International Fund for Agricultural Development Bill 1987

Date Introduced: 19 November 1987
House: House of Representatives
Presented by: The Hon. Michael Duffy, M.P., Minister for Trade

Digest of Bill

Purpose
To authorise Australia's contribution to the second replenishment of the International Fund for Agricultural Development (IFAD) for its lending operations for 1985 - 1987.

Background
Refer to the Digest of the International Development Association Bill 1987.

This Bill will authorise a total amount of $A 8 472 570 as Australia's contribution to the second replenishment of IFAD, payable by promissory notes over the period 1987 to 1992. In the Explanatory Memorandum to the Bill, estimates of drawdowns over this period are given as follows:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amount in $A millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987 - 88</td>
<td>0.0</td>
</tr>
<tr>
<td>1988 - 89</td>
<td>0.0</td>
</tr>
<tr>
<td>1989 - 90</td>
<td>2.82</td>
</tr>
<tr>
<td>1990 - 91</td>
<td>2.82</td>
</tr>
<tr>
<td>1991 - 92</td>
<td>2.83</td>
</tr>
</tbody>
</table>

It is pointed out in the Explanatory Memorandum that these estimates are subject to exchange rate variations and actual rate of disbursements by IFAD.¹

Main Provisions
Clause 4 will empower the Minister to notify the President of IFAD of Australia's intention to contribute $8 472 570 to IFAD.

The Treasurer will be empowered to pay the amount by issuing promissory notes to IFAD (clause 5).
The money for this purpose will be appropriated from the Consolidated Revenue Fund by clause 6.

References


For further information, if required, contact the Economics and Commerce Group.

17 December 1987

Bills Digest Service
Legislative Research Service

This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.

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