

# INVESTING IN RURAL PEOPLE

IFAD investor  
presentation 2024



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# WHAT IS IFAD



Smallholder  
farmers  
Rural  
transformation  
UN agency  
IFI  
Last mile and  
remote areas

# IFAD has a unique role in the global development architecture

IFAD is the **only UN specialized agency and development finance institution exclusively focused** on and dedicated to transforming agriculture, rural economies and food systems



Since 1977, IFAD has been a leader in the design, financing and implementation of **people-centered rural and agricultural development projects**

IFAD specializes in activities that **promote inclusive, productive, resilient and sustainable rural and food system transformation**



# IFAD at a glance



Founded in **1977** as UN specialized agency and development finance institution



**178\*** member countries and cumulative capital contribution of US\$10.1 billion

*\* As of year 2024*



Provides loans and grants. More than **US\$24 billion** of financing delivered in 46 years



Active in **89** countries. Purpose is to end extreme poverty and hunger and to support smallholder agriculture that are impacted by climate change



Headquartered in Rome with **40** country offices



Rated **AA+** by Fitch and S&P based on robust membership support, strong preferred creditor treatment, excellent capitalization, robust liquidity, extremely strong financial risk profile



# VISION AND MANDATE



**Climate change**  
**Food systems**  
**Women's empowerment**  
**Fragile environments**  
**Resilience**



# IFAD's mission and vision

IFAD's **mission** is to transform rural economies and food systems by making them more inclusive, productive, resilient and sustainable, with a **vision** of enabling inclusive and sustainable rural transformation



## Fragile situations

IFAD complements relief efforts with a focus on longer-term recovery and resilience of rural populations, helping to protect and restore their livelihoods



## Climate and environment

IFAD has a leadership role in ensuring that global climate finance reaches small-scale producers and rural poor people



# Why rural people and agriculture

## Three quarters

of the world's poorest and hungriest people live in the rural areas of developing countries



Around **63%** of the world's poorest people work in agriculture, the overwhelming majority on small farms

Small farms produce **50%** of all food calories on 30% of the world's agricultural land



Economic growth in agriculture is **2 to 3 times** more effective at reducing poverty and food insecurity than growth through other sectors



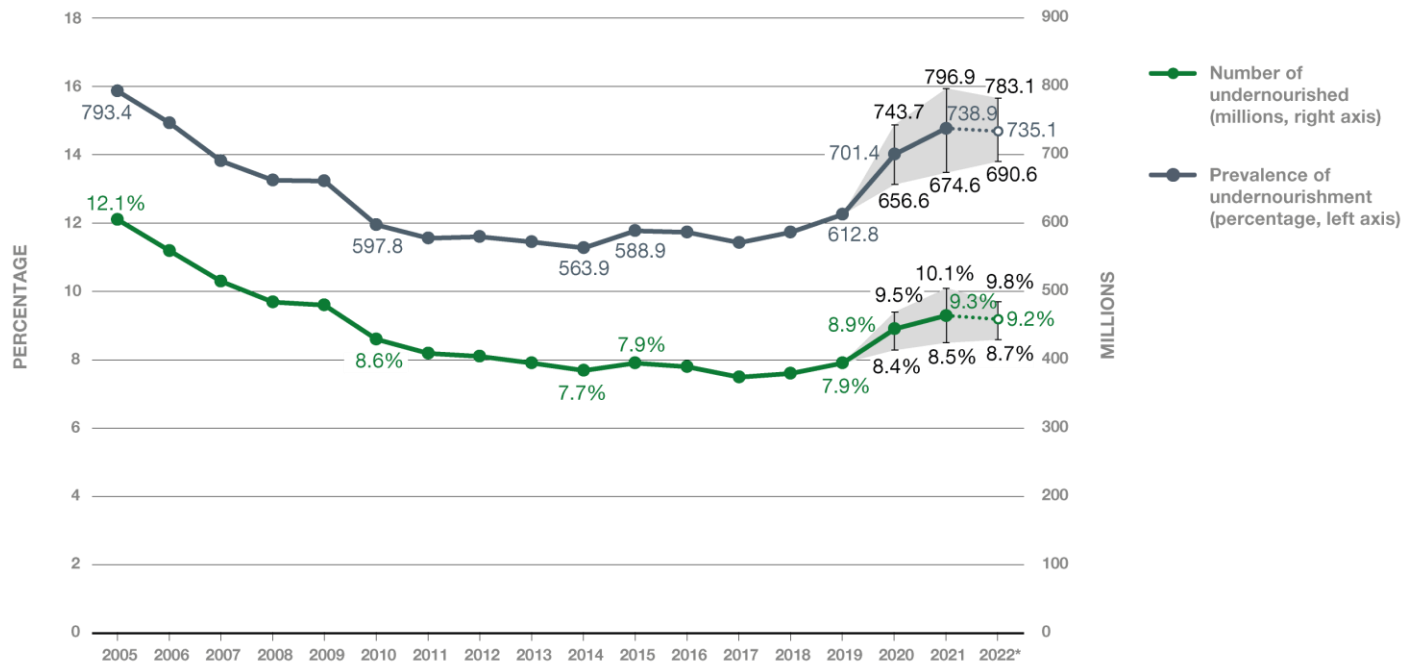
Investing in rural people is a long-term solution to so many of the problems we face today



By investing in IFAD, Member States directly improve the lives of millions of the world's poorest and hungriest people



# IFAD is broadening funding to respond to increased challenges



Projections based on nowcasts for 2022 are illustrated by dotted lines. Bars show lower and upper bounds of the estimated range.  
Source: FAO.

