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Enabling poor rural people  
to overcome poverty

## **Minutes of the 103<sup>rd</sup> session of the Executive Board**

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## **Minutes of the 103<sup>rd</sup> session of the Executive Board**

### **I. Introduction**

1. The 103<sup>rd</sup> session of the Executive Board was held in Rome from 14-15 September 2011. A list of delegations is attached as annex I.
2. The Executive Board had before it the documents listed in annex II.

### **II. Opening of the session (agenda item 1)**

3. President Kanayo F. Nwanze opened the 103<sup>rd</sup> session of the Executive Board.
4. The President welcomed newly accredited representatives to the Executive Board, namely the representatives for Algeria, Italy, Japan, Mexico and the Netherlands, as well as representatives attending for the first time, for whom credentials were expected, namely the representatives for France, Germany, Norway and Spain.
5. Having provided an overview of the Board's agenda, the President updated the Executive Board on the escalating famine and food crisis in the Horn of Africa. He informed the Board of IFAD's important engagement in the region, including the mobilization of supplementary funding for medium- and long-term projects in Somalia.
6. In an update on recent developments on the global scene, the Board was informed of IFAD's growing engagement in and visibility at international events such as the Group of 20 (G-20) and the Regional World Economic Forum in South Africa. The President also informed the Board of the numerous bilateral engagements undertaken by himself and IFAD Management. Focusing on the institutional milestones achieved, the President highlighted the ongoing expansion of IFAD's programme of work, as well as the high ratio of cofinancing achieved.
7. The Board was also informed of encouraging progress achieved in discussions with potential new members to the Fund. The President provided the Executive Board with an overview of the ongoing reform to make IFAD more efficient and more effective. In this context, information was provided on the ongoing job audit of IFAD staff positions, in addition to the situation of the recruitment process for senior managers and other key positions within IFAD.
8. Finally, the President provided the Executive Board with a summary of the proceedings of the Replenishment Consultation, which was progressing positively under the chairpersonship of the external Chair. The Board was also informed of the increased support received from List C Member States, with three countries already having significantly increased their commitments.

### **III. Decisions of the Executive Board**

#### **A. Adoption of the agenda (agenda item 2)**

9. The Executive Board adopted the agenda as proposed in document EB 2011/103/R.1, and further revised it to reflect amendments agreed to by the Board (to be revised as EB 2011/103/R.1/Rev.1). The Board also noted the schedule of work, as outlined in EB 2011/103/R.1/Add.1/Rev.1.
10. Amendments included the following:  
The addition of:
  - (a) The Action plan for strengthening the self-evaluation system under the item on Evaluation, at the request of the Convenor of List A;
  - (b) The grant to the World Agroforestry Centre (ICRAF) for the Programme for the Development of Alternative Biofuel Crops under the global/regional

grants window to a CGIAR-supported international centre, at the request of the representative of the Bolivarian Republic of Venezuela; and

- (c) An item on the Election of representatives of the Governing Council to the IFAD Staff Pension Committee under Other business.

The removal of:

- (a) The National Agriculture Project in Eritrea; and
- (b) The Vocational Training and Agricultural Productivity Improvement Programme (FORMAPROD) in Madagascar. The Associate Vice-President, Programmes, would however update the Executive Board on the situation in the country under the agenda item on Project/programme proposals for consideration by the Executive Board.

**B. High-level preview of IFAD's 2012 results-based programme of work and administrative and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2012 and indicative plan for 2013-2014 (agenda item 3)**

11. The Executive Board reviewed the High-level preview of IFAD's 2012 results-based programme of work and administrative and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2012 and indicative plan for 2013-2014, together with its corrigendum (EB 2011/103/R.2 + Corr.1).
12. The Executive Board took note of the summaries provided by the Chairpersons of the Audit Committee and Evaluation Committee, which had both considered the high-level preview. There was broad support for the proposed level of the programme of work at US\$1.2 billion and the administrative budget of US\$144 million, which represented zero real growth. Noting the important investment represented by IFAD's grant funding of research, knowledge management and capacity building, efforts to reduce the associated transaction costs through streamlining and integrating these into IFAD country programmes were encouraged. With regard to the US\$1.5 million proposed as a separate budget for the implementation of the change and reform agenda, some representatives were of the opinion that this too should be included in the administrative budget envelope, rather than being listed as a separate line, noting however, that a final, more robust proposal would be presented at the December Board session, where it would be given due consideration. The importance of the change and reform agenda was emphasized and Management noted the recognition by Board members of the importance of continuing IFAD's focus on gender equality, climate change and the private sector.
13. In response to requests for clarification of the possible separate classification of a portion of the country programme development and implementation component of the administrative budget, Management informed the Board that such a proposal would be developed further and presented in future, subject to the outcome of discussions on the Ninth Replenishment of IFAD's Resources.
14. The Fund's continued emphasis on efficiency was also discussed, with representatives welcoming the preparation of a related document to be presented to the upcoming Replenishment Consultation session. Responding to concerns raised about the sustainability of proposed reductions, Management assured representatives that the real decrease in administrative resources would continue to support an increased programme of work. In this respect, members appreciated IFAD's efforts to share in the sacrifices faced by its Member States in the current financial climate. However, noting concerns over, inter alia, the 2.6 per cent

increase in staff salaries, some representatives called on IFAD to explore possibilities to make further reductions.

15. With regard to the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget, the Board expressed support for the work programme and the supporting administrative budget. In response to queries from Executive Board representatives, clarification was provided on compliance with the human resources and financial management rules and regulations, IOE staffing and the assessment of the cap that had been applied by the Executive Board to IOE's budget.
16. Finally, the President welcomed the recognition by the Board of the value of having a multi-year budgeting approach and the Board looked forward to discussing the final budget and programme of work proposals further at the upcoming Evaluation and Audit Committees, as well as the Board's session in December.

## **C. Evaluation (agenda item 4)**

### **(a) Reports of the Chairperson of the Evaluation Committee**

- (i) Report of the Chairperson on the sixty-eighth session of the Evaluation Committee**
- (ii) Report of the Chairperson on the progress report on the action plan for the implementation of the findings and recommendations of the Peer Review of IFAD's Office of Evaluation and Evaluation Function**
- (iii) Report of the Chairperson