These entities do not form part of the core activities of the Fund and IFAD does not have power to govern the related financial and operating policies. As such, they are not consolidated as they are not substantially controlled. As at 31 December 2024 the only entity hosted by IFAD is the International Land Coalition (formerly known as the Popular Coalition to Eradicate Hunger and Poverty).

The Fund is an accredited entity of the Green Climate Fund (GCF), and in 2020 signed the first contribution agreement with the GCF. As an accredited entity of the GCF, IFAD does not have the power to govern the related financial and operating policies and is not exposed to nor has rights to the results of its involvement in GCF-financed activities.

#### **(c) Investments in private sector initiatives**

Since 2018, IFAD has partnered with the European Union, the Government of Luxembourg, and the Alliance for the Green Revolution in Africa to establish the Agribusiness Capital Fund (ABC Fund), a private sector fund that aims to boost investments in small rural agribusinesses across emerging markets. IFAD acted as sponsor in the establishment of the ABC Fund, which is a separate legal entity. IFAD has subscribed share investments through supplementary funds – both on behalf of third parties and directly on its own account (with support from the Swiss Agency for Development and Cooperation). In accordance with IFRS 10, IFAD does not exercise control over decision-making in respect of investments made by the ABC Fund.

#### **(d) Translation and conversion of currencies**

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in United States dollars, which is IFAD's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the net profit or loss of

the period in which they arise except for promissory contributions, which are recognized in equity.

The results and financial position of the entities/funds consolidated that have a functional currency different from the presentation currency are translated into the presentation currency and are reported under other comprehensive income/loss as follows:

- Assets and liabilities are translated at the closing rate and revenue and expenditures are translated at the monthly average rate; and
- All resulting exchange differences are recognized as a separate component of other comprehensive income.

#### **(e) Measurement of financial assets and liabilities**

##### **Financial assets at amortized cost**

A financial asset is classified at "amortized cost" only if both of the following criteria are met: (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since both of these conditions are considered to be met, loan receivables are classified at amortized costs.

##### **Financial assets at fair value**

If the criteria is not met, the asset cannot be classified in the amortized cost category and must be classified at fair value through profit and loss (FVTPL). The fair value through other comprehensive income category is not used by the Fund. All other financial assets not classified at amortized cost are classified as FVTPL.

##### **Financial liabilities**

Financial liabilities measured at amortized cost comprise financial instruments (other than liabilities held for trading or those designated at fair value) representing the various forms of third-party funding.

These financial liabilities are recognized at settlement date initially at fair value, which is normally the consideration received less transaction costs directly attributable to the financial liability. Subsequently these instruments are measured at amortized cost using the effective interest method.

When IFRS 9 conditions for hedge accounting are met, financial liabilities are recognized at trade date at amortized cost, adjusted for the fair value movements attributable to the risks being hedged.

Interest is accrued and recognized in profit and loss under loan interest expenditures.

##### **Derivative instruments and hedge accounting**

Derivative instruments are used to manage interest rate and currency risks and are recognized in the financial statements at trade date at their fair value as "other assets or other liabilities". IFAD applies IFRS 9 hedge accounting treatment to individual identified hedge relationships when conditions set out by the standard are met.

#### **(f) Equity**

This comprises the following three elements: (i) contributions (equity); (ii) General Reserve; and (iii) retained earnings.

## (i) Contributions (equity)

### Background to contributions

The contributions to the Fund by each Member when due are payable in freely convertible currencies, except in the case of Category III Members up to the end of the Third Replenishment period, which were permitted to pay contributions in their own currency whether or not it was freely convertible. Each contribution is to be made in cash or, to the extent that any part of the contribution is not needed immediately by the Fund in its operations, may be paid in the form of non-negotiable, irrevocable, non-interest-bearing promissory notes or obligations payable on demand.

A contribution to IFAD replenishment resources is recorded in full as equity and as receivable when a Member deposits an instrument of contribution, except for qualified instruments of contribution, which are subject to national appropriation measures and which will be proportionally reduced upon fulfilment of those conditions. Amounts receivable from Member States as contributions and other receivables including promissory notes are represented as the balance subscribed but not yet encashed.

Concessional partner loans (CPLs) were introduced with the adoption of the IFAD11 resolution. Borrowing terms of CPLs are concessional: the maturities are either 25 or 40 years with a grace period of 5 years for a 25-year loan and 10 years for a 40-year loan. Voting rights are allocated to Member States that provide CPLs in an amount proportionate to the grant element embedded in such loans. Proceeds received as CPLs consists of two components: a borrowing component and an equity component. The equity component is the derived grant element, computed on the basis of the loan terms and the discount rate agreed over the replenishment consultations. The grant element is recorded as equity.

### Allowance for contribution impairment losses

The Fund has established a policy on provisions against overdue Member States' contributions while still maintaining PCS as follows:

If there is evidence that an identified asset is impaired, a specific provision for impairment is recognized as a reduction to equity. Impairment is quantified as the difference between the carrying amount and the collectable amount. The criteria used to determine whether there is objective evidence of an impairment loss include:

- Delinquency in contractual payments of principal and interest;
- Cash flow difficulties experienced by the debtor;
- Breach in contracts or conditions; and
- Initiation of bankruptcy proceeding.

In the absence of such evidence, provisions will be set up as follows:

- Whenever a payment of an instalment against an instrument of contribution or a payment of a drawdown against a promissory note becomes overdue by 24 months, a provision will be made equal to the value of all overdue contribution payments or the value of all unpaid drawdowns on the promissory note(s) outstanding.
- Whenever a payment of an instalment against an instrument of contribution or a payment of a

drawdown against a promissory note becomes overdue by 48 months or more, a provision will be made against the total value of the unpaid contributions of the Member or the total value of the promissory note(s) of that Member related to the particular funding period (i.e. a replenishment period).

- The end of the financial year is currently used for determining the 24- and 48-month periods.

### (ii) General Reserve

The General Reserve may only be used for the purposes authorized by the Governing Council and was established in recognition of the need to cover the Fund's potential over-commitment risk as a result of exchange rate fluctuations, possible delinquencies in loan service payments or in the recovery of amounts due to the Fund from the investment of its liquid assets. It is also intended to cover the risk of over-commitment as a result of a decrease in the value of assets caused by fluctuations in the market value of investments.

As per Financial Regulation XIII, "annual transfers from the accumulated surplus to the General Reserve shall be determined by the Executive Board after taking into account the Fund's financial position in the context of the review/approval of yearly audited financial statements of the Fund".

### (iii) Retained earnings

Retained earnings represent the cumulative deficit of revenue as compared to expenses inclusive of the effects of changes in foreign exchange rates and hedging.

## (g) Loans

### (i) Loans to Member States

Loans are made to developing states that are Members of the Fund or to intergovernmental organizations in which such Members participate. In the latter case, the Fund may require governmental or other guarantees. A loan enters into force on the date that both the Fund and the borrower have signed it, unless the financing agreement states that it is subject to ratification. In this case, the financing agreement shall enter into force on the date the Fund receives an instrument of ratification. All IFAD loans are approved and loan repayments and interest are payable in the currency specified in the loan agreement. Loans approved are disbursed to borrowers in accordance with the provisions of the loan agreement.

Lending terms of the Fund are published on IFAD site <https://www.ifad.org/en/financial-products-and-terms>.

### (ii) Loans to non-Member States

At its twenty-first session in February 1998, the Governing Council adopted resolution 107/XXI approving the establishment of a fund for the specific purpose of lending to FGWB. The application of article 7, section 1(b), of the Agreement Establishing IFAD was waived for this purpose. Financial assistance, including loans, is transferred to the FGWB by decision of the Executive Board and the repayment thereof, if applicable, is made directly to IFAD's regular resources.

At its 129<sup>th</sup> session, the Executive Board approved document EB 2020/129/R.11/Rev.1, setting forth the

framework for IFAD non-sovereign private sector operations.

### (iii) Measurement of loans

Loan transactions are recognized in the balance sheet at the time the funds are disbursed to the borrower. Loans are recognized initially at fair value, which corresponds to the transaction price (amount disbursed including transaction costs - nominal balance). Loans outstanding are subsequently carried at amortized cost using the effective interest method.

### (iv) Heavily Indebted Poor Countries (HIPC) Initiative

IFAD participates in the International Monetary Fund/World Bank original and enhanced HIPC Initiative as an element of IFAD's broader policy framework for managing operational partnerships with countries that face the risk of having arrears with IFAD in the future because of their debt-service burden. Accordingly, IFAD provides debt relief by forgiving a portion of an eligible country's debt-service obligations as they become due.

In 1998, IFAD established a Trust Fund for the HIPC Initiative. This fund receives resources from IFAD and from other sources, specifically dedicated as compensation to the loan-fund account(s) for agreed reductions in loan repayments under the Initiative. Amounts of debt service forgiven are expected to be reimbursed by the Trust Fund on a pay-as-you-go basis (i.e. relief is when debt-service obligations become due) to the extent that resources are available in the fund.

The Executive Board approves each country's debt relief in net present value terms. The estimated nominal equivalent of the principal components of the debt relief is recorded under the accumulated allowance for the HIPC Initiative, and as a charge to the HIPC Initiative expenses in the statement of comprehensive income. The assumptions underlying these estimates are subject to periodic revision. Significant judgment has been used in the computation of the estimated value of allowances for the HIPC Initiative.

The charge is offset and the accumulated allowance reduced by income received from external donors to the extent that such resources are available. The accumulated allowance for the HIPC Initiative is reduced when debt relief is provided.

In November 2006, IFAD was granted access to the core resources of the World Bank HIPC Trust Fund, in order to assist in financing the outstanding debt relief once countries reach completion point. Compensation from the World Bank HIPC Trust Fund is received based on net present value calculation of future debt relief flows as determined by the World Bank based on IFAD data.

### (v) Accumulated allowance for impairment losses

According to IFRS 9 IFAD has established the forward-looking expected credit loss (ECL) methodology to calculate an allowance for loan impairment. The methodology embeds preferred creditor status (PCS) features. It is applied to financial assets recorded at amortized cost such as loans receivables. The Fund is required to recognize an allowance for either 12 months or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition.

ECL reflects a probability-weighted outcome, time value of money and the best available forward-

looking information through the inclusion of macroeconomic factors.

ECL comprises a three-stage model based on changes in credit quality since initial recognition/origination of the financial instrument. Origination is the date on which disbursement conditions have been met. Impairments are reported based on either 12-month or lifetime ECLs, depending on the stage allocation of the financial instrument. The stage allocation also determines if interest income for the financial instrument is reported on the gross carrying amount, as for stage 1 and 2, or the net of impairment allowance, as for stage 3.

The staging model relies on a relative assessment of credit risk (i.e. a loan with the same characteristics could be included in stage 1 or stage 2, depending on its credit risk at origination). As a result, the same counterpart could have loans classified in different stages.

**Stage 1** includes "performing" financial instruments that have not had a significant deterioration in credit quality since initial recognition or have a low credit risk at reporting date. For these instruments, the ECL is a probability-weighted result of default events that are possible within the next 12 months after the reporting date. Low-risk assets (investment grade) are classified as stage 1.

**Stage 2** includes "under-performing" financial instruments that have had a significant increase in credit risk since initial recognition. For these assets, the lifetime ECL results from all possible default events over the expected lifetime, weighted with the probability of default. Interest income is computed on the gross carrying amount.

**Stage 3** includes "non-performing" financial instruments when there is objective evidence of impairment/default at the reporting date (probability of default at 100 per cent). For these instruments, lifetime ECLs are recognized. According to IFRS 9, interest is computed on the net carrying amount. Considering that the Fund fully provides for the interest accrued, the calculation is determined on the gross basis.

Movements between stages depend on the evolution of the financial instrument's credit risk from initial recognition to reporting date. Movements, whether improvements or deterioration, may therefore cause volatility in the impairment allowance balances.

In accordance with IFRS 9, section 5.5 "Impairment", IFAD has adopted some rebuttable presumptions associated with days past due. In line with the debt servicing procedures, financial instruments overdue by more than 75 days are classified at stage 2 while financial instruments overdue by more than 180 days are classified at stage 3.

The carrying amount of the financial instrument is reduced through an allowance account and the loss amount is recognized in the income statement.

Interest and service charges for financial instruments classified at stages 1 and 2 are recognized following the accrual basis, while for financial instruments classified at stage 3, interest and service charges are recognized as income only when actually received.

## **(h) Investments**

### **(i) Classification and Measurement**

The Fund's investments could be classified at FVTPL or at amortized cost. Investments are classified at amortized cost when they belong to a portfolio managed by the Fund based on a business model to hold those securities until their maturity, by collecting solely maturing interest and principal in line with the contractual characteristics. If the above conditions are not met, the Fund carries investments at FVTPL. Fair value is determined in accordance with the hierarchy set in note 3. For securities at FVTPL, both realized and unrealized security gains and losses are included in income from investments as they arise. Both realized and unrealized exchange gains and losses are included in the account for movements in foreign exchange rates as they arise. All purchases and sales of investments are recognized on the trade date. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The majority of derivatives are used for risk management purposes and they do not qualify for hedge accounting and therefore changes in the fair value of these derivative instruments are recognized immediately in the statement of comprehensive income. IFAD's portfolio is currently classified in full as FVTPL.

### **(ii) Accumulated allowance for securities held at amortized cost**

Portfolios with securities held at amortized cost are subject to an impairment allowance calculated using an ECL methodology. A three-stage model for impairment is applied based on changes in the credit quality of the financial instrument since origination. The origination of the financial instrument is the date on which the instrument was purchased by the Fund. Considering the Investment Policy requirements adopted by the Fund, the investment portfolio held at amortized cost is classified at stage 1 since the financial instruments are investment grade, and therefore the low credit risk instruments exemption applies.

### **(i) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and deposits held at call with banks. They also include investments that are readily convertible at the balance sheet date. Net investment payables and investments at amortized cost are excluded from readily convertible investments for cash flow purposes. Restricted cash is excluded from cash and cash equivalents.

### **(j) Share investments**

The Fund, through supplementary fund contributions, held equity investments in the private sector. Such investments are accounted for at FVTPL. Share investments have been recognized at day one at settlement date for the subscribed value. Realized gains and losses are recognized in the profit and loss in the proper period based on settlement date and value. Fair value changes may generate unrealized gains and losses which are accounted for in the profit and loss. The fair value of the share investment derives from the net asset value, incorporating a liquidity adjustment on a case-by-case basis. As these investments do not meet IFRS 10, IFRS 11 and IAS 28 requirements, they are not considered controlled, joint ventures or associated entities, and thus are not wholly or proportionally consolidated, nor accounted for under the equity method. In line with IFRS 9 requirements, as share

investments do not meet the requirements to be accounted for at amortized cost, they are accounted for at fair value.

### **(k) Contributions (non-equity)**

Contributions to non-replenishment resources are recorded as revenues in the period in which the related expenses occur. For project cofinancing activities, contributions received are recorded as revenues in the period in which the related grant becomes disburseable. Contributions relating to programmatic grants, APOs, BFFS.JP and other supplementary funds are recorded in the balance sheet as deferred revenues and are recorded as revenue for the amount of project-related expenses in the statement of comprehensive income. Where specified in the donor agreements, contributions received (including management fees) and interest earned thereon, for which no direct expenses have yet been incurred, are deferred until future periods to be matched against the related costs. This is consistent with the accounting principle adopted with regard to IFAD's combined supplementary funds and serves to present the underlying nature of these balances more clearly. A list of such contributions can be found in appendix E.

Individual donors provided human resources (in the form of APOs) to assist IFAD in its activities. The contributions received from donors are recorded as revenues and the related costs are included in staff costs.

## **(l) Grants**

### **(i) Grants**

The Agreement Establishing IFAD empowers the Fund to provide grants to its Member States, or to intergovernmental organizations in which its Members participate, on such terms as the Fund deems appropriate.

Grants are recorded as expenses on disburseable date for the approved amount and as a liability for undisbursed amounts. In accordance to the General Conditions for Agricultural Development Financing (April 2009), grants become disburseable when a recipient has the right to incur eligible expenditure.

Cancellations of undisbursed balances are recognized as an offset to the expense in the period in which they occur.

### **(ii) Grants to countries in debt distress**

Under the Debt Sustainability Framework (DSF), countries eligible for highly concessional lending receive financial assistance on a grant rather than a loan basis. DSF financing is subject to IFAD's General Conditions for Agricultural Development Financing. DSF financing is implemented over an extended time-horizon and recognized as expenditure in the statement of comprehensive income in the period in which conditions for the release of funds to the recipient are met.

### **(m) Borrowing**

Financial liabilities are accounted for at amortized cost. IFAD has signed several borrowing agreements with sovereign institutions at variable rate debt. Maturity could vary from 20 years to 40 years. IFAD may not prepay loans outstanding without incurring penalties. Interest rates are variable (linked to EURIBOR plus a spread). Borrowing activities are subject to the Revised Integrated Borrowing Framework as approved by the Executive Board in 2023 (EB 2023/138/R.8). Borrowed funds are deployed in accordance with IFAD's policies and procedures (with the exception of DSF countries).

The Fund's borrowings include loans from Member States in the form of CPLs. These borrowings are carried and reported at amortized cost.

IFAD issues bonds through private placements. Considering that such transactions, together with the related derivative instruments, met IFRS 9 conditions for hedge accounting, such financial liabilities are recognized at trade date at amortized cost, adjusted for the fair value movements attributable to the risks being hedged.

## **(n) Hedge Accounting - Fair Value Hedge**

IFAD applies IFRS 9 hedge accounting treatment to each individual identified hedge relationship, when conditions set out by the standard are met. IFAD documents the relationship between the hedging instrument (derivative) and hedged items (bond) upon initial recognition of the transaction and on an ongoing basis. In particular, IFAD assesses the specific relationships between two or more financial instruments in which the change in value of one instrument (the hedging instrument) is highly negatively correlated to the change in value of the other (the hedged item).

IFAD mitigates interest rate risk by using interest rate swaps to convert the interest rate profile of the liabilities from fixed to floating rate in line with the rate applied to loan assets at ordinary terms.

IFAD mitigates currency risks by using cross currency swaps to convert the currency risk profile of the liabilities from the currency of issuance to the denomination currency associated to loan assets at ordinary terms. Based on the assessment of individual transactions, IFAD does not segregate foreign currency basis from financial instruments.

Such derivatives are recognized on trade date as "Other Financial Assets" or "Other Financial Liabilities".

Changes in fair value of the derivatives are included in the income statement along with corresponding changes in the hedge fair value of the liability that is attributable to the specific hedge risk.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting under IFRS 9, then hedge accounting is discontinued prospectively. Any adjustment up to the point of discontinuation to a hedged item for which the effective interest method is used is amortized to profit or loss as part of the recalculated effective interest rate of the item over its remaining life. If the hedged item is derecognized, the related unamortized fair value is recognized immediately in the statement of comprehensive income.

## **(o) Employee schemes**

### **Pension obligations**

IFAD participates in the United Nations Joint Staff Pension Fund (UNJSPF), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits. The Pension Fund is a funded, defined benefit plan. The financial obligation of the Fund to the UNJSPF consists of its mandated contribution, at the rate established by the United Nations General Assembly, together with any share of any actuarial deficiency payments under article 26 of the regulations of the Pension Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision of article 26,

following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Pension Fund as of the valuation date. At the time of this report, the United Nations General Assembly has not invoked this provision.

The actuarial method adopted for the UNJSPF is the Open Group Aggregate method. The cost of providing pensions is charged to the statement of comprehensive income so as to spread the regular cost over the service lives of employees, in accordance with the advice of the actuaries, who carry out a full valuation of the period plan every two years. The plan exposes participating organizations to actuarial risks associated with the current and former employees of other organizations, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual organizations participating in the plan. IFAD, like other participating organizations, is not in a position to identify its share of the underlying financial position and performance of the plan with sufficient reliability for accounting purposes.

### **After-Service Medical Coverage Scheme**

IFAD participates in the ASMCS, which provides medical benefits for staff receiving a United Nations pension and eligible former staff on a shared-cost basis. The ASMCS operates on a pay-as-you-go basis, meeting annual costs out of annual budgets and staff contributions. An independent valuation is performed on an annual basis, in accordance with IAS 19R.

IFAD has set up a trust fund into which it transfers the funding necessary to cover the actuarial liability. Service costs are recognized as operating expenditure. The net balance between interest costs and expected return on plan assets is recognized in the net profit or loss, while actuarial gains or losses are recognized in other comprehensive income.

## **(p) Accruals for long-service entitlements**

Employee entitlements to annual leave and long-service entitlements are recognized when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service separation entitlements as a result of services rendered by employees up to the balance sheet date.

## **(q) Taxation**

As a specialized agency of the United Nations, IFAD enjoys direct tax-exemption status under the Convention on Privileges and Immunities of Specialized United Nations Agencies of 1947 and the Agreement Establishing IFAD; and direct and indirect tax-exemption status under the Agreement between the Italian Republic and IFAD regarding the provisional headquarters of IFAD.

## **(r) Revenue recognition**

Service charge income and income from other sources are recognized as revenue in the period in which the related expenses are incurred (goods delivered or services provided).

## **(s) Tangible and intangible assets**

### **Fixed assets**

Major purchases of property, furniture and equipment are capitalized. Depreciation is charged on a straight-line basis over the estimated useful economic life of each item purchased as set out below:

|                                         |          |
|-----------------------------------------|----------|
| Permanent equipment fixtures & fittings | 10 years |
| Furniture                               | 5 years  |
| Office equipment                        | 4 years  |
| Vehicles                                | 5 years  |

### Intangible assets

Software development costs are capitalized as intangible assets where future economic benefits are expected to flow to the organization. Amortization is calculated on a straight-line basis over the estimated useful life of the software (four to 10 years). Leasehold improvements are capitalized as assets. Amortization is calculated on a straight-line basis over their estimated useful life (not exceeding rental period of IFAD headquarters).

### Right-of-use assets

The Fund recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at, or before, the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. In order to determine the lease term, the Fund considers the non-cancellable period established in the contract, in which the lessee is entitled to use the underlying asset taking also into account potential renewal options if the lessee is reasonably certain to renew. In particular, with reference to those contracts that allow the lessee to tacitly renew the lease contract after a first set of years, the lease term is determined taking into account factors such as the length of the first period, the existence of dismissal plans for the asset leased and any other circumstance indicating a reasonable certainty of the renewal. It should be noted that, as allowed by the standard, IFAD has decided not to recognize any right-of-use asset or lease liability with reference to the following lease contracts:

- Short-term leases, lower than 12 months; and
- Low-value assets leases. For this purpose an asset is considered as "low value" when its fair value as new is equal to or lower than US\$5,000.

### Lease liabilities

At the commencement date of the lease, lease liabilities are measured at the present value of the remaining lease payments, discounted at IFAD's average cost of funding for IFAD financial liabilities.

## NOTE 3

### CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

#### (a) Critical accounting estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is reasonably possible that outcomes within the next financial year are different from the assumptions made based on existing knowledge. The estimates and assumptions that have a significant risk of causing a material

adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

#### Financial assets and liabilities measured at fair value on the balance sheet are categorized as follows

**Level 1.** Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in active markets.

**Level 2.** Financial assets and liabilities whose values are based on quoted prices for similar assets or liabilities, or pricing models for which inputs are substantially and significantly observable, either directly or indirectly, for substantially the full term of the asset or liability.

**Level 3.** Financial assets and liabilities whose values are based on prices or valuation techniques requiring inputs that are both unobservable and significant to the overall fair value measurement.

#### Valuation of ASMCS

As described in note 2(o), IFAD participates in the ASMCS for staff receiving a United Nations pension and eligible former staff on a shared-cost basis. An independent valuation of the liability is performed on an annual basis. The methodology and principal assumptions used are described in note 23(c). A sensitivity analysis of the principal assumptions is included within note 23(d).

#### (b) Critical judgment in applying accounting policies

##### Hedge accounting

For instruments designated for hedge accounting for the hedging instrument-derivatives and hedged items-borrowing liabilities, IFAD calculates the fair value using a discounted cash flow model based on underlying prevailing market interest rates.

##### Allowance for impairment losses: Impairment Methodology

###### Governance

IFAD calculates and reports its impairments based on an individual ECL method. The ECL framework is based on the requirements of IFRS 9's financial instruments section and validated by IFAD's Financial Controller's Division and Office of Enterprise Risk Management. The impairment allowances and ECL methodology have been approved by the Associate Vice-President Chief Financial Officer and Chief Controller, Financial Operations Department.

###### Three-stage model

IFAD recognizes a loss allowance for ECL on financial instruments measured at amortized cost and for loan commitments. The ECL comprises a three-stage model based on changes in the credit quality since initial recognition as described in note 2g(v) above. Impairments are reported based on either 12-month or lifetime ECL, depending on the stage allocation of the financial instrument. The stage allocation also determines if interest income for the financial instrument is reported on the gross carrying amount or the net of impairment allowance.

In order to determine whether there has been a significant increase in the credit risk since origination – and therefore transition to or from stage 2 – a combination of quantitative and qualitative risk metrics are employed.

The Fund has established an internal rating methodology by leveraging public ratings available in the market and by calculating proxies derived from macroeconomic conditions (e.g. income level and level of debt distress) and geographical area.

A loan's migration across the Fund's internal credit rating scale is monitored from the instrument's origination date to the reporting date. Following a significant deterioration in its counterparty's creditworthiness, the loan is classified at stage 2.

Depending on qualitative assessments, loans may be placed on a watch list and transitioned between stages.

#### Inputs

The ECL calculation is performed at the level of individual financial instruments. Expected losses are determined according to an individual process based on certain risk parameters represented by probability of default, loss given default rate, exposure value and discount factor. The model is forward-looking: current and future macroeconomic conditions are incorporated into the model through macro-financial scenarios. A number of critical accounting estimates and judgments are also factored into the model.

#### Probability of default (PD)

The Fund uses forward-looking point-in-time (PIT) PD rates to calculate ECL. The PIT PD rates are derived from through-the-cycle (TTC) PD rates adjusted for projected macroeconomic conditions.

TTC PD rates express the likelihood of a default based on long-term credit risk trend rates. TTC PD rates are based on PDs associated to external ratings and are calibrated to reflect IFAD's default experience and PCS. On a yearly basis, TTC PD is reviewed based on IFAD's loss experience.

The cumulative TTC PD rates used are set out by internal rating grade according to the methodology detailed below:

Each instrument in the Fund's portfolio has an internal PD associated with it. To calculate ECLs for both stage 1 and stage 2 instruments, a default probability has been retrieved from the PD embedded in the official observable ratings calibrated to the Fund's experience based on IFAD-specific historical default data.

For unrated exposures, a methodology has been developed starting from the rated portfolio and calculating proxies based on indicators such as income level, region and level of debt distress. For financial instruments at stage 3, the PD has been set at 100 per cent.

**Loss given default (LGD)** is the magnitude of the likely loss if a default would occur. An LGD is assigned to individual instruments, indicating how much the Fund expects to lose on each facility if the borrower defaults. For financial instruments at stages 1 and 2 the LGD has been determined in relation to the sovereign sector and calibrated in order to benefit from the Fund's recovery experience and PCS. For financial instruments at stage 3, the LGD has been informed by IFAD's historical data as well as the experience of other multilateral development institutions, currently set at 30 per cent.

**Exposure at default (EAD)** represents the expected exposure in the event of a default. It is measured from discounted contractual cash flows. The **discount factor** is the contractual effective interest rate of the financial instrument since IFAD's lending terms currently do not foresee any additional

charge (i.e. commitment fee). Since EAD is modelled at an individual instrument level, all future expected cash flows, including disbursements, cancellations, prepayments and interest, are considered. EAD combines actual and contractual cash flows for loans outstanding, and models future disbursements and repayments based on the Fund's own experience for undrawn commitments.

**Macroeconomic scenarios.** IFRS 9 impairment methodology is forward-looking. The starting point is IFAD's view of current and future macroeconomic conditions, and the credit environment. IFAD considers a range of outcomes in a probability-weighted manner. The purpose is to capture possible non-linear behaviour in the dependence of the ECL on economic conditions. Forward-looking macroeconomic simulations consist of neutral, positive and pessimistic scenarios. Each scenario is assigned a probability of occurrence based on expert judgment and best practices. The probabilities assigned to the pessimistic and optimistic scenarios indicate either a balance or skew in either direction in order to capture the perceived distribution of risks in a forward-looking manner.

Based on expert judgment, Management may adopt temporary adjustments (overlays) to the model-based ECL impairment allowance in order to reflect additional factors that are not explicitly incorporated into the modelling of ECL or the credit risk ratings and therefore the staging allocation (e.g. significant scenarios or events representative of the Fund's particular experience).

Based on expert judgment, IFAD Management may assign a different stage to specific loans that require a manual override in respect of their ratings at origination, because of different credit risk ratings assigned to the counterparty on a quarterly basis.

## NOTE 4

### CASH AND INVESTMENT BALANCES

#### Analysis of balances (consolidated)

Table 1  
As at 31 December

|                                        | US\$ thousands   |                  |
|----------------------------------------|------------------|------------------|
|                                        | 2024             | 2023             |
| Unrestricted cash                      | 890 912          | 751 260          |
| Cash subject to restriction            | 83               | 79               |
| <b>Subtotal cash</b>                   | <b>890 995</b>   | <b>751 339</b>   |
| Unrestricted investments at fair value | 1 588 006        | 1 500 737        |
| Investments subject to restriction     | 139              | 137              |
| <b>Subtotal investments</b>            | <b>1 588 145</b> | <b>1 500 874</b> |
| <b>Total cash and investments</b>      | <b>2 479 140</b> | <b>2 252 213</b> |

The composition of the portfolio by entity was as follows:

Table 2

As at 31 December

| Entity                            | US\$ thousands   |                  |
|-----------------------------------|------------------|------------------|
|                                   | 2024             | 2023             |
| IFAD                              | 1 812 065        | 1 605 425        |
| ASMCS Trust Fund                  | 89 293           | 89 983           |
| HIPC Trust Fund                   | 2 427            | 780              |
| Supplementary funds               | 306 219          | 328 174          |
| Spanish Trust Fund                | 31 993           | 38 538           |
| Haiti Debt Relief Initiative      | 9 590            | 10 371           |
| Rural Resilience Programme        | 109 291          | 122 216          |
| PSTF                              | 112 265          | 49 796           |
| AATI                              | 5 997            | 6 930            |
| <b>Total cash and investments</b> | <b>2 479 140</b> | <b>2 252 213</b> |

### (a) Cash and investments subject to restriction

In accordance with the Agreement Establishing IFAD, the amounts paid into the Fund by the then-Category III Member States in their respective currencies on account of their initial or additional contributions are subject to restriction in usage.

### (b) Composition of the investment portfolio by instrument (consolidated)

As at 31 December 2024, cash and investments, including payables for investment purchased and receivables, amounted to US\$2,479 million (2023 – to US\$2,252 million) comprised of the following instruments:

Table 3

|                                                           | US\$ thousands   |                  |
|-----------------------------------------------------------|------------------|------------------|
|                                                           | 2024             | 2023             |
| Unrestricted Cash                                         | 890 912          | 751 260          |
| Fixed-income instruments                                  | 1 516 961        | 1 283 259        |
| Unrealized (loss)/gain on forward contracts               | (1 381)          | 5 118            |
| Unrestricted time deposits and other obligations of banks | 58 468           | 185 373          |
| Unrealized (loss)/gain on futures                         | 38               | 280              |
| Unrealized (loss)/gain on swaps                           | 13 920           | 26 706           |
| <b>Total cash and investments</b>                         | <b>2 478 918</b> | <b>2 251 996</b> |
| Receivables for investments sold and taxes receivable     | 13               | 408              |
| Payables for investments purchased                        | (99)             | (588)            |
| <b>Total investment portfolio</b>                         | <b>2 478 832</b> | <b>2 251 816</b> |

### (c) Composition of the investment portfolio by currency (consolidated)

The currency composition of cash and investments as at 31 December was as follows:

Table 4

| Currency                                   | US\$ thousands   |                  |
|--------------------------------------------|------------------|------------------|
|                                            | 2024             | 2023             |
| Chinese renminbi                           | 12 324           | 13 310           |
| Euro                                       | 676 422          | 698 368          |
| Japanese yen*                              | 6 615            | 8 111            |
| Pound sterling*                            | 8 609            | 13 688           |
| United States dollar                       | 1 773 621        | 1 518 334        |
| Swiss Franc                                | 20               | 5                |
| Australian Dollar                          | 1 207            |                  |
| Swedish Krona                              | 9                |                  |
| Vietnamese Dong                            | 5                |                  |
| <b>Total cash and investment portfolio</b> | <b>2 478 832</b> | <b>2 251 816</b> |

\* This balance includes open positions on foreign exchange forward contracts offset by open positions in United States dollars for the equivalent amount.

### (d) Composition of the investment portfolio by maturity (consolidated)

The composition of cash and investments by maturity as at 31 December was as follows:

Table 5

|                                            | US\$ thousands   |                  |
|--------------------------------------------|------------------|------------------|
|                                            | 2024             | 2023             |
| Due in one year or less                    | 1 398 037        | 1 332 965        |
| Due after one year through five years      | 1 031 925        | 861 991          |
| Due from five to 10 years                  | 46 552           | 55 989           |
| Due after 10 years                         | 2 318            | 871              |
| <b>Total cash and investment portfolio</b> | <b>2 478 832</b> | <b>2 251 816</b> |

The average life to maturity of unrestricted cash and fixed-income investments included in the consolidated investment portfolio at 31 December 2024 was 15 months (2023 - 15 months).