- The number of undernourished people in the world decreased slightly in year 2022 compared with 2021
- The shock caused by the war acted mainly through the global food and agricultural markets, as it involved two major global producers of agricultural commodities
- The prevalence of severe food insecurity at the global level declined slightly from 11.7 per cent in 2021 to 11.3 per cent in 2022, the equivalent of 27 million fewer people
- The gender gap in food insecurity at the global level, which had widened in the wake of the COVID-19 pandemic, narrowed from 3.8 percentage points in 2021 to 2.4 percentage points in 2022



# IFAD13 framework

## Investing in rural prosperity and resilience for a food-secure future

### Building resilience in vulnerable communities

#### Enhancing focus on fragile contexts

Supporting resilient rural livelihoods in the face of shocks and crises

#### Investing in climate resilience and biodiversity

Enhancing climate-resilient practices, protecting global biodiversity

#### Increasing engagement with the private sector

Creating economic opportunities and jobs

### Ensuring inclusion

#### Assembling and leveraging development finance

- Expanding core contributions
- Leveraging to expand the PoW
- Allocating to those most in need
- Increasing private sector and climate finance

#### Integrated country programmes

- Implementing an integrated programme of work (PoW)
- Enhancing adaptive management
- Increasing sustainability and scalability

#### Organizational effectiveness and efficiency

- Strategic budgeting reforms
- Enhancing workplace culture
- Diversity, equity and inclusion



1 NO POVERTY



2 ZERO HUNGER



## Delivers tangible impact to people

Thanks to domestic cofinancing of operations, IFAD earns the support of its Member States by surpassing targets on its stated goals

**77** million people improved their incomes

**64** million people achieved greater market access

**62** million people increased their production

**38** million people strengthened their resilience

*Results from IFAD11 Impact Assessment Report 2019-2021*

# FINANCIAL STRENGTH



Capitalization  
Liquidity  
Shareholder  
support  
Asset quality  
Diversification  
PCT



# Overview of shareholding\* structure

## Large and geographically dispersed membership

### 178\*\* Member States

- **Diversified** global shareholder base
- **Preferred creditor treatment**
- Robust **credit quality** with 19.5% of members being AAA
- **Highly-rated non-borrowing countries** are significant shareholders

### Ratings status of shareholders

<b>AAA:</b>	19.5%
<b>AA or better:</b>	35.8%
<b>A or better:</b>	49.8%

\* Shareholders are IFAD Member States

\*\* As of year 2024

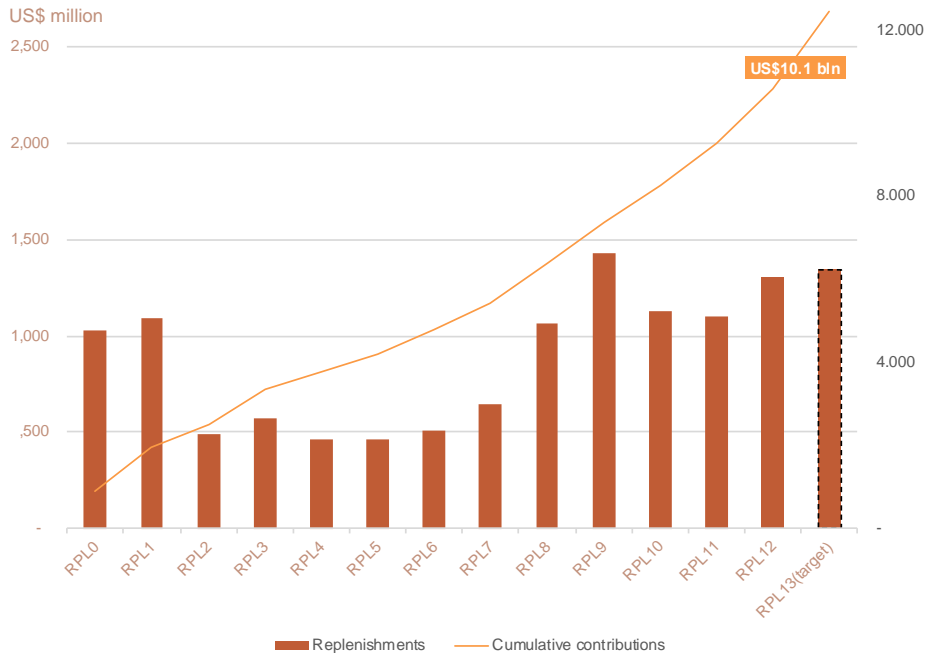
Primarily contributing countries	Voting rights**	Primarily recipient countries	Voting rights**
United States	6.7%	China	2.1%
Germany	4.3%	India	1.7%
Italy	4.1%	Brazil	0.9%
Japan	3.8%	Republic of Korea	0.5%
Netherlands	3.8%	Mexico	0.5%
United Kingdom	3.5%	Pakistan	0.5%
Canada	3.5%	Egypt	0.4%
Sweden	3.2%	Türkiye	0.4%
France	3.2%	Argentina	0.4%
Saudi Arabia	2.9%	Angola	0.3%
Other 30 members	21.6%	Other 128 members	31.6%
<b>Total: 40 members</b>	<b>60.5%</b>	<b>Total: 138 members</b>	<b>39.5%</b>

\*\* As of March 2024

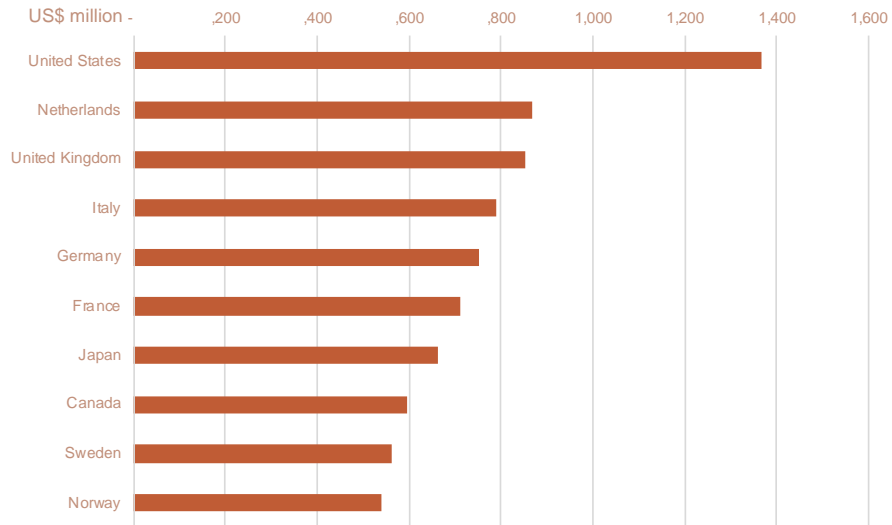


# Strong historical donor support over 12 replenishment cycles

## IFAD equity and replenishments



## Top 10 contributors since inception (contributions, US\$7.0 billion)



*Top 10 contributors have been consistent with their support throughout 12 replenishment cycles*





# Strong capital base

## 2023 IFAD financial position

in US\$ million

Other assets <b>US\$594</b>	Other liabilities <b>US\$394</b>
Liquidity <b>US\$1,605</b>	Borrowings <b>US\$2,250</b>
Net loans outstanding <b>US\$8,367</b>	Net equity <b>US\$7,923</b>
<b>Total US\$10,567</b>	

