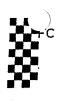
Committee Socretary





IFAD INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

FIDA

FONDS INTERNATIONAL DE DÉVELOPPEMENT **AGRICOLE**

FIDA

FONDO INTERNACIONAL DE DESARROLLO AGRÍCOLA

OUTGOING FAX

PAGE 1 OF 1

DATE: 12 March 2004

March 2004

Submission No: 11:3

FAX NO.: 0062.2.6277.4773

Dr Andrew Southcott MP

Chairman of the Joint Standing ?

Committee on Treaties Parliament of Australia House of Representatives

Parliament House Canberra, Australia

FROM:

TO:

My Huynh Cong

Controller

IFAD Rome, Italy

Telephone Number: 0039.06.54592067

Fax Number: 0039.06.54592138

SUBJECT: Additional Information on Flow Back

Dear Dr Southcott,

Further to the submissions by my colleagues, Mr Carruthers and Mr Prien at your committee hearings on Monday and Tucsday this week, I would like to inform you that the estimated figures provided to you in term of flow back arc fairly reasonable.

In addition, please note that in the context of the investment of its liquid assets, IFAD has purchased and is currently holding in its investment portfolio an amount of US\$12,9 million worth of Australian government bonds.