### (e) Financial risk management

IFAD's investment activities are exposed to a variety of financial risks: market risk, credit risk, custodial risk and liquidity risk.

IFAD's portfolio is managed in accordance with its Investment Policy Statement and Investment Guidelines, which address a variety of financial risks through restrictions on the eligibility of instruments and other limitations:

1. Benchmarks and limits on deviations from benchmarks;
2. Credit floors (refer to note 4[g], credit risk);
3. Conditional value at risk limitation, which measures the expected loss under extreme conditions, providing an indication of how much value a portfolio could lose over a forward-looking period; and
4. Duration, which measures the sensitivity of the market price of a fixed-income investment to a change in interest rates.

The benchmark indices used for the respective portfolios are shown in table 8.

**(f) Market risk**

The actual weights and amounts of each asset class within the overall portfolio, together with the asset allocation weights as of 31 December 2024 and 2023, are shown in tables 6 and 7. Disclosures for the net asset value relate to IFAD-only accounts.

Table 6

| 2024                                | Actual allocation |                |
|-------------------------------------|-------------------|----------------|
|                                     | %                 | US\$ millions  |
| Cash                                | 31.0              | 561.2          |
| Swaps                               | 0.7               | 13.2           |
| Time deposit                        | 0.0               | 0.9            |
| Futures                             | 0.0               | 0              |
| Global government bonds/agencies    | 64.3              | 1 164.3        |
| Corporate bonds                     | 4.0               | 72.4           |
| <b>Total</b>                        | <b>100.0</b>      | <b>1 812.0</b> |
| Fixed-income receivables (payables) | <b>0.0</b>        | <b>(0.0)</b>   |
| <b>Total</b>                        | <b>100.0</b>      | <b>1 812.0</b> |

Table 7

| 2023                             | Actual allocation |                |
|----------------------------------|-------------------|----------------|
|                                  | %                 | US\$ millions  |
| Cash                             | 29.2              | 469.3          |
| Swaps                            | 1.6               | 25.5           |
| Time deposit                     | 2.8               | 44.3           |
| Futures                          | 0                 | 0              |
| Global government bonds/agencies | 56.5              | 907.5          |
| Corporate bonds                  | 9.9               | 158.8          |
| <b>Total</b>                     | <b>100.0</b>      | <b>1 605.4</b> |
| Fixed-income receivables         | 0.0               | 0.0            |
| <b>Total</b>                     | <b>100.0</b>      | <b>1 605.4</b> |

Table 8

**Benchmark indices by portfolio**

| Portfolio                                                  | Benchmark index                                                 |
|------------------------------------------------------------|-----------------------------------------------------------------|
| Operational tranche (USD)                                  | ICE BofA 0-1 Year United States Treasury Index                  |
| Operational tranche (EUR)                                  | ICE BofA 0-1 Year AAA-AA Euro Government Index                  |
| Prudential tranche (USD)                                   | ICE BofA 0-1 Year United States Treasury Index                  |
| Prudential tranche (EUR)                                   | ICE BofA 0-1 Year AAA-AA Euro Government Index                  |
| World Bank Reserves Advisory and Management Program (RAMP) | ICE BofA 0-1 Year United States Treasury Index                  |
| ASMCS                                                      | IFAD Global Diversified Fixed-Income for ASMCS Customized Index |

Exposure to market risk is managed by modifying the duration of the portfolio.

The upper limit for the duration is set at:

- Operational tranche: effective duration shall not exceed one year
- Prudential tranche: Effective duration shall not exceed two years.\*

\* The specified limit is determined in accordance with Treasury guidelines, which adopt a more conservative approach. In contrast, the Investment Framework permits a duration of up to 5 years.

The effective duration of the IFAD-only investment portfolio as of 31 December 2024 and 2023, and respective benchmarks are shown in table 9.

Table 9

**Average duration of portfolios and benchmarks in years (IFAD-only)**

As of 31 December

| Portfolio                | Portfolio  |            | Benchmark  |            |
|--------------------------|------------|------------|------------|------------|
|                          | 2024       | 2023       | 2024       | 2023       |
| Operational tranche      |            | -          |            | -          |
| Prudential tranche (USD) | 0.5        | 0.5        | 0.4        | 0.5        |
| Prudential tranche (EUR) | 0.6        | 0.3        | 0.5        | 0.4        |
| World Bank RAMP          | n.a        | n.a        | n.a        | n.a        |
| <b>Total average</b>     | <b>0.4</b> | <b>0.3</b> | <b>0.4</b> | <b>0.4</b> |

The sensitivity analysis of IFAD's portfolio in table 10 shows how a parallel shift in the yield curve (-300 to +300 basis points) would affect the value of the liquidity portfolio as at 31 December 2024 and 31 December 2023.

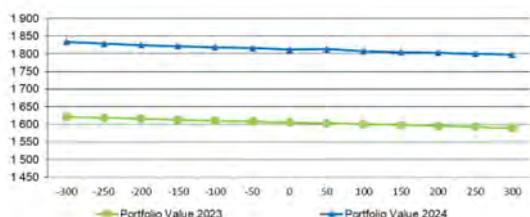
Table 10

**Sensitivity analysis on IFAD's portfolio**

| Basis point shift in yield curve | 2024                                     |                                | 2023                                        |                                |
|----------------------------------|------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|
|                                  | Change in portfolio value (US\$ million) | Total portfolio (US\$ million) | Change in value of portfolio (US\$ million) | Total portfolio (US\$ million) |
| -300                             | 22                                       | 1834                           | 16                                          | 1 621                          |
| -250                             | 17                                       | 1829                           | 13                                          | 1 618                          |
| -200                             | 13                                       | 1825                           | 10                                          | 1 616                          |
| -150                             | 10                                       | 1822                           | 8                                           | 1 613                          |
| -100                             | 7                                        | 1819                           | 5                                           | 1 610                          |
| -50                              | 4                                        | 1816                           | 3                                           | 1 608                          |
| <b>0</b>                         |                                          | <b>1812</b>                    |                                             | <b>1 605</b>                   |
| 50                               | -1                                       | 1813                           | -3                                          | 1 603                          |
| 100                              | -4                                       | 1808                           | -5                                          | 1 600                          |
| 150                              | -7                                       | 1805                           | -8                                          | 1 598                          |
| 200                              | -9                                       | 1803                           | -10                                         | 1 595                          |
| 250                              | -12                                      | 1800                           | -12                                         | 1 593                          |
| 300                              | -14                                      | 1798                           | -15                                         | 1 590                          |

The graph below shows the negative relationship between yields and fixed-income portfolio value.

Graph 1  
**Sensitivity analysis on investment portfolio value (IFAD-only)**  
 (Millions of United States dollars)



As at 31 December 2024, if the general level of interest rates on the global markets had been 300 basis points higher (as a parallel shift in the yield curves) the overall portfolio value would have been lower by US\$14 million as a result of the capital losses on the marked-to-market portion of the portfolio. If the general level of interest rates on the global markets had been 300 basis points lower (as a parallel shift in the yield curves) the overall portfolio value would have been higher by US\$22 million as a result of the capital gains on the marked-to-market portion of the portfolio.

### (g) Credit risk

The Investment Policy Statement and Investment Guidelines set credit rating floors for the eligibility of securities and counterparties. The eligibility of banks and bond issues is determined on the basis of ratings by major credit rating agencies. The minimum allowable credit ratings for portfolios within IFAD’s overall investment portfolio under the Investment Policy Statement and Investment Guidelines are shown in table 11.

Table 11  
**Minimum credit rating floor as per Investment Policy Statement** as at 31 December 2024

| Eligible asset classes                                                                                                                                                       | Credit rating floors <sup>a</sup> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>Money market instruments</b>                                                                                                                                              |                                   |
| <ul style="list-style-type: none"> <li>Demand deposits</li> <li>Time deposits</li> <li>Certificates of deposit</li> <li>Commercial papers</li> <li>Treasury bills</li> </ul> | A-/A3                             |
| <ul style="list-style-type: none"> <li>Money market funds (contract net asset value, short-term funds only)</li> </ul>                                                       | AAA/Aaa                           |
| <ul style="list-style-type: none"> <li>Repurchase and reverse-repurchase</li> </ul>                                                                                          | A-/A3                             |
| <b>Currency instrument</b>                                                                                                                                                   |                                   |
| Spot foreign exchange                                                                                                                                                        | A-/A3                             |
| <b>Fixed-income securities: both nominal and inflation-linked</b>                                                                                                            |                                   |
| <ul style="list-style-type: none"> <li>Government and government agencies fixed-income bonds at the national or subnational level</li> </ul>                                 | A-/A3                             |
| <ul style="list-style-type: none"> <li>Supra-nationals</li> </ul>                                                                                                            | A-/A3                             |
| <ul style="list-style-type: none"> <li>Asset-backed securities (only government-, agency-issued or guaranteed)</li> </ul>                                                    | AAA/Aaa                           |
| <ul style="list-style-type: none"> <li>Covered bonds</li> </ul>                                                                                                              | AAA/Aaa                           |
| <ul style="list-style-type: none"> <li>Corporate bonds</li> </ul>                                                                                                            | A-/A3                             |
| <ul style="list-style-type: none"> <li>Bonds issued or guaranteed by financial institutions and depository banks</li> </ul>                                                  | A-/A3                             |
| <ul style="list-style-type: none"> <li>Callable bonds</li> </ul>                                                                                                             | A-/A3                             |
| <ul style="list-style-type: none"> <li>Inflation-linked bonds</li> </ul>                                                                                                     | A-/A3                             |

**Derivatives:** for hedging purposes only

- Forward foreign exchange
- Foreign exchange swaps
- Currency forwards
- Forward interest rate agreements
- Exchange-traded futures and options
- Interest rate swaps
- Cross currency swaps
- Credit default swaps
- Over-the-counter options

Repurchase and reverse-repurchase transactions

<sup>a</sup> The credit rating that is compared to the rating floor is the average credit rating available from the four agencies comprising the Bloomberg Composite Credit Ratings, namely, Standard & Poor’s (S&P), Moody’s, Fitch and DBRS. The security, issuer, counterparty or their credit support provider must be rated by at least two of the following rating agencies: S&P, Moody’s or Fitch.

As at 31 December 2024, the average credit ratings by portfolio were in line with the minimum allowable ratings under the Investment Policy Statement and Investment Guidelines (table 12).

Table 12  
**Average <sup>a</sup> credit ratings by IFAD’s portfolio**  
 As at 31 December 2024 and 2023

| Portfolio <sup>b</sup>   | Average credit rating |      |
|--------------------------|-----------------------|------|
|                          | 2024                  | 2023 |
| Transaction tranche      | A-                    | P-1  |
| Operational tranches.    | AA+                   |      |
| Prudential tranche (EUR) | AA                    | Aa3  |
| Prudential tranche (USD) | AA+                   | Aa1  |

<sup>a</sup> The average credit rating is calculated based on market values as at 31 December 2024 and 2023.

<sup>b</sup> IFAD portfolios are renamed based on new Investment Policy Statement

### (h) Currency risk

IFAD’s exposure to currency risk on the cash and investment portfolio is described in table 4 within note 4.

Currency risk arises from the potential for losses stemming from changes in foreign exchange rates. IFAD’s Asset and Liability Management Framework is guided by the principle of adequately managing the currency composition of its assets and liabilities, so as to limit losses deriving from fluctuations or an adverse reduction in IFAD’s financing capacity.

In the case of misalignments that are considered persistent and significant, IFAD undertakes a realignment procedure by changing the currency composition of its projected inflows to align them to its outflows over a 24-month horizon.

### (i) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents to meet loan and grant disbursements as well as debt repayments and administrative expenses as they arise.

IFAD’s liquidity risk is addressed through IFAD’s minimum liquidity ratio (MLR). During 2021, IFAD’s liquidity policy stated that highly liquid assets in IFAD’s portfolio should remain above 100 per cent of the projected amount of 12 months’ disbursements of loans and grants and scheduled repayments of debt.

IFAD's latest financial model assumptions, incorporating the 2024 resources available for commitment under IFAD's sustainable cash flow approach, calculates an MLR of US\$1,112 million that is covered by IFAD's portfolio balance of US\$1,812 million.

### (j) Capital adequacy

The Fund's main internal capital adequacy metric is the deployable capital (DC) ratio. The DC ratio assesses IFAD's capital utilization and the availability of resources to support future commitments. To ensure that the Fund is well capitalized and maintains strong credit ratings at all times, the capital utilization trajectory is managed within appropriate tolerance levels, indicating that IFAD has enough capital to cover expected and unexpected losses derived from core and non-core risks embedded within the Fund's operations. As at December 2024, IFAD's debt to capital available ratio was within the parameters established in its Capital Adequacy Policy.

## NOTE 5

### SHARE INVESTMENTS

|                           | US\$ thousands |              |
|---------------------------|----------------|--------------|
|                           | 2024           | 2023         |
| IFAD                      | -              | -            |
| Supplementary funds       | 8 717          | 9 300        |
| Unrealized (losses)/gains | (3 527)        | (3 437)      |
| <b>Share investments</b>  | <b>5 190</b>   | <b>5 863</b> |

## NOTE 6

### CONTRIBUTIONS PROMISSORY NOTES AND RECEIVABLES

Table 1

|                                                             | US\$ thousands   |                 |
|-------------------------------------------------------------|------------------|-----------------|
|                                                             | 2024             | 2023            |
| <b>Promissory notes to be encashed</b>                      |                  |                 |
| Replenishment contributions                                 | 70 860           | 102 523         |
| <b>Promissory notes to be encashed</b>                      | <b>70 860</b>    | <b>102 523</b>  |
| <b>Contributions receivable</b>                             |                  |                 |
| Replenishment contributions                                 | 884 059          | 427 060         |
| Supplementary contributions                                 | 441 873          | 433 943         |
| <b>Total</b>                                                | <b>1 325 932</b> | <b>861 003</b>  |
| <b>Qualified instruments of contribution</b>                | <b>(181 047)</b> | <b>(85 598)</b> |
| <b>Total promissory notes and contributions receivables</b> | <b>1 215 745</b> | <b>877 928</b>  |

### (a) Replenishment

Details of contributions and payments are shown in appendix G. IFAD12 became effective on 18 August 2021. The IFAD13 Consultation took place throughout fiscal year 2023, and the IFAD13 Resolution was adopted at the forty-seventh session of the Governing Council, in February 2024.

### (b) Special Programme for Africa (SPA)

Details of contributions to the SPA under the first and second phases are shown in appendix G, table 3.

### (c) Credit risk

Because of the sovereign status of its donor contributions, the Fund expects that each of its contributions for which a legally binding instrument has been deposited will ultimately be received, except for the amount described in note 7. Collectability risk is covered by the provisions on contributions.

### (d) Currency Risk

Appendix G - Statement of Contributions – provides details pertaining to the currency composition of contribution promissory notes and receivables. IFAD overall currency risk is managed as described in note 4(h).

### (e) Qualified instruments of contribution and promissory notes

At the end of December 2024, contributions receivables and promissory notes still subject to national appropriation measures amounted to US\$181.0 million (US\$85.6 million as at 31 December 2023).

## NOTE 7

### ALLOWANCES FOR CONTRIBUTIONS IMPAIRMENT

The fair value of the allowance is equivalent to the nominal value, given that the underlying receivables/promissory notes are already due at the balance sheet date. In accordance with its policy, IFAD has established allowances at 31 December as follows:

Table 1

|                                          | US\$ thousands   |                  |
|------------------------------------------|------------------|------------------|
|                                          | 2024             | 2023             |
| Balance at beginning of the year         | (117 659)        | (120 145)        |
| Net (increase)/decrease in allowance     | (80)             | 2 486            |
| <b>Balance at year-end</b>               | <b>(117 739)</b> | <b>(117 659)</b> |
| <b>Analysed as follows:</b>              |                  |                  |
| Promissory notes of contributors (a)     | (31 993)         | (31 993)         |
| Amounts receivable from contributors (b) | (85 746)         | (85 666)         |
| <b>Total</b>                             | <b>(117 739)</b> | <b>(117 659)</b> |

### (a) Allowances against promissory notes

In accordance with the policy, the Fund has established allowances against promissory notes as at 31 December:

Table 2

|                                       | US\$ thousands  |                 |
|---------------------------------------|-----------------|-----------------|
|                                       | 2024            | 2023            |
| <b>Initial contributions</b>          |                 |                 |
| Iran (Islamic Republic of)            | (29 358)        | (29 358)        |
|                                       | <b>(29 358)</b> | <b>(29 358)</b> |
| <b>Third Replenishment</b>            |                 |                 |
| Democratic People's Republic of Korea | (600)           | (600)           |
| State of Libya                        | (2 035)         | (2 035)         |
|                                       | <b>(2 635)</b>  | <b>(2 635)</b>  |
| <b>Total</b>                          | <b>(31 993)</b> | <b>(31 993)</b> |

### (b) Allowances against amounts receivable from contributors

In accordance with its policy, the Fund has established allowances against some of these amounts:

Table 3

|                              | US\$ thousands  |                 |
|------------------------------|-----------------|-----------------|
|                              | 2024            | 2023            |
| <b>Initial contributions</b> |                 |                 |
| Iran (Islamic Republic of)   | (83 167)        | (83 167)        |
| <b>Third Replenishment</b>   |                 |                 |
| Iran (Islamic Republic of)   | (2 400)         | (2 400)         |
| <b>Twelfth Replenishment</b> |                 |                 |
| Mauritania*                  | -               | (99)            |
| Gabon                        | (179)           | -               |
| <b>Total</b>                 | <b>(85 746)</b> | <b>(85 666)</b> |

\* Balance settled in February 2024

## NOTE 8

### OTHER RECEIVABLES

|                                                        | US\$ thousands |               |
|--------------------------------------------------------|----------------|---------------|
|                                                        | 2024           | 2023          |
| Receivables for investments sold                       | 13             | 408           |
| Receivables for reimbursement headquarter expenditures | 9 440          | 9 571         |
| Other receivables                                      | 16 401         | 9 324         |
| <b>Total</b>                                           | <b>25 854</b>  | <b>19 303</b> |

The amounts above are all expected to be received within one year of the balance sheet date. The balance of other receivables includes reimbursements from the host country for expenditures incurred during the year.

## NOTE 9

### (a) Fixed and intangible assets

Table 1

|                        | US\$ million |                      |             |
|------------------------|--------------|----------------------|-------------|
|                        | 1 Jan 2024   | Increase/ (decrease) | 31 Dec 2024 |
| <b>Cost</b>            |              |                      |             |
| Computer hardware      | 8.6          | 1.6                  | 10.2        |
| Computer software      | 33.8         | 4.3                  | 38.1        |
| Vehicles               | 2.3          | 0.4                  | 2.7         |
| Furniture and fittings | 1.7          | 0.4                  | 2.1         |
| Leasehold improvement  | 2.0          | (0.1)                | 1.9         |

|                                        | 48.4          | 6.6          | 55.0          |
|----------------------------------------|---------------|--------------|---------------|
| <b>Total cost</b>                      |               |              |               |
| <b>Accumulated depreciation</b>        |               |              |               |
| Computer hardware                      | (6.6)         | (1.0)        | (7.6)         |
| Computer software                      | (24.5)        | (4.7)        | (29.2)        |
| Vehicles                               | (1.5)         | (0.2)        | (1.7)         |
| Furniture and fittings                 | (0.7)         | (0.2)        | (0.9)         |
| Leasehold improvement                  | (1.5)         | (0.1)        | (1.6)         |
| <b>Total depreciation</b>              | <b>(34.8)</b> | <b>(6.2)</b> | <b>(41.0)</b> |
| <b>Net fixed and intangible assets</b> | <b>13.6</b>   | <b>0.4</b>   | <b>14.0</b>   |

| 2023                                   | US\$ million  |                      |               |
|----------------------------------------|---------------|----------------------|---------------|
|                                        | 1 Jan 2023    | Increase/ (decrease) | 31 Dec 2023   |
| <b>Cost</b>                            |               |                      |               |
| Computer hardware                      | 7.0           | 1.6                  | 8.6           |
| Computer software                      | 31.7          | 2.1                  | 33.8          |
| Vehicles                               | 1.6           | 0.7                  | 2.3           |
| Furniture and fittings                 | 1.0           | 0.7                  | 1.7           |
| Leasehold improvement                  | 2.0           | -                    | 2.0           |
| <b>Total cost</b>                      | <b>43.3</b>   | <b>5.1</b>           | <b>48.4</b>   |
| <b>Accumulated depreciation</b>        |               |                      |               |
| Computer hardware                      | (5.9)         | (0.7)                | (6.6)         |
| Computer software                      | (22.2)        | (2.3)                | (24.5)        |
| Vehicles                               | (1.2)         | (0.3)                | (1.5)         |
| Furniture and fittings                 | (0.6)         | (0.1)                | (0.7)         |
| Leasehold improvement                  | (1.4)         | (0.1)                | (1.5)         |
| <b>Total depreciation</b>              | <b>(31.3)</b> | <b>(3.5)</b>         | <b>(34.8)</b> |
| <b>Net fixed and intangible assets</b> | <b>12.0</b>   | <b>1.6</b>           | <b>13.6</b>   |

### (b) Right-of-use assets and lease liabilities

The recognition of right-of-use assets refers mainly to the operating lease agreement for the headquarter building.

Table 2

| 2024                            | US\$ million  |                      |                           |               |
|---------------------------------|---------------|----------------------|---------------------------|---------------|
|                                 | 1 Jan 2024    | Increase/ (decrease) | Foreign exchange movement | 31 Dec 2024   |
| <b>Cost</b>                     |               |                      |                           |               |
| Right-of-use assets             | 116.4         | 31.4                 | (7.2)                     | 140.6         |
| <b>Accumulated depreciation</b> |               |                      |                           |               |
| Right-of-use assets             | (44.8)        | (6.2)                | 2.7                       | (48.3)        |
| <b>Net right-of-use assets</b>  | <b>71.6</b>   | <b>25.2</b>          | <b>(4.5)</b>              | <b>92.3</b>   |
| <b>Lease liabilities*</b>       | <b>(72.3)</b> | <b>(26.2)</b>        | <b>4.4</b>                | <b>(94.1)</b> |

\* Of the total above, US\$8.1 million is payable within one year from the balance sheet date.

| 2023                            | US\$ million  |                      |                           |               |
|---------------------------------|---------------|----------------------|---------------------------|---------------|
|                                 | 1 Jan 2023    | Increase/ (decrease) | Foreign exchange movement | 31 Dec 2023   |
| <b>Cost</b>                     |               |                      |                           |               |
| Right-of-use assets             | 112.6         | 0.1                  | 3.7                       | 116.4         |
| <b>Accumulated depreciation</b> |               |                      |                           |               |
| Right-of-use assets             | (34.2)        | (9.1)                | (1.5)                     | (44.8)        |
| <b>Net right-of-use assets</b>  | <b>78.4</b>   | <b>(9.0)</b>         | <b>2.2</b>                | <b>71.6</b>   |
| <b>Lease liabilities</b>        | <b>(79.1)</b> | <b>9.5</b>           | <b>(2.7)</b>              | <b>(72.3)</b> |

**NOTE 10****LOANS****(a) Analysis of loan balances**

The composition of the loans outstanding balance by entity as at 31 December is as follows:

Table 1

| Consolidated              | US\$ thousands   |                  |
|---------------------------|------------------|------------------|
|                           | 2024             | 2023             |
| IFAD                      | 8 686 169        | 8 643 284        |
| Spanish Trust Fund        | 190 558          | 217 425          |
| Private Sector Trust Fund | 23 082           | 10 778           |
| <b>Total</b>              | <b>8 899 809</b> | <b>8 871 487</b> |

The tables below provide details of approved loans (net of cancellations), undisbursed balances and repayments.

**(b) Sovereign Loans**

Table 2

| IFAD and SPA                  | US\$ thousands   |                  |
|-------------------------------|------------------|------------------|
|                               | 2024             | 2023             |
| Approved loans                | 17 955 681       | 16 811 898       |
| Undisbursed balance*          | (4 874 966)      | (4 014 347)      |
| Repayments                    | (4 432 018)      | (4 196 448)      |
|                               | <b>8 648 697</b> | <b>8 601 103</b> |
| Interest/principal receivable | 37 472           | 42 181           |
| <b>Loans outstanding</b>      | <b>8 686 169</b> | <b>8 643 284</b> |

\* This balance comprises US\$2.7 billion (in 2023, US\$3.0 billion) pertaining to commitments for disbursing loans and US\$2.1 billion (in 2023, US\$1.0 billion) pertaining to approved loans, which have not yet met disbursement conditions.

Details of loans approved and disbursed, and of loan repayments, are presented in appendix H.

Table 3

| Spanish Trust Fund            | US\$ thousands |                |
|-------------------------------|----------------|----------------|
|                               | 2024           | 2023           |
| Approved loans                | 280 464        | 299 684        |
| Undisbursed balance           | -              | (382)          |
| Repayments                    | (90 724)       | (82 898)       |
|                               | <b>189 740</b> | <b>216 404</b> |
| Interest/principal receivable | 818            | 1 021          |
| <b>Loans outstanding</b>      | <b>190 558</b> | <b>217 425</b> |

**(c) Non-Sovereign Loans**

Table 4

| Private Sector Trust Fund     | US\$ thousands |               |
|-------------------------------|----------------|---------------|
|                               | 2024           | 2023          |
| Approved disburseable         | 34 419         | 25 866        |
| Undisbursed balance           | (11 107)       | (15 252)      |
| Repayments                    | (500)          | -             |
|                               | <b>22 812</b>  | <b>10 614</b> |
| Interest/principal receivable | 270            | 164           |
| <b>Loans outstanding</b>      | <b>23 082</b>  | <b>10 778</b> |

**(d) Accumulated allowance for impairment losses**

An analysis of the accumulated allowance for loan impairment losses by entity is shown below:

Table 5a

| Consolidated                                       | US\$ thousands   |                  |
|----------------------------------------------------|------------------|------------------|
|                                                    | 2024             | 2023             |
| IFAD                                               | (139 198)        | (163 866)        |
| Spanish Trust Fund (STF)                           | (6 269)          | (10 214)         |
| Private Sector Trust Fund                          | (3 604)          | (1 154)          |
| <b>Accumulated allowance for impairment losses</b> | <b>(149 071)</b> | <b>(175 234)</b> |
| Provision for Haiti Debt Relief                    | (8 077)          | (10 746)         |
| <b>Total</b>                                       | <b>(157 148)</b> | <b>(185 980)</b> |

The balances for the two years ending on 31 December are summarized below:

Table 5b

| Consolidated                        | US\$ thousands   |                  |
|-------------------------------------|------------------|------------------|
|                                     | 2024             | 2023             |
| <b>Balance at beginning of year</b> | <b>(185 980)</b> | <b>(154 170)</b> |
| Change in provision                 | 20 691           | (30 302)         |
| Exchange rate movements             | 8 141            | (1 508)          |
| <b>Balance at end of year</b>       | <b>(157 148)</b> | <b>(185 980)</b> |

For the purpose of calculating impairment in accordance with IFRS 9, loans at amortized cost are grouped in three stages.

*Stage 1:* impairment is calculated on a portfolio basis and equates to a 12-month ECL of these assets.

*Stage 2:* impairment is calculated on a portfolio basis and equates to the full lifetime ECL of these assets.

*Stage 3:* impairment is calculated on the full lifetime ECL calculated for each individual asset.

The following tables provide details of the accumulated allowance by stage and by entity for sovereign loans.

Table 6

| Sovereign Loans                    | 2024 US\$ millions |              |                |
|------------------------------------|--------------------|--------------|----------------|
|                                    | IFAD               | STF          | Total          |
| Stage 1                            | (3.7)              | (0.1)        | (3.8)          |
| Stage 2                            | (71.7)             | (1.1)        | (72.8)         |
| Stage 3                            | (63.8)             | (5.1)        | (68.9)         |
| <b>Allowance impairment losses</b> | <b>(139.2)</b>     | <b>(6.3)</b> | <b>(145.5)</b> |
| Haiti Debt relief                  | (8.1)              | -            | (8.1)          |
| <b>Total</b>                       | <b>(147.3)</b>     | <b>(6.3)</b> | <b>(153.6)</b> |

Table 7

| Sovereign Loans                    | 2023 US\$ millions |               |                |
|------------------------------------|--------------------|---------------|----------------|
|                                    | IFAD               | STF           | Total          |
| Stage 1                            | (5.2)              | (0)           | (5.2)          |
| Stage 2                            | (64.3)             | (0.8)         | (65.1)         |
| Stage 3                            | (94.4)             | (9.4)         | (103.8)        |
| <b>Allowance impairment losses</b> | <b>(163.9)</b>     | <b>(10.2)</b> | <b>(174.1)</b> |
| Haiti Debt relief                  | (10.7)             | -             | (10.7)         |
| <b>Total</b>                       | <b>(174.6)</b>     | <b>(10.2)</b> | <b>(184.8)</b> |

The tables below provide a summary of the loan portfolio by stage and exposure (loans outstanding and undrawn commitments) as at 31 December 2024 and 2023.

Table 8

| Sovereign Loans   | 2024 US\$ millions |              |
|-------------------|--------------------|--------------|
|                   | Exposure           | Allowance    |
| Stage 1           | 7 630.6            | 3.7          |
| Stage 2           | 3 528.2            | 72.9         |
| Stage 3           | 285.0              | 68.9         |
| <b>Total</b>      | <b>11 443.8</b>    | <b>145.5</b> |
| Exposure:         |                    |              |
| Loans outstanding | 8 737.8            |              |
| Loan commitments  | 2 706.0            |              |
| <b>Total</b>      | <b>11 443.8</b>    |              |

Table 9

| Sovereign Loans   | 2023 US\$ millions |              |
|-------------------|--------------------|--------------|
|                   | Exposure           | Allowance    |
| Stage 1           | 7 960.6            | 5.2          |
| Stage 2           | 3 321.9            | 65.1         |
| Stage 3           | 345.5              | 103.8        |
| <b>Total</b>      | <b>11 628.0</b>    | <b>174.1</b> |
| Exposure:         |                    |              |
| Loans outstanding | 8 817.5            |              |
| Loan commitments  | 2 810.5            |              |
| <b>Total</b>      | <b>11 628.0</b>    |              |

The table below provides indications of transfers between stages during the year.

Table 10

| Sovereign Loans                        | 2024 US\$ millions |                |              |                 |
|----------------------------------------|--------------------|----------------|--------------|-----------------|
|                                        | Stage 1            | Stage 2        | Stage 3      | Total           |
| <b>Exposure at 1 January 2024</b>      | <b>7 960.6</b>     | <b>3 321.9</b> | <b>345.5</b> | <b>11 628.0</b> |
| HIPC Countries                         |                    | 1.6            |              | 1.6             |
| Transfer to Stage 1                    | 101.5              | (101.5)        |              | -               |
| Transfer to Stage 2                    | (418.5)            | 552.2          | (133.7)      | -               |
| Transfer to Stage 3                    |                    | (84.9)         | 84.9         | -               |
| New assets originated or purchased     | 684.7              |                |              | 684.7           |
| Amortization repayments                | (327.6)            | (113.1)        | (1.5)        | (442.2)         |
| Cancellations                          | (167.1)            | (0.1)          |              | (167.2)         |
| Forex                                  | (203.0)            | (47.9)         | (10.2)       | (261.1)         |
| <b>Exposure as at 31 December 2024</b> | <b>7 630.6</b>     | <b>3 528.2</b> | <b>285.0</b> | <b>11 443.8</b> |

The table below provides a sensitivity analysis of the loan portfolio provisioning to the variation of macroeconomic scenarios used in determining the level of impairment.

Table 11

| US\$ million | Probability-weighted scenario |              |              | Probability-weighted scenario |
|--------------|-------------------------------|--------------|--------------|-------------------------------|
|              | Neutral                       | Optimistic   | Pessimistic  |                               |
| Stage 1      | 3.2                           | 2.8          | 5.4          | 3.7                           |
| Stage 2      | 72.6                          | 71.1         | 75.1         | 72.9                          |
| Stage 3      | 68.9                          | 68.9         | 68.9         | 68.9                          |
| <b>Total</b> | <b>144.6</b>                  | <b>142.7</b> | <b>149.4</b> | <b>145.5</b>                  |

The accumulated allowance for loan impairment losses for loans in the private sector portfolio amounted to US\$3.6 million (stage 1 - US\$2.4 million and stage 3 - US\$1.2 million) over a total exposure of US\$25.8 million.

## (e) Non-accrual status

Loans in stage 3 are in non-accrual status; income from such loans is not recognized in the statement of comprehensive income.

## (f) Market risk

IFAD's loan portfolio is well diversified. Loans are provided to Member States according to the performance-based allocation system. Appendix H provides a summary of the geographical distribution, an analysis of the portfolio by lending terms and details about the maturity structure.

## (g) Currency Risk

Appendix H – Statement of loans – provides details pertaining to the loan outstanding portfolio. IFAD's overall currency risk is managed as described in note 4(h).