- Moderate size of the balance sheet compared to peers
- More than 90% of loans financed through paid-in capital in the form of Member replenishment contributions, and prospects to grow through leverage
- Distribution of loan portfolio:
  - 77.6% Highly concessional loans
  - 12.6% Ordinary loans
  - 9.8% Blended loans

*IFAD equity indicators, may differ from Fitch equity indicator due to adjustments, as definition of equity: Total equity net of retained earnings.*



# Globally diversified loan portfolio

89 countries

IFAD financing US\$8 billion\*



\*Based on ongoing portfolio

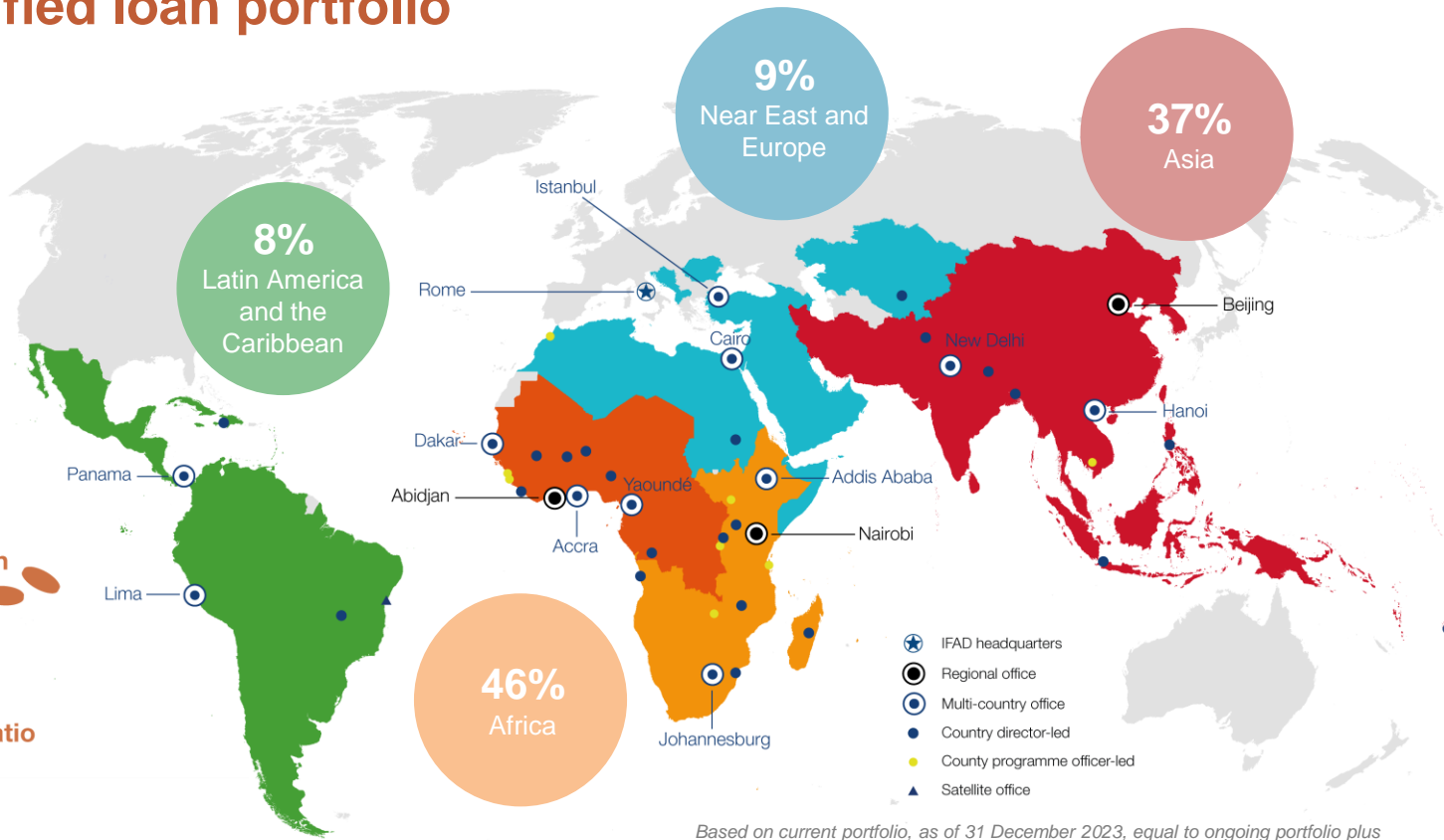
194 ongoing projects



Mobilization US\$11.8 billion



Mobilization ratio 1.5



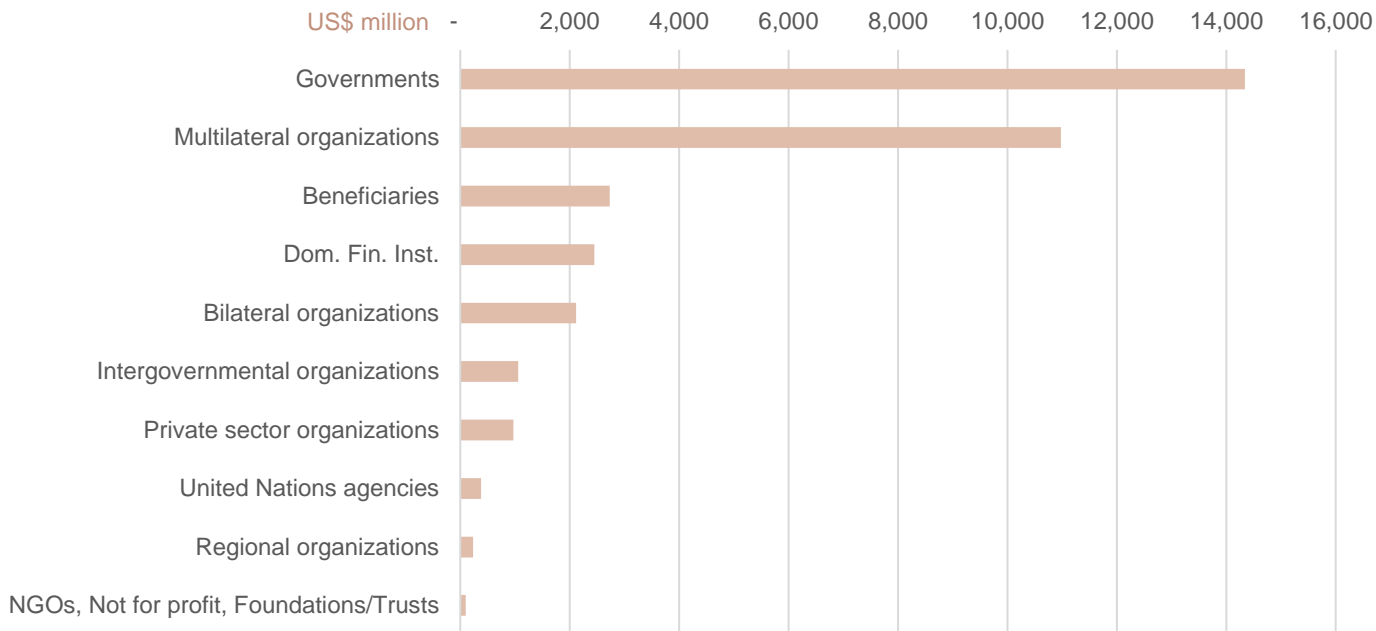
- IFAD headquarters
- Regional office
- Multi-country office
- Country director-led
- Country programme officer-led
- Satellite office

