Chapter XV  

**International Fund for Agricultural Development (IFAD)**

The International Fund for Agricultural Development (IFAD) continued in 2002 to promote the economic advancement of the rural poor by providing resources to low-income countries on highly concessional terms and designing and implementing innovative, cost-effective and replicable programmes with sustainable impact.

The twenty-fifth session of the Governing Council (Rome, 19-20 February) established the Consultation on the Sixth Replenishment of IFAD’s Resources (2004-2006) and approved the 2002 administrative budget in the amount of $41.7 million. The Executive Board held three regular sessions (April, September, December); it approved loans for 25 projects and programmes, 15 grants and debt relief for 26 countries within the framework of the Heavily Indebted Poor Countries Initiative.

IFAD membership remained at 162 States, of which 23 were in List A (developed countries), 12 in List B (oil-exporting developing countries) and 127 in List C (other developing countries), of which 49 were in Sub-List C1 (Africa), 47 in Sub-List C2 (Europe, Asia and the Pacific) and 31 in Sub-List C3 (Latin America and the Caribbean).

**Resources**

The Consultation on the Sixth Replenishment of IFAD’s Resources agreed to replenish the Fund at $560 million for the 2004-2006 period, reflecting an average 15 per cent increase in contributions. The 2002 programme of work was approved for about $437 million, adjusted by year’s end to $390 million.

**Activities**

Loans approved in 2002 and financed through IFAD totalled $365.9 million; another $3 million was in grants. The total cost of the 25 new projects was estimated at $814.6 million, of which $155.7 million would be provided by external financers and $289.9 million by financers in the recipient countries—primarily Governments.

Regular programme lending was distributed as follows: Asia and the Pacific, $97.1 million for five projects (26.5 per cent); Western and Central Africa, $70.6 million for six projects (19.3 per cent); Eastern and Southern Africa, $61.4 million for four projects (16.8 per cent); Latin America and the Caribbean, $51.7 million for three projects (14.1 per cent); and the Near East and North Africa, $85.1 million for seven projects (23.3 per cent).

During 2002, 27 projects were completed; 203 projects remained effective at the end of the year.

**Secretariat**

As at 31 December 2002, the IFAD secretariat had 284 staff members, comprising 112 staff in the Professional and higher categories and 172 in the General Service category.

**Income and expenditure**

At the end of 2002, IFAD’s net income on loans was $42 million and on cash and investments was $26 million, representing an annual income of $68 million.

**HEADQUARTERS AND OTHER OFFICES**

HEADQUARTERS  
International Fund for Agricultural Development  
Via del Serafico, 107  
00142 Rome, Italy  
Telephone: (39) (06) 54591  
Fax: (39) (06) 5043463  
Internet: www.ifad.org  
E-mail: ifad@ifad.org  

IFAD also maintained offices in Eschborn, Germany, and in Washington, DC.