## NOTE 11

### HIPC INITIATIVE

#### (a) Impact of the HIPC Initiative

IFAD provided funding for the HIPC Initiative in the amount of US\$260.2 million during the period 1998-2024. Details of funding from external donors on a cumulative basis are found in appendix E2. Contributions amounted to US\$301.5 million. Investment income amounted to US\$8.6 million (2023 - US\$8.5 million) from the HIPC Trust Fund balances.

For a summary of debt relief reimbursed since the start of the Initiative and expected in the future, please refer to appendix I. Debt relief approved by the Executive Board to date excludes all amounts relating to the enhanced Initiative for Eritrea. At the time of preparation of the 2024 consolidated financial statements, the estimate of IFAD's share of the overall debt relief for these countries, including principal and interest, was US\$18.9 million (2023 - US\$19.4 million for Eritrea).

#### (b) Accumulated allowance for the HIPC Initiative

The balances for the two years ended 31 December are summarized below:

|                                     | US\$ thousands   |                  |
|-------------------------------------|------------------|------------------|
|                                     | 2024             | 2023             |
| <b>Balance at beginning of year</b> | <b>(101 377)</b> | <b>(108 893)</b> |
| Change in provision                 | 10 336           | 8 101            |
| Decision Point in the year          |                  |                  |
| Exchange rate movements             | 2 797            | (585)            |
| <b>Balance at end of year</b>       | <b>(88 244)</b>  | <b>(101 377)</b> |

## NOTE 12

### FINANCIAL INSTRUMENTS BY CATEGORY

Tables 1 and 2 provide information about the Fund's assets and liabilities classification, accounting policies for financial instruments have been applied to the line items below:

Table 1

|                             | US\$ millions          |                      |                         |
|-----------------------------|------------------------|----------------------|-------------------------|
|                             | Cash and bank deposits | Investments at FVTPL | Loans at amortized cost |
| 2024                        |                        |                      |                         |
| <b>Level 1</b>              |                        |                      |                         |
| Cash and bank balances      | 891                    |                      |                         |
| Investments at FVTPL        |                        | 1 548                |                         |
| <b>Level 2</b>              |                        |                      |                         |
| Investments at FVTPL        |                        | 40                   |                         |
| Loans outstanding           |                        |                      | 8 654                   |
| Share investments at FVTPL  |                        | 5                    |                         |
| <b>Total</b>                | <b>891</b>             | <b>1 593</b>         | <b>8 654</b>            |
| Other financial liabilities |                        | 18                   |                         |

Table 2

|                             | US\$ millions          |                      |                         |
|-----------------------------|------------------------|----------------------|-------------------------|
|                             | Cash and bank deposits | Investments at FVTPL | Loans at amortized cost |
| 2023                        |                        |                      |                         |
| <b>Level 1</b>              |                        |                      |                         |
| Cash and bank balances      | 751                    |                      |                         |
| Investments at FVTPL        |                        | 1 455                |                         |
| <b>Level 2</b>              |                        |                      |                         |
| Investments at FVTPL        |                        | 45                   |                         |
| Other financial assets      |                        | 17                   |                         |
| Loans outstanding           |                        |                      | 8 584                   |
| Share investments at FVTPL  |                        | 6                    |                         |
| <b>Total</b>                | <b>751</b>             | <b>1 523</b>         | <b>8 584</b>            |
| Other financial Liabilities |                        | 16                   |                         |

Borrowing liabilities, other financial liabilities, and undisbursed grants are classified at fair value level 2.

## NOTE 13

### PAYABLES AND LIABILITIES

|                                        | US\$ thousands   |                  |
|----------------------------------------|------------------|------------------|
|                                        | 2024             | 2023             |
| Payable for investments purchased      | (99)             | (588)            |
| ASMCS liability                        | (104 739)        | (109 089)        |
| Other payables and accrued liabilities | (90 938)         | (90 319)         |
| <b>Total</b>                           | <b>(195 776)</b> | <b>(199 996)</b> |

Of the total above, an estimated US\$155.7 million (2023 – US\$157.1 million) is payable in more than one year from the balance sheet date.

## NOTE 14

### UNDISBURSED GRANTS

The balance of effective grants not yet disbursed to grant recipients is as follows:

|                            | US\$ thousands   |                  |
|----------------------------|------------------|------------------|
|                            | 2024             | 2023             |
| IFAD                       | (37 913)         | (49 039)         |
| Supplementary funds        | (287 819)        | (256 634)        |
| Rural Resilience Programme | (51 488)         | (41 161)         |
| <b>Undisbursed grants</b>  | <b>(377 220)</b> | <b>(346 834)</b> |

## NOTE 15

### DEFERRED REVENUES

Deferred revenue represents contributions received for which revenue recognition has been deferred to future periods to match the related costs. Deferred income includes amounts relating to service charges received for which the related costs have not yet been incurred.

|                            | US\$ thousands   |                  |
|----------------------------|------------------|------------------|
|                            | 2024             | 2023             |
| IFAD                       | (99 296)         | (65 260)         |
| Supplementary funds        | (420 814)        | (462 225)        |
| Rural Resilience Programme | (82 515)         | (104 489)        |
| PSTF                       | (52 366)         | (34 324)         |
| AATI                       | (9 220)          | (10 517)         |
| Consolidation entries      | 115 987          | 101 532          |
| <b>Deferred revenue</b>    | <b>(548 224)</b> | <b>(575 283)</b> |

## NOTE 16

### BORROWING LIABILITIES

The balance represents the funds received for borrowing activities plus interest accrued. For private placements covered by interest rate swap and cross currency swap derivatives that qualify for IFRS 9 hedge accounting, the balance represents the hedge value of borrowing liabilities.

Table 1

|                                                          | US\$ thousands     |                    |
|----------------------------------------------------------|--------------------|--------------------|
|                                                          | 2024               | 2023               |
| Borrowing Liabilities at amortized costs                 |                    |                    |
| IFAD                                                     | (1 802 631)        | (1 900 638)        |
| Spanish Trust Fund                                       | (200 695)          | (230 044)          |
| Private Sector Trust Fund                                | (66 533)           |                    |
| <b>Subtotal borrowing liabilities at amortized costs</b> | <b>(2 069 859)</b> | <b>(2 130 682)</b> |
| Borrowing liabilities measured at hedge accounting       |                    |                    |
| IFAD                                                     | (640 490)          | (349 067)          |
| <b>Total borrowing liabilities</b>                       | <b>(2 710 349)</b> | <b>(2 479 749)</b> |

Table 2 below provides additional details pertaining to borrowing liabilities issued in the form of private placements and related swaps.

Table 2

|                                                                    | US\$ thousands   |                  |
|--------------------------------------------------------------------|------------------|------------------|
|                                                                    | 2024             | 2023             |
| <b>Borrowing liabilities hedge accounting</b>                      |                  |                  |
| <b>Opening balance</b>                                             | <b>(349 067)</b> | <b>(141 901)</b> |
| New issues                                                         | (303 125)        | (194 416)        |
| Amortization                                                       |                  | -                |
| Interest payable                                                   | (5 014)          | (4 152)          |
| Foreign exchange adjustments                                       | 26 820           | (4 103)          |
| Hedge accounting adjustment                                        | (10 104)         | (4 495)          |
| <b>Subtotal borrowing liabilities measured at hedge accounting</b> | <b>(640 490)</b> | <b>(349 067)</b> |

## Appendix D

The maturity structure of IFAD's borrowing liabilities was as follows:

Table 3

| Borrowing Liabilities<br>amortized cost           | US\$ thousands     |                    |
|---------------------------------------------------|--------------------|--------------------|
|                                                   | 2024               | 2023               |
| <b>IFAD</b>                                       |                    |                    |
| 0-1 years                                         | (48 342)           | (51 487)           |
| 2-3 years                                         | (76 686)           | (44 030)           |
| 3-4 years                                         | (91 339)           | (80 776)           |
| 4-5 years                                         | (102 437)          | (95 429)           |
| 5-10 years                                        | (709 636)          | (583 678)          |
| More than 10 years                                | (774 191)          | (1 045 238)        |
| <b>Subtotal</b>                                   | <b>(1 802 631)</b> | <b>(1 900 638)</b> |
| <b>Borrowing liabilities hedge<br/>accounting</b> |                    |                    |
| 0-1 years                                         | (9 020)            | (4 471)            |
| 2-4 years                                         |                    |                    |
| 5-10 years                                        | (344 054)          | (100 000)          |
| More than 10 years                                | (282 826)          | (248 837)          |
| <b>Subtotal</b>                                   | <b>(635 900)</b>   | <b>(353 308)</b>   |
| <b>Borrowing hedge<br/>accounting adjustment</b>  | (4 590)            | 4 241              |
| <b>Subtotal</b>                                   | <b>(640 490)</b>   | <b>(349 067)</b>   |
| <b>Total</b>                                      | <b>(2 443 121)</b> | <b>(2 249 705)</b> |

## NOTE 17

### OTHER FINANCIAL ASSETS (LIABILITIES)

This balance represents the fair value of derivatives designated as fair value hedges of derivatives held in relation to borrowings liabilities.

Table 1

|                                                      | US\$ thousands  |              |
|------------------------------------------------------|-----------------|--------------|
|                                                      | 2024            | 2023         |
| <b>Other financial assets</b>                        |                 |              |
| Cross currency swaps at floating rate                | -               | 16 859       |
| <b>Other financial liabilities</b>                   |                 |              |
| Fair value held in relation to borrowing liabilities | (9 652)         | (15 599)     |
| Cross currency swaps at floating rate                | (8 537)         |              |
| <b>Total</b>                                         | <b>(18 189)</b> | <b>1 260</b> |

Table 2 provides information regarding instruments designated hedge relationship.

Table 2

| 2024                                        | US\$ thousands   |                                      |                  |
|---------------------------------------------|------------------|--------------------------------------|------------------|
|                                             | Notional         | Other financial assets/(liabilities) | Hedge adjustment |
| Cross currency swaps at floating rate       | (323 330)        | 3 054                                | (13 027)         |
| Cross currency swaps (payables)             |                  | (11 591)                             |                  |
| <b>Subtotal</b>                             | <b>(323 330)</b> | <b>(8 537)</b>                       | <b>(13 027)</b>  |
| Interest rate swaps (fair value hedges)     | (303 550)        | (8 874)                              | 8 437            |
| Interest rate swaps (payables)/receivables  |                  | (778)                                |                  |
| <b>Subtotal</b>                             | <b>(303 550)</b> | <b>(9 652)</b>                       | <b>8 437</b>     |
| <b>Total</b>                                | <b>(626 880)</b> | <b>(18 189)</b>                      | <b>(4 590)</b>   |
|                                             |                  |                                      |                  |
| 2023                                        | US\$ thousands   |                                      |                  |
|                                             | Notional         | Carrying amount assets/(liabilities) | Hedge adjustment |
| Cross currency swaps at floating rate       | (198 837)        | 8 828                                | (10 601)         |
| Cross currency swaps receivables/(Payables) |                  | 8 031                                |                  |
| <b>Other financial assets</b>               |                  | <b>16 859</b>                        |                  |
| Interest rate swaps fair value hedges       | (150 000)        | (15 432)                             | 14 842           |
| Interest rate swaps receivables/(payables)  |                  | (167)                                |                  |
| <b>Other financial liabilities</b>          |                  | <b>(15 599)</b>                      |                  |
| <b>Total</b>                                | <b>(348 837)</b> | <b>1 260</b>                         | <b>4 241</b>     |

## NOTE 18

### INCOME FROM LOANS

This balance represents amounts accrued and received as the interest component on the loan portfolio.

|              | US\$ thousands |                |
|--------------|----------------|----------------|
|              | 2024           | 2023           |
| IFAD         | 131 729        | 123 572        |
| STF          | 4 456          | 4 356          |
| PSTF         | 823            | 0              |
| <b>Total</b> | <b>137 008</b> | <b>127 928</b> |

**NOTE 19****INCOME FROM CASH AND INVESTMENTS****(a) Investment management (IFAD-only)**

As at 31 December 2024, funds under management in IFAD's portfolio amounted to US\$1,812 million (2023 – US\$1,605 million).

**(b) Derivative instruments**

IFAD's portfolio invests in derivative instruments for risk mitigation purposes, primarily to manage the duration of the global liquidity portfolio and asset and liability portfolio, and to ensure alignment to the currency composition of IFAD's commitments. Accordingly, such investments are not considered hedge accounting.

**(i) Futures**

IFAD had minimal outstanding futures at 31 December 2024. During fiscal year 2024, realized gains on futures amounted to US\$0 million (2023: realized losses US\$0 million).

**(ii) Swaps**

IFAD's asset portfolios use derivative instruments such as swaps to immunize positions from interest rate risk. Positions hedged are of medium- to long-term maturities, fixed-rate coupon bonds, effectively converted to variable rate instruments. The following tables provide information regarding designated hedging instrument relationships.

Table 1

|                                                                | <i>US\$ thousands</i> |
|----------------------------------------------------------------|-----------------------|
|                                                                | <i>2024</i>           |
| <b>Outstanding swaps notional</b>                              | 1 150 941             |
| <b>Derivative assets</b>                                       |                       |
| Interest rate swaps                                            | 16 864                |
| <b>Derivative liabilities</b>                                  |                       |
| Interest rate swaps                                            | (2 944)               |
| <b>Net unrealized market (losses)/ gains of swap contracts</b> | 13 920                |
| Maturity range of swap contracts                               | 0.1 to 14.4 years     |

The following table summarizes the notional amount of the hedging instrument, profiled by timing of repayments.

Table 2

|                           | <i>US\$ thousands</i>   |                  |                  |                          |
|---------------------------|-------------------------|------------------|------------------|--------------------------|
|                           | <i>Less than 1 year</i> | <i>1-2 years</i> | <i>2-5 years</i> | <i>More than 5 years</i> |
| Interest rates swaps 2024 | 128 039                 | 189 263          | 321 407          | 512 232                  |
| Interest rates swaps 2023 | 80 000                  | 126 800          | 345 700          | 364 029                  |

**(iii) Forwards**

The unrealized market value loss on forward contracts as of 31 December 2024 amounted to US\$0.1 million (2023 – US\$3.3 million). The maturities of forward contracts of 31 December 2024 was 152 days (31 December 2023 – 186 days).

**(c) Income from cash and investments (consolidated)**

Gross income from cash and investments for the year ending 31 December 2024 amounted to US\$93.6 million (2023 gross income of US\$85.4 million).

Table 3

| <i>Fair value</i>                                                      | <i>2024</i>   | <i>2023</i>   |
|------------------------------------------------------------------------|---------------|---------------|
| Interest from banks and fixed-income investments                       | 60 273        | 51 858        |
| Net realized and unrealized (losses)/gains from futures/options/ swaps | 11 029        | 2 532         |
| Realized capital gain/(loss) from fixed-income securities              | 8 370         | (10 282)      |
| Unrealized gain/(loss) from fixed-income securities                    | 13 939        | 41 299        |
| <b>Total</b>                                                           | <b>93 611</b> | <b>85 407</b> |

The figures above are broken down by income for the consolidated entities, as follows:

Table 4

|                              | <i>US\$ thousands</i> |               |
|------------------------------|-----------------------|---------------|
|                              | <i>2024</i>           | <i>2023</i>   |
| IFAD                         | 89 061                | 79 635        |
| ASMCS Trust Fund             | 3 236                 | 4 409         |
| HIPC Trust Fund              | 61                    | 51            |
| Spanish Trust Fund           | 822                   | 894           |
| Haiti Debt Relief Initiative | 17                    | 34            |
| ASAP                         | 158                   | 236           |
| Private Sector Trust Fund    | 0                     | 0             |
| Supplementary funds          | 256                   | 149           |
| <b>Total</b>                 | <b>93 611</b>         | <b>85 407</b> |

The annual rate of return on IFAD-only cash and investments in 2024 was 4.71 per cent net of investment expenses (2023: 2.17 per cent net of investment expenses).

**NOTE 20****INCOME FROM OTHER SOURCES**

This income relates principally to reimbursement from the host government for specific operating expenses. It also includes service charges received from entities housed at IFAD as compensation for providing administrative services. A breakdown is provided below:

|                                    | <i>US\$ thousands</i> |               |
|------------------------------------|-----------------------|---------------|
| <i>Consolidated</i>                | <i>2024</i>           | <i>2023</i>   |
| Reimbursement from host government | 8 133                 | 8 294         |
| Income from other sources          | 10 491                | 2 943         |
| <b>Total</b>                       | <b>18 624</b>         | <b>11 237</b> |

**NOTE 21****INCOME FROM CONTRIBUTIONS**

|                     | US\$ thousands |                |
|---------------------|----------------|----------------|
|                     | 2024           | 2023           |
| IFAD                | 170            | 86             |
| ASAP                | 30 961         | 7 153          |
| PSTF                | 1 219          | 7 500          |
| AATI                | 1 634          | 1 202          |
| Supplementary funds | 208 490        | 199 743        |
| <b>Total</b>        | <b>242 474</b> | <b>215 684</b> |

**NOTE 22****OPERATING EXPENSES**

An analysis of IFAD-only operating expenses by principal funding source is shown in appendix K. The breakdown of the consolidated figures is set out below:

|                | US\$ thousands |                |
|----------------|----------------|----------------|
|                | 2024           | 2023           |
| IFAD           | 206 676        | 196 090        |
| Other entities | 31 866         | 25 618         |
| <b>Total</b>   | <b>238 542</b> | <b>221 708</b> |

The costs incurred are classified in the accounts in accordance with the underlying nature of the expense.

The balance above includes, for the year ended 31 December 2024, external audit fees amounting to EUR 91,280 (EUR 90,560 for fiscal year 2023) and fees for the attestation of the effectiveness of the Internal Control Framework over financial reporting amounting to EUR 79,870 (EUR 79,240 for fiscal year 2023).

**NOTE 23****STAFF NUMBERS, RETIREMENT PLAN AND MEDICAL SCHEMES****(a) Staff numbers**

Employees that are on IFAD's payroll are part of the retirement and medical plans offered by IFAD. These schemes include participation in the UNJSPF and in the ASMCS.

The number of full-time equivalent employees of the Fund and other consolidated entities in 2024 was as follows (breakdown by principal budget source):

Table 1

| Full-time equivalent            | General      |            | Total      |
|---------------------------------|--------------|------------|------------|
|                                 | Professional | Service    |            |
| IFAD administrative budget      | 477          | 177        | 654        |
| APO / special programme officer | 22           |            | 22         |
| Others                          | 49           | 9          | 58         |
| <b>Total 2024</b>               | <b>548</b>   | <b>186</b> | <b>734</b> |
| <b>Total 2023</b>               | <b>508</b>   | <b>184</b> | <b>692</b> |

**(b) Non-staff**

As in previous years, in order to meet its operational needs, IFAD engaged the services of consultants,

conference personnel and other temporary contract-holders, who are also covered by an insurance plan.

**(c) Retirement plan**

The UNJSPF carries out an actuarial valuation every two years; the latest available report was prepared as at 31 December 2023. This valuation revealed an actuarial surplus. Thus the UNJSPF was assessed as adequately funded and the United Nations General Assembly did not invoke the provision of article 26, requiring participating agencies to provide additional payments. IFAD makes contributions on behalf of its staff and would be liable for its share of the unfunded liability, if any (current contributions are paid as 7.9 per cent of pensionable remuneration by the employee and 15.8 per cent by IFAD). Total retirement plan contributions made for staff in 2024 amounted to US\$18.0 million (2023 – US\$16.2 million).

**(d) After-Service Medical Coverage Scheme**

The latest actuarial valuation for the ASMCS was carried out as at 31 December 2024. The methodology used was the projected unit-credit-cost method with service prorates. The principal actuarial assumptions used were as follows: discount rate 4.3 per cent for international staff and 5.6 per cent for national staff; return on invested assets, 5.4 per cent; initial medical cost increase 4.4 per cent; inflation 3.8 per cent; and exchange rate. The results determined IFAD's liability as at 31 December 2024 to be US\$104.7 million. The 2024 and 2023 financial statements include a provision and related assets as at 31 December as follows:

Table 2

|                                    | US\$ thousands   |                  |
|------------------------------------|------------------|------------------|
|                                    | 2024             | 2023             |
| Past service liability             | (104 739)        | (109 089)        |
| Plan assets*                       | 89 305           | 89 996           |
| <b>Surplus / (deficit)</b>         | <b>(15 434)</b>  | <b>(19 093)</b>  |
| <b>Yearly movements</b>            |                  |                  |
| Opening balance (deficit)          | (19 093)         | (19 161)         |
| Interest cost                      | (637)            | (840)            |
| Current service charge             | (2 642)          | (4 016)          |
| Actuarial gains/(losses)           | 7 629            | (1 361)          |
| Interest earned on balances        | 3 067            | 4 226            |
| Exchange rate movement             | (3 758)          | 2 059            |
| <b>Closing balance (deficit)</b>   | <b>(15 434)</b>  | <b>(19 093)</b>  |
| <b>Past service liability</b>      |                  |                  |
| Total provision at 1 January       | (109 089)        | (102 872)        |
| Interest cost                      | (637)            | (840)            |
| Current service charge             | (2 643)          | (4 016)          |
| Actuarial gains/(losses)           | 7 629            | (1 361)          |
| <b>Provision at 31 December</b>    | <b>(104 739)</b> | <b>(109 089)</b> |
| <b>Plan assets</b>                 |                  |                  |
| Total assets at 1 January          | 89 996           | 83 711           |
| Contribution paid                  | 3 067            | 4 226            |
| Interest earned on balances        | (3 758)          | 2 059            |
| Exchange rate movement             |                  |                  |
| <b>Total assets at 31 December</b> | <b>89 305</b>    | <b>89 996</b>    |

\* Plan asset balance is inclusive of net receivables and payables for pending trades.

ASMCS assets are invested in accordance with the ASMCS Trust Fund Investment Policy Statement as approved by the Executive Board and Governing Council periodically.

IFAD provides for the full annual current service costs of this medical coverage, including its eligible retirees. In 2024, such costs included under staff salaries and benefits in the financial statements amounted to US\$2.6 million (2023 – US\$4.0 million).

Based on the 2024 actuarial valuation, the level of assets necessary for funding requirements is US\$70.7 million in net present value terms (including assets pertaining to the International Land Coalition). As reported above, at 31 December 2024 the assets already held in the trust fund are US\$89.3 million; consequently this is sufficient to cover the level of liabilities in actuarial terms.

### (e) Actuarial valuation risk of the ASMCS

A sensitivity analysis of the principal assumptions of the liability contained within the group data as at 31 December 2024 is shown below:

Table 3

| Impact on                            | Liability |
|--------------------------------------|-----------|
| Medical inflation:                   |           |
| 2.8 per cent instead of 3.8 per cent | (18.4)    |
| 4.8 per cent instead of 3.8 per cent | 24.0      |

## NOTE 24

### DIRECT BANK AND INVESTMENT COSTS

|                            | US\$ thousands |              |
|----------------------------|----------------|--------------|
|                            | 2024           | 2023         |
| Investment management fees | 461            | 490          |
| Other charges              | 4 493          | 1 712        |
| <b>Total</b>               | <b>4 954</b>   | <b>2 202</b> |

## NOTE 25

### GRANT EXPENSES

The breakdown of the consolidated figures is set out below:

| Expenses (cancellations) | US\$ thousands |                |
|--------------------------|----------------|----------------|
|                          | 2024           | 2023           |
| IFAD net grants          | 13 900         | 5 185          |
| Supplementary funds      | 173 557        | 165 185        |
| ASAP                     | 28 457         | 3 830          |
| <b>Total Grants</b>      | <b>215 914</b> | <b>174 200</b> |

The grant expenses to countries in debt distress (former DSF) are set out below:

| IFAD-only                                    | US\$ thousands |                |
|----------------------------------------------|----------------|----------------|
|                                              | 2024           | 2023           |
| Grant expenses to countries in debt distress | 172 516        | 178 062        |
| <b>Total</b>                                 | <b>172 516</b> | <b>178 062</b> |

## NOTE 26

### NET FOREIGN EXCHANGE GAINS/LOSSES

The following rates of one unit of special drawing rights (SDR) in terms of United States dollars as at 31 December were used:

Table 1

| Year | United States dollars |
|------|-----------------------|
| 2024 | 1.30183               |
| 2023 | 1.34400               |
| 2022 | 1.33520               |

The balance of foreign exchange movement is shown below:

Table 2

|                                    | US\$ thousands   |               |
|------------------------------------|------------------|---------------|
|                                    | 2024             | 2023          |
| IFAD                               | (209 894)        | 42 494        |
| Other entities                     | (15 572)         | 11 940        |
| <b>Total movements in the year</b> | <b>(225 466)</b> | <b>54 434</b> |

The movement in the account for foreign exchange rates is explained as follows:

Table 3

|                                            | US\$ thousands   |               |
|--------------------------------------------|------------------|---------------|
|                                            | 2024             | 2023          |
| <b>Exchange movements for the year on:</b> |                  |               |
| Cash and investments                       | (63 251)         | 27 949        |
| Net receivables/payables                   | (900)            | 1 088         |
| Loans and grants outstanding               | (246 600)        | 63 262        |
| Promissory notes and Members' receivables  | (25 844)         | 4 709         |
| Member States' contributions               | 23 702           | (4 187)       |
| Borrowing liabilities                      | 87 427           | (38 387)      |
| <b>Total movements in the year</b>         | <b>(225 466)</b> | <b>54 434</b> |

## NOTE 27

### HIPC INITIATIVE EXPENSES

This balance represents the debt relief provided during the year to HIPC eligible countries for both principal and interest. It reflects the overall net effect of new approvals of HIPC debt relief or top-ups, the payments made to IFAD by the Trust Fund on behalf of HIPC and the release of the portion of deferred revenues for payments from past years.

## NOTE 28

### INTEREST EXPENSES FINANCIAL LIABILITIES

This is the balance of loan interest expenses accrued and fees incurred for borrowing liabilities as well as for financial lease liabilities.

|                                        | US\$ thousands |               |
|----------------------------------------|----------------|---------------|
|                                        | 2024           | 2023          |
| Interest expenses on borrowings        | 99 855         | 84 927        |
| Interest expenses on lease liabilities | 3 940          | 229           |
| <b>Total</b>                           | <b>103 795</b> | <b>85 156</b> |

**NOTE 29****NET (LOSS)/PROFIT FROM HEDGING**

The balance in the table below represents the fair value of the derivatives along with corresponding changes in the hedge value of the hedged liability (or asset) that is attributable to the specific hedge risk. Further details are provided in note 16.

|                                          | <i>US\$ thousands</i> |              |
|------------------------------------------|-----------------------|--------------|
|                                          | 2024                  | 2023         |
| <b>Interest Rates Swaps</b>              |                       |              |
| Borrowings hedge adjustment              | 6 406                 | (6 508)      |
| Derivatives fair value adjustment        | (6 557)               | 6 566        |
| Derivatives interest expenses (revenues) | 4 444                 | 3 521        |
| <b>Subtotal</b>                          | <b>4 293</b>          | <b>3 579</b> |
| <b>Cross Currency Swaps</b>              |                       |              |
| Borrowings hedge adjustment              | 3 697                 | 11 003       |
| Derivatives fair value adjustment        | 3 102                 | (8 870)      |
| Derivatives interest expenses (revenues) | 8 068                 | 3 569        |
| <b>Subtotal</b>                          | <b>14 867</b>         | <b>5 702</b> |
| <b>Total</b>                             | <b>19 160</b>         | <b>9 281</b> |

**NOTE 30****HOUSED ENTITY AND OTHER FACILITIES**

At 31 December balances owed to IFAD by the housed entities were:

|                              | <i>US\$ thousands</i> |              |
|------------------------------|-----------------------|--------------|
|                              | 2024                  | 2023         |
| GCF                          | 59                    | 0            |
| International Land Coalition | 2 190                 | 1 176        |
| <b>Total</b>                 | <b>2 249</b>          | <b>1 176</b> |

**NOTE 31****CONTINGENT LIABILITIES AND ASSETS****(a) Contingent liabilities**

IFAD has contingent liabilities in respect of debt relief announced by the World Bank/International Monetary Fund for three countries. See note 11 for further details of the potential cost of loan principal and interest relating to these countries, as well as future interest not accrued on debt relief already approved as shown in appendix I.

IFAD has a contingent liability for grants to countries in debt distress (former DSF financing) effective but not yet disbursed for a global amount of US\$830 million (US\$887 million in 2023). In particular, at the end of December 2024, grants to member countries in debt distress (former DSF) disbursable but not yet disbursed, because the conditions for the release of funds were not yet met, amounted to US\$167 million (US\$191 million in 2023) and while related projects approved but not yet effective amounted to US\$663 million (US\$696 million in 2023).

**(b) Contingent assets**

At the end of December 2024 the balance of qualified instruments of contribution amounted to US\$181.0 million. These contributions are subject to national appropriation measures, therefore those receivables will be considered due upon fulfilment of those conditions and probable at the reporting date.

**NOTE 32****POST-BALANCE-SHEET EVENTS**

Management is not aware of any events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date or were indicative of conditions that arose after the reporting period that would warrant adjusting the financial statements or require disclosure.

**NOTE 33****RELATED PARTIES**

The Fund has assessed related parties and transactions carried out in 2024. This pertained to transactions with Member States (to which IAS 24, paragraph 25, is applicable) key management personnel and other related parties identified under IAS 24. Transactions with Member States and related outstanding balances are reported in appendices H and I. Key management personnel are the President, Vice-President, Associate Vice-Presidents and Director and Chief of Staff, as they have the authority and responsibility for planning, directing and controlling activities of the Fund.

The table below provides details of the remuneration paid to key management personnel over the course of the year, together with balances of various accruals.

Aggregate remuneration paid to key management personnel includes: net salaries; post adjustment; entitlements such as representation allowance and other allowances; assignment and other grants; rental subsidy; personal effect shipment costs; post-employment benefits and other long-term employee benefits; and employer's pension and current health insurance contributions. Key management personnel participate in the UNJSPF.

Independent review of the latest annual financial disclosure statements confirmed that there are no conflicts of interest, nor transactions and outstanding balances, other the ones indicated below, for key management personnel and other related parties identified as per IAS 24 requirements.

|                                              | <i>US\$ thousands</i> |              |
|----------------------------------------------|-----------------------|--------------|
|                                              | 2024                  | 2023         |
| Salaries and other entitlements              | 2 516                 | 2 487        |
| Contribution to retirement and medical plans | 615                   | 593          |
| Other related parties                        |                       |              |
| <b>Total</b>                                 | <b>3 131</b>          | <b>3 080</b> |
| <b>Total accruals</b>                        | <b>783</b>            | <b>762</b>   |
| <b>Total receivables</b>                     | <b>43</b>             | <b>80</b>    |

## **NOTE 34**

### **DATE OF AUTHORIZATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Management authorized the issuance of the consolidated financial statements on 12 March 2025. The statements will be submitted for review by the Audit Committee in April 2025 and approved by the Executive Board in May 2025. The 2023 consolidated financial statements were approved by the Executive Board at its 141<sup>st</sup> session in April 2024.