*Based on current portfolio, as of 31 December 2023, equal to ongoing portfolio plus approved and signed projects all of these pending to become effective/ongoing.*



# Catalytic effect and long-lasting strategic partnerships

IFAD's main cofinanciers (since inception, US\$35.5 billion)



## Loan portfolio distribution: global exposure

- 100% sovereign exposure
- Highly diversified portfolio inherently less exposed to regional crisis
- Solid development-related asset performance with a mix of countries in different income categories
- Average rating of the loan book (B) in line with peers
- Single country limit: nominal country exposure < 20 per cent of initial capital available (ICA)
- Maximum country allocation through performance-based allocation system: 5 per cent of total allocated

Rank	Country	Fitch rating	Outstanding (US\$ million)	Share
1	Bangladesh	BB-	569	6.6%
2	China	A+	543	6.3%
3	India	BBB-	498	5.8%
4	Ethiopia	CC	427	5.0%
5	Pakistan	CCC	375	4.4%
6	Indonesia	BBB	279	3.2%
7	Nigeria	B-	279	3.2%
8	Uganda	B	264	3.1%
9	Viet Nam	BB+	255	3.0%
10	Kenya	B	252	2.9%
<b>Total top 10</b>			<b>3,746</b>	<b>43.6%</b>
11-89	Remaining countries		<b>4,854</b>	<b>56.4%</b>
<b>Total portfolio</b>			<b>8,601</b>	<b>100.0%</b>

*Outstanding balance pertaining to principal only*



## High loan portfolio quality

Strong preferred creditor treatment that mitigates credit risk

Countries prioritize payment to IFAD

Low non-performing loans (NPLs) of only 2.3% with NPL track record aligned to the experience of peers

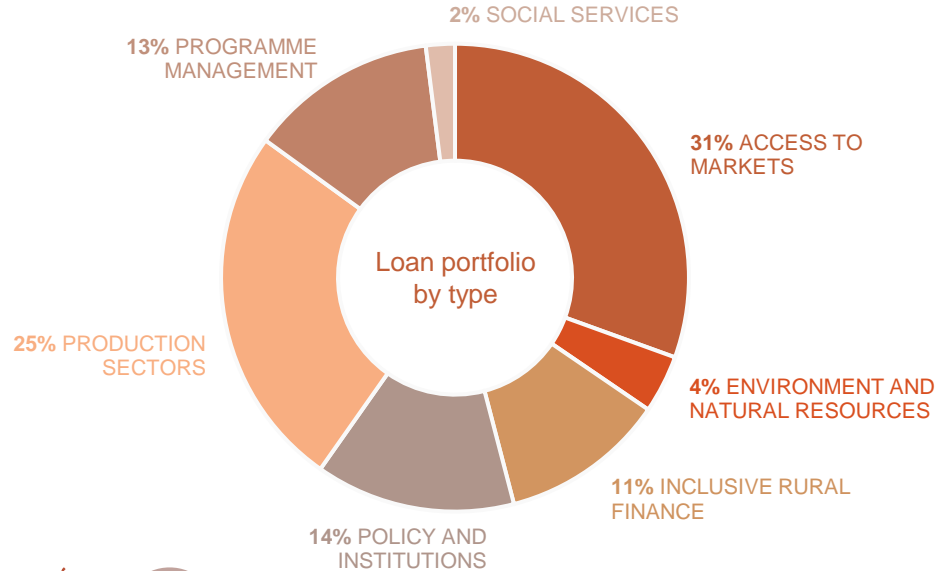
Supported by strict suspension rules



Strong preferred creditor treatment despite the challenging environment



# In support of all sectors of rural agriculture



Based on current portfolio, as of 31 December 2023





# Liquidity management

## High quality portfolio, focused on capital preservation

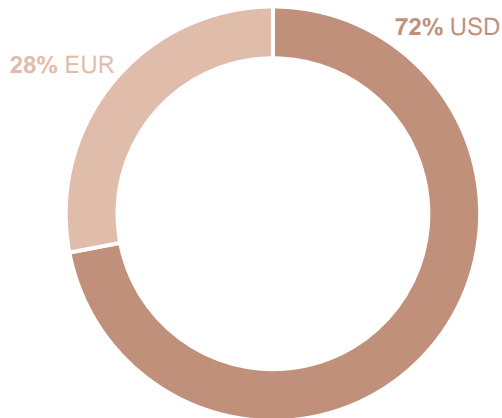
**Security:** preservation of the value of invested assets