## Statements of complementary and supplementary contributions

Table 1

### Member States:

### Statement of cumulative supplementary contributions including project cofinancing from 1978 to 2024<sup>a</sup>

(Thousands of United States dollars)

| <i>Member States</i>         | <i>Project<br/>cofinancing</i> | <i>APOs</i>   | <i>Other<br/>supplementary<br/>funds</i> | <i>AATI</i> | <i>PSTF</i>   | <i>GEF</i> | <i>Total</i>     |
|------------------------------|--------------------------------|---------------|------------------------------------------|-------------|---------------|------------|------------------|
| Algeria                      | -                              | -             | 72                                       | -           | -             | -          | 72               |
| Angola                       | -                              | -             | 7                                        | -           | -             | -          | 7                |
| Australia <sup>b</sup>       | 4 819                          | -             | 2 025                                    | -           | -             | -          | 6 844            |
| Austria                      | 755                            | -             | -                                        | -           | -             | -          | 755              |
| Bangladesh                   | -                              | -             | 41                                       | -           | -             | -          | 41               |
| Belgium                      | 10 214                         | 1 960         | 148 892                                  | -           | -             | -          | 161 066          |
| Canada <sup>c</sup>          | 28 076                         | -             | 9 494                                    | -           | 9 564         | -          | 47 134           |
| China                        | 4 793                          | 1 511         | 5 504                                    | -           | -             | -          | 11 808           |
| Colombia                     | -                              | -             | 172                                      | -           | -             | -          | 172              |
| Denmark                      | 51 339                         | 5 093         | 5 639                                    | -           | 7 035         | -          | 69 106           |
| Estonia                      | -                              | 405           | 271                                      | -           | -             | -          | 675              |
| Finland                      | 2 834                          | 5 960         | 15 430                                   | -           | 4 108         | -          | 28 331           |
| France                       | 1 032                          | 2 978         | 25 210                                   | -           | -             | -          | 29 220           |
| Germany                      | 33 500                         | 10 045        | 42 471                                   | -           | 38 351        | -          | 124 367          |
| Ghana                        | -                              | -             | 72                                       | -           | -             | -          | 72               |
| Greece                       | -                              | -             | 72                                       | -           | -             | -          | 72               |
| Hungary                      | -                              | -             | 500                                      | -           | -             | -          | 500              |
| Iceland                      | -                              | -             | 19                                       | -           | -             | -          | 19               |
| India                        | -                              | -             | 1 072                                    | -           | -             | -          | 1 072            |
| Indonesia                    | -                              | -             | 50                                       | -           | -             | -          | 50               |
| Ireland                      | 7 602                          | -             | 7 835                                    | -           | -             | -          | 15 437           |
| Italy                        | 30 891                         | 8 946         | 43 009                                   | -           | -             | -          | 82 847           |
| Japan                        | 3 238                          | 5 358         | 7 149                                    | -           | -             | -          | 15 745           |
| Jordan                       | -                              | -             | 153                                      | -           | -             | -          | 153              |
| Kuwait                       | -                              | -             | 114                                      | -           | -             | -          | 114              |
| Lebanon                      | -                              | -             | 81                                       | -           | -             | -          | 81               |
| Luxembourg                   | 2 085                          | -             | 8 723                                    | -           | 2 256         | -          | 13 064           |
| Malaysia                     | -                              | -             | 28                                       | -           | -             | -          | 28               |
| Mauritania                   | -                              | -             | 92                                       | -           | -             | -          | 92               |
| Morocco                      | -                              | -             | 50                                       | -           | -             | -          | 50               |
| Netherlands (Kingdom of the) | 148 151                        | 11 267        | 44 548                                   | -           | -             | -          | 203 967          |
| New Zealand                  | 3 457                          | -             | 677                                      | -           | -             | -          | 4 134            |
| Nigeria                      | -                              | -             | 50                                       | -           | -             | -          | 50               |
| Norway                       | 68 244                         | 2 753         | 10 742                                   | -           | -             | -          | 81 740           |
| Pakistan                     | -                              | -             | 25                                       | -           | -             | -          | 25               |
| Paraguay                     | -                              | -             | 15                                       | -           | -             | -          | 15               |
| Portugal                     | 142                            | -             | 714                                      | -           | -             | -          | 855              |
| Qatar                        | -                              | -             | 104                                      | -           | -             | -          | 104              |
| Republic of Korea            | 5 943                          | 7 712         | 3 580                                    | -           | -             | -          | 17 235           |
| Russian Federation           | 1 320                          | -             | 180                                      | -           | -             | -          | 1 500            |
| Saudi Arabia                 | 3 000                          | -             | 1 204                                    | -           | -             | -          | 4 204            |
| Senegal                      | -                              | -             | 109                                      | -           | -             | -          | 109              |
| Sierra Leone                 | -                              | -             | 88                                       | -           | -             | -          | 88               |
| Spain                        | 11 801                         | -             | 6 111                                    | -           | -             | -          | 17 912           |
| Suriname                     | 2 000                          | -             | -                                        | -           | -             | -          | 2 000            |
| Sweden                       | 19 901                         | 5 285         | 28 341                                   | -           | -             | -          | 53 527           |
| Switzerland                  | 19 070                         | 3 868         | 27 667                                   | -           | -             | -          | 50 606           |
| Türkiye                      | -                              | -             | 47                                       | -           | -             | -          | 47               |
| United Kingdom               | 19 074                         | -             | 17 153                                   | -           | -             | -          | 36 228           |
| United States                | 9 871                          | 617           | 1 741                                    | -           | -             | -          | 12 229           |
| <b>Total</b>                 | <b>493 152</b>                 | <b>73 759</b> | <b>467 348</b>                           | <b>-</b>    | <b>61 314</b> | <b>-</b>   | <b>1 095 572</b> |

<sup>a</sup> Non-United States dollars contributions have been translated at the year-end exchange rate.<sup>b</sup> Australia's withdrawal from IFAD membership became effective 31 July 2007.<sup>c</sup> Canada does not include a returnable contribution; this is disclosed in appendix L1.

Table 2

**Non-Member States and other sources:****Statement of cumulative supplementary contributions including project cofinancing from 1978 to 2024 <sup>a</sup>**

(Thousands of United States dollars)

| <i>Non-Member States and other sources</i>                                                | <i>Project cofinancing</i> | <i>APOs</i>   | <i>Other supplementary funds</i> | <i>AATI</i>   | <i>PSTF</i>   | <i>GEF</i>     | <i>Total</i>     |
|-------------------------------------------------------------------------------------------|----------------------------|---------------|----------------------------------|---------------|---------------|----------------|------------------|
| Abu Dhabi Fund for Development                                                            | -                          | -             | 1 481                            | -             | -             | -              | 1 481            |
| Adaptation Fund                                                                           | -                          | -             | 134 993                          | -             | -             | -              | 134 993          |
| African Development Bank                                                                  | 2 800                      | -             | 1 096                            | -             | -             | -              | 3 896            |
| Arab Authority for Agricultural Investment and Development                                | -                          | -             | 168                              | -             | -             | -              | 168              |
| Arab Bank                                                                                 | (0)                        | -             | 25                               | -             | -             | -              | 25               |
| Arab Fund for Economic and Social Development                                             | 2 983                      | -             | -                                | -             | -             | -              | 2 983            |
| Arab Gulf Programme for United Nations Development Organizations                          | 299                        | -             | -                                | -             | -             | -              | 299              |
| Argidius Foundation (The Smallholder and Agri-SME Finance and Investment Network [SAFIN]) | -                          | -             | 262                              | -             | -             | -              | 262              |
| Bill & Melinda Gates Foundation                                                           | 11 090                     | -             | 16 045                           | 10 000        | -             | -              | 37 135           |
| Cassava Programme                                                                         | -                          | -             | 69                               | -             | -             | -              | 69               |
| Chief Executives Board for Coordination (CEB)                                             | -                          | -             | 998                              | -             | -             | -              | 998              |
| Congressional Hunger Center                                                               | -                          | -             | 183                              | -             | -             | -              | 183              |
| Coopemic                                                                                  | -                          | -             | 3 107                            | -             | -             | -              | 3 107            |
| European Commission                                                                       | 18 654                     | -             | 828 878                          | -             | -             | -              | 847 532          |
| Food and Agriculture Organization of the United Nations (FAO)                             | 14                         | -             | 3 472                            | -             | -             | -              | 3 486            |
| Global Agriculture and Food Security Program                                              | 313 289                    | -             | 18 278                           | -             | -             | -              | 331 568          |
| IFAD                                                                                      | 38 628                     | -             | 3 773                            | 2 000         | 25 000        | -              | 69 401           |
| Least Developed Countries Fund (LDCF) / Special Climate Change Fund (SCCF)                | -                          | -             | 112 958                          | -             | -             | -              | 112 958          |
| New Venture Fund                                                                          | -                          | -             | 56                               | -             | -             | -              | 56               |
| Nordic Development Fund                                                                   | -                          | -             | 500                              | -             | -             | -              | 500              |
| OPEC Fund for International Development (OPEC Fund)                                       | 2 648                      | -             | 50                               | -             | -             | -              | 2 698            |
| Open Society London                                                                       | 950                        | -             | 50                               | -             | -             | -              | 1 000            |
| Small Foundation                                                                          | -                          | -             | 400                              | -             | -             | -              | 400              |
| The David and Lucile Packard Foundation                                                   | 278                        | -             | 20                               | -             | -             | -              | 298              |
| United States Department of Education                                                     | -                          | -             | 1 455                            | -             | -             | -              | 1 455            |
| United Nations Fund for International Partnership                                         | 78                         | -             | 145                              | -             | -             | -              | 223              |
| United Nations Capital Development Fund                                                   | 359                        | -             | 263                              | -             | -             | -              | 623              |
| United Nations Development Programme                                                      | 856                        | -             | 29 803                           | -             | -             | -              | 30 659           |
| United Nations Economic Commission for Africa                                             | -                          | -             | 353                              | -             | -             | -              | 353              |
| United Nations Organization                                                               | 3 017                      | -             | -                                | -             | -             | -              | 3 017            |
| Visa Foundation                                                                           | 2 500                      | -             | 1 000                            | -             | -             | -              | 3 500            |
| World Bank                                                                                | 1 357                      | -             | 5 706                            | -             | -             | 226 927        | 233 990          |
| Other Supplementary funds                                                                 | 1 929                      | -             | 10 664                           | -             | -             | -              | 12 593           |
| <b>Total non-Member States and other sources</b>                                          | <b>401 729</b>             | <b>-</b>      | <b>1 176 252</b>                 | <b>12 000</b> | <b>25 000</b> | <b>226 927</b> | <b>1 841 908</b> |
| <b>Total 2024</b>                                                                         | <b>894 880</b>             | <b>73 759</b> | <b>1 643 600</b>                 | <b>12 000</b> | <b>86 314</b> | <b>226 927</b> | <b>2 937 480</b> |
| <b>Total 2023</b>                                                                         | <b>783 004</b>             | <b>70 767</b> | <b>1 665 536</b>                 | <b>12 000</b> | <b>67 054</b> | <b>220 233</b> | <b>2 818 594</b> |

<sup>a</sup> Non-United States dollars contributions have been translated at the year-end exchange rate.

## Statement of cumulative complementary contributions from 1978 to 2024

(Thousands of United States dollars)

|                                                                                                 | <i>Amount</i>  |
|-------------------------------------------------------------------------------------------------|----------------|
| <b>Other complementary contributions</b>                                                        |                |
| Canada                                                                                          | 1 511          |
| Germany                                                                                         | 458            |
| India                                                                                           | 1 000          |
| Saudi Arabia                                                                                    | 30 000         |
| Sweden                                                                                          | 13 827         |
| United Kingdom                                                                                  | 12 002         |
| <b>Subtotal</b>                                                                                 | <b>58 798</b>  |
| Cumulative contributions received from Belgium for the BFFS.JP in the context of replenishments | 80 002         |
| <b>Subtotal</b>                                                                                 | <b>138 800</b> |
| <b>Contributions made in the context of replenishments to the HIPC Trust Fund</b>               |                |
| Italy                                                                                           | 4 602          |
| Luxembourg                                                                                      | 1 053          |
| Netherlands (Kingdom of the)                                                                    | 14 024         |
| <b>Subtotal</b>                                                                                 | <b>19 679</b>  |
| <b>Contributions made to ASAP in the context of replenishments</b>                              | <b>310 645</b> |
| <b>Unrestricted complementary contributions to the Tenth Replenishment</b>                      |                |
| Canada                                                                                          | 7 586          |
| Germany                                                                                         | 15 307         |
| Netherlands (Kingdom of the)                                                                    | 23 347         |
| Russian Federation                                                                              | 3 000          |
| United States                                                                                   | 10 000         |
| <b>Subtotal</b>                                                                                 | <b>59 240</b>  |
| <b>Unrestricted complementary contributions to the Eleventh Replenishment</b>                   |                |
| Germany                                                                                         | 22 468         |
| Luxembourg                                                                                      | 1 706          |
| Sweden                                                                                          | 12 640         |
| Switzerland                                                                                     | 11 958         |
| <b>Subtotal</b>                                                                                 | <b>48 772</b>  |
| <b>Total complementary contributions 2024</b>                                                   | <b>577 136</b> |
| <b>Total complementary contributions 2023</b>                                                   | <b>577 136</b> |

## Statement of contributions from Member States and donors to the HIPC Initiative and contributions to arrears clearance

(Thousands of United States dollars)

|                                                                          | <i>Amount</i>  |
|--------------------------------------------------------------------------|----------------|
| Contributions made in the context of replenishments (see table above)    | 19 679         |
| <b>Contributions not made in the context of replenishments:</b>          |                |
| Belgium                                                                  | 2 713          |
| European Commission                                                      | 10 512         |
| Finland                                                                  | 5 193          |
| Germany                                                                  | 6 989          |
| Iceland                                                                  | 250            |
| Norway                                                                   | 5 912          |
| Sweden                                                                   | 17 000         |
| Switzerland                                                              | 3 276          |
| World Bank HIPC Trust Fund                                               | 230 020        |
| <b>Total contributions to IFAD's HIPC Trust Fund 2024</b>                | <b>301 544</b> |
| <b>Total contributions to IFAD's HIPC Trust Fund 2023</b>                | <b>292 987</b> |
| <b>Contributions made in the context of arrear clearance for Somalia</b> |                |
| Belgium                                                                  | 2 955          |
| Italy                                                                    | 482            |
| Sweden                                                                   | 969            |
| Germany                                                                  | 6 498          |
| <b>Total contributions for Somalia arrears clearance 2024</b>            | <b>10 904</b>  |
| <b>Total contributions for Somalia arrears clearance 2023</b>            | <b>10 904</b>  |

## Contributions received in 2024

(Thousands of United States dollars)

| <i>Member States</i>                                                                                           | <i>Currency</i> | <i>Amount</i> | <i>US\$ equivalent amount</i> |
|----------------------------------------------------------------------------------------------------------------|-----------------|---------------|-------------------------------|
| <b>For project cofinancing</b>                                                                                 |                 |               |                               |
| Adaptation Fund                                                                                                | USD             | 13 725        | 13 725                        |
| Canada                                                                                                         | CAD             | 6 000         | 4 387                         |
| European Commission                                                                                            | EUR             | 4 573         | 4 972                         |
| European Commission                                                                                            | USD             | 2 205         | 2 205                         |
| Germany                                                                                                        | EUR             | 1 430         | 1 552                         |
| Global Agriculture and Food Security Program                                                                   | USD             | 42 655        | 42 655                        |
| Global Environmental Facility                                                                                  | USD             | 18 664        | 18 664                        |
| Least Developed Countries Fund                                                                                 | USD             | 11 564        | 11 564                        |
| Ireland                                                                                                        | EUR             | 550           | 579                           |
| OPEC Fund                                                                                                      | USD             | 121           | 121                           |
| Republic of Korea                                                                                              | KRW             | 900 000       | 643                           |
| Saudi Arabia                                                                                                   | USD             | 1 000         | 1 000                         |
| Spain                                                                                                          | EUR             | 300           | 322                           |
| United Nations Development Programme                                                                           | USD             | 19 000        | 19 000                        |
| <b>Subtotal</b>                                                                                                |                 |               | <b>121 390</b>                |
| <b>For APOs</b>                                                                                                |                 |               |                               |
| China                                                                                                          | USD             | 194           | 194                           |
| Denmark                                                                                                        | USD             | 208           | 208                           |
| France                                                                                                         | USD             | 515           | 515                           |
| Germany                                                                                                        | USD             | 188           | 188                           |
| Italy                                                                                                          | USD             | 357           | 357                           |
| Netherlands (Kingdom of the)                                                                                   | USD             | 327           | 327                           |
| Republic of Korea                                                                                              | USD             | 441           | 441                           |
| Switzerland                                                                                                    | USD             | 441           | 441                           |
| <b>Subtotal</b>                                                                                                |                 |               | <b>2 671</b>                  |
| <b>Other (including supplementary funds contributions to PSTF, AATI, and Rural Resilience Programme [2RP])</b> |                 |               |                               |
| ADM Cares                                                                                                      | USD             | 500           | 500                           |
| Argidius Foundation (SAFIN)                                                                                    | USD             | 165           | 165                           |
| Bill & Melinda Gates Foundation                                                                                | USD             | 1 445         | 1 445                         |
| Canada <sup>a</sup>                                                                                            | CAD             | 100 000       | 73 573                        |
| Colombia                                                                                                       | USD             | 147           | 147                           |
| Denmark                                                                                                        | DKK             | 17 250        | 2 505                         |
| Estonia                                                                                                        | EUR             | 50            | 55                            |
| European Commission                                                                                            | EUR             | 29 448        | 31 759                        |
| Finland                                                                                                        | EUR             | 2 050         | 2 139                         |
| FAO                                                                                                            | USD             | 334           | 334                           |
| France                                                                                                         | EUR             | 250           | 273                           |
| Germany                                                                                                        | EUR             | 6 825         | 7 285                         |
| Ireland                                                                                                        | EUR             | 50            | 54                            |
| Italy                                                                                                          | EUR             | 1 700         | 1 849                         |
| Japan                                                                                                          | USD             | 816           | 816                           |
| Netherlands (Kingdom of the)                                                                                   | EUR             | 50            | 53                            |
| Nordic Development Fund                                                                                        | USD             | 125           | 125                           |
| Republic of Korea                                                                                              | KRW             | 1200 000      | 862                           |
| Saudi Arabia                                                                                                   | USD             | 267           | 267                           |
| Sweden                                                                                                         | SEK             | 10 000        | 963                           |
| Switzerland                                                                                                    | EUR             | 50            | 54                            |
| Un Women                                                                                                       | USD             | 215           | 215                           |
| United Kingdom                                                                                                 | GBP             | 50            | 63                            |
| United Nations Development Programme                                                                           | USD             | 2 279         | 2 279                         |
| United Nations Office for Project Services                                                                     | USD             | 215           | 215                           |
| United States                                                                                                  | USD             | 865           | 865                           |
| United States Department of State                                                                              | USD             | 500           | 500                           |
| United States Department of Treasury                                                                           | USD             | 8 915         | 8 915                         |
| Visa Foundation                                                                                                | USD             | 583           | 583                           |
| Windward Fund                                                                                                  | USD             | 750           | 750                           |
| <b>Subtotal</b>                                                                                                |                 |               | <b>139 607</b>                |
| <b>Grand total</b>                                                                                             |                 |               | <b>263 668</b>                |

<sup>a</sup> Funds received from Canada include funding for Returnable Contribution

## Unspent funds in 2024 and 2023

Table 1

### Unspent complementary and supplementary funds from Member States and non-Member States

(Thousands of United States dollars)

| <i>Member States</i>         | <i>APOs</i>  | <i>Other supplementary funds</i> | <i>Total</i>  |
|------------------------------|--------------|----------------------------------|---------------|
| Australia                    | -            | 1 068                            | 1 068         |
| Belgium                      | -            | 339                              | 339           |
| Canada                       | -            | 698                              | 698           |
| China                        | 140          | 3 439                            | 3 579         |
| Denmark                      | 203          | 1 116                            | 1 319         |
| Estonia                      | 271          | 17                               | 288           |
| Finland                      | 0            | 4 164                            | 4 164         |
| France                       | 469          | 2 615                            | 3 084         |
| Germany                      | 439          | 7 747                            | 8 186         |
| Hungary                      | -            | 460                              | 460           |
| India                        | -            | 249                              | 249           |
| Ireland                      | -            | 1 047                            | 1 047         |
| Italy                        | 369          | 3 409                            | 3 779         |
| Japan                        | 305          | 2 440                            | 2 744         |
| Lebanon                      | -            | 80                               | 80            |
| Luxembourg                   | -            | 253                              | 253           |
| Malaysia                     | -            | 13                               | 13            |
| Netherlands (Kingdom of the) | 200          | 3 621                            | 3 820         |
| New Zealand                  | -            | 1 096                            | 1 096         |
| Norway                       | 101          | 3 522                            | 3 623         |
| Republic of Korea            | 477          | 1 744                            | 2 220         |
| Russian Federation           | -            | 29                               | 29            |
| Saudi Arabia                 | -            | 330                              | 330           |
| Spain                        | -            | 110                              | 110           |
| Sweden                       | 40           | 6 333                            | 6 373         |
| Switzerland                  | 486          | 241                              | 727           |
| United Kingdom               | -            | 335                              | 335           |
| United States                | -            | 185                              | 185           |
| <b>Total</b>                 | <b>3 499</b> | <b>46 701</b>                    | <b>50 200</b> |

Table 2

**Other unspent complementary and supplementary funds from non-Member States**

(Thousands of United States dollars)

| <i>Non-Member States</i>                                                   | <i>APOs</i>  | <i>Other supplementary funds</i> | <i>Total</i>   |
|----------------------------------------------------------------------------|--------------|----------------------------------|----------------|
| Abu Dhabi Fund for Development                                             | -            | 348                              | 348            |
| Adaptation Fund                                                            |              | 18 617                           | 18 617         |
| Arab Authority for Agricultural Investment and Development                 | -            | 3                                | 3              |
| Argidius Foundation (SAFIN)                                                |              | 88                               | 88             |
| Bill & Melinda Gates Foundation                                            | -            | 2 297                            | 2 297          |
| European Commission                                                        | -            | 59 892                           | 59 892         |
| FAO                                                                        | -            | 18                               | 18             |
| Global Agriculture and Food Security Programme                             | -            | 62 790                           | 62 790         |
| IFAD                                                                       | -            | 1 460                            | 1 460          |
| Least Developed Countries Fund (LDCF) / Special Climate Change Fund (SCCF) | -            | 25 123                           | 25 123         |
| Nordic Development Fund                                                    |              | 175                              | 175            |
| The David and Lucile Packard Foundation                                    |              | 10                               | 10             |
| UN Women                                                                   |              | 66                               | 66             |
| United States Department of Education                                      |              | 564                              | 564            |
| United Nations Development Programme                                       | -            | 19 938                           | 19 938         |
| United Nations Economic Commission for Africa                              | -            | 8                                | 8              |
| Visa Foundation                                                            | -            | 601                              | 601            |
| World Bank                                                                 | -            | 37 664                           | 37 664         |
| Other                                                                      | -            | 12 963                           | 12 963         |
| <b>Total non-Member States and other sources</b>                           | <b>-</b>     | <b>242 626</b>                   | <b>242 626</b> |
| <b>Grand total 2024</b>                                                    | <b>3 499</b> | <b>289 327</b>                   | <b>292 826</b> |
| <b>Grand total 2023</b>                                                    | <b>3 927</b> | <b>331 269</b>                   | <b>335 196</b> |

## Summary of the Rural Resilience Programme

Table 1

### Summary of complementary contributions and supplementary funds to the Rural Resilience Programme Trust Fund (2RP)

(As at 31 December 2024)

(Thousands of United States dollars)

| <b>ASAP</b>                                      | <i>Member States</i>                     | <i>Total contribution in local currency</i> | <i>Complementary contributions received<sup>a</sup></i> | <i>Supplementary funds contributions received<sup>b</sup></i> | <i>Total contributions received</i> |
|--------------------------------------------------|------------------------------------------|---------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|-------------------------------------|
|                                                  | Belgium                                  | EUR 6 000                                   | 7 855                                                   | -                                                             |                                     |
|                                                  | Canada                                   | CAD 19 849                                  | 19 879                                                  | -                                                             |                                     |
|                                                  | Finland                                  | EUR 5 000                                   | 6 833                                                   | -                                                             |                                     |
|                                                  | Netherlands (Kingdom of the)             | EUR 40 000                                  | 48 581                                                  | -                                                             |                                     |
|                                                  | Norway                                   | NOK 63 000                                  | 9 240                                                   | -                                                             |                                     |
|                                                  | Sweden                                   | SEK 30 000                                  | 4 471                                                   | -                                                             |                                     |
|                                                  | Switzerland                              | CHF 10 000                                  | 10 949                                                  | -                                                             |                                     |
|                                                  | United Kingdom                           | GBP 147 523                                 | 202 837                                                 | -                                                             |                                     |
|                                                  | Flemish Department for Foreign Affairs   | EUR 2 000                                   | -                                                       | 2 380                                                         |                                     |
|                                                  | Republic of Korea                        | US\$ 3 000                                  | -                                                       | 3 000                                                         |                                     |
| <b>Subtotal ASAP</b>                             |                                          |                                             | <b>310 645</b>                                          | <b>5 380</b>                                                  | <b>316 025</b>                      |
| <b>ASAP2</b>                                     | Norway                                   | NOK 80 000                                  |                                                         | 9 550                                                         |                                     |
|                                                  | France                                   | EUR 300                                     |                                                         | 335                                                           |                                     |
|                                                  | Sweden                                   | SEK 50 000                                  |                                                         | 5 904                                                         |                                     |
| <b>Subtotal ASAP2</b>                            |                                          |                                             |                                                         | <b>15 789</b>                                                 | <b>15 789</b>                       |
| <b>ASAP+<sup>b</sup></b>                         | Austria                                  | EUR 2 000                                   |                                                         | 2 418                                                         |                                     |
|                                                  | Denmark                                  | DKK 190 000                                 |                                                         | 28 170                                                        |                                     |
|                                                  | Germany                                  | EUR 32 000                                  |                                                         | 29 561                                                        |                                     |
|                                                  | Ireland                                  | EUR 4 000                                   |                                                         | 4 702                                                         |                                     |
|                                                  | Sweden                                   | SEK 100 000                                 |                                                         | 11 018                                                        |                                     |
|                                                  | Qatar                                    | US\$ 500                                    |                                                         | 500                                                           |                                     |
|                                                  | Norway                                   | NOK 100 000                                 |                                                         | 9 882                                                         |                                     |
| <b>Subtotal ASAP+</b>                            |                                          |                                             |                                                         | <b>86 251</b>                                                 | <b>86 251</b>                       |
| <b>Vision for Adapted Crops and Soils (VACS)</b> |                                          |                                             |                                                         |                                                               |                                     |
|                                                  | ADM Cares                                | US\$ 500                                    |                                                         | 500                                                           |                                     |
|                                                  | United States Department of the Treasury | US\$ 8 915                                  |                                                         | 8 915                                                         |                                     |
| <b>Subtotal VACS</b>                             |                                          |                                             |                                                         | <b>9 415</b>                                                  | <b>9 415</b>                        |
| <b>Total Rural Resilience Programme (2RP)</b>    |                                          |                                             | <b>310 645</b>                                          | <b>116 835</b>                                                | <b>427 480</b>                      |

<sup>a</sup> Payments counter-valued at exchange rate prevailing at receipt date.<sup>b</sup> As at 31 December 2024, overall 2RP supplementary funds contributions amounted to US\$122.5 million of which US\$116.9 million encashed and US\$5.6 million receivables.

Table 2  
Summary of grants under the Rural Resilience Programme

| <i>Grant recipient</i>            | <i>Approved grants less cancellations</i> | <i>Disbursable</i> | <i>Disbursements 2024</i> | <i>Undisbursed portion of disbursable grants</i> | <i>Grants not yet disbursable as at 31 December 2024</i> |
|-----------------------------------|-------------------------------------------|--------------------|---------------------------|--------------------------------------------------|----------------------------------------------------------|
| <b>US\$ grants</b>                |                                           |                    |                           |                                                  |                                                          |
| Cuba                              | 4 000                                     | 4 000              | 293                       | 3 707                                            | -                                                        |
| Iraq                              | 2 000                                     | 2 000              | 500                       | 1 500                                            | -                                                        |
| Republic of Moldova               | 4 907                                     | 0                  | 4 907                     | 0                                                | -                                                        |
| <b>Total US\$</b>                 | <b>10 907</b>                             | <b>6 000</b>       | <b>5 699</b>              | <b>5 207</b>                                     | <b>-</b>                                                 |
| <b>EUR grants</b>                 |                                           |                    |                           |                                                  |                                                          |
| Côte d'Ivoire                     | 3 070                                     | 3 070              | 1 210                     | 1 860                                            | -                                                        |
| Montenegro                        | 1 878                                     | 0                  | 1 878                     | -                                                | -                                                        |
| <b>Total EUR</b>                  | <b>4 948</b>                              | <b>3 070</b>       | <b>3 088</b>              | <b>1 860</b>                                     | <b>-</b>                                                 |
| <b>US\$ equivalent</b>            | <b>5 123</b>                              | <b>3 179</b>       | <b>3 198</b>              | <b>1 926</b>                                     | <b>-</b>                                                 |
| <b>SDR grants</b>                 |                                           |                    |                           |                                                  |                                                          |
| Burundi                           | 3 385                                     | 0                  | 3 385                     | 0                                                | 0                                                        |
| Benin                             | 3 220                                     | 3 220              | 3 208                     | 12                                               | 0                                                        |
| Bangladesh                        | 9 900                                     | 9 900              | 9 497                     | 403                                              | 0                                                        |
| Bolivia (Plurinational State of)  | 6 401                                     | 0                  | 6 401                     | 0                                                | 0                                                        |
| Bhutan                            | 3 580                                     | 3 580              | 3 251                     | 329                                              | 0                                                        |
| Côte d'Ivoire                     | 1 619                                     | 0                  | 1 619                     | 0                                                | 0                                                        |
| Comoros                           | 740                                       | 740                | 683                       | 57                                               | 0                                                        |
| Cabo Verde                        | 2 900                                     | 2 900              | 2 900                     | 0                                                | 0                                                        |
| Djibouti                          | 3 999                                     | 0                  | 3 995                     | 0                                                | 4                                                        |
| Ecuador                           | 0                                         | 0                  | 0                         | 0                                                | 0                                                        |
| Egypt                             | 3 380                                     | 3 380              | 3 259                     | 121                                              | 0                                                        |
| Ethiopia                          | 7 866                                     | 0                  | 7 866                     | 0                                                | 0                                                        |
| Ghana                             | 6 500                                     | 6 500              | 6 396                     | 104                                              | 0                                                        |
| Gambia (The)                      | 3 536                                     | 0                  | 3 536                     | 0                                                | 0                                                        |
| Kenya                             | 7 100                                     | 7 100              | 7 100                     | 0                                                | 0                                                        |
| Kyrgyzstan                        | 6 496                                     | 0                  | 6 496                     | 0                                                | 0                                                        |
| Cambodia                          | 10 150                                    | 0                  | 10 150                    | 0                                                | 0                                                        |
| Lao People's Democratic Republic  | 3 550                                     | 0                  | 3 550                     | 0                                                | 0                                                        |
| Liberia                           | 3 280                                     | 3 280              | 3 098                     | 182                                              | 0                                                        |
| Lesotho                           | 4 568                                     | 0                  | 4 568                     | 0                                                | 0                                                        |
| Morocco                           | 938                                       | 0                  | 938                       | 0                                                | 0                                                        |
| Madagascar                        | 4 200                                     | 4 200              | 3 903                     | 297                                              | 0                                                        |
| Mali                              | 6 498                                     | 0                  | 6 498                     | 0                                                | 0                                                        |
| Mozambique                        | 3 250                                     | 0                  | 3 250                     | 0                                                | 0                                                        |
| Mauritania                        | 4 300                                     | 4 300              | 3 505                     | 795                                              | 0                                                        |
| Malawi                            | 5 150                                     | 5 150              | 5 079                     | 71                                               | 0                                                        |
| Niger                             | 9 250                                     | 9 250              | 9 112                     | 138                                              | 0                                                        |
| Nigeria                           | 9 800                                     | 9 800              | 7 161                     | 2 639                                            | 0                                                        |
| Nicaragua                         | 5 247                                     | 0                  | 5 247                     | 0                                                | 0                                                        |
| Nepal                             | 9 629                                     | 0                  | 9 629                     | 0                                                | 0                                                        |
| Nepal                             | 3 650                                     | 3 650              | 3 559                     | 91                                               | 0                                                        |
| Paraguay                          | 4 509                                     | 0                  | 4 509                     | 0                                                | 0                                                        |
| Rwanda                            | 6 877                                     | 4 730              | 6 736                     | 142                                              | 0                                                        |
| Sudan                             | 3 560                                     | 3 560              | 3 560                     | 0                                                | 0                                                        |
| El Salvador                       | 3 240                                     | 3 240              | 3 240                     | 0                                                | 0                                                        |
| Chad                              | 3 600                                     | 0                  | 3 600                     | 0                                                | 0                                                        |
| Tajikistan                        | 0                                         | 0                  | 0                         | 0                                                | 0                                                        |
| United Republic of Tanzania       | 6 770                                     | 6 770              | 6 769                     | 1                                                | 0                                                        |
| Uganda                            | 7 591                                     | 0                  | 7 591                     | 0                                                | 0                                                        |
| Viet Nam                          | 0                                         | 0                  | 0                         | 0                                                | 0                                                        |
| Yemen                             | 0                                         | 0                  | 0                         | 0                                                | 0                                                        |
| <b>Total SDR</b>                  | <b>190 231</b>                            | <b>95 250</b>      | <b>184 844</b>            | <b>5 383</b>                                     | <b>4</b>                                                 |
| <b>US\$ equivalent</b>            | <b>247 648</b>                            | <b>123 999</b>     | <b>240 635</b>            | <b>7 007</b>                                     | <b>5</b>                                                 |
| <b>Total ASAP1 grants in US\$</b> | <b>263 678</b>                            | <b>133 178</b>     | <b>249 532</b>            | <b>14 140</b>                                    | <b>5</b>                                                 |

Table 3  
**Summary of grants under the ASAP2**  
 (Thousands of United States dollars)

| <i>Grant recipient</i>                          | <i>Approved grants<br/>less cancellations</i> | <i>Disbursable</i> | <i>Disbursements<br/>2024</i> | <i>Undisbursed<br/>portion of<br/>disbursable grants</i> | <i>Grants not yet<br/>disbursable as at 31<br/>December 2024</i> |
|-------------------------------------------------|-----------------------------------------------|--------------------|-------------------------------|----------------------------------------------------------|------------------------------------------------------------------|
| <b>US\$ grants</b>                              |                                               |                    |                               |                                                          |                                                                  |
| FAO                                             | 802                                           | 705                | 567                           | 138                                                      | 96                                                               |
| Indonesia                                       | 244                                           | -                  | 244                           | -                                                        | -                                                                |
| Kenya                                           | 290                                           | -                  | 290                           | -                                                        | -                                                                |
| Wageningen Centre for<br>Development Innovation | 272                                           | -                  | 272                           | -                                                        | -                                                                |
| Somalia                                         | 68                                            | -                  | 68                            | -                                                        | -                                                                |
| Climate Policy Initiative                       | 1 300                                         | -                  | 1 300                         | -                                                        | -                                                                |
| BRAC USA                                        | 248                                           | -                  | 248                           | -                                                        | -                                                                |
| World Food Programme                            | 1 187                                         | -                  | 1 187                         | -                                                        | -                                                                |
| <b>Total ASAP2 grants in US\$</b>               | <b>4 411</b>                                  | <b>705</b>         | <b>4 176</b>                  | <b>138</b>                                               | <b>96</b>                                                        |
| <b>Total grants in US\$</b>                     | <b>4 411</b>                                  | <b>705</b>         | <b>4 176</b>                  | <b>138</b>                                               | <b>96</b>                                                        |

Table 4  
**Summary of grants under the Adaptation for Smallholder Agriculture Programme (ASAP+)**  
 (Thousands of United States dollars)

| <i>Grant recipient</i>                                       | <i>Approved grants<br/>less cancellations</i> | <i>Disbursable</i> | <i>Disbursements<br/>2024</i> | <i>Undisbursed portion<br/>of disbursable<br/>grants</i> | <i>Grants not yet<br/>disbursable as at 31<br/>December 2024</i> |
|--------------------------------------------------------------|-----------------------------------------------|--------------------|-------------------------------|----------------------------------------------------------|------------------------------------------------------------------|
| <b>US\$ grants</b>                                           |                                               |                    |                               |                                                          |                                                                  |
| Brazil                                                       | 21 461                                        | 21 461             | 3 893                         | 17 568                                                   | -                                                                |
| Ethiopia                                                     | 10 500                                        | 10 500             | 1 054                         | 9 446                                                    | -                                                                |
| Lesotho                                                      | 4 394                                         | -                  | -                             | -                                                        | 4 394                                                            |
| Malawi                                                       | 7 000                                         | 7 000              | 3 228                         | 3 772                                                    | -                                                                |
| Chad                                                         | 7 000                                         | 7 000              | 582                           | 6 418                                                    | -                                                                |
| <b>Total ASAP+ grants</b>                                    | <b>50 355</b>                                 | <b>45 961</b>      | <b>8 757</b>                  | <b>37 204</b>                                            | <b>4 394</b>                                                     |
| <b>Total Grants Rural<br/>Resilience Programme<br/>(2RP)</b> | <b>318 444</b>                                | <b>179 844</b>     | <b>262 465</b>                | <b>51 482</b>                                            | <b>4 495</b>                                                     |

## Management and external auditor's reports



Investing in rural people

### Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting

Management of the International Fund for Agricultural Development (hereinafter IFAD or the Fund) is responsible for the preparation, fair presentation and overall integrity of its Consolidated Financial Statements. The Financial Statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

According to the Financial Regulations of IFAD, the President is responsible for establishing and maintaining appropriate internal financial control and audit systems of the Fund which would include those over external financial reporting.

The Executive Board of the Fund established an Audit Committee, whose terms of reference, among other things, is to assist the Executive Board in exercising supervision over the financial administration and internal oversight of the Fund. Financial administration would include effectiveness of internal controls over financial reporting. The Audit Committee is comprised entirely of selected members of the Executive Board and oversees the process for the selection of the external auditor and makes a recommendation for such selection to the Executive Board for its approval. The Audit Committee meets with the external and internal auditors to discuss, respectively, the scope and design of the audit, and annual workplan, and any other matter within the Audit Committee's terms of reference that may require the Audit Committee's attention.

The system of internal controls over financial reporting contains monitoring mechanisms and actions that are meant to detect, prevent and facilitate correction of deficiencies identified that may result in material weaknesses in internal controls over financial reporting. There are inherent limitations to the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, an effective internal control system can only provide reasonable, as opposed to absolute assurance with respect to financial statements. Furthermore, the effectiveness of an internal control system can change with circumstances.

The Fund's Management assessed the effectiveness of internal controls over financial reporting for the financial statements presented in accordance with IFRS as of 31 December 2024. The assessment was based on the criteria for effective internal controls over financial reporting described in the Internal Control -Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the work performed, Management believes that the Fund maintained an effective system of internal controls over financial reporting as of 31 December 2024, and is not aware of any material control weakness that could affect the reliability of the 2024 financial statements. IFAD's independent external auditor, PricewaterhouseCoopers, S.p.A, has audited the financial statements and has issued an attestation report on Management's assertion on the Fund's internal controls over financial reporting.

Alvaro Lario  
President

Hernán Alvarado  
Associate Vice President  
and Chief Financial Officer

Allegra Saitto  
Director a.i.  
Financial Controller's Division



## **Independent auditor's report**

To the International Fund for Agricultural Development

### **Our Opinion**

We have audited the consolidated financial statements of the International Fund for Agricultural Development ("the Fund" or "IFAD"), which comprise the consolidated and IFAD-only balance sheet as at 31 December 2024, the consolidated and IFAD-only statements of comprehensive income, the consolidated and IFAD-only statements of changes in equity, the consolidated and IFAD-only cash flow statement for the year then ended, the statements of complementary and supplementary contributions, the statement of cumulative complementary contributions from 1978 to 2024, the statement of contributions from Member States and donors to the HIPC initiative and contributions to arrears clearance, the contributions received in 2024, the Unspent Funds and the summary of the Rural Resilience Programme and related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### **PricewaterhouseCoopers SpA**

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***Information Other than the "Consolidated Financial Statements of IFAD as at 31 December 2024" and Auditor's Report Thereon***

Management is responsible for the other information. The other information comprises the information included in Appendices G, H, H1, H2, H3, I, J, K, L and L1 as defined within the section 'Contents' on page i (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

***Responsibilities of the President and those charged with governance for the Consolidated Financial Statements***

The President is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the President determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the President is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the President either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.



As part of our audit conducted in accordance with ISAs, we exercised professional judgment and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the President;
- We concluded on the appropriateness of the President's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Rome, 12 March 2025

PricewaterhouseCoopers SpA

  
Scott Cunningham  
(Partner)



## INDEPENDENT REASONABLE ASSURANCE REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING

To the International Fund for Agricultural Development

We have been engaged to undertake a reasonable assurance engagement of management's assessment that the International Fund for Agricultural Development ("the Fund" or "IFAD") maintained an effective system of internal controls over financial reporting as at 31 December 2024, as contained in the accompanying *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting*.

### Responsibilities of Management

Management of the Fund is responsible for implementing and maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in accordance with the criteria for effective internal controls over financial reporting based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management of the Fund is also responsible for the preparation of the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting*.

### Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### PricewaterhouseCoopers SpA

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### **Auditor's responsibilities**

Our responsibility is to express an opinion on the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting* based on the procedures performed. We conducted our work in accordance with International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board for reasonable assurance engagements. That standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting* is free from material misstatement.

Our engagement involved performing procedures to obtain evidence regarding the design, implementation, and operating effectiveness of the internal controls over financial reporting, supporting the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting*. The procedures selected depend on our professional judgement, including an assessment of the risks of material misstatements in the *Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting*, whether due to fraud or error. In making that risk assessment, we consider internal control relevant to the preparation of the accompanying consolidated financial statements of IFAD as at 31 December 2024.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Definition and Limitations of Internal Control over Financial Reporting**

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management of the entity; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



### Opinion

In our opinion, management's assessment that IFAD as at 31 December 2024, maintained an effective system of internal controls over financial reporting, is prepared, in all material respects, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Rome, 12 March 2025

PricewaterhouseCoopers SpA



Scott Cunningham  
(Partner)

## Statements of contributions

Table 1  
**Summary of contributions**  
 (Thousands of United States dollars)

|                                                                                        | 2024              | 2023              |
|----------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Replenishments</b>                                                                  |                   |                   |
| Initial contributions                                                                  | 1 017 370         | 1 017 370         |
| First Replenishment                                                                    | 1 016 564         | 1 016 564         |
| Second Replenishment                                                                   | 567 245           | 567 245           |
| Third Replenishment                                                                    | 553 931           | 553 881           |
| Fourth Replenishment                                                                   | 361 436           | 361 421           |
| Fifth Replenishment                                                                    | 441 401           | 441 401           |
| Sixth Replenishment                                                                    | 567 021           | 567 021           |
| Seventh Replenishment                                                                  | 654 640           | 654 640           |
| Eighth Replenishment                                                                   | 963 550           | 963 550           |
| Ninth Replenishment                                                                    | 987 355           | 987 355           |
| Tenth Replenishment                                                                    | 913 959           | 913 959           |
| Eleventh Replenishment                                                                 | 1 040 175         | 1 040 071         |
| Twelfth Replenishment                                                                  | 1 219 780         | 1 156 353         |
| Thirteenth Replenishment                                                               | 884 430           | 1 078             |
| <b>Total IFAD</b>                                                                      | <b>11 188 857</b> | <b>10 241 909</b> |
| <b>Special Programme for Africa (SPA)</b>                                              |                   |                   |
| SPA Phase I                                                                            | 288 868           | 288 868           |
| SPA Phase II                                                                           | 62 364            | 62 364            |
| <b>Total SPA</b>                                                                       | <b>351 232</b>    | <b>351 232</b>    |
| <b>Special contributions <sup>a</sup></b>                                              | <b>20 369</b>     | <b>20 369</b>     |
| <b>Total replenishment contributions</b>                                               | <b>11 560 458</b> | <b>10 613 510</b> |
| <b>Complementary contributions</b>                                                     |                   |                   |
| Belgian Survival Fund                                                                  | 80 002            | 80 002            |
| HIPC Initiative                                                                        | 19 679            | 19 679            |
| ASAP complementary contributions                                                       | 310 645           | 310 645           |
| Unrestricted complementary contributions – Tenth Replenishment                         | 59 240            | 59 240            |
| Unrestricted complementary contributions – Eleventh Replenishment                      | 48 772            | 48 772            |
| Other complementary contributions                                                      | 58 798            | 58 798            |
| <b>Total complementary contributions</b>                                               | <b>577 136</b>    | <b>577 136</b>    |
| <b>Other</b>                                                                           |                   |                   |
| HIPC contributions not made in the context of replenishment resources                  | <b>301 544</b>    | <b>273 308</b>    |
| Belgian Survival Fund contributions not made in the context of replenishment resources | <b>63 836</b>     | <b>63 836</b>     |
| Contribution in the context of arrear clearance for Somalia                            | <b>10 904</b>     | <b>10 904</b>     |
| <b>Supplementary contributions <sup>b</sup></b>                                        |                   |                   |
| Project cofinancing                                                                    | 894 880           | 783 004           |
| APO funds                                                                              | 73 759            | 70 767            |
| Other supplementary funds                                                              | 1 643 600         | 1 665 536         |
| GEF                                                                                    | 226 927           | 220 233           |
| PSTF                                                                                   | 86 314            | 67 054            |
| AATI                                                                                   | 12 000            | 12 000            |
| ASAP supplementary funds                                                               | 116 835           | 104 741           |
| <b>Total supplementary contributions</b>                                               | <b>3 054 315</b>  | <b>2 923 335</b>  |
| <b>Total contributions</b>                                                             | <b>15 568 193</b> | <b>14 462 029</b> |
| <b>Total contributions include the following:</b>                                      |                   |                   |
| Total replenishment contributions (as above)                                           | 11 560 458        | 10 613 510        |
| Less provisions                                                                        | (117 738)         | (117 659)         |
| Less qualified instruments of contribution                                             | (181 048)         | (85 598)          |
| Less DSF compensation                                                                  | (37 157)          | (37 157)          |
| <b>Total replenishment contributions</b>                                               | <b>11 224 515</b> | <b>10 373 096</b> |

<sup>a</sup> Including Iceland's special contribution prior to membership and US\$20 million from the OPEC Fund.

<sup>b</sup> Includes interest earned according to each underlying agreement.

Table 2

**Replenishments through to IFAD12: Statement of Members' contributions <sup>a</sup>**

(As at 31 December 2024)

| Member State                     | Replenishments through to<br>IFAD11 (thousands of US\$<br>equivalent) | IFAD12                |                       |                                 |                                            |                     |        |
|----------------------------------|-----------------------------------------------------------------------|-----------------------|-----------------------|---------------------------------|--------------------------------------------|---------------------|--------|
|                                  |                                                                       | Instruments deposited |                       |                                 | Payments<br>(thousands of US\$ equivalent) |                     |        |
|                                  |                                                                       | Currency              | Amount<br>(thousands) | Thousands of<br>US\$ equivalent | Cash                                       | Promissory<br>notes | Total  |
| Afghanistan                      | -                                                                     |                       | -                     | 0                               | -                                          | 0                   |        |
| Albania                          | 60                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   |        |
| Algeria                          | 82 430                                                                | US\$                  | 500                   | 500                             | 500                                        | 0                   | 500    |
| Angola                           | 9 796                                                                 | US\$                  | 4 000                 | 4 000                           | 4 000                                      | 0                   | 4 000  |
| Argentina                        | 29 900                                                                | US\$                  | 2 500                 | 2 500                           | 2 500                                      | 0                   | 2 500  |
| Armenia                          | 80                                                                    | US\$                  | 15                    | 15                              | 15                                         | 0                   | 15     |
| Australia <sup>b</sup>           | 37 247                                                                | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Austria                          | 126 972                                                               | EUR                   | 16 000                | 17 481                          | 17 481                                     | 0                   | 17 481 |
| Azerbaijan                       | 300                                                                   | US\$                  | 10                    | 10                              | 10                                         | 0                   | 10     |
| Bangladesh                       | 8 106                                                                 | US\$                  | 2 000                 | 2 000                           | 2 000                                      | 0                   | 2 000  |
| Barbados                         | 10                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Belgium                          | 149 694                                                               | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Belize                           | 205                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Benin                            | 582                                                                   | US\$                  | 200                   | 200                             | 200                                        | 0                   | 200    |
| Bhutan                           | 255                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Bolivia (Plurinational State of) | 1 600                                                                 | US\$                  | 140                   | 140                             | 140                                        | 0                   | 140    |
| Bosnia and Herzegovina           | 332                                                                   | US\$                  | 53                    | 53                              | 53                                         | 0                   | 53     |
| Botswana                         | 1 010                                                                 | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Brazil                           | 104 696                                                               | US\$                  | 6 000                 | 6 000                           | 6 000                                      | 0                   | 6 000  |
| Burkina Faso                     | 734                                                                   | US\$                  | 250                   | 250                             | 250                                        | 0                   | 250    |
| Burundi                          | 130                                                                   | US\$                  | 50                    | 50                              | 50                                         | 0                   | 50     |
| Cambodia                         | 1 815                                                                 | US\$                  | 600                   | 600                             | 600                                        | 0                   | 600    |
| Cameroon                         | 4 169                                                                 | US\$                  | 1 255                 | 1 255                           | 1 255                                      | 0                   | 1 255  |
| Canada                           | 464 347                                                               | CAD                   | 112 500               | 86 163                          | 86 163                                     | 0                   | 86 163 |
| Cabo Verde                       | 69                                                                    | US\$                  | 23                    | 23                              | 23                                         | 0                   | 23     |
| Central African Republic         | 13                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Chad                             | 391                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Chile                            | 860                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| China                            | 247 277                                                               | CNY                   | 593 853               | 87 391                          | 87 391                                     | 0                   | 87 391 |
| Colombia                         | 1 040                                                                 | US\$                  | 60                    | 60                              | 60                                         | 0                   | 60     |
| Comoros                          | 31                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Congo                            | 818                                                                   | XAF                   | 55 000                | 95                              | 95                                         | 0                   | 95     |
| Democratic Republic of the Congo | 2 070                                                                 | US\$                  | 500                   | 500                             | 500                                        | -                   | 500    |
| Cook Islands                     | 5                                                                     | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Côte d'Ivoire                    | 1 735                                                                 | US\$                  | 217                   | 217                             | 217                                        | 0                   | 217    |
| Cuba                             | 106                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Cyprus                           | 432                                                                   | US\$                  | 60                    | 60                              | 60                                         | 0                   | 60     |
| Denmark                          | 152 614                                                               | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Djibouti                         | 37                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Dominica                         | 51                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Dominican Republic               | 1 288                                                                 | US\$                  | 200                   | 200                             | 200                                        | 0                   | 200    |
| Timor-Leste                      | 100                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Ecuador                          | 1 391                                                                 | US\$                  | 210                   | 210                             | 210                                        | 0                   | 210    |
| Egypt                            | 29 409                                                                | US\$                  | 3 000                 | 3 000                           | 3 000                                      | 0                   | 3 000  |
| El Salvador                      | 200                                                                   | US\$                  | 100                   | 100                             | 100                                        | 0                   | 100    |
| Eritrea                          | 140                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Estonia                          | 59                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0      |
| Eswatini                         | 338                                                                   | US\$                  | 40                    | 40                              | 40                                         | 0                   | 40     |
| Ethiopia                         | 381                                                                   | US\$                  | 100                   | 100                             | 100                                        | 0                   | 100    |
| Fiji                             | 425                                                                   | US\$                  | 44                    | 44                              | 44                                         | 0                   | 44     |
| Finland                          | 121 289                                                               | EUR                   | 32 101                | 35 770                          | 35 770                                     | 0                   | 35 770 |

## Appendix G

| Member State                                          | Replenishments through<br>to IFAD11 (thousands of<br>US\$ equivalent) | IFAD12                |                       |                                 |                                            |                     |         |
|-------------------------------------------------------|-----------------------------------------------------------------------|-----------------------|-----------------------|---------------------------------|--------------------------------------------|---------------------|---------|
|                                                       |                                                                       | Instruments deposited |                       |                                 | Payments<br>(thousands of US\$ equivalent) |                     |         |
|                                                       |                                                                       | Currency              | Amount<br>(thousands) | Thousands of<br>US\$ equivalent | Cash                                       | Promissory<br>notes | Total   |
| France                                                | 439 615                                                               | US\$                  | 106 000               | 106 000                         | 106 000                                    | 0                   | 106 000 |
| Gabon                                                 | 3 837                                                                 | US\$                  | 500                   | 500                             | -                                          | 0                   | 0       |
| Gambia (The)                                          | 120                                                                   | US\$                  | 50                    | 50                              | 50                                         | 0                   | 50      |
| Georgia                                               | 30                                                                    | US\$                  | 50                    | 50                              | 50                                         | 0                   | 50      |
| Germany                                               | 594 544                                                               | EUR                   | 88 490                | 95 337                          | 95 337                                     | 0                   | 95 337  |
| Ghana                                                 | 3 566                                                                 | US\$                  | 2 000                 | 2 000                           | 2 000                                      | 0                   | 2 000   |
| Greece                                                | 4 302                                                                 | EUR                   | 85                    | 89                              | 89                                         | 0                   | 89      |
| Grenada                                               | 75                                                                    | US\$                  | 20                    | 20                              | 20                                         | 0                   | 20      |
| Guatemala                                             | 1 693                                                                 | US\$                  | 450                   | 450                             | 450                                        | 0                   | 450     |
| Guinea                                                | 675                                                                   | US\$                  | 79                    | 79                              | 79                                         | 0                   | 79      |
| Guinea-Bissau                                         | 45                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Guyana                                                | 3 268                                                                 | US\$                  | 713                   | 713                             | 713                                        | 0                   | 713     |
| Haiti                                                 | 197                                                                   | US\$                  | 220                   | 220                             | 176                                        | 0                   | 176     |
| Honduras                                              | 801                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Hungary                                               | 100                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Iceland                                               | 375                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| India                                                 | 216 612                                                               | US\$                  | 50 460                | 50 460                          | 50 460                                     | 0                   | 50 460  |
| Indonesia                                             | 81 959                                                                | US\$                  | 10 000                | 10 000                          | 10 000                                     | 0                   | 10 000  |
| Iran (Islamic Republic of) <sup>c</sup>               | 128 750                                                               | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Iraq                                                  | 56 599                                                                | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Ireland                                               | 46 951                                                                | EUR                   | 12 500                | 13 565                          | 13 565                                     | 0                   | 13 565  |
| Israel                                                | 481                                                                   | US\$                  | 25                    | 25                              | 25                                         | 0                   | 25      |
| Italy                                                 | 554 981                                                               | EUR                   | 84 000                | 91 282                          | 91 282                                     | 0                   | 91 282  |
| Jamaica                                               | 326                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Japan                                                 | 598 037                                                               | JPY                   | 6 084 784             | 40 618                          | 21 259                                     | 19 359              | 40 618  |
| Jordan                                                | 1 240                                                                 | US\$                  | 200                   | 200                             | 200                                        | 0                   | 200     |
| Kazakhstan                                            | 80                                                                    | US\$                  | 37                    | 37                              | 37                                         | 0                   | 37      |
| Kenya                                                 | 6 690                                                                 | US\$                  | 1 000                 | 1 000                           | 1 000                                      | 0                   | 1 000   |
| Kiribati                                              | 26                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Democratic People's Republic of<br>Korea <sup>c</sup> | 800                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Republic of Korea                                     | 46 139                                                                | US\$                  | 13 560                | 13 560                          | 12 344                                     | 0                   | 12 344  |
| Kuwait                                                | 218 513                                                               | US\$                  | 31 000                | 31 000                          | 31 000                                     | 0                   | 31 000  |
| Lao People's Democratic Republic                      | 479                                                                   | US\$                  | 92                    | 92                              | 92                                         | 0                   | 92      |
| Lebanon                                               | 495                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Lesotho                                               | 804                                                                   | US\$                  | 115                   | 115                             | 115                                        | 0                   | 115     |
| Liberia                                               | 171                                                                   | US\$                  | 10                    | 10                              | 10                                         | 0                   | 10      |
| Libya <sup>c</sup>                                    | 52 000                                                                | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Luxembourg                                            | 12 409                                                                | EUR                   | 3 900                 | 4 288                           | 4 288                                      | 0                   | 4 288   |
| Madagascar                                            | 776                                                                   | US\$                  | 200                   | 200                             | 200                                        | 0                   | 200     |
| Malawi                                                | 123                                                                   | US\$                  | 100                   | 100                             | 100                                        | 0                   | 100     |
| Malaysia                                              | 1 175                                                                 | US\$                  | 70                    | 70                              | 70                                         | 0                   | 70      |
| Maldives                                              | 101                                                                   | US\$                  | 50                    | 50                              | 50                                         | 0                   | 50      |
| Mali                                                  | 638                                                                   | US\$                  | 281                   | 281                             | 281                                        | 0                   | 281     |
| Malta                                                 | 55                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Mauritania                                            | 234                                                                   | US\$                  | 100                   | 100                             | 100                                        | 0                   | 100     |
| Mauritius                                             | 285                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Mexico                                                | 48 131                                                                | US\$                  | 3 333                 | 3 333                           | 3 333                                      | 0                   | 3 333   |
| Micronesia (Federated States of)                      | 3                                                                     | US\$                  | 2                     | 2                               | 2                                          | 0                   | 2       |
| Republic of Moldova                                   | 135                                                                   | US\$                  | 30                    | 30                              | 30                                         | 0                   | 30      |
| Mongolia                                              | 215                                                                   | US\$                  | 10                    | 10                              | 10                                         | 0                   | 10      |
| Montenegro                                            | -                                                                     | US\$                  | 12                    | 12                              | 12                                         | 0                   | 12      |
| Morocco                                               | 9 544                                                                 | US\$                  | 800                   | 800                             | 800                                        | 0                   | 800     |

## Appendix G

| Member State                       | Replenishments through to<br>IFAD11 (thousands of US\$<br>equivalent) | IFAD12                |                       |                                 |                                            |                     |         |
|------------------------------------|-----------------------------------------------------------------------|-----------------------|-----------------------|---------------------------------|--------------------------------------------|---------------------|---------|
|                                    |                                                                       | Instruments deposited |                       |                                 | Payments<br>(thousands of US\$ equivalent) |                     |         |
|                                    |                                                                       | Currency              | Amount<br>(thousands) | Thousands of<br>US\$ equivalent | Cash                                       | Promissory<br>notes | Total   |
| Mozambique                         | 655                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Myanmar                            | 266                                                                   | US\$                  | 6                     | 6                               | 6                                          | 0                   | 6       |
| Namibia                            | 360                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Nepal                              | 419                                                                   | US\$                  | 75                    | 75                              | 75                                         | 0                   | 75      |
| Netherlands (Kingdom of the)       | 572 830                                                               | EUR                   | 72 500                | 78 851                          | 78 851                                     | 0                   | 78 851  |
| New Zealand                        | 17 710                                                                | NZD                   | 4 500                 | 2 876                           | 2 876                                      | 0                   | 2 876   |
| Nicaragua                          | 619                                                                   | US\$                  | 150                   | 150                             | 150                                        | 0                   | 150     |
| Niger                              | 547                                                                   | US\$                  | 185                   | 185                             | 185                                        | 0                   | 185     |
| Nigeria                            | 138 169                                                               | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Norway                             | 344 604                                                               | NOK                   | 648 000               | 63 059                          | 63 059                                     | 0                   | 63 059  |
| Oman                               | 350                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Pakistan                           | 47 934                                                                | US\$                  | 10 000                | 10 000                          | 10 000                                     | 0                   | 10 000  |
| Panama                             | 449                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Papua New Guinea                   | 170                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Paraguay                           | 1 756                                                                 | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Peru                               | 2 370                                                                 | US\$                  | 375                   | 375                             | 375                                        | 0                   | 375     |
| Philippines                        | 2 878                                                                 | US\$                  | 700                   | 700                             | 700                                        | 0                   | 700     |
| Portugal                           | 4 384                                                                 | US\$                  | 1 683                 | 1 683                           | 1 683                                      | 0                   | 1 683   |
| Qatar                              | 39 980                                                                | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Romania                            | 350                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Russian Federation                 | 21 000                                                                | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Rwanda                             | 421                                                                   | US\$                  | 100                   | 100                             | 100                                        | 0                   | 100     |
| Saint Kitts and Nevis              | 20                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Saint Lucia                        | 22                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Samoa                              | 80                                                                    | US\$                  | 30                    | 30                              | 30                                         | 0                   | 30      |
| Sao Tome and Principe              | 11                                                                    | US\$                  | 20                    | 20                              | 20                                         | 0                   | 20      |
| Saudi Arabia                       | 481 078                                                               | US\$                  | 25 300                | 25 300                          | 25 300                                     | 0                   | 25 300  |
| Senegal                            | 997                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Seychelles                         | 200                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Sierra Leone                       | 97                                                                    | US\$                  | 100                   | 100                             | 100                                        | 0                   | 100     |
| Solomon Islands                    | 10                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Somalia                            | 10                                                                    | US\$                  | 10                    | 10                              | 10                                         | 0                   | 10      |
| South Africa                       | 1 913                                                                 | US\$                  | 500                   | 500                             | 500                                        | 0                   | 500     |
| South Sudan                        | 10                                                                    | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Spain                              | 103 983                                                               | US\$                  | 3 834                 | 3 834                           | 3 834                                      | 0                   | 3 834   |
| Sri Lanka                          | 11 889                                                                | US\$                  | 101                   | 101                             | 101                                        | 0                   | 101     |
| Sudan                              | 1 859                                                                 | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Sweden                             | 407 432                                                               | SEK                   | 800 000               | 77 532                          | 77 532                                     | 0                   | 77 532  |
| Switzerland                        | 260 020                                                               | CHF                   | 47 000                | 51 157                          | 51 157                                     | 0                   | 51 157  |
| Syrian Arab Republic               | 1 817                                                                 | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Tajikistan                         | 5                                                                     | US\$                  | 5                     | 5                               | 5                                          | 0                   | 5       |
| United Republic of Tanzania        | 806                                                                   | US\$                  | 120                   | 120                             | 120                                        | 0                   | 120     |
| Thailand                           | 2 100                                                                 | US\$                  | 300                   | 300                             | 300                                        | 0                   | 300     |
| Togo                               | 267                                                                   | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Tonga                              | 55                                                                    | US\$                  | 50                    | 50                              | 50                                         | 0                   | 50      |
| Tunisia                            | 6 528                                                                 | US\$                  | 1 250                 | 1 250                           | 1 244                                      | 0                   | 1 244   |
| Türkiye                            | 28 636                                                                | US\$                  | 5 000                 | 5 000                           | 5 000                                      | 0                   | 5 000   |
| Uganda                             | 922                                                                   | US\$                  | 300                   | 300                             | 300                                        | 0                   | 300     |
| United Arab Emirates               | 60 180                                                                | US\$                  | 3 000                 | 3 000                           | 3 000                                      | 0                   | 3 000   |
| United Kingdom                     | 515 170                                                               | GBP                   | 36 960                | 47 487                          | 47 487                                     | 0                   | 47 487  |
| United States                      | 1 064 174                                                             | US\$                  | 129 000               | 129 000                         | 129 000                                    | 0                   | 129 000 |
| Uruguay                            | 1 125                                                                 | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |
| Uzbekistan                         | 55                                                                    | US\$                  | 50                    | 50                              | 50                                         | 0                   | 50      |
| Venezuela (Bolivarian Republic of) | 196 258                                                               | US\$                  | -                     | 0                               | -                                          | 0                   | 0       |

## Appendix G

| Member State                                    | Replenishments through to<br>IFAD11 (thousands of US\$<br>equivalent) <sup>a</sup> | IFAD12                |                       |                                 |                                            |                      |                  |
|-------------------------------------------------|------------------------------------------------------------------------------------|-----------------------|-----------------------|---------------------------------|--------------------------------------------|----------------------|------------------|
|                                                 |                                                                                    | Instruments deposited |                       |                                 | Payments<br>(thousands of US\$ equivalent) |                      |                  |
|                                                 |                                                                                    | Currency              | Amount<br>(thousands) | Thousands of<br>US\$ equivalent | Cash                                       | Promissor<br>y notes | Total            |
| Viet Nam                                        | 3 903                                                                              | US\$                  | 600                   | 600                             | 200                                        | 0                    | 200              |
| Yemen                                           | 4 348                                                                              | US\$                  | -                     | 0                               | -                                          | 0                    | 0                |
| Yugoslavia                                      | 108                                                                                | US\$                  | -                     | 0                               | -                                          | 0                    | 0                |
| Zambia                                          | 1 294                                                                              | US\$                  | -                     | 0                               | -                                          | 0                    | 0                |
| Zimbabwe                                        | 2 803                                                                              | US\$                  | 200                   | 200                             | 200                                        | 0                    | 200              |
| <b>Total contributions<br/>31 December 2024</b> | <b>9 084 645</b>                                                                   |                       |                       | <b>1 219 781</b>                | <b>1 198 256</b>                           | <b>19 359</b>        | <b>1 217 615</b> |
| <b>For 2023</b>                                 | <b>9 084 475</b>                                                                   |                       |                       | <b>1 156 354</b>                | <b>782 531</b>                             | <b>70 381</b>        | <b>852 912</b>   |

<sup>a</sup> Amounts are expressed in thousands of United States dollars, thus payments received of less than US\$500 are not shown in the appendix.

<sup>b</sup> Australia's withdrawal from membership of IFAD became effective on 31 July 2007.

<sup>c</sup> Note 7 provides details on allowances for contributions impairment.