**Liquidity:** resources must be readily available if and as required by operations

**Return:** the highest possible return within the above conditions in a non-speculative manner

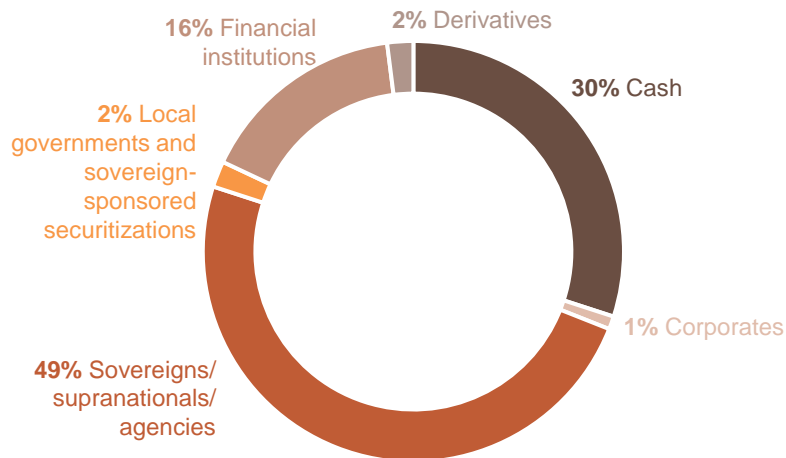
### Portfolio composition by currency

Total portfolio US\$1.4 billion



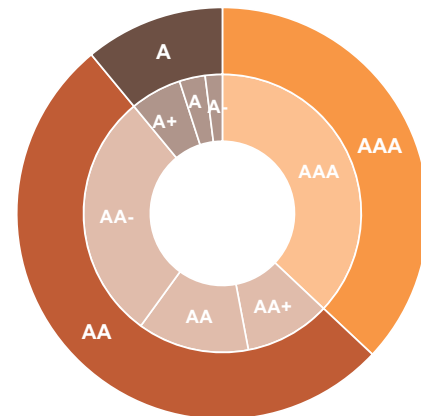
Currency composition guided by ALM

### Portfolio composition by products



Maximum country and issuer exposure:  
25% of the portfolio

### Rating composition of the investment portfolio



AA and better, above 89% of investments

# Integrated Risk Management Policy Framework

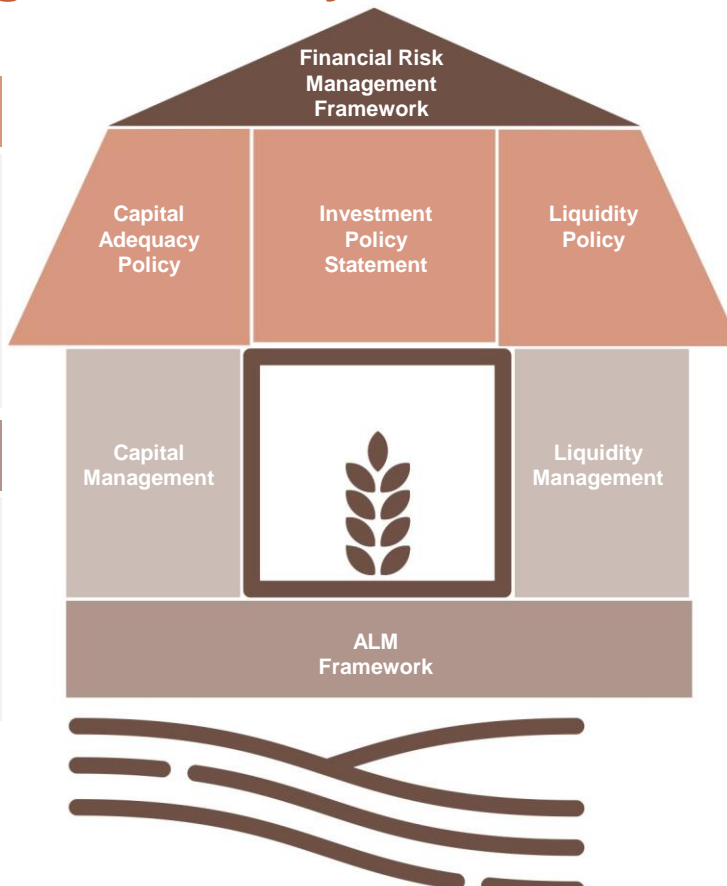
## Capital Adequacy Policy

To preserve IFAD's capital from erosion and ensure efficient utilization of capital

- Deployable capital: > 0 per cent
- Core risk capital consumption: < 80 per cent
- Non-core risk capital consumption: < 10 per cent
- Buffer: 10 per cent

## Asset liability management (ALM) Framework

To ensure monitoring and management of risks emerging from a more diversified asset and liability profile



## Liquidity Policy

To ensure that IFAD holds a safe liquidity buffer to support borrowers in adverse situations

- Minimum liquidity requirement: 12 months of projected disbursements of loans, grants and scheduled repayments of debt
- Target liquidity level: 80-100 per cent of 24 months of stressed net cash flows

## Investment Policy Statement

To ensure a very conservative approach to the investment portfolio asset allocation, aiming to improved liquidity and quality of treasury assets

# Enhanced Fiduciary Risk Management Framework



*\*Eligible expenditure must meet the criteria as defined in IFAD's General Conditions. More detail is then subsequently provided in Financing Agreements and in project-specific documentation. Every year, projects submit an Annual Work Plan and Budget for IFAD's no-objection; eligibility is verified ex post.*



# Continuous fiduciary management during project implementation

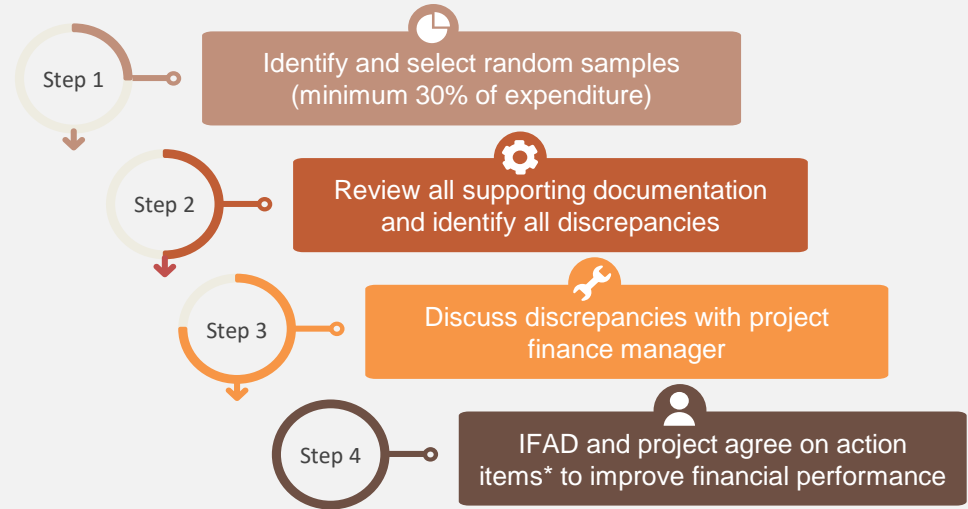
## ANNUAL EXTERNAL AUDITS

- Annual audit in accordance with international standards
- Reviews and follow-up with project teams (ranging from internal control weaknesses to ineligible expenses)