**IFAD13: Statement of Members' contributions**  
 (As at 31 December 2024)

| <i>Member State</i>              | <i>IFAD13</i>                |                                     |                                                                         |                 |                                   |                |
|----------------------------------|------------------------------|-------------------------------------|-------------------------------------------------------------------------|-----------------|-----------------------------------|----------------|
|                                  | <i>Instruments deposited</i> |                                     |                                                                         | <i>Payments</i> |                                   |                |
|                                  | <i>Currency</i>              | <i>Amount</i><br><i>(thousands)</i> | <i>Thousands</i><br><i>of US</i><br><i>dollars</i><br><i>equivalent</i> | <i>Cash</i>     | <i>Promissory</i><br><i>notes</i> | <i>Total</i>   |
| Algeria                          | US\$                         | 500                                 | 500                                                                     |                 |                                   |                |
| Austria                          | EUR                          | 18 542                              | 19 200                                                                  |                 |                                   |                |
| Bangladesh                       | US\$                         | 2 000                               | 2 000                                                                   |                 |                                   |                |
| Bosnia and Herzegovina           | EUR                          | 240                                 | 254                                                                     | 254             |                                   | 254            |
| Botswana                         | US\$                         | 135                                 | 135                                                                     |                 |                                   |                |
| Brazil                           | US\$                         | 13 000                              | 13 000                                                                  | 1 681           |                                   | 1 681          |
| Cameroon                         | US\$                         | 600                                 | 600                                                                     | 600             |                                   | 600            |
| Canada                           | CAD                          | 100 000                             | 71 309                                                                  | 27 852          |                                   | 27 852         |
| Cabo Verde                       | US\$                         | 35                                  | 35                                                                      | 35              |                                   | 35             |
| China                            | US\$                         | 623 981                             | 85 486                                                                  |                 |                                   |                |
| Democratic Republic of the Congo | US\$                         | 1 000                               | 1 000                                                                   | 1 000           |                                   | 1 000          |
| Costa Rica                       | US\$                         | 50                                  | 50                                                                      | 50              |                                   | 50             |
| Denmark                          | DKK                          | 129 000                             | 18 045                                                                  | 10 547          |                                   | 10 547         |
| Djibouti                         | US\$                         | 100                                 | 100                                                                     | 100             |                                   | 100            |
| Dominican Republic               | US\$                         | 220                                 | 220                                                                     |                 |                                   |                |
| Ecuador                          | US\$                         | 210                                 | 210                                                                     | 210             |                                   | 210            |
| Estonia                          | EUR                          | 20                                  | 21                                                                      | 21              |                                   | 21             |
| Finland                          | EUR                          | 31 376                              | 13 462                                                                  |                 |                                   |                |
| France                           | US\$                         | 150 000                             | 150 000                                                                 |                 |                                   |                |
| Germany                          | EUR                          | 88 490                              | 91 631                                                                  |                 |                                   | 93             |
| Greece                           | EUR                          | 85                                  | 93                                                                      | 93              |                                   |                |
| Guinea-Bissau                    | US\$                         | 50                                  | 50                                                                      | 50              |                                   | 50             |
| Guyana                           | US\$                         | 238                                 | 238                                                                     | 238             |                                   | 238            |
| Ireland                          | EUR                          | 25 000                              | 25 888                                                                  |                 |                                   |                |
| Italy                            | EUR                          | 110 000                             | 113 905                                                                 |                 |                                   |                |
| Japan                            | JPY                          | 6 085 000                           | 38 719                                                                  |                 | 19 359                            | 19 359         |
| Kenya                            | US\$                         | 1 000                               | 1 000                                                                   | 1 000           |                                   | 1 000          |
| Republic of Korea                | US\$                         | 14 100                              | 14 100                                                                  |                 |                                   |                |
| Kyrgyzstan                       | US\$                         | 30                                  | 30                                                                      | 30              |                                   | 30             |
| Lesotho                          | US\$                         | 200                                 | 200                                                                     |                 |                                   |                |
| Lithuania                        | EUR                          | 50                                  | 52                                                                      | 52              |                                   | 52             |
| Mauritania                       | US\$                         | 100                                 | 100                                                                     | 100             |                                   | 100            |
| Montenegro                       | EUR                          | 34                                  | 36                                                                      | 36              |                                   | 36             |
| Netherlands (Kingdom of the)     | US\$                         | 100 000                             | 100 000                                                                 | 48 649          |                                   | 48 649         |
| Papua New Guinea                 | US\$                         | 130                                 | 130                                                                     | 130             |                                   | 130            |
| Poland                           | US\$                         | 1 000                               | 1 000                                                                   | 1 000           |                                   | 1 000          |
| Spain                            | EUR                          | 5 000                               | 5 424                                                                   | 5 424           |                                   | 5 424          |
| Sweden                           | SEK                          | 615 290                             | 55 686                                                                  |                 |                                   |                |
| Switzerland                      | CHF                          | 47 000                              | 54 621                                                                  |                 |                                   |                |
| United Republic of Tanzania      | US\$                         | 200                                 | 200                                                                     | 200             |                                   | 200            |
| Thailand                         | US\$                         | 300                                 | 300                                                                     | 300             |                                   | 300            |
| Tonga                            | US\$                         | 50                                  | 50                                                                      | 50              |                                   | 50             |
| Tunisia                          | US\$                         | 1 250                               | 1 250                                                                   |                 |                                   |                |
| United Arab Emirates             | US\$                         | 3 000                               | 3 000                                                                   |                 |                                   |                |
| Uzbekistan                       | US\$                         | 200                                 | 200                                                                     | 200             | -                                 | 200            |
| Viet Nam                         | US\$                         | 900                                 | 900                                                                     |                 |                                   |                |
| <b>Total contributions</b>       |                              | -                                   | <b>884 430</b>                                                          | <b>99 902</b>   | <b>19 359</b>                     | <b>119 261</b> |
| <b>31 December 2024</b>          |                              |                                     |                                                                         |                 |                                   |                |

Table 3  
**SPA: Statement of contributions**  
(As at 31 December 2024)

| <i>Donor</i>                 | <i>Currency</i> | <i>First phase</i>           |                                     | <i>Second phase</i>          |                                     | <i>Total</i>   |
|------------------------------|-----------------|------------------------------|-------------------------------------|------------------------------|-------------------------------------|----------------|
|                              |                 | <i>Instruments deposited</i> |                                     | <i>Instruments deposited</i> |                                     |                |
|                              |                 | <i>Amount</i>                | <i>Thousands of US\$ equivalent</i> | <i>Amount</i>                | <i>Thousands of US\$ equivalent</i> |                |
| Australia                    | AUD             | 500                          | 389                                 | -                            | -                                   | 389            |
| Belgium                      | EUR             | 31 235                       | 34 975                              | 11 155                       | 12 263                              | 47 238         |
| Denmark                      | DKK             | 120 000                      | 18 673                              | -                            | -                                   | 18 673         |
| Djibouti                     | US\$            | 1                            | 1                                   | -                            | -                                   | 1              |
| European Union               | EUR             | 15 000                       | 17 619                              | -                            | -                                   | 17 619         |
| Finland                      | EUR             | 9 960                        | 12 205                              | -                            | -                                   | 12 205         |
| France                       | EUR             | 32 014                       | 37 690                              | 3 811                        | 4 008                               | 41 698         |
| Germany                      | EUR             | 14 827                       | 17 360                              | -                            | -                                   | 17 360         |
| Greece                       | US\$            | 37                           | 37                                  | 40                           | 40                                  | 77             |
| Guinea                       | US\$            | 25                           | 25                                  | -                            | -                                   | 25             |
| Ireland                      | EUR             | 380                          | 418                                 | 253                          | 289                                 | 707            |
| Italy                        | EUR             | 15 493                       | 23 254                              | 5 132                        | 6 785                               | 30 039         |
| Italy                        | US\$            | 10 000                       | 10 000                              | -                            | -                                   | 10 000         |
| Japan                        | JPY             | 2 553 450                    | 21 474                              | -                            | -                                   | 21 474         |
| Kuwait                       | US\$            | -                            | -                                   | 15 000                       | 15 000                              | 15 000         |
| Luxembourg                   | EUR             | 247                          | 266                                 | -                            | -                                   | 266            |
| Mauritania                   | US\$            | 25                           | 25                                  | -                            | -                                   | 25             |
| Netherlands (Kingdom of the) | EUR             | 15 882                       | 16 174                              | 8 848                        | 9 533                               | 25 707         |
| New Zealand                  | NZD             | 500                          | 252                                 | -                            | -                                   | 252            |
| Niger                        | EUR             | 15                           | 18                                  | -                            | -                                   | 18             |
| Nigeria                      | US\$            | -                            | -                                   | 250                          | 250                                 | 250            |
| Norway                       | NOK             | 138 000                      | 19 759                              | -                            | -                                   | 19 759         |
| Spain                        | US\$            | 1 000                        | 1 000                               | -                            | -                                   | 1 000          |
| Sweden                       | SEK             | 131 700                      | 19 055                              | 25 000                       | 4 196                               | 23 251         |
| Switzerland                  | CHF             | 25 000                       | 17 049                              | -                            | -                                   | 17 049         |
| United Kingdom               | GBP             | 7 000                        | 11 150                              | -                            | -                                   | 11 150         |
| United States                | US\$            | 10 000                       | 10 000                              | 10 000                       | 10 000                              | 20 000         |
| <b>31 December 2024</b>      |                 |                              | <b>288 868</b>                      |                              | <b>62 364</b>                       | <b>351 232</b> |
| <b>31 December 2023</b>      |                 |                              | <b>288 868</b>                      |                              | <b>62 364</b>                       | <b>351 232</b> |

Table 4  
**Statement of Members' contributions received in 2024**  
 As at 31 December 2024  
 (Thousands of United States dollars)

| Member State                     | Instruments deposited <sup>a,b</sup> | Promissory note deposit <sup>b</sup> | Payments     |                            |
|----------------------------------|--------------------------------------|--------------------------------------|--------------|----------------------------|
|                                  |                                      |                                      | Cash         | Promissory note encashment |
| <b>IFAD0</b>                     |                                      |                                      |              |                            |
| Iraq                             |                                      |                                      | 1 000        |                            |
| <b>TOTAL IFAD0</b>               |                                      |                                      | <b>1 000</b> |                            |
| <b>IFAD01</b>                    |                                      |                                      |              |                            |
| Iraq                             |                                      |                                      | 5 773        |                            |
| <b>Total IFAD01</b>              | -                                    | -                                    | <b>5 773</b> |                            |
| <b>IFAD03</b>                    |                                      |                                      |              |                            |
| Liberia                          |                                      |                                      | 50           | -                          |
| <b>TOTAL IFAD10</b>              |                                      | -                                    | <b>50</b>    | -                          |
| <b>IFAD04</b>                    |                                      |                                      |              |                            |
| Guinea-Bissau                    |                                      |                                      | 15           | -                          |
| <b>TOTAL IFAD10</b>              |                                      | -                                    | <b>15</b>    | -                          |
| <b>IFAD11</b>                    |                                      |                                      |              |                            |
| Bhutan                           |                                      |                                      | 10           |                            |
| Botswana                         |                                      |                                      | 45           | -                          |
| Mauritania                       | -                                    | -                                    | 50           | -                          |
| <b>Total IFAD11</b>              |                                      | -                                    | <b>105</b>   |                            |
| <b>IFAD12</b>                    |                                      |                                      |              |                            |
| Angola                           |                                      |                                      | 2 000        |                            |
| Argentina                        |                                      |                                      | 833          |                            |
| Armenia                          |                                      |                                      | 5            |                            |
| Austria                          |                                      |                                      | 5 744        |                            |
| Bangladesh                       |                                      |                                      | -            | 667                        |
| Bolivia (Plurinational State of) |                                      |                                      | 140          |                            |
| Canada                           |                                      |                                      | 18 558       |                            |
| China                            |                                      |                                      | 27 500       |                            |
| Cyprus                           |                                      |                                      | 20           |                            |
| Dominican Republic               |                                      |                                      | 134          |                            |
| Ethiopia                         |                                      |                                      | 40           |                            |
| Fiji                             |                                      |                                      | 44           |                            |
| Finland                          |                                      |                                      | 5 384        |                            |
| France                           |                                      |                                      | 36 000       |                            |
| Germany                          |                                      | 30 605                               | -            | 29 673                     |
| Guatemala                        |                                      |                                      | 150          |                            |
| Guyana                           |                                      |                                      | 238          |                            |
| India                            |                                      |                                      | 16 153       |                            |
| Indonesia                        |                                      |                                      | 4 000        |                            |
| Ireland                          |                                      |                                      | 4 485        |                            |
| Italy                            |                                      |                                      | 31 656       |                            |
| Japan                            |                                      |                                      | -            | 10 091                     |
| Kazakhstan                       |                                      |                                      | 10           |                            |
| Republic of Korea                |                                      |                                      | 5 383        |                            |
| Kuwait                           |                                      |                                      | -            | 10 850                     |
| Liberia                          |                                      |                                      | 10           |                            |
| Luxembourg                       |                                      |                                      | 1 409        |                            |
| Mauritania                       |                                      |                                      | 100          |                            |
| Netherlands (Kingdom of the)     |                                      |                                      | 24 443       |                            |
| New Zealand                      |                                      |                                      | 918          |                            |
| Nicaragua                        |                                      |                                      | 50           |                            |
| Norway                           |                                      |                                      | 20 517       |                            |
| Pakistan                         |                                      |                                      | 10 000       |                            |
| Philippines                      |                                      |                                      | 233          |                            |
| Samoa                            |                                      |                                      | 10           |                            |
| Saudi Arabia                     | 25 300                               |                                      | 25 300       |                            |
| Somalia                          |                                      |                                      | 10           |                            |
| Sri Lanka                        |                                      |                                      | 100          |                            |
| Sweden                           |                                      |                                      | -            | 25 538                     |
| Switzerland                      |                                      |                                      | 19 274       |                            |
| Tajikistan                       |                                      |                                      | 2            |                            |

## Appendix G

| <i>Member State</i>              | <i>Instruments deposited<sup>a,b</sup></i> | <i>Promissory note deposit<sup>b</sup></i> | <i>Payments</i> |                                   |
|----------------------------------|--------------------------------------------|--------------------------------------------|-----------------|-----------------------------------|
|                                  |                                            |                                            | <i>Cash</i>     | <i>Promissory note encashment</i> |
| Tunisia                          |                                            |                                            | 414             |                                   |
| Türkiye                          |                                            |                                            | 2 000           |                                   |
| United Arab Emirates             |                                            |                                            | 1 000           |                                   |
| United States                    |                                            |                                            | 43 000          |                                   |
| United Kingdom                   |                                            | 32 121                                     |                 | 31 639                            |
| <b>Total IFAD12</b>              | <b>25 300</b>                              | <b>62 726</b>                              | <b>307 267</b>  | <b>108 458</b>                    |
| <b>IFAD13</b>                    |                                            |                                            |                 |                                   |
| Algeria                          | 500                                        |                                            |                 |                                   |
| Austria                          | 20 269                                     |                                            |                 |                                   |
| Bangladesh                       | 2 000                                      |                                            |                 |                                   |
| Botswana                         | 135                                        |                                            |                 |                                   |
| Bosnia and Herzegovina           |                                            |                                            | 187             |                                   |
| Brazil                           | 13 000                                     |                                            | 1 681           |                                   |
| Cameroon                         |                                            |                                            | 600             |                                   |
| Canada                           | 72 979                                     |                                            | 27 853          |                                   |
| Cabo Verde                       |                                            |                                            | 23              |                                   |
| China                            | 85 962                                     |                                            |                 |                                   |
| Democratic Republic of the Congo |                                            |                                            | 1 000           |                                   |
| Costa Rica                       | 50                                         |                                            | 50              |                                   |
| Denmark                          | 18 311                                     |                                            | 10 548          |                                   |
| Djibouti                         |                                            |                                            | 100             |                                   |
| Dominican Republic               | 220                                        |                                            |                 |                                   |
| Ecuador                          |                                            |                                            | 210             |                                   |
| Estonia                          | 21                                         |                                            | 21              |                                   |
| Finland                          | 14 071                                     |                                            |                 |                                   |
| France                           | 150 000                                    |                                            |                 |                                   |
| Germany                          | 96 605                                     |                                            |                 |                                   |
| Greece                           |                                            |                                            | 93              |                                   |
| Guinea Bissau                    |                                            |                                            | 50              |                                   |
| Guyana                           |                                            |                                            | 238             |                                   |
| Ireland                          | 27 140                                     |                                            |                 |                                   |
| Italy                            | 119 301                                    |                                            |                 |                                   |
| Japan                            | 38 675                                     | 21 117                                     |                 |                                   |
| Kenya                            |                                            |                                            | 1 000           |                                   |
| Republic of Korea                | 14 100                                     |                                            |                 |                                   |
| Kyrgyzstan                       | 30                                         |                                            | 30              |                                   |
| Lesotho                          | 200                                        |                                            |                 |                                   |
| Lithuania                        |                                            |                                            | 52              |                                   |
| Mauritania                       |                                            |                                            | 100             |                                   |
| Montenegro                       |                                            |                                            | 36              |                                   |
| Netherlands (Kingdom of the)     | 100 000                                    |                                            | 48 649          |                                   |
| Papua New Guinea                 |                                            |                                            | 130             |                                   |
| Spain                            |                                            |                                            | 5 424           |                                   |
| Sweden                           | 56 242                                     |                                            |                 |                                   |
| Switzerland                      | 55 125                                     |                                            |                 |                                   |
| United Republic of Tanzania      |                                            |                                            | 200             |                                   |
| Thailand                         |                                            |                                            | 300             |                                   |
| Tonga                            |                                            |                                            | 50              |                                   |
| Tunisia                          | 1 250                                      |                                            |                 |                                   |
| United Arab Emirates             | 3 000                                      |                                            |                 |                                   |
| Uzbekistan                       |                                            |                                            | 200             |                                   |
| Viet Nam                         | 900                                        |                                            |                 |                                   |
| <b>Total IFAD13</b>              | <b>890 086</b>                             | <b>21 117</b>                              | <b>98 824</b>   |                                   |
| <b>Grand total</b>               | <b>915 386</b>                             | <b>83 843</b>                              | <b>413 034</b>  | <b>108 458</b>                    |

<sup>a</sup> Instruments deposited also include equivalent instruments recorded on receipt of cash or promissory note where no instrument of contribution has been received.

<sup>b</sup> Instruments deposited and promissory note deposits received in currencies other than United States dollars are translated at the date of receipt.

## Statement of loans

Table 1  
**Statement of outstanding loans**  
 (As at 31 December 2024 and 2023)  
 (Amounts expressed in thousands)

| <i>Borrower or guarantor</i>     | <i>Approved loans less cancellations</i> | <i>Disbursed portion</i> | <i>Undisbursed portion</i> | <i>Repayments</i> | <i>Outstanding loans</i> |
|----------------------------------|------------------------------------------|--------------------------|----------------------------|-------------------|--------------------------|
| <b>US\$ loans</b>                |                                          |                          |                            |                   |                          |
| Angola                           | 95 844                                   | 34 911                   | 60 933                     | 6 878             | 28 033                   |
| Argentina                        | 40 400                                   | 16 708                   | 23 692                     | 2 870             | 13 838                   |
| Bangladesh                       | 239 403                                  | 174 247                  | 65 156                     | 27 170            | 147 077                  |
| Belize                           | 8 000                                    | 3 619                    | 4 381                      | 1 600             | 2 019                    |
| Benin                            | 11 080                                   | -                        | 11 080                     | -                 | -                        |
| Bhutan                           | 17 174                                   | 7 603                    | 9 571                      | -                 | 7 603                    |
| Bolivia (Plurinational State of) | 23 600                                   | 6 343                    | 17 257                     | -                 | 6 343                    |
| Brazil                           | 111 000                                  | 2 568                    | 108 432                    | -                 | 2 568                    |
| Burkina Faso                     | 19 000                                   | 18 971                   | 29                         | -                 | 18 971                   |
| Burundi                          | 12 750                                   | 2 696                    | 10 054                     | -                 | 2 696                    |
| Cabo Verde                       | 7 433                                    | 2 003                    | 5 430                      | 1 803             | 200                      |
| Cambodia                         | 179 446                                  | 104 109                  | 75 337                     | -                 | 104 109                  |
| Cameroon                         | 1 100                                    | 1 100                    | -                          | -                 | 1 100                    |
| Central African Republic         | 8 050                                    | 4 202                    | 3 848                      | -                 | 4 202                    |
| China                            | 285 261                                  | 195 318                  | 89 943                     | 21 195            | 174 123                  |
| Colombia                         | 50 000                                   | -                        | 50 000                     | -                 | -                        |
| Côte d'Ivoire                    | 36 889                                   | 24 979                   | 11 910                     | 460               | 24 519                   |
| Democratic Republic of the Congo | 73 340                                   | 15 848                   | 57 492                     | -                 | 15 848                   |
| Djibouti                         | 32 701                                   | 15 578                   | 17 123                     | 721               | 14 857                   |
| Dominican Republic               | 24 030                                   | 5 537                    | 18 493                     | 390               | 5 147                    |
| Ecuador                          | 44 831                                   | 3 730                    | 41 101                     | -                 | 3 730                    |
| El Salvador                      | 31 300                                   | -                        | 31 300                     | -                 | -                        |
| Eswatini                         | 22 520                                   | 6 456                    | 16 064                     | 1 194             | 5 262                    |
| Gambia (The)                     | 4 255                                    | 4 012                    | 243                        | -                 | 4 012                    |
| Ghana                            | 99 000                                   | 29 155                   | 69 845                     | -                 | 29 155                   |
| Grenada                          | 6 400                                    | 5 330                    | 1 070                      | 121               | 5 209                    |
| Guinea                           | 36 950                                   | 14 827                   | 22 123                     | -                 | 14 827                   |
| Guinea-Bissau                    | 13 990                                   | 7 552                    | 6 438                      | -                 | 7 552                    |
| Guyana                           | 7 960                                    | 7 960                    | -                          | 1 393             | 6 567                    |
| Haiti                            | 3 500                                    | 3 500                    | -                          | 3 194             | 306                      |
| Honduras                         | 34 030                                   | 3 039                    | 30 991                     | 816               | 2 223                    |
| India                            | 463 135                                  | 95 514                   | 367 621                    | 6 269             | 89 245                   |
| Indonesia                        | 125 185                                  | 84 966                   | 40 219                     | 2 371             | 82 595                   |
| Iraq                             | 15 730                                   | 1 000                    | 14 730                     | 1 000             | -                        |
| Jordan                           | 8 400                                    | 7 579                    | 821                        | 1 960             | 5 619                    |
| Kenya                            | 166 800                                  | 31 181                   | 135 619                    | -                 | 31 181                   |
| Lao People's Democratic Republic | 28 449                                   | 2 497                    | 25 952                     | -                 | 2 497                    |
| Lebanon                          | 4 900                                    | -                        | 4 900                      | -                 | -                        |
| Lesotho                          | 11 802                                   | -                        | 11 802                     | -                 | -                        |
| Liberia                          | 72 643                                   | 34 614                   | 38 029                     | -                 | 34 614                   |
| Madagascar                       | 61 000                                   | 6 815                    | 54 185                     | -                 | 6 815                    |
| Malawi                           | 51 000                                   | 20 756                   | 30 244                     | -                 | 20 756                   |
| Maldives                         | 3 285                                    | 2 067                    | 1 218                      | -                 | 2 067                    |
| Mali                             | 10 155                                   | -                        | 10 155                     | -                 | -                        |
| Mauritania                       | 23 436                                   | 8 463                    | 14 973                     | -                 | 8 463                    |
| Mexico                           | 45 492                                   | 21 788                   | 23 704                     | 2 683             | 19 105                   |
| Mongolia                         | 10 327                                   | -                        | 10 327                     | -                 | -                        |
| Mozambique                       | 17 000                                   | 11 497                   | 5 503                      | -                 | 11 497                   |
| Myanmar                          | 8 984                                    | 2 750                    | 6 234                      | -                 | 2 750                    |
| Nepal                            | 92 208                                   | 27 088                   | 65 120                     | 10 386            | 16 702                   |
| Nicaragua                        | 20 504                                   | 19 632                   | 872                        | -                 | 19 632                   |
| Niger                            | 80 000                                   | 798                      | 79 202                     | -                 | 798                      |
| Nigeria                          | 307 770                                  | 72 052                   | 235 718                    | 2 227             | 69 825                   |
| Pakistan                         | 254 101                                  | 157 791                  | 96 310                     | 2 737             | 155 054                  |
| Papua New Guinea                 | 25 500                                   | 16 738                   | 8 762                      | 3 188             | 13 550                   |
| Paraguay                         | 10 000                                   | 6 446                    | 3 554                      | 1 667             | 4 779                    |
| Peru                             | 24 000                                   | 20 887                   | 3 113                      | -                 | 20 887                   |
| Philippines                      | 70 519                                   | 37 215                   | 33 304                     | 2 174             | 35 041                   |
| Republic of Moldova              | 15 901                                   | 15 901                   | -                          | 2 664             | 13 237                   |
| Rwanda                           | 3 740                                    | 3 740                    | -                          | -                 | 3 740                    |
| Sierra Leone                     | 40 200                                   | 23 992                   | 16 208                     | -                 | 23 992                   |
| Solomon Islands                  | 9 300                                    | -                        | 9 300                      | -                 | -                        |
| South Sudan                      | 1 900                                    | 830                      | 1 070                      | -                 | 830                      |
| Sri Lanka                        | 108 100                                  | 65 158                   | 42 942                     | 18 864            | 46 294                   |
| Tajikistan                       | 22 080                                   | 15 345                   | 6 735                      | -                 | 15 345                   |

## Appendix H

| <i>Borrower or guarantor</i>     | <i>Approved loans less cancellations</i> | <i>Disbursed portion</i> | <i>Undisbursed portion</i> | <i>Repayments</i> | <i>Outstanding loans</i> |
|----------------------------------|------------------------------------------|--------------------------|----------------------------|-------------------|--------------------------|
| Togo                             | 15 561                                   | -                        | 15 561                     | -                 | -                        |
| Tonga                            | 900                                      | 580                      | 320                        | -                 | 580                      |
| Türkiye                          | 7 832                                    | 7 832                    | -                          | -                 | 7 832                    |
| Uganda                           | 175 380                                  | 27 620                   | 147 760                    | -                 | 27 620                   |
| United Republic of Tanzania      | 134 838                                  | 27 668                   | 107 170                    | 8 658             | 19 010                   |
| Uzbekistan                       | 130 200                                  | 70 690                   | 59 510                     | 4 620             | 66 070                   |
| Viet Nam                         | 160 144                                  | 49 726                   | 110 418                    | 8 999             | 40 727                   |
| Zambia                           | 23 379                                   | 6 609                    | 16 770                     | 661               | 5 948                    |
| Zimbabwe                         | 72 840                                   | 4 721                    | 68 119                     | -                 | 4 721                    |
| <b>Subtotal US\$<sup>a</sup></b> | <b>4 515 857</b>                         | <b>1 732 447</b>         | <b>2 783 410</b>           | <b>150 933</b>    | <b>1 581 514</b>         |
| <b>EUR loans</b>                 |                                          |                          |                            |                   |                          |
| Angola                           | 10 961                                   | 10 961                   | -                          | -                 | 10 961                   |
| Argentina                        | 22 680                                   | 20 642                   | 2 038                      | 6 048             | 14 594                   |
| Bangladesh                       | 71 850                                   | 67 303                   | 4 547                      | -                 | 67 303                   |
| Benin                            | 55 815                                   | 21 035                   | 34 780                     | -                 | 21 035                   |
| Bolivia (Plurinational State of) | 21 120                                   | -                        | 21 120                     | -                 | -                        |
| Bosnia and Herzegovina           | 36 707                                   | 20 247                   | 16 460                     | 2 965             | 17 282                   |
| Brazil                           | 8 000                                    | -                        | 8 000                      | -                 | -                        |
| Burkina Faso                     | 127 675                                  | 51 977                   | 75 698                     | -                 | 51 977                   |
| Cameroon                         | 48 736                                   | 1 100                    | 47 636                     | -                 | 1 100                    |
| Chad                             | 10 795                                   | 5 272                    | 5 523                      | -                 | 5 272                    |
| China                            | 222 409                                  | 70 099                   | 152 310                    | 20 384            | 49 715                   |
| Comoros                          | 5 830                                    | 3 830                    | 2 000                      | -                 | 3 830                    |
| Congo                            | 12 920                                   | 2 166                    | 10 754                     | -                 | 2 166                    |
| Côte d'Ivoire                    | 85 170                                   | 6 864                    | 78 306                     | -                 | 6 864                    |
| Cuba                             | 24 100                                   | 11 850                   | 12 250                     | 1 453             | 10 397                   |
| Ecuador                          | 1 569                                    | 1 569                    | -                          | -                 | 1 569                    |
| Egypt                            | 219 110                                  | 61 261                   | 157 849                    | 22 317            | 38 944                   |
| El Salvador                      | 10 850                                   | 10 457                   | 393                        | 1 447             | 9 010                    |
| Eswatini                         | 8 550                                    | 8 550                    | -                          | 2 565             | 5 985                    |
| Gabon                            | 1 913                                    | 1 913                    | -                          | -                 | 1 913                    |
| Georgia                          | 16 000                                   | 13 223                   | 2 777                      | 2 134             | 11 089                   |
| Indonesia                        | 176 496                                  | 104 287                  | 72 209                     | 11 197            | 93 090                   |
| Jordan                           | 11 350                                   | 8 257                    | 3 093                      | -                 | 8 257                    |
| Kenya                            | 100 351                                  | 49 963                   | 50 388                     | -                 | 49 963                   |
| Lesotho                          | 32 890                                   | 5 692                    | 27 198                     | -                 | 5 692                    |
| Madagascar                       | 89 050                                   | 2 869                    | 86 181                     | -                 | 2 869                    |
| Mali                             | 72 933                                   | 26 134                   | 46 799                     | -                 | 26 134                   |
| Mauritania                       | 5 000                                    | 704                      | 4 296                      | -                 | 704                      |
| Mexico                           | 1 297                                    | 1 297                    | -                          | 540               | 757                      |
| Montenegro                       | 3 803                                    | 3 803                    | -                          | 1 289             | 2 514                    |
| Morocco                          | 138 675                                  | 33 494                   | 105 181                    | 8 584             | 24 910                   |
| Niger                            | 65 270                                   | 22 210                   | 43 060                     | -                 | 22 210                   |
| Pakistan                         | 74 090                                   | 6 096                    | 67 994                     | -                 | 6 096                    |
| Paraguay                         | 8 383                                    | 7 576                    | 807                        | 2 084             | 5 492                    |
| Philippines                      | 140 028                                  | 37 473                   | 102 555                    | 18 272            | 19 201                   |
| Republic of Moldova              | 18 939                                   | 5 467                    | 13 472                     | -                 | 5 467                    |
| Rwanda                           | 69 410                                   | 6 184                    | 63 226                     | -                 | 6 184                    |
| Sao Tome and Principe            | 970                                      | 798                      | 172                        | -                 | 798                      |
| Senegal                          | 205 218                                  | 59 495                   | 145 723                    | -                 | 59 495                   |
| Sudan                            | 11 300                                   | 2 475                    | 8 825                      | -                 | 2 475                    |
| Togo                             | 15 780                                   | 4 491                    | 11 289                     | -                 | 4 491                    |
| Tunisia                          | 69 725                                   | 18 179                   | 51 546                     | 6 688             | 11 491                   |
| Türkiye                          | 130 194                                  | 42 981                   | 87 213                     | 4 762             | 38 219                   |
| <b>Subtotal EUR</b>              | <b>2 463 912</b>                         | <b>840 244</b>           | <b>1 623 668</b>           | <b>112 729</b>    | <b>727 515</b>           |
| <b>US\$ equivalent</b>           | <b>2 551 381</b>                         | <b>870 073</b>           | <b>1 681 308</b>           | <b>116 731</b>    | <b>753 342</b>           |
| <b>SDR loans<sup>a</sup></b>     |                                          |                          |                            |                   |                          |
| Albania                          | 34 462                                   | 34 462                   | -                          | 18 668            | 15 794                   |
| Angola                           | 24 240                                   | 24 240                   | -                          | 9 978             | 14 262                   |
| Argentina                        | 3 831                                    | 3 831                    | -                          | 2 740             | 1 091                    |
| Armenia                          | 60 941                                   | 60 941                   | -                          | 24 873            | 36 068                   |
| Azerbaijan                       | 43 931                                   | 43 931                   | -                          | 16 350            | 27 581                   |
| Bangladesh                       | 470 171                                  | 444 313                  | 25 858                     | 166 013           | 278 300                  |
| Belize                           | 1 847                                    | 1 847                    | -                          | 1 616             | 231                      |
| Benin                            | 94 190                                   | 91 349                   | 2 841                      | 43 350            | 47 999                   |
| Bhutan                           | 38 492                                   | 38 425                   | 67                         | 16 277            | 22 148                   |
| Bolivia (Plurinational State of) | 72 492                                   | 72 490                   | 2                          | 34 724            | 37 766                   |
| Bosnia and Herzegovina           | 45 686                                   | 45 686                   | -                          | 21 789            | 23 897                   |
| Botswana                         | 842                                      | 842                      | -                          | 681               | 161                      |
| Brazil                           | 91 025                                   | 91 022                   | 3                          | 47 962            | 43 060                   |
| Burkina Faso                     | 83 847                                   | 83 838                   | 9                          | 36 871            | 46 967                   |
| Burundi                          | 40 859                                   | 40 859                   | -                          | 23 966            | 16 893                   |
| Cabo Verde                       | 24 691                                   | 23 966                   | 725                        | 7 323             | 16 643                   |

## Appendix H

| <i>Borrower or guarantor</i>          | <i>Approved loans less cancellations</i> | <i>Disbursed portion</i> | <i>Undisbursed portion</i> | <i>Repayments</i> | <i>Outstanding loans</i> |
|---------------------------------------|------------------------------------------|--------------------------|----------------------------|-------------------|--------------------------|
| Cambodia                              | 62 360                                   | 62 360                   | -                          | 13 815            | 48 545                   |
| Cameroon                              | 119 000                                  | 100 274                  | 18 726                     | 19 885            | 80 389                   |
| Central African Republic              | 26 215                                   | 26 215                   | -                          | 15 864            | 10 351                   |
| Chad                                  | 18 138                                   | 18 138                   | -                          | 6 201             | 11 937                   |
| China                                 | 515 741                                  | 515 741                  | -                          | 286 479           | 229 262                  |
| Colombia                              | 32 013                                   | 32 013                   | -                          | 20 706            | 11 307                   |
| Comoros                               | 5 292                                    | 5 291                    | 1                          | 2 758             | 2 533                    |
| Congo                                 | 22 080                                   | 21 957                   | 123                        | 5 238             | 16 719                   |
| Côte d'Ivoire                         | 21 117                                   | 21 117                   | -                          | 9 015             | 12 102                   |
| Cuba                                  | 6 840                                    | 6 840                    | -                          | 2 740             | 4 100                    |
| Democratic People's Republic of Korea | 50 496                                   | 50 496                   | -                          | 10 539            | 39 957                   |
| Democratic Republic of the Congo      | 50 370                                   | 49 563                   | 807                        | 21 565            | 27 998                   |
| Djibouti                              | 7 146                                    | 7 146                    | -                          | 2 429             | 4 717                    |
| Dominica                              | 1 146                                    | 1 146                    | -                          | 978               | 168                      |
| Dominican Republic                    | 17 902                                   | 17 902                   | -                          | 11 232            | 6 670                    |
| Ecuador                               | 25 487                                   | 25 487                   | -                          | 14 116            | 11 371                   |
| Egypt                                 | 176 172                                  | 176 172                  | -                          | 108 848           | 67 324                   |
| El Salvador                           | 45 265                                   | 45 265                   | -                          | 28 068            | 17 197                   |
| Equatorial Guinea                     | 5 794                                    | 5 794                    | -                          | 5 230             | 564                      |
| Eritrea                               | 29 142                                   | 25 428                   | 3 714                      | 10 907            | 14 521                   |
| Eswatini                              | 3 473                                    | 3 473                    | -                          | 2 594             | 879                      |
| Ethiopia                              | 416 436                                  | 414 957                  | 1 479                      | 84 099            | 330 858                  |
| Gabon                                 | 3 529                                    | 3 529                    | -                          | 3 217             | 312                      |
| Gambia (The)                          | 34 187                                   | 34 187                   | -                          | 16 299            | 17 888                   |
| Georgia                               | 30 370                                   | 30 370                   | -                          | 12 344            | 18 026                   |
| Ghana                                 | 182 126                                  | 181 796                  | 330                        | 54 956            | 126 840                  |
| Grenada                               | 1 632                                    | 1 632                    | -                          | 1 131             | 501                      |
| Guatemala                             | 15 366                                   | 15 366                   | -                          | 15 239            | 127                      |
| Guinea                                | 64 160                                   | 64 160                   | -                          | 37 205            | 26 955                   |
| Guinea-Bissau                         | 8 487                                    | 8 487                    | -                          | 4 100             | 4 387                    |
| Guyana                                | 8 522                                    | 8 522                    | -                          | 4 453             | 4 069                    |
| Haiti                                 | 58 463                                   | 58 463                   | -                          | 33 098            | 25 365                   |
| Honduras                              | 85 463                                   | 85 463                   | -                          | 40 275            | 45 188                   |
| India                                 | 590 143                                  | 584 754                  | 5 389                      | 274 161           | 310 593                  |
| Indonesia <sup>b</sup>                | 155 017                                  | 155 017                  | -                          | 73 065            | 81 952                   |
| Jordan                                | 14 432                                   | 14 416                   | 16                         | 9 815             | 4 601                    |
| Kenya                                 | 173 090                                  | 173 090                  | -                          | 36 110            | 136 980                  |
| Kyrgyzstan                            | 27 660                                   | 27 111                   | 549                        | 4 823             | 22 288                   |
| Lao People's Democratic Republic      | 65 202                                   | 64 646                   | 556                        | 25 179            | 39 467                   |
| Lebanon                               | 2 406                                    | 2 406                    | -                          | 1 183             | 1 223                    |
| Lesotho                               | 30 146                                   | 30 124                   | 22                         | 12 905            | 17 219                   |
| Liberia                               | 27 296                                   | 26 097                   | 1 199                      | 3 790             | 22 307                   |
| Madagascar <sup>b</sup>               | 197 432                                  | 193 370                  | 4 062                      | 50 922            | 142 448                  |
| Malawi <sup>b</sup>                   | 168 680                                  | 133 352                  | 35 328                     | 42 520            | 90 832                   |
| Maldives                              | 10 792                                   | 10 792                   | -                          | 5 319             | 5 473                    |
| Mali                                  | 137 964                                  | 137 864                  | 100                        | 50 352            | 87 512                   |
| Mauritania                            | 49 545                                   | 49 545                   | -                          | 23 241            | 26 304                   |
| Mauritius                             | 1 205                                    | 1 205                    | -                          | 1 119             | 86                       |
| Mexico                                | 13 827                                   | 13 827                   | -                          | 6 339             | 7 488                    |
| Mongolia                              | 27 169                                   | 27 106                   | 63                         | 7 737             | 19 369                   |
| Morocco                               | 43 513                                   | 43 513                   | -                          | 30 350            | 13 163                   |
| Mozambique                            | 143 311                                  | 143 311                  | -                          | 55 859            | 87 452                   |
| Myanmar                               | 52 550                                   | 14 754                   | 37 796                     | -                 | 14 754                   |
| Nepal                                 | 160 572                                  | 101 307                  | 59 265                     | 47 511            | 53 796                   |
| Nicaragua                             | 49 474                                   | 49 474                   | -                          | 19 249            | 30 225                   |
| Niger                                 | 90 916                                   | 89 432                   | 1 484                      | 20 994            | 68 438                   |
| Nigeria                               | 212 379                                  | 206 517                  | 5 862                      | 43 083            | 163 434                  |
| North Macedonia                       | 11 721                                   | 11 721                   | -                          | 6 304             | 5 417                    |
| Pakistan                              | 324 732                                  | 294 189                  | 30 543                     | 110 049           | 184 140                  |
| Papua New Guinea                      | 23 450                                   | 23 186                   | 264                        | 5 296             | 17 890                   |
| Paraguay                              | 16 298                                   | 16 298                   | -                          | 7 171             | 9 127                    |
| Peru                                  | 45 207                                   | 45 207                   | -                          | 17 792            | 27 415                   |
| Philippines                           | 83 100                                   | 80 478                   | 2 622                      | 38 393            | 42 085                   |
| Republic of Moldova                   | 55 612                                   | 55 612                   | -                          | 13 071            | 42 541                   |
| Rwanda <sup>b</sup>                   | 194 102                                  | 183 930                  | 10 172                     | 45 458            | 138 472                  |
| Samoa                                 | 1 908                                    | 1 908                    | -                          | 1 293             | 615                      |
| Sao Tome and Principe                 | 13 747                                   | 13 747                   | -                          | 7 368             | 6 379                    |
| Senegal                               | 112 027                                  | 109 317                  | 2 710                      | 34 804            | 74 513                   |
| Seychelles                            | 1 875                                    | 1 875                    | -                          | 1 299             | 576                      |
| Sierra Leone                          | 45 736                                   | 45 736                   | -                          | 20 630            | 25 106                   |
| Solomon Islands                       | 4 069                                    | 4 069                    | -                          | 1 815             | 2 254                    |
| Somalia <sup>b</sup>                  | 13 250                                   | 13 250                   | -                          | 12 013            | 1 237                    |
| Sri Lanka                             | 156 846                                  | 156 846                  | -                          | 62 869            | 93 977                   |

## Appendix H

| <i>Borrower or guarantor</i>                               | <i>Approved loans less cancellations</i> | <i>Disbursed portion</i> | <i>Undisbursed portion</i> | <i>Repayments</i> | <i>Outstanding loans</i> |
|------------------------------------------------------------|------------------------------------------|--------------------------|----------------------------|-------------------|--------------------------|
| Sudan                                                      | 128 641                                  | 128 641                  | -                          | 64 515            | 64 126                   |
| Syrian Arab Republic                                       | 15 220                                   | 13 664                   | 1 556                      | 6 692             | 6 972                    |
| Tajikistan                                                 | 6 200                                    | 6 200                    | -                          | -                 | 6 200                    |
| Togo                                                       | 24 584                                   | 22 212                   | 2 372                      | 12 459            | 9 753                    |
| Tonga                                                      | 5 927                                    | 5 832                    | 95                         | 3 036             | 2 796                    |
| Tunisia                                                    | 22 393                                   | 22 374                   | 19                         | 10 038            | 12 336                   |
| Türkiye                                                    | 29 371                                   | 29 371                   | -                          | 18 526            | 10 845                   |
| Uganda                                                     | 322 097                                  | 263 694                  | 58 403                     | 82 110            | 181 584                  |
| United Republic of Tanzania                                | 225 249                                  | 225 249                  | -                          | 72 877            | 152 372                  |
| Uruguay                                                    | 2 081                                    | 2 081                    | -                          | 977               | 1 104                    |
| Uzbekistan                                                 | 21 163                                   | 21 163                   | -                          | 4 319             | 16 844                   |
| Venezuela (Bolivarian Republic of)                         | 10 450                                   | 10 450                   | -                          | 8 846             | 1 604                    |
| Viet Nam                                                   | 216 206                                  | 216 206                  | -                          | 58 902            | 157 304                  |
| Yemen                                                      | 138 389                                  | 138 389                  | -                          | 48 917            | 89 472                   |
| Zambia                                                     | 128 820                                  | 128 820                  | -                          | 48 680            | 80 140                   |
| Zimbabwe                                                   | 8 818                                    | 8 818                    | -                          | 5 215             | 3 603                    |
| <b>Subtotal SDR</b>                                        | <b>8 135 487</b>                         | <b>7 820 355</b>         | <b>315 132</b>             | <b>3 056 164</b>  | <b>4 764 191</b>         |
| IFAD Fund for Gaza and the West Bank <sup>c</sup>          | 2 513                                    | 2 513                    | -                          | 1 433             | 1 080                    |
| <b>Total SDR</b>                                           | <b>8 138 000</b>                         | <b>7 822 868</b>         | <b>315 132</b>             | <b>3 057 597</b>  | <b>4 765 271</b>         |
| <b>US\$ equivalent</b>                                     | <b>10 594 285</b>                        | <b>10 184 037</b>        | <b>410 248</b>             | <b>3 980 469</b>  | <b>6 203 568</b>         |
| <b>Total outstanding loans as at 31 December 2024 US\$</b> | <b>17 661 523</b>                        | <b>12 786 557</b>        | <b>4 874 966</b>           | <b>4 248 133</b>  | <b>8 538 424</b>         |
| Other receivables                                          |                                          |                          |                            |                   | 36 800                   |
| <b>Total loan receivables as at 31 December 2024 US\$</b>  |                                          |                          |                            |                   | <b>8 575 224</b>         |
| <b>Total outstanding loans as at 31 December 2023 US\$</b> | <b>16 508 212</b>                        | <b>12 493 865</b>        | <b>4 014 347</b>           | <b>4 013 677</b>  | <b>8 480 188</b>         |
| Other receivables                                          |                                          |                          |                            |                   | 41 653                   |
| <b>Total loan receivables as at 31 December 2023 US\$</b>  |                                          |                          |                            |                   | <b>8 521 841</b>         |

<sup>a</sup> Loans in SDR and, for the purpose of presentation in the balance sheet, the accumulated amount of loans denominated in SDR has been valued at the US\$/SDR rate of 1.302 as at 31 December 2024. Loans denominated in EUR have been valued at the US\$/EUR rate of 0.966 as at 31 December 2024.

<sup>b</sup> Repayment amounts include participation by Belgium, Germany, Italy, the Kingdom of the Netherlands, Norway and Sweden in specific loans to these countries, resulting in partial early repayment and a corresponding increase in committable resources.

<sup>c</sup> The amount of the loan to the IFAD Fund for Gaza and the West Bank is included in the above balance. See note 2(g)(ii).

**Table 2**  
**Summary of loans approved at nominal value by year**  
(As at 31 December 2024)

| Year              | Currency | Approved loans in thousands of Denomination |                                             |                    | Value in thousands of US\$ |                      |                                             |                    |                                 |                        |
|-------------------|----------|---------------------------------------------|---------------------------------------------|--------------------|----------------------------|----------------------|---------------------------------------------|--------------------|---------------------------------|------------------------|
|                   |          | As at 1 January 2024                        | Effective/ (Reductions/ Cancellations) 2024 | Loans fully repaid | As at 31 December 2024     | As at 1 January 2024 | Effective/ (Reductions/ Cancellations) 2024 | Loans fully repaid | Exchange rate movement SDR/US\$ | As at 31 December 2024 |
| 1978              | US\$     | 68 530                                      | -                                           | -                  | 68 530                     | 68 530               | -                                           | -                  | -                               | 68 530                 |
| 2016              | US\$     | 164 568                                     | (2 299)                                     | -                  | 162 269                    | 164 568              | (2 299)                                     | -                  | -                               | 162 269                |
| 2017              | US\$     | 597 043                                     | -                                           | -                  | 597 043                    | 597 043              | -                                           | -                  | -                               | 597 043                |
| 2018              | US\$     | 654 428                                     | (1 239)                                     | -                  | 653 189                    | 654 428              | (1 239)                                     | -                  | -                               | 653 189                |
| 2019              | US\$     | 386 451                                     | (2 041)                                     | -                  | 384 410                    | 386 451              | (2 041)                                     | -                  | -                               | 384 410                |
| 2020              | US\$     | 410 971                                     | (17 000)                                    | -                  | 393 971                    | 410 971              | (17 000)                                    | -                  | -                               | 393 971                |
| 2021              | US\$     | 473 489                                     | (56 751)                                    | -                  | 416 738                    | 473 489              | (56 751)                                    | -                  | -                               | 416 738                |
| 2022              | US\$     | 663 399                                     | -                                           | -                  | 663 399                    | 663 399              | -                                           | -                  | -                               | 663 399                |
| 2023              | US\$     | 91 726                                      | -                                           | -                  | 91 726                     | 91 726               | -                                           | -                  | -                               | 91 726                 |
| 2024              | US\$     | -                                           | 1 084 582                                   | -                  | 1 084 582                  | -                    | 1 084 582                                   | -                  | -                               | 1 084 582              |
| 1979              | SDR      | 201 485                                     | -                                           | -                  | 201 485                    | 270 794              | -                                           | -                  | (8 496)                         | 262 298                |
| 1980              | SDR      | 176 647                                     | -                                           | -                  | 176 647                    | 237 413              | -                                           | -                  | (7 448)                         | 229 965                |
| 1981              | SDR      | 182 246                                     | -                                           | -                  | 182 246                    | 244 938              | -                                           | -                  | (7 684)                         | 237 254                |
| 1982              | SDR      | 103 109                                     | -                                           | -                  | 103 109                    | 138 578              | -                                           | -                  | (4 347)                         | 134 231                |
| 1983              | SDR      | 132 091                                     | -                                           | -                  | 132 091                    | 177 529              | -                                           | -                  | (5 570)                         | 171 959                |
| 1984              | SDR      | 128 257                                     | -                                           | -                  | 128 257                    | 172 377              | -                                           | -                  | (5 408)                         | 166 969                |
| 1985              | SDR      | 59 522                                      | -                                           | -                  | 59 522                     | 79 997               | -                                           | -                  | (2 510)                         | 77 487                 |
| 1986              | SDR      | 23 663                                      | -                                           | -                  | 23 663                     | 31 803               | -                                           | -                  | (998)                           | 30 805                 |
| 1987              | SDR      | 60 074                                      | -                                           | -                  | 60 074                     | 80 740               | -                                           | -                  | (2 533)                         | 78 207                 |
| 1988              | SDR      | 52 100                                      | -                                           | -                  | 52 100                     | 70 023               | -                                           | -                  | (2 197)                         | 67 826                 |
| 1989              | SDR      | 86 206                                      | -                                           | -                  | 86 206                     | 115 861              | -                                           | -                  | (3 636)                         | 112 225                |
| 1990              | SDR      | 40 064                                      | -                                           | -                  | 40 064                     | 53 846               | -                                           | -                  | (1 690)                         | 52 156                 |
| 1991              | SDR      | 98 025                                      | -                                           | -                  | 98 025                     | 131 746              | -                                           | -                  | (4 134)                         | 127 612                |
| 1992              | SDR      | 79 888                                      | -                                           | -                  | 79 888                     | 107 369              | -                                           | -                  | (3 369)                         | 104 000                |
| 1993              | SDR      | 122 240                                     | -                                           | -                  | 122 240                    | 164 290              | -                                           | -                  | (5 154)                         | 159 136                |
| 1994              | SDR      | 122 598                                     | -                                           | -                  | 122 598                    | 164 771              | -                                           | -                  | (5 170)                         | 159 601                |
| 1995              | SDR      | 149 100                                     | -                                           | -                  | 149 100                    | 200 389              | -                                           | -                  | (6 287)                         | 194 102                |
| 1996              | SDR      | 178 369                                     | -                                           | -                  | 178 369                    | 239 727              | -                                           | -                  | (7 521)                         | 232 206                |
| 1997              | SDR      | 219 073                                     | -                                           | -                  | 219 073                    | 294 433              | -                                           | -                  | (9 237)                         | 285 196                |
| 1998              | SDR      | 203 208                                     | -                                           | -                  | 203 208                    | 273 111              | -                                           | -                  | (8 569)                         | 264 542                |
| 1999              | SDR      | 240 196                                     | -                                           | -                  | 240 196                    | 322 824              | -                                           | -                  | (10 128)                        | 312 696                |
| 2000              | SDR      | 237 216                                     | -                                           | -                  | 237 216                    | 318 818              | -                                           | -                  | (10 003)                        | 308 815                |
| 2001              | SDR      | 234 079                                     | -                                           | -                  | 234 079                    | 314 601              | -                                           | -                  | (9 870)                         | 304 731                |
| 2002              | SDR      | 190 303                                     | -                                           | -                  | 190 303                    | 255 765              | -                                           | -                  | (8 024)                         | 247 741                |
| 2003              | SDR      | 208 536                                     | -                                           | -                  | 208 536                    | 280 271              | -                                           | -                  | (8 793)                         | 271 478                |
| 2004              | SDR      | 234 225                                     | -                                           | -                  | 234 225                    | 314 798              | -                                           | -                  | (9 877)                         | 304 921                |
| 2005              | SDR      | 278 369                                     | -                                           | -                  | 278 369                    | 374 127              | -                                           | -                  | (11 738)                        | 362 389                |
| 2006              | SDR      | 308 975                                     | -                                           | (45 775)           | 263 200                    | 415 260              | -                                           | (61 521)           | (11 098)                        | 342 641                |
| 2007              | SDR      | 254 994                                     | -                                           | -                  | 254 994                    | 342 711              | -                                           | -                  | (10 752)                        | 331 959                |
| 2008              | SDR      | 250 829                                     | -                                           | -                  | 250 829                    | 337 112              | -                                           | -                  | (10 576)                        | 326 536                |
| 2009              | SDR      | 253 915                                     | -                                           | -                  | 253 915                    | 341 260              | -                                           | -                  | (10 706)                        | 330 554                |
| 2010              | SDR      | 390 931                                     | -                                           | -                  | 390 931                    | 525 409              | -                                           | -                  | (16 484)                        | 508 925                |
| 2011              | SDR      | 443 360                                     | -                                           | -                  | 443 360                    | 595 874              | -                                           | -                  | (18 695)                        | 577 179                |
| 2012              | SDR      | 374 864                                     | (11)                                        | -                  | 374 853                    | 503 815              | (15)                                        | -                  | (15 806)                        | 487 994                |
| 2013              | SDR      | 317 535                                     | (1 188)                                     | -                  | 316 347                    | 426 765              | (1 596)                                     | -                  | (13 339)                        | 411 830                |
| 2014              | SDR      | 302 124                                     | (693)                                       | -                  | 301 431                    | 406 053              | (932)                                       | -                  | (12 710)                        | 392 411                |
| 2015              | SDR      | 418 768                                     | (3 272)                                     | -                  | 415 496                    | 562 823              | (4 399)                                     | -                  | (17 520)                        | 540 904                |
| 2016              | SDR      | 172 637                                     | (93)                                        | -                  | 172 544                    | 232 022              | (123)                                       | -                  | (7 276)                         | 224 623                |
| 2017              | SDR      | 216 259                                     | (11 530)                                    | -                  | 204 729                    | 290 651              | (15 496)                                    | -                  | (8 633)                         | 266 522                |
| 2018              | SDR      | 26 088                                      | -                                           | -                  | 26 088                     | 35 062               | -                                           | -                  | (1 100)                         | 33 962                 |
| 2019              | SDR      | 244 788                                     | -                                           | -                  | 244 788                    | 328 994              | -                                           | -                  | (10 322)                        | 318 672                |
| 2020              | SDR      | 61 907                                      | -                                           | -                  | 61 907                     | 83 203               | -                                           | -                  | (2 611)                         | 80 592                 |
| 2021              | SDR      | 15 300                                      | -                                           | -                  | 15 300                     | 20 563               | -                                           | -                  | (645)                           | 19 918                 |
| 2022              | SDR      | 21 050                                      | -                                           | -                  | 21 050                     | 28 291               | -                                           | -                  | (887)                           | 27 404                 |
| 2023              | SDR      | 31 948                                      | -                                           | -                  | 31 948                     | 42 943               | -                                           | -                  | (1 350)                         | 41 593                 |
| 2024              | SDR      | -                                           | 53 400                                      | -                  | 53 400                     | -                    | 69 518                                      | -                  | -                               | 69 518                 |
| 2014              | EUR      | 82 055                                      | -                                           | -                  | 82 055                     | 90 642               | -                                           | -                  | (5 674)                         | 84 968                 |
| 2015              | EUR      | 232 192                                     | (53 439)                                    | -                  | 178 753                    | 256 491              | (59 031)                                    | -                  | (12 361)                        | 185 099                |
| 2016              | EUR      | 95 790                                      | -                                           | -                  | 95 790                     | 105 814              | -                                           | -                  | (6 624)                         | 99 190                 |
| 2017              | EUR      | 92 230                                      | (77)                                        | -                  | 92 153                     | 101 882              | (85)                                        | -                  | (6 373)                         | 95 424                 |
| 2018              | EUR      | 106 221                                     | -                                           | -                  | 106 221                    | 117 337              | -                                           | -                  | (7 345)                         | 109 992                |
| 2019              | EUR      | 499 531                                     | (15 899)                                    | -                  | 483 632                    | 551 807              | (17 563)                                    | -                  | (33 443)                        | 500 801                |
| 2020              | EUR      | 152 306                                     | -                                           | -                  | 152 306                    | 168 245              | -                                           | -                  | (10 532)                        | 157 713                |
| 2021              | EUR      | 180 621                                     | (1 560)                                     | -                  | 179 061                    | 199 523              | (1 723)                                     | -                  | (12 382)                        | 185 418                |
| 2022              | EUR      | 216 632                                     | -                                           | -                  | 216 632                    | 239 303              | -                                           | -                  | (14 980)                        | 224 323                |
| 2023              | EUR      | 196 274                                     | -                                           | -                  | 196 274                    | 216 813              | -                                           | -                  | (13 572)                        | 203 241                |
| 2024              | EUR      | -                                           | 681 035                                     | -                  | 681 035                    | -                    | 705 212                                     | -                  | -                               | 705 212                |
| <b>Total US\$</b> |          | <b>3 510 605</b>                            | <b>1 005 252</b>                            | <b>-</b>           | <b>4 515 857</b>           | <b>3 510 605</b>     | <b>1 005 252</b>                            | <b>-</b>           | <b>-</b>                        | <b>4 515 857</b>       |
| <b>Total SDR</b>  |          | <b>8 147 161</b>                            | <b>36 613</b>                               | <b>(45 774)</b>    | <b>8 138 000</b>           | <b>10 949 750</b>    | <b>46 957</b>                               | <b>(61 521)</b>    | <b>(340 901)</b>                | <b>10 594 285</b>      |
| <b>Total EUR</b>  |          | <b>1 853 852</b>                            | <b>610 060</b>                              | <b>-</b>           | <b>2 463 912</b>           | <b>2 047 857</b>     | <b>626 810</b>                              | <b>-</b>           | <b>(123 286)</b>                | <b>2 551 381</b>       |
| <b>Totals</b>     |          | <b>13 511 618</b>                           | <b>1 651 925</b>                            | <b>(45 774)</b>    | <b>15 117 769</b>          | <b>16 508 212</b>    | <b>1 679 019</b>                            | <b>(61 521)</b>    | <b>(464 187)</b>                | <b>17 661 523</b>      |

Table 3  
**Maturity structure of outstanding loans by period at nominal value**  
 (As at 31 December 2024 and 2023)  
 (Thousands of United States dollars)

| <i>Period due</i>  | <i>2024</i>      | <i>2023</i>      |
|--------------------|------------------|------------------|
| Less than 1 year   | 550 157          | 547 502          |
| 1-2 years          | 469 483          | 459 993          |
| 2-3 years          | 502 582          | 490 872          |
| 3-4 years          | 523 214          | 494 911          |
| 4-5 years          | 509 040          | 498 712          |
| 5-10 years         | 2 296 223        | 2 239 866        |
| 10-15 years        | 1 588 710        | 1 586 532        |
| 15-20 years        | 1 045 214        | 1 090 452        |
| 20-25 years        | 674 083          | 681 120          |
| More than 25 years | 379 718          | 390 228          |
| <b>Total</b>       | <b>8 538 424</b> | <b>8 480 188</b> |

Table 4  
**Summary of outstanding loans by lending type at nominal value**  
 (As at 31 December 2024 and 2023)  
 (Thousands of United States dollars)

| <i>Lending type</i>             | <i>2024</i>      | <i>2023</i>      |
|---------------------------------|------------------|------------------|
| Super highly concessional terms | 26 390           | 7 005            |
| Highly concessional terms       | 6 432 506        | 6 545 280        |
| Hardened terms                  | 25 199           | 29 958           |
| Intermediate terms              | 116 381          | 140 298          |
| Ordinary terms                  | 1 167 259        | 1 086 804        |
| Blended terms                   | 770 689          | 670 843          |
| <b>Total</b>                    | <b>8 538 424</b> | <b>8 480 188</b> |

Table 5  
**Disbursement structure of undisbursed loans at nominal value**  
 (Projected as at 31 December 2024 and 2023)  
 (Thousands of United States dollars)

| <i>Disbursements in:</i> | <i>2024</i>      | <i>2023</i>      |
|--------------------------|------------------|------------------|
| Less than 1 year         | 906 433          | 782 505          |
| 1-3 years                | 1 790 122        | 1 478 678        |
| 3-5 years                | 1 256 516        | 914 938          |
| 5-10 years               | 921 895          | 838 226          |
| <b>Total</b>             | <b>4 874 966</b> | <b>4 014 347</b> |

## Special Programme for sub-Saharan African Countries Affected by Drought and Desertification (SPA)

Table 1  
Statement of loans at nominal value  
(As at 31 December 2024 and 2023)

| <i>Borrower or guarantor</i>                                            | <i>Approved loans<br/>less<br/>cancellations</i> | <i>Disbursed<br/>portion</i> | <i>Undisbursed<br/>portion</i> | <i>Repayments</i> | <i>Outstanding<br/>loans</i> |
|-------------------------------------------------------------------------|--------------------------------------------------|------------------------------|--------------------------------|-------------------|------------------------------|
| <b>SDR loans (thousands)</b>                                            |                                                  |                              |                                |                   |                              |
| Angola                                                                  | 2 714                                            | 2 714                        | -                              | 1 718             | 996                          |
| Burkina Faso                                                            | 10 546                                           | 10 546                       | -                              | 7 079             | 3 467                        |
| Burundi                                                                 | 4 494                                            | 4 494                        | -                              | 2 370             | 2 124                        |
| Cabo Verde                                                              | 2 183                                            | 2 183                        | -                              | 1 329             | 853                          |
| Chad                                                                    | 9 617                                            | 9 617                        | -                              | 5 968             | 3 649                        |
| Comoros                                                                 | 2 289                                            | 2 289                        | -                              | 1 527             | 762                          |
| Djibouti                                                                | 114                                              | 114                          | -                              | 71                | 43                           |
| Ethiopia                                                                | 6 660                                            | 6 660                        | -                              | 4 426             | 2 234                        |
| Gambia (The)                                                            | 2 638                                            | 2 638                        | -                              | 1 649             | 989                          |
| Ghana                                                                   | 22 321                                           | 22 321                       | -                              | 13 427            | 8 894                        |
| Guinea                                                                  | 10 762                                           | 10 762                       | -                              | 6 995             | 3 767                        |
| Guinea-Bissau                                                           | 2 126                                            | 2 126                        | -                              | 1 488             | 638                          |
| Kenya                                                                   | 12 241                                           | 12 241                       | -                              | 7 010             | 5 231                        |
| Lesotho                                                                 | 7 481                                            | 7 481                        | -                              | 4 578             | 2 903                        |
| Madagascar                                                              | 1 098                                            | 1 098                        | -                              | 714               | 384                          |
| Malawi                                                                  | 5 777                                            | 5 777                        | -                              | 3 033             | 2 744                        |
| Mali                                                                    | 10 193                                           | 10 193                       | -                              | 6 761             | 3 432                        |
| Mauritania                                                              | 19 020                                           | 19 020                       | -                              | 12 543            | 6 477                        |
| Mozambique                                                              | 8 291                                            | 8 291                        | -                              | 5 700             | 2 591                        |
| Niger                                                                   | 11 119                                           | 11 119                       | -                              | 7 457             | 3 662                        |
| Senegal                                                                 | 23 234                                           | 23 234                       | -                              | 14 285            | 8 949                        |
| Sierra Leone                                                            | 1 505                                            | 1 505                        | -                              | 828               | 677                          |
| Sudan                                                                   | 26 012                                           | 26 012                       | -                              | 14 805            | 11 207                       |
| Uganda                                                                  | 8 124                                            | 8 124                        | -                              | 5 483             | 2 640                        |
| United Republic of Tanzania                                             | 6 789                                            | 6 789                        | -                              | 4 244             | 2 546                        |
| Zambia                                                                  | 8 607                                            | 8 607                        | -                              | 5 762             | 2 845                        |
| <b>Total</b>                                                            | <b>225 958</b>                                   | <b>225 958</b>               | <b>-</b>                       | <b>141 252</b>    | <b>84 706</b>                |
| <b>Total outstanding loans as at 31 December 2024 - US\$ equivalent</b> | <b>294 158</b>                                   | <b>294 158</b>               | <b>-</b>                       | <b>183 885</b>    | <b>110 273</b>               |
| Other receivables                                                       |                                                  |                              |                                |                   | 672                          |
| <b>Total loan receivables as at 31 December 2024 (US\$)</b>             |                                                  |                              |                                |                   | <b>110 945</b>               |
| <b>Total outstanding loans as at 31 December 2023 (US\$)</b>            |                                                  |                              |                                |                   |                              |
|                                                                         |                                                  |                              |                                |                   | <b>120 915</b>               |
| Other receivables                                                       |                                                  |                              |                                |                   | 528                          |
| <b>Total loan receivables as at 31 December 2023 US\$</b>               |                                                  |                              |                                |                   | <b>121 443</b>               |

Table 2  
**Summary of loans by year approved at nominal value**  
 (As at 31 December 2024)

| Year         |            | Approved loans in thousands of SDR |                 |                        | Value in thousands of US\$ |                 |                                 |                        |
|--------------|------------|------------------------------------|-----------------|------------------------|----------------------------|-----------------|---------------------------------|------------------------|
|              |            | As at 1 January 2024               | Loans cancelled | As at 31 December 2024 | As at 1 January 2024       | Loans cancelled | Exchange rate movement SDR/US\$ | As at 31 December 2024 |
| 1986         | SDR        | 24 902                             | -               | 24 902                 | 33 468                     | -               | (1 050)                         | 32 418                 |
| 1987         | SDR        | 41 292                             | -               | 41 292                 | 55 495                     | -               | (1 741)                         | 53 754                 |
| 1988         | SDR        | 34 770                             | -               | 34 770                 | 46 731                     | -               | (1 466)                         | 45 265                 |
| 1989         | SDR        | 25 756                             | -               | 25 756                 | 34 616                     | -               | (1 086)                         | 33 530                 |
| 1990         | SDR        | 17 370                             | -               | 17 370                 | 23 345                     | -               | (732)                           | 22 613                 |
| 1991         | SDR        | 18 246                             | -               | 18 246                 | 24 523                     | -               | (770)                           | 23 753                 |
| 1992         | SDR        | 6 952                              | -               | 6 952                  | 9 344                      | -               | (294)                           | 9 050                  |
| 1993         | SDR        | 34 268                             | -               | 34 268                 | 46 056                     | -               | (1 445)                         | 44 611                 |
| 1994         | SDR        | 16 320                             | -               | 16 320                 | 21 934                     | -               | (688)                           | 21 246                 |
| 1995         | SDR        | 6 082                              | -               | 6 082                  | 8 174                      | -               | (256)                           | 7 918                  |
| <b>Total</b> | <b>SDR</b> | <b>225 958</b>                     | <b>-</b>        | <b>225 958</b>         | <b>303 686</b>             | <b>-</b>        | <b>(9 528)</b>                  | <b>294 158</b>         |

Table 3  
**Maturity structure of outstanding loans by period**  
 (As at 31 December 2024 and 2023)  
 (Thousands of United States dollars)

| Period due       | 2024           | 2023           |
|------------------|----------------|----------------|
| Less than 1 year | 9 604          | 9 178          |
| 1-2 years        | 7 563          | 7 808          |
| 2-3 years        | 7 563          | 7 808          |
| 3-4 years        | 7 563          | 7 808          |
| 4-5 years        | 7 563          | 7 808          |
| 5-10 years       | 37 526         | 39 037         |
| 10-15 years      | 26 345         | 31 381         |
| 15-20 years      | 6 546          | 10 087         |
| 20-25 years      | -              | -              |
| <b>Total</b>     | <b>110 273</b> | <b>120 915</b> |

Table 4  
**Summary of outstanding loans by lending type**  
 (As at 31 December 2024 and 2023)  
 (Thousands of United States dollars)

| Lending type              | 2024           | 2023           |
|---------------------------|----------------|----------------|
| Highly concessional terms | 110 273        | 120 915        |
| <b>Total</b>              | <b>110 273</b> | <b>120 915</b> |