## ANNUAL SUPERVISION MISSIONS

- Review and update of financial management assessments depending on performance (and audit findings)
- Review of the Statements of Expenditure submitted by the projects

## STATEMENT OF EXPENDITURE (SOE) REVIEW PROCESS



*\*Occasionally, ineligible expenses are identified in audits and/or supervision missions. A range of "soft" remedies are applied before IFAD decides to suspend a project and/or country portfolio.*



# IFAD's solid credit rating

## S&P Global Ratings

AA+

Stable outlook

Long-term foreign currency issuer credit ratings

A-1+

Stable outlook

Short-term foreign currency issuer credit ratings

## Fitch Ratings

AA+

Stable outlook

Long-term issuer rating

F1+

Stable outlook

Short-term issuer rating



### VERY STRONG CAPITAL STRUCTURE

- Excellent capitalization with equity increasing since inception, thanks to successful replenishments
- Fitch equity/assets ratio to far exceed the 25% "excellent" threshold



### PREFERRED CREDITOR TREATMENT

- Moderate credit risk
- Preferred creditor treatment
- Relatively small size and low debt servicing costs, affordable loans



### GLOBAL BEST PRACTICES IN RISK MANAGEMENT

- Strong financial and risk policies adapted to meet changing funding structure
- Experienced Treasury and Risk team



### LIQUIDITY: HIGH, AND IMPROVING QUALITY – AMPLE SIZE

- Strong liquidity, bolstered by a well-managed liquidity policy
- High-quality investment portfolio



### CLOSE ALIGNMENT WITH POLICY PRIORITIES OF MEMBERS

- Importance of policy mandate with agricultural and rural development key to meet SDGs
- Full government ownership for successful project implementation



# FUNDING

The infographic is divided into several sections. At the top, a purple banner contains the text 'AA+' in white, with the 'A's having diagonal stripes. Below this is a section with a purple background featuring a white icon of a seesaw tilted upwards on the left side, with a large white circle on the left pan and a smaller one on the right. Underneath the seesaw are two smaller purple boxes: the left one contains the number '1' and the text 'NO POVERTY' above an icon of a family; the right one contains the number '2' and the text 'ZERO HUNGER' above an icon of a steaming bowl. At the bottom of the infographic is a purple silhouette of a classical building with four columns and a flag on top. To the right of the infographic, a large light purple area contains the following text in white: 'Strong rating', 'Prudent leverage', 'Sovereign support', 'No poverty', 'Zero hunger', and 'Low risk'.

**AA+**

**Strong rating**

**Prudent leverage**

**Sovereign support**

**No poverty**

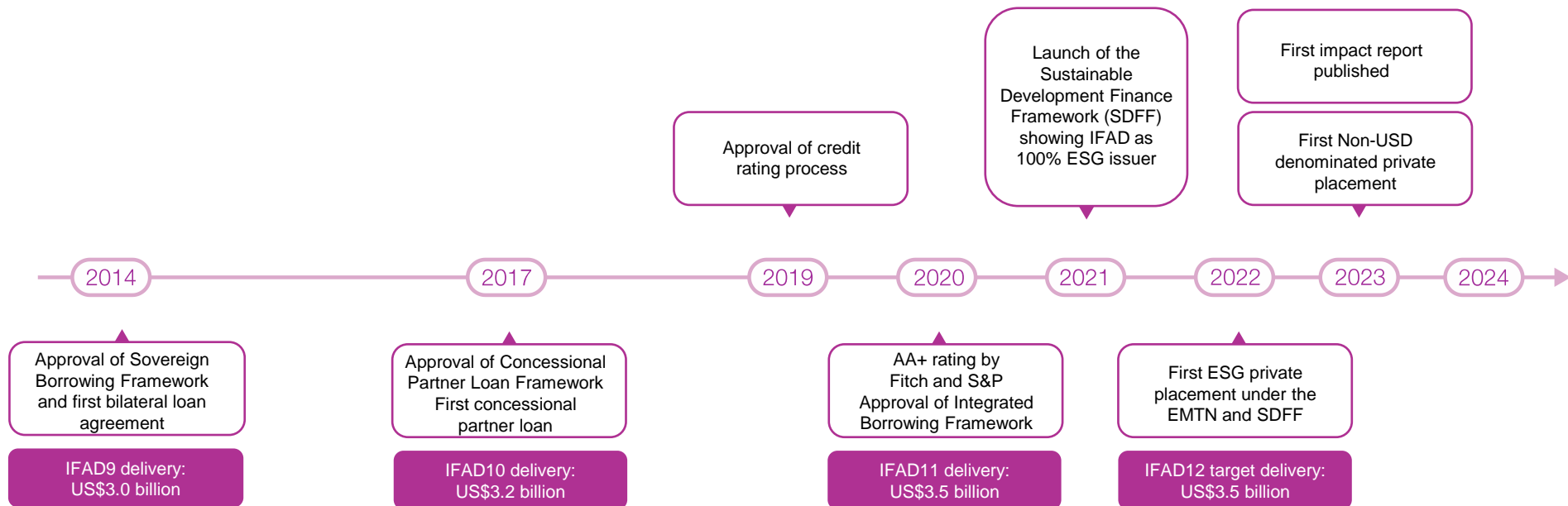
**Zero hunger**

**Low risk**





# IFAD's leverage development



# Funding strategy for years 2025-2027



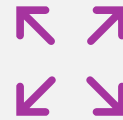
Guided by IFAD's **Integrated Borrowing Framework**



Targeting private institutional investors with a strong ESG focus and alignment with **IFAD's mission**



Through bilateral loans and **private bond placements**



Funding needs of approx. **US\$1.3 billion**



Focused on **USD and EUR**, can also issue in AUD, CHF, NOK, NZD, SEK and YEN




# IFAD's Sustainable Private Placements



**2022**

**US\$100 million**  
 Maturity: 2029 (7y)  
 Investor: Sweden  
 Coupon: 3.263%  
 ISIN: XS2490415135

[Press Release #1](#)



**2022**

**US\$50 million**  
 Maturity: 2037 (15y)  
 Investor: Japan  
 Coupon: 3.591%  
 ISIN:XS2492704239

[Press Release #2](#)



**2023**

**€65 million**  
 Maturity: 2035 (12y)  
 Investor: Germany  
 Coupon: 3.096%  
 ISIN:XS2607061798

[Press Release #3](#)



**2023**

**€115 million**  
 Maturity: 2038 (15y)  
 Investor: France  
 Coupon: 3.500%  
 ISIN:XS2630467657


[Press Release #4](#)



**2024**

**SEK1 billion**  
 Maturity: 2031 (7y)  
 Investor: Sweden  
 Coupon: 3.085%  
 ISIN:XS2756539933


[Press Release #5](#)



**2024**

**AUD 75 million**  
 Maturity: 2039 (15y)  
 Investor: Japan  
 Coupon: 5.200%  
 ISIN:XS2810191713

[Press Release #6](#)



**2024**

**US\$ 50 million**  
 Maturity: 2029 (5y)  
 Investor: Japan  
 Coupon: 4.45%  
 ISIN:XS2861014459

[Press Release #7](#)



**2024**

**EUR100 million**  
 Maturity: 2031 (7y)  
 Investor: Morocco  
 Coupon: 2.97%  
 ISIN:XS2870277535

[Press Release #8](#)



# IFAD's first impact report

**IMPACT  
REPORT  
2022**



**1,977,669**

Estimated total number of **household members** reached

**124,000**

**People** provided with climate information

**33,320**

**Households** reporting adoption of environmentally sustainable and climate-resilient technologies and practices

**4,521**

**Households** reporting that they can influence decision-making of local authorities and project-supported service providers

**62,947**

**Individuals** demonstrating an improvement in empowerment

**15,750**

**People** trained in income-generating activities or business management

**19,500**

**Hectares** of farmland under water-related infrastructure constructed/rehabilitated

**105,400**

**Hectares** of land brought under climate-resilient practices

**505,055**

Number of **households** reached

**66,297**

**Households** provided with targeted support to improve their nutrition

**4,150**

**Groups** supported to sustainably manage natural resources and climate-related risks

**4,512**

Rural producer **organizations** supported



# IFAD'S SUSTAINABLE DEVELOPMENT FINANCE FRAMEWORK



# Funding and alignment with SDGs through IFAD's SDFP





# Funding and alignment with SDGs through IFAD's SDFF

1

## Use of proceeds

An amount equal to the net proceeds from loans to IFAD or private placement bonds issued by IFAD will be included in IFAD's resources. IFAD will use these resources to finance or refinance Eligible Development Projects (EDPs) in Member States. Proceeds from loans or bond private placements will not be used to finance IFAD's administrative and operating expenses, nor to finance expenses for grants, as these expenses are covered entirely by replenishment contributions from IFAD's Member States Replenishment contributions.

2

## Process for project evaluation and selection

EDPs go through a rigorous review and approval process to ensure that they align with IFAD's mission and meet development priorities of borrowing governments, as detailed in the jointly developed country strategic opportunities programmes (COSOPs) or country strategies.

3

## Management of proceeds

The proceeds from loans and bond private placements sourced under the SDFF will be allocated within IFAD's investment portfolio to a special sub-portfolio linked to IFAD's lending operations to "EDPs".

4

## Reporting

IFAD will produce an annual impact report under the SDFF. The report will include the total amount of financing approved under the framework with a lookback period of 36 months, disbursement patterns and outstanding balance of proceeds from loans and private bond placements as well as planned or achieved results.



# IFAD's projects contribute to the SDG strategic priorities



# High social, environmental and climate standards (SECAP) requirements for borrowers, recipients and partners



# Tracking of SDG contribution

IFAD's projects capture information about a core set of activities, which can be matched against SDGs targets. The matching process assesses alignment between the types of results generated by each activity, measured through quantitative core indicators (CI), and the objective of the SDG target.

**2** ZERO HUNGER



**14** LIFE BELOW WATER



This mapping allows IFAD to relay to stakeholders, including member states, investors, and the public, how IFAD has helped to deliver against each SDG target.



**1** NO POVERTY



**6** CLEAN WATER AND SANITATION



The contribution of a CI to an SDG target is deemed **DIRECT** if the alignment of the CI's outputs/outcomes to the SDG target is a perfect or close to perfect match. The contribution is deemed **INDIRECT** if the alignment of the CI's outputs/outcomes to the SDG target (s) is secondary – that is to say, it creates an additional benefit by investing in these activities.






**5** GENDER EQUALITY



**8** DECENT WORK AND ECONOMIC GROWTH



## Example of SDG tracking: Nutrition – Indicator 1.1.8

	Core Indicator	SDG Goal	Specific SDG targets
	<p><b>1.1.8</b> IFAD CORE INDICATOR</p>  <p>Number of persons/households provided with targeted support to improve their <b>nutrition</b></p>	<p><b>2</b> ZERO HUNGER</p> 	<p><b>2.1</b> → DIRECT LINK</p> <p>End hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round</p>
		<p><b>2</b> ZERO HUNGER</p> 	<p><b>2.2</b> ↗ INDIRECT LINK</p> <p>End all forms of malnutrition, including achieving, by 2025, the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons</p>
		<p><b>6</b> CLEAN WATER AND SANITATION</p> 	<p><b>6.1</b> ↗ INDIRECT LINK</p> <p>By 2030, achieve universal and equitable access to safe and affordable drinking water for all</p>

# ANNEXES



Results-based  
programmes  
and projects  
that transform  
lives of poor  
rural people





# United Republic of Tanzania

## Climate-Smart Dairy Transformation Project (C-SDPT)

### OBJECTIVE

Enhance the income, climate resilience and nutrition of smallholder dairy producers and their participation in a competitive and safe value chain.

### EXPECTED RESULTS

- Improved access to and availability of high-quality dairy products, increased dietary diversity by combining the income pathway with a nutrition-sensitive dairy value chain.
- Increased entrepreneurship through access to credit and insurance reaching 600,000 rural people (120,000 households), 40 per cent of whom will be women and 30 per cent youth.

### KEY FACTS

- Sector: Credit and Financial Services
- Approval year: 2023
- Tenor: 40 years including a grace period of 10 years
- Total financing: US\$174.36 million
- IFAD financing: US\$45 million







## Indonesia

### Horticulture Development in Dryland Areas Sector Project (HDDAP)

#### OBJECTIVE

Increase the availability, accessibility and quality of nutritious foods. The development objective is to increase the climate resilience and profitability of dryland farming.