## Summary of IFAD and SPA loan balances

| IFAD                          | US\$ thousands   |                  |
|-------------------------------|------------------|------------------|
|                               | 2024             | 2023             |
| Approved loans                | 17 661 523       | 16 508 212       |
| Undisbursed balance           | (4 874 966)      | (4 014 347)      |
| Repayments                    | (4 248 133)      | (4 013 677)      |
|                               | <b>8 538 424</b> | <b>8 480 188</b> |
| Interest/principal receivable | 36 800           | 41 653           |
| <b>Loans outstanding</b>      | <b>8 575 224</b> | <b>8 521 841</b> |

| SPA                           | US\$ thousands |                |
|-------------------------------|----------------|----------------|
|                               | 2024           | 2023           |
| Approved loans                | 294 158        | 303 686        |
| Undisbursed balance           | -              | -              |
| Repayments                    | (183 885)      | (182 771)      |
|                               | <b>110 273</b> | <b>120 915</b> |
| Interest/principal receivable | 672            | 528            |
| <b>Loans outstanding</b>      | <b>110 945</b> | <b>121 443</b> |

| IFAD and SPA                  | US\$ thousands   |                  |
|-------------------------------|------------------|------------------|
|                               | 2024             | 2023             |
| Approved loans                | 17 955 681       | 16 811 898       |
| Undisbursed balance           | (4 874 966)      | (4 014 347)      |
| Repayments                    | (4 432 018)      | (4 196 448)      |
|                               | <b>8 648 697</b> | <b>8 601 103</b> |
| Interest/principal receivable | 37 472           | 42 181           |
| <b>Loans outstanding</b>      | <b>8 686 169</b> | <b>8 643 284</b> |

## Statement of grants

(As at 31 December 2024 and 2023)

(Thousands of United States dollars)

|             | <i>Undisbursed<br/>as at<br/>1 January<br/>2024</i> | <i>2024 movements</i> |                      |                      |       | <i>Exchange<br/>rate</i> | <i>Undisbursed<br/>as at<br/>31 December<br/>2024</i> |
|-------------|-----------------------------------------------------|-----------------------|----------------------|----------------------|-------|--------------------------|-------------------------------------------------------|
|             |                                                     | <i>Disbursable</i>    | <i>Disbursements</i> | <i>Cancellations</i> |       |                          |                                                       |
| Grants 2024 | 49 039                                              | 12 069                | (21 673)             | (839)                | (683) | <b>37 913</b>            |                                                       |
| Grants 2023 | 74 955                                              | 7 984                 | (28 748)             | (5 517)              | 365   | <b>49 039</b>            |                                                       |

## IFAD-only Debt Sustainability Framework

(As at 31 December 2024 and 2023)

(Thousands of United States dollars)

| <i>Borrower or guarantor</i>            | <i>Undisbursed as at 1 January 2024</i> | <i>Effective/ (cancellations) 2024</i> | <i>Disbursements 2024</i> | <i>Undisbursed as at 31 December 2024</i> |
|-----------------------------------------|-----------------------------------------|----------------------------------------|---------------------------|-------------------------------------------|
| <b>DSF projects denominated in EUR</b>  |                                         |                                        |                           |                                           |
| Benin                                   | 12 190                                  | -                                      | (5 979)                   | 6 211                                     |
| Chad                                    | 38 706                                  | -                                      | (12 849)                  | 25 857                                    |
| Comoros                                 | 1 498                                   | -                                      | (693)                     | 805                                       |
| Madagascar                              | 2 185                                   | -                                      | (825)                     | 1 360                                     |
| Mali                                    | 5 136                                   | -                                      | (1 118)                   | 4 018                                     |
| Niger                                   | 18 462                                  | 1 184                                  | (2 379)                   | 17 267                                    |
| Sao Tome and Principe                   | 4 370                                   | -                                      | (1 050)                   | 3 320                                     |
| Sudan                                   | 40 854                                  | -                                      | 490                       | 41 344                                    |
| Togo                                    | 6 241                                   | -                                      | (1 529)                   | 4 712                                     |
| <b>Grand total</b>                      | <b>129 642</b>                          | <b>1 184</b>                           | <b>(25 932)</b>           | <b>104 894</b>                            |
| <b>US\$ equivalent</b>                  | <b>134 244</b>                          | <b>1 227</b>                           | <b>(26 851)</b>           | <b>108 620</b>                            |
| <b>DSF projects denominated in US\$</b> |                                         |                                        |                           |                                           |
| Afghanistan                             | 32 211                                  | -                                      | -                         | 32 211                                    |
| Bhutan                                  | 791                                     | -                                      | (274)                     | 517                                       |
| Burkina Faso                            | 981                                     | -                                      | (979)                     | 2                                         |
| Burundi                                 | 47 904                                  | 19 379                                 | (6 193)                   | 61 090                                    |
| Central African Republic                | 22 514                                  | 18 180                                 | (12 269)                  | 28 425                                    |
| Democratic Republic of the Congo        | 7 787                                   | -                                      | (2 227)                   | 5 560                                     |
| Ethiopia                                | 77 804                                  | -                                      | (8 188)                   | 69 616                                    |
| France                                  | 39                                      | (39)                                   | -                         | -                                         |
| Gambia (The)                            | 5 436                                   | 11 930                                 | (5 436)                   | 11 930                                    |
| Guinea                                  | 3 832                                   | 7 950                                  | (3 188)                   | 8 594                                     |
| Guinea-Bissau                           | 12 544                                  | -                                      | (3 998)                   | 8 546                                     |
| Haiti                                   | 14 306                                  | -                                      | (3 188)                   | 11 118                                    |
| Kiribati                                | 10                                      | -                                      | -                         | 10                                        |
| Liberia                                 | 9 145                                   | -                                      | (3 765)                   | 5 380                                     |
| Madagascar                              | 22 500                                  | -                                      | (3 428)                   | 19 072                                    |
| Malawi                                  | 3 132                                   | 18 050                                 | (4 936)                   | 16 246                                    |
| Maldives                                | 614                                     | -                                      | (375)                     | 239                                       |
| Mauritania                              | 6 561                                   | -                                      | (6 411)                   | 150                                       |
| Mozambique                              | 67 180                                  | 49 300                                 | (24 744)                  | 91 736                                    |
| Samoa                                   | 3 181                                   | -                                      | (710)                     | 2 471                                     |
| Sierra Leone                            | 7 689                                   | 15 000                                 | (7 830)                   | 14 859                                    |
| Somalia                                 | -                                       | 11 600                                 | (1 579)                   | 10 021                                    |
| South Sudan                             | 5 607                                   | -                                      | (1 858)                   | 3 749                                     |
| Tajikistan                              | 30 851                                  | -                                      | (3 654)                   | 27 197                                    |
| Tonga                                   | 2 298                                   | -                                      | (960)                     | 1 338                                     |
| <b>Grand total</b>                      | <b>384 917</b>                          | <b>151 350</b>                         | <b>(106 190)</b>          | <b>430 077</b>                            |
| <b>DSF projects denominated in SDR</b>  |                                         |                                        |                           |                                           |
| Afghanistan                             | 24 097                                  | -                                      | -                         | 24 097                                    |
| Benin                                   | 105                                     | (105)                                  | -                         | -                                         |
| Burkina Faso                            | 15                                      | -                                      | -                         | 15                                        |
| Burundi                                 | 11 818                                  | -                                      | (4 559)                   | 7 259                                     |
| Comoros                                 | 1                                       | -                                      | -                         | 1                                         |
| Democratic Republic of the Congo        | 4 322                                   | -                                      | (2 988)                   | 1 334                                     |
| Eritrea                                 | 23 755                                  | -                                      | (10 489)                  | 13 266                                    |
| Ethiopia                                | 6 523                                   | -                                      | (891)                     | 5 632                                     |
| Kiribati                                | 10                                      | -                                      | -                         | 10                                        |
| Kyrgyzstan                              | 2 526                                   | -                                      | (587)                     | 1 939                                     |
| Lesotho                                 | 17                                      | (46)                                   | 29                        | -                                         |
| Madagascar                              | 2 920                                   | -                                      | (2 398)                   | 522                                       |
| Malawi                                  | 13 396                                  | -                                      | (2 888)                   | 10 508                                    |
| Mali                                    | 219                                     | (29)                                   | (166)                     | 24                                        |
| Mauritania                              | 4 991                                   | -                                      | (2 417)                   | 2 574                                     |
| Nepal                                   | 1 502                                   | (136)                                  | (1 365)                   | 1                                         |
| Niger                                   | 1 512                                   | -                                      | -                         | 1 512                                     |
| Sudan                                   | 58                                      | -                                      | -                         | 58                                        |

## Appendix H3

| <i>Borrower or guarantor</i>    | <i>Undisbursed as at 1 January 2024</i> | <i>Effective/ (cancellations) 2024</i> | <i>Disbursements 2024</i> | <i>Undisbursed as at 31 December 2024</i> |
|---------------------------------|-----------------------------------------|----------------------------------------|---------------------------|-------------------------------------------|
| Togo                            | 2 371                                   | -                                      | -                         | 2 371                                     |
| Tonga                           | 95                                      | -                                      | -                         | 95                                        |
| Yemen                           | 24 279                                  | -                                      | -                         | 24 279                                    |
| Zimbabwe                        | 134                                     | -                                      | (130)                     | 4                                         |
| <b>Grand total</b>              | <b>124 666</b>                          | <b>(316)</b>                           | <b>(28 849)</b>           | <b>95 501</b>                             |
| <b>SDR at USD equivalent</b>    | <b>162 295</b>                          | <b>(412)</b>                           | <b>(37 554)</b>           | <b>124 329</b>                            |
| <b>2024 total USD/EUR/SDR</b>   | <b>681 456</b>                          | <b>152 165</b>                         | <b>(170 595)</b>          | <b>663 026</b>                            |
| <b>Exchange difference</b>      |                                         |                                        | <b>(1 921)</b>            |                                           |
| <b>Total 2024 disbursements</b> |                                         |                                        | <b>(172 516)</b>          |                                           |
| <b>2023 total USD/EUR/SDR</b>   | <b>649 520</b>                          | <b>225 633</b>                         | <b>(179 475)</b>          | <b>695 678</b>                            |

## Summary of the Heavily Indebted Poor Countries (HIPC) Initiative

As at 31 December 2024

(Thousands of United States dollars)

| Completion point countries       | Debt relief provided to<br>31 December 2024 |                | Debt relief to be provided as approved by<br>the Executive Board |              |                            |                   |
|----------------------------------|---------------------------------------------|----------------|------------------------------------------------------------------|--------------|----------------------------|-------------------|
|                                  | Principal                                   | Interest       | To be covered by IFAD                                            |              | To be covered by           | Total debt relief |
|                                  |                                             |                | Principal                                                        | Interest     | World Bank<br>contribution |                   |
| Benin                            | 4 568                                       | 1 643          | -                                                                | -            | -                          | 6 211             |
| Bolivia (Plurinational State of) | 5 900                                       | 1 890          | -                                                                | -            | -                          | 7 790             |
| Burundi                          | 15 491                                      | 3 251          | -                                                                | -            | -                          | 18 742            |
| Burkina Faso                     | 6 769                                       | 2 668          | -                                                                | -            | -                          | 9 437             |
| Cameroon                         | 3 074                                       | 727            | -                                                                | -            | -                          | 3 801             |
| Central African Republic         | 9 563                                       | 2 935          | -                                                                | -            | -                          | 12 498            |
| Chad                             | 2 708                                       | 477            | -                                                                | -            | -                          | 3 185             |
| Comoros                          | 2 242                                       | 353            | 84                                                               | 8            | 103                        | 2 791             |
| Congo                            | 0                                           | 99             | -                                                                | -            | -                          | 99                |
| Democratic Republic of the Congo | 12 081                                      | 3 200          | 998                                                              | 51           | 648                        | 16 978            |
| Côte d'Ivoire                    | 1 814                                       | 326            | -                                                                | -            | -                          | 2 140             |
| Ethiopia                         | 20 569                                      | 5 905          | -                                                                | -            | -                          | 26 474            |
| Gambia (The)                     | 2 508                                       | 619            | -                                                                | -            | -                          | 3 127             |
| Ghana                            | 15 585                                      | 5 003          | -                                                                | -            | -                          | 20 588            |
| Guinea                           | 11 202                                      | 2 167          | -                                                                | -            | -                          | 13 369            |
| Guinea-Bissau                    | 4 768                                       | 1 235          | 493                                                              | 26           | 223                        | 6 746             |
| Guyana                           | 1 526                                       | 299            | -                                                                | -            | -                          | 1 825             |
| Haiti                            | 1 946                                       | 635            | -                                                                | -            | -                          | 2 581             |
| Honduras                         | 1 077                                       | 767            | -                                                                | -            | -                          | 1 844             |
| Liberia                          | 9 344                                       | 6 282          | 61                                                               | 5            | 55                         | 15 746            |
| Madagascar                       | 7 810                                       | 2 096          | -                                                                | -            | -                          | 9 906             |
| Malawi                           | 20 371                                      | 4 445          | -                                                                | -            | -                          | 24 816            |
| Mali                             | 6 211                                       | 2 431          | -                                                                | -            | -                          | 8 642             |
| Mauritania                       | 8 484                                       | 2 601          | -                                                                | -            | -                          | 11 085            |
| Mozambique                       | 12 521                                      | 3 905          | -                                                                | -            | -                          | 16 426            |
| Nicaragua                        | 7 259                                       | 943            | -                                                                | -            | -                          | 8 202             |
| Niger                            | 11 016                                      | 2 813          | 0                                                                | -            | -                          | 13 829            |
| Rwanda                           | 16 786                                      | 5 210          | -                                                                | -            | -                          | 21 996            |
| Sao Tome and Principe            | 2 546                                       | 582            | 76                                                               | 10           | 61                         | 3 276             |
| Senegal                          | 2 247                                       | 882            | -                                                                | -            | -                          | 3 129             |
| Sierra Leone                     | 10 956                                      | 2 352          | -                                                                | -            | -                          | 13 308            |
| Somalia <sup>a</sup>             | 13 086                                      | 740            | -                                                                | -            | -                          | 13 826            |
| United Republic of Tanzania      | 12 691                                      | 4 293          | -                                                                | -            | -                          | 16 984            |
| Togo                             | 2 008                                       | 759            | -                                                                | -            | -                          | 2 767             |
| Uganda                           | 12 449                                      | 4 655          | -                                                                | -            | -                          | 17 104            |
| Zambia                           | 19 169                                      | 4 920          | -                                                                | -            | -                          | 24 089            |
| <b>Decision Point Countries</b>  |                                             |                |                                                                  |              |                            |                   |
| Sudan                            | -                                           | -              | 66 072                                                           | 6 288        | -                          | 72 360            |
| <b>SDR</b>                       | <b>298 348</b>                              | <b>84 107</b>  | <b>67 785</b>                                                    | <b>6 389</b> | <b>1 091</b>               | <b>457 720</b>    |
| <b>Total US\$ equivalent</b>     | <b>388 398</b>                              | <b>109 493</b> | <b>88 244</b>                                                    | <b>8 318</b> | <b>1 421</b>               | <b>595 978</b>    |
| <b>As at 31 December 2023</b>    |                                             |                |                                                                  |              |                            |                   |
| <b>SDR</b>                       | <b>288 441</b>                              | <b>83 398</b>  | <b>75 430</b>                                                    | <b>6 801</b> | <b>1 588</b>               | <b>455 657</b>    |
| <b>Total US\$ equivalent</b>     | <b>387 664</b>                              | <b>112 086</b> | <b>101 377</b>                                                   | <b>9 140</b> | <b>2 134</b>               | <b>612 401</b>    |

<sup>a</sup> Somalia reached completion point in December 2023, measures have been fully operationalized during fiscal year 2024.

## Summary of contributions to the Haiti Debt Relief Initiative

(As at 31 December 2024 and 2023)

|                                                        | <i>Thousands of US\$</i> | <i>Thousands of SDR</i> |
|--------------------------------------------------------|--------------------------|-------------------------|
| <b>2024</b>                                            |                          |                         |
| <b>Member State contribution</b>                       |                          |                         |
| Austria                                                | 685                      | 438                     |
| Belgium                                                | 776                      | 509                     |
| Canada                                                 | 3 500                    | 2 303                   |
| Denmark                                                | 513                      | 339                     |
| France                                                 | 1 700                    | 1 080                   |
| Germany                                                | 2 308                    | 1 480                   |
| Japan                                                  | 2 788                    | 1 743                   |
| Luxembourg                                             | 280                      | 178                     |
| Mauritius                                              | 5                        | 3                       |
| Norway                                                 | 1 626                    | 1 066                   |
| Sweden                                                 | 1 718                    | 1 115                   |
| Switzerland                                            | 962                      | 637                     |
| United Kingdom                                         | 2 700                    | 1 717                   |
| United States                                          | 8 000                    | 5 217                   |
| <b>Subtotal</b>                                        | <b>27 561</b>            | <b>17 825</b>           |
| Interest earned                                        | 1 572                    |                         |
| Debt relief provided                                   | (29 133)                 |                         |
| <b>Total administrative account Member States 2024</b> | <b>-</b>                 |                         |
| <b>IFAD</b>                                            |                          |                         |
| IFAD contribution                                      | 15 200                   |                         |
| Interest earned                                        | 2 585                    |                         |
| Debt relief provided                                   | (3 879)                  |                         |
| <b>Total administrative account IFAD</b>               | <b>13 906</b>            |                         |
| <b>Grand total</b>                                     | <b>13 906</b>            |                         |
| Exchange rate movement                                 | (4 319)                  |                         |
| <b>Total cash and investments 2024</b>                 | <b>9 587</b>             |                         |
| <b>2023</b>                                            |                          |                         |
| <b>Total cash and investments</b>                      | <b>10 371</b>            |                         |

## IFAD-only analysis of operating expenses

(For the years ended 31 December 2024 and 2023)

### An analysis of IFAD operating expenses by principal sources of funding

(Thousands of United States dollars)

| <i>Expense</i>                        | <i>Administrative expenses <sup>a</sup></i> | <i>Service Charges <sup>b</sup></i> | <i>IFAD's Climate Facility</i> | <i>Other sources <sup>c</sup></i> | <i>Total</i>   |
|---------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------|-----------------------------------|----------------|
| Staff salaries and benefits           | 114 661                                     | 5 010                               | 711                            | 21                                | 120 403        |
| Office and general expenses           | 29 093                                      | 1 382                               | 88                             | 1 595                             | 32 158         |
| Consultants and other non-staff costs | 44 555                                      | 3 913                               | 629                            | 629                               | 49 726         |
| Direct bank and investment costs      |                                             |                                     |                                | 4 389                             | 4 389          |
| <b>Total 2024</b>                     | <b>188 309</b>                              | <b>10 305</b>                       | <b>1 428</b>                   | <b>6 634</b>                      | <b>206 676</b> |
| <b>Total 2023</b>                     | <b>181 992</b>                              | <b>8 328</b>                        | <b>1 168</b>                   | <b>4 602</b>                      | <b>196 090</b> |

<sup>a</sup> These refer to IFAD's regular budget, the budget of the Independent Office of Evaluation of IFAD, carry-forward and ASMCS costs.

<sup>b</sup> Includes positions funded from service charges.

<sup>c</sup> Includes direct charges against investment income; Targeted Investment in IFAD's Capacity budget; Government of Italy reimbursable expenses due to the implementation of IFRS 16 headquarter reimbursable expenditures are disclosed as a reduction in lease liabilities.

## Rural Poor Stimulus Facility (RPSF)

Table 1  
(Thousands of United States dollars)

| <i>Member State</i>                 | <i>Local currency</i> | <i>Contribution denomination<br/>currency</i> | <i>Contribution received US\$<br/>equivalent</i> |
|-------------------------------------|-----------------------|-----------------------------------------------|--------------------------------------------------|
| Canada                              | CAD                   | 6 000                                         | 4 538                                            |
| Germany                             | EUR                   | 27 394                                        | 33 025                                           |
| Netherlands (Kingdom of the)        | EUR                   | 6 000                                         | 7 077                                            |
| Sweden                              | SEK                   | 50 000                                        | 5 734                                            |
| Switzerland                         | CHF                   | 2 000                                         | 2 261                                            |
| <b>Total</b>                        |                       |                                               | <b>52 635</b>                                    |
| <b>IFAD</b>                         |                       |                                               | <b>40 000</b>                                    |
| <b>Total as at 31 December 2024</b> |                       |                                               | <b>92 635</b>                                    |
| <b>Total as at 31 December 2023</b> |                       |                                               | <b>92 635</b>                                    |

Table 2  
**Summary of grants under the RPSF**  
(As at 31 December 2024)  
(Thousands of United States dollars)

| <i>Country location/beneficiary</i> | <i>Approved grants less<br/>cancellations<sup>a</sup></i> | <i>Disbursements 2024</i> | <i>Undisbursed portion of<br/>disbursable grants</i> |
|-------------------------------------|-----------------------------------------------------------|---------------------------|------------------------------------------------------|
| Afghanistan                         | 1 884                                                     | 1 884                     | -                                                    |
| Agricord                            | 401                                                       | 401                       | -                                                    |
| Agriterra                           | 2 300                                                     | 2 300                     | -                                                    |
| Angola                              | 1 363                                                     | 1 363                     | -                                                    |
| Bangladesh                          | 2 007                                                     | 2 007                     | -                                                    |
| Benin                               | 956                                                       | 956                       | -                                                    |
| Burkina Faso                        | 1 911                                                     | 1 911                     | -                                                    |
| Burundi                             | 1 530                                                     | 1 530                     | -                                                    |
| Cambodia                            | 1 172                                                     | 1 172                     | -                                                    |
| Cameroon                            | 1 409                                                     | 1 359                     | 50                                                   |
| Central African Republic            | 1 408                                                     | 1 405                     | 3                                                    |
| Chad                                | 1 685                                                     | 1 685                     | -                                                    |
| Comoros                             | 325                                                       | 325                       | -                                                    |
| Congo                               | 985                                                       | 961                       | 25                                                   |
| Côte d'Ivoire                       | 1 160                                                     | 1 160                     | -                                                    |
| Democratic Republic of the Congo    | 2 696                                                     | 2 696                     | -                                                    |
| Djibouti                            | 414                                                       | 414                       | -                                                    |
| Eritrea                             | 185                                                       | 185                       | -                                                    |
| Eswatini                            | 658                                                       | 658                       | -                                                    |
| Ethiopia                            | 2 240                                                     | 2 240                     | -                                                    |
| Gabon                               | 425                                                       | 425                       | -                                                    |
| Gambia (The)                        | 590                                                       | 590                       | -                                                    |
| Guinea                              | 1 178                                                     | 1 178                     | -                                                    |
| Guinea-Bissau                       | 773                                                       | 773                       | -                                                    |
| Kenya                               | 5 593                                                     | 5 593                     | -                                                    |
| Lebanon                             | 240                                                       | 240                       | -                                                    |
| Lesotho                             | 740                                                       | 740                       | -                                                    |
| Liberia                             | 1 084                                                     | 1 084                     | -                                                    |
| Live and Learn Kiribati             | 168                                                       | 168                       | -                                                    |
| Madagascar                          | 931                                                       | 931                       | -                                                    |
| Malawi                              | 1 369                                                     | 1 369                     | -                                                    |
| Mali                                | 980                                                       | 980                       | -                                                    |
| Mauritania                          | 541                                                       | 541                       | -                                                    |
| Mozambique                          | 1 678                                                     | 1 678                     | -                                                    |
| Myanmar <sup>b</sup>                | 600                                                       | -                         | -                                                    |
| Nepal                               | 1 206                                                     | 1 206                     | -                                                    |
| Niger                               | 2 842                                                     | 2 842                     | -                                                    |
| Nigeria                             | 2 044                                                     | 2 044                     | -                                                    |
| Pakistan                            | 2 372                                                     | 2 372                     | -                                                    |
| Palestine                           | 604                                                       | 604                       | -                                                    |

| <i>Country location/beneficiary</i>   | <i>Approved grants less cancellations<sup>a</sup></i> | <i>Disbursements 2024</i> | <i>Undisbursed portion of disburseable grants</i> |
|---------------------------------------|-------------------------------------------------------|---------------------------|---------------------------------------------------|
| Papua New Guinea                      | 612                                                   | 612                       | -                                                 |
| Precision Agriculture for Development | 3 160                                                 | 3 160                     | -                                                 |
| Rwanda                                | 1 400                                                 | 1 400                     | -                                                 |
| Samoa                                 | 217                                                   | 217                       | -                                                 |
| Sao Tome and Principe                 | 442                                                   | 441                       | 1                                                 |
| Senegal                               | 1 003                                                 | 979                       | 24                                                |
| Sierra Leone                          | 978                                                   | 978                       | -                                                 |
| Somalia                               | 2 751                                                 | 2 751                     | -                                                 |
| South Africa                          | 331                                                   | 331                       | -                                                 |
| South Sudan                           | 706                                                   | 706                       | -                                                 |
| Sparkassenstiftung                    | 2 543                                                 | 2 543                     | -                                                 |
| Sudan                                 | 1 657                                                 | 1 657                     | -                                                 |
| Syrian Arab Republic                  | 545                                                   | 545                       | -                                                 |
| Philippines                           | 3 204                                                 | 3 204                     | -                                                 |
| Togo                                  | 945                                                   | 945                       | -                                                 |
| Tonga                                 | 700                                                   | 700                       | -                                                 |
| Tunisia                               | 118                                                   | 118                       | -                                                 |
| Uganda                                | 2 121                                                 | 2 121                     | -                                                 |
| United Republic of Tanzania           | 1 961                                                 | 1 961                     | -                                                 |
| Vétérinaires Sans Frontières Germany  | 724                                                   | 724                       | -                                                 |
| World Vision New Zealand              | 710                                                   | 710                       | -                                                 |
| Yemen                                 | 3 746                                                 | 3 746                     | -                                                 |
| Zambia                                | 1 455                                                 | 1 455                     | -                                                 |
| Zimbabwe                              | 1 555                                                 | 1 555                     | -                                                 |
| <b>Total US\$ as at December 2024</b> | <b>86 231</b>                                         | <b>85 528</b>             | <b>103</b>                                        |
| <b>Total US\$ as at December 2023</b> | <b>87 303</b>                                         | <b>85 738</b>             | <b>1 565</b>                                      |

<sup>a</sup> Balance considers grants approved as well as at disburseable stage, net of refund.

<sup>b</sup> Grant cancelled in 2025.

## Crisis Response Initiative (CRI)

**Table 3**

(Thousands of United States dollars)

| <i>Member States</i>                | <i>Local currency</i> | <i>Contribution denomination currency</i> | <i>Contribution Received US\$ equivalent</i> |
|-------------------------------------|-----------------------|-------------------------------------------|----------------------------------------------|
| Germany                             | EUR                   | 30 000                                    | 31 683                                       |
| Ireland                             | EUR                   | 1 000                                     | 1 012                                        |
| Netherlands (Kingdom of the)        | EUR                   | 10 000                                    | 9 989                                        |
| United States                       | USD                   | 10 000                                    | 10 000                                       |
| Norway                              | NOK                   | 300 000                                   | 27 647                                       |
| <b>Total as at 31 December 2024</b> |                       |                                           | <b>80 331</b>                                |
| <b>Total as at 31 December 2023</b> |                       |                                           | <b>80 331</b>                                |

**Table 4**

### Summary of grants under CRI

(Thousands of United States dollars)

| <i>Country location</i>             | <i>Approved grants less cancellations</i> | <i>Disbursements</i> | <i>Undisbursed grants</i> |
|-------------------------------------|-------------------------------------------|----------------------|---------------------------|
| Afghanistan                         | 5 324                                     | 4 792                | 532                       |
| Burundi                             | 4 842                                     | 2 262                | 2 580                     |
| Central African Republic            | 5 769                                     | 5 686                | 83                        |
| Eritrea                             | 3 300                                     | 3 300                | -                         |
| Ethiopia                            | 3 300                                     | 3 300                | -                         |
| Gambia (The)                        | 2 760                                     | 2 760                | -                         |
| Haiti                               | 3 245                                     | 1 750                | 1 495                     |
| Italy                               | 3 000                                     | 3 000                | -                         |
| Madagascar                          | 3 000                                     | 3 000                | -                         |
| Mali                                | 2 887                                     | 2 745                | 142                       |
| Mozambique                          | 5 774                                     | 5 774                | -                         |
| Malawi                              | 8 060                                     | 8 060                | -                         |
| Somalia                             | 10 000                                    | 9 825                | 175                       |
| Chad                                | 3 253                                     | 3 248                | 5                         |
| Uganda                              | 5 050                                     | 5 034                | 16                        |
| Yemen                               | 3 300                                     | 3 300                | -                         |
| <b>Total as at 31 December 2024</b> | <b>72 864</b>                             | <b>67 836</b>        | <b>5 028</b>              |
| <b>Total as at 31 December 2023</b> | <b>67 104</b>                             | <b>34 342</b>        | <b>32 762</b>             |

## Private Sector Trust Fund (PSTF)

**Table 1**  
(Thousands of United States dollars)

| <i>Member State</i>                                            | <i>Local currency</i> | <i>Contribution denomination<br/>currency</i> | <i>Contribution US\$ equivalent</i> |
|----------------------------------------------------------------|-----------------------|-----------------------------------------------|-------------------------------------|
| Finland                                                        | EUR                   | 4 000                                         | 4 108                               |
| Germany                                                        | EUR                   | 35 944                                        | 38 351                              |
| Luxembourg                                                     | EUR                   | 2 000                                         | 2 256                               |
| Denmark (Africa Rural Climate<br>Adaptation Finance Mechanism) | DKK                   | 50 000                                        | 7 035                               |
| <b>Subtotal</b>                                                |                       |                                               | <b>51 749</b>                       |
| <b>Canada returnable contribution <sup>a</sup></b>             | CAD                   | 100 000                                       | <b>73 573</b>                       |
| <b>IFAD</b>                                                    |                       |                                               | <b>25 000</b>                       |
| <b>Total as at 31 December 2024 <sup>b</sup></b>               |                       |                                               | <b>150 322</b>                      |
| <b>Total as at 31 December 2023</b>                            |                       |                                               | <b>67 054</b>                       |

<sup>a</sup> As at 31 December 2024, no projects have been approved and committed under Canada resources. There are no reimbursable amounts in addition to interests earned.

<sup>b</sup> This balance comprises receivables amounting to US\$12.7 million.

**Table 2**  
**Statement of outstanding loans** (As at 31 December 2024)  
(Amounts expressed in thousands)

| <i>Country of the Borrower</i>                                                         | <i>Approved loans<br/>less cancellations</i> | <i>Disbursed</i> | <i>Undisbursed</i> | <i>Repayments</i> | <i>Outstanding</i> |
|----------------------------------------------------------------------------------------|----------------------------------------------|------------------|--------------------|-------------------|--------------------|
| <i>EUR loans</i>                                                                       |                                              |                  |                    |                   |                    |
| SOAFIARY                                                                               | 1 750                                        | 1 750            |                    |                   | 1 750              |
| Association Pour La Promotion De<br>L'epargne / Credit A Base<br>Communautaire (PEBCo) | 3 000                                        |                  | 3 000              |                   |                    |
| <b>Subtotal EUR</b>                                                                    | <b>4 750</b>                                 | <b>1 750</b>     | <b>3 000</b>       | <b>-</b>          | <b>1 750</b>       |
| <b>US\$ equivalent</b>                                                                 | <b>4 919</b>                                 | <b>1 812</b>     | <b>3 107</b>       | <b>-</b>          | <b>1 812</b>       |
| <i>US\$ loans</i>                                                                      |                                              |                  |                    |                   |                    |
| Credito Con Educaci3n Rural Instituci3n<br>Financiera De Desarrollo                    | 5 000                                        |                  | 5 000              |                   |                    |
| AMK Microfinance Institution Plc.                                                      | 5 000                                        | 5 000            |                    |                   | 5 000              |
| Futuro Mcb S.A.                                                                        | 2 000                                        | 2 000            |                    | 500               | 1 500              |
| New Building Society Bank Plc. (NBS)                                                   | 5 000                                        | 5 000            |                    |                   | 5 000              |
| Babban Gona Farmer Services Nigeria<br>Limited                                         | 5 000                                        | 2 000            | 3 000              |                   | 2 000              |
| Stanbic Bank Uganda Limited                                                            | 5 000                                        | 5 000            |                    |                   | 5 000              |
| Joint Stock Commercial Bank with<br>Foreign Capital (Hamkorbank)                       | 2 500                                        | 2 500            |                    |                   | 2 500              |
| <b>Subtotal US\$</b>                                                                   | <b>29 500</b>                                | <b>21 500</b>    | <b>8 000</b>       | <b>500</b>        | <b>21 000</b>      |
| <b>Total US\$</b>                                                                      | <b>34 419</b>                                | <b>23 312</b>    | <b>11 107</b>      | <b>500</b>        | <b>22 812</b>      |
| Other receivables                                                                      |                                              |                  |                    |                   | 269                |
| <b>Total loan receivables as at<br/>31 December 2024 (US\$ equivalent)</b>             |                                              |                  |                    |                   | <b>23 081</b>      |
| <b>Total loan receivables as at<br/>31 December 2023 (US\$ equivalent)</b>             |                                              |                  |                    |                   | <b>10 778</b>      |

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NIGERIA Carolyn and her daughter, Bella, grow vitamin-rich sweet potatoes and make bread and other goods from them to sell in their shop.

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