#### EXPECTED RESULTS

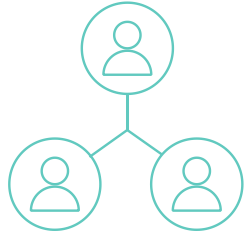
- Enhanced productivity of farms by developing climate-resilient irrigation infrastructure, improved soil fertility, and investments in the “last kilometre” of farm-to-market roads.
- Benefit 25,000 farmer households who will receive infrastructure and capacity-building support with special provisions for targeting women and youth.

#### KEY FACTS

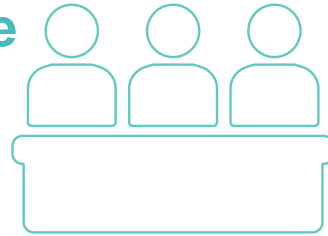
- Sector: Agricultural Development
- Approval year: 2023
- Tenor: 12.5 years including a grace period of 7 years
- Total financing: US\$142.71 million
- IFAD financing: US\$40.0 million



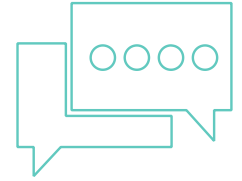
# IFAD governance structure



**Governing Council:** Held annually, the Governing Council is the Fund's main decision-making body and is open to all Member States



**Executive Board:** Held three times a year, the Executive Board is responsible for overseeing the general operations of IFAD and for approving its programme of work. Membership of the Executive Board is determined by the Governing Council



**Evaluation Committee:** The Evaluation Committee is a sub-committee of the Executive Board which performs in-depth reviews of selected evaluation issues and the Independent Office of Evaluation's strategies and methodologies



**Audit Committee:** The Audit Committee is a subsidiary body of the Executive Board of IFAD and deals with audit-related matters on an ad hoc basis



**Management:** The President chairs the Executive Board and is responsible for overall management of the Fund. The President is appointed by the Member States for a four-year term that is renewable once

# Risk metrics at a glance 1/2

## Capital Adequacy Policy

**Deployable capital (DC)** is the main measure to assess IFAD's capital utilization and the availability of resources to support future commitments. It is composed of:

- Total initial capital available (ICA): Total equity – contributions and promissory notes receivable + allowance for loan losses
- Total resources required (TRR). The aggregation of capital requirements for IFAD's risk exposure (valuation adjustment, credit risk, currency risk, market risk in the investment portfolio and operational risk)
- Buffer

## Metrics and thresholds

- Deployable capital (DC) = > 0%
- Core risks < 80%
- Non-core risks < 10%
- Buffer = 10% of initial capital available (ICA)
- Nominal country exposure = < 20%
- Leverage = Financial Liabilities/ICA = <50%

## Liquidity policy

Liquid assets compared to the:

- Minimum liquidity requirement (MLR) and
- Target liquidity level (TLL)

## Metrics and thresholds

- Minimum Liquidity requirement: 12 months of projected disbursements of loans, grants and scheduled repayments of debt
- Target Liquidity level: 80-100 per cent of 24 months of stressed net cash flows



# Risk metrics at a glance 2/2

## Investment Policy Statement

*The risk tolerance level for the portfolio is set at a conditional value at risk of 3 %.*

Credit rating for eligible asset classes	Individual assets: A- or above (AAA for Asset Backed Securities) Overall portfolio must be 60% in AA- or above
Concentration limits such as maximum country and issuer exposure	Determined in IFAD's investment guidelines
Risk measurements include duration, standard deviation, ex ante tracking error (active risk), value at risk (VaR) and conditional value at risk (CVaR)	IFAD's main market risk measure is CVaR, set at 3% for the one-year CVaR at 95 % confidence level. Overall portfolio duration must be no lower than zero (i.e. divesting into cash, lower limit) and no higher than five years (upper limit).
Percentage deviation from target currency ratios	IFAD aims to ensure that its assets are held in the same currency composition as its future commitments



# Financial highlights

As at December 2022, IFAD was compliant with all the risk limits established in the exposure management framework set out in the Capital Adequacy Policy

Despite the gradual introduction of debt, the capitalization of IFAD is extremely strong: Equity represents 78% of IFAD's total Assets (including receivables)

	Limit (%)	Dec 2023 (%)	Dec 2022 (%)
<b>Strategic limit</b>			
Deployable capital	>0	38.8	39.5
<b>Target limits</b>			
Leverage	<50	29.0	24.9
Core risk capital consumption	<80	49.0	48.3
Non-core risk capital consumption	<10	2.2	2.2
<b>Prudential limit</b>			
Single country limit	<20	8.1	8.3

The Fund's deployable capital ratio was 39.8%, well above its prudential limit of 0%

Assets <i>in US\$ million in nominal terms</i>	Dec 2023	Dec 2022	Liabilities and Equity <i>in US\$ million in nominal terms</i>	Dec 2023	Dec 2022
<b>Cash and investments</b>	<b>1 622</b>	<b>1 445</b>	<b>Borrowing liabilities</b>	<b>2 250</b>	<b>1 883</b>
Net contributions and promissory note receivables	326	550	Other liabilities	394	391
<b>Outstanding loans</b>	<b>8 643</b>	<b>8 258</b>	<b>Total liabilities</b>	<b>2 643</b>	<b>2 274</b>
Allowance for loan losses	(174)	(151)	Contributions	10 373	10 185
Allowance for the Heavily Indebted Poor Countries Initiative	(101)	(109)	General reserve and retained earnings	(2 450)	(2 219)
Other assets	251	246	<b>Total equity</b>	<b>7 923</b>	<b>7 966</b>
<b>Total assets</b>	<b>10 567</b>	<b>10 239</b>	<b>Total liabilities + equity</b>	<b>10 567</b>	<b>10 239</b>

Numbers based on IFAD-only Balance Sheet.



# CONTACTS AND PUBLICATIONS

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IFAD Annual  
Report 2022



Audited financial  
statements 2023



S&P rating report



Fitch rating report



IFAD's Sustainable  
Development Finance  
Framework



IFAD13  
Replenishment



IFAD SECAP  
procedures



IFAD Strategy and  
Action Plan on  
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IFAD Strategic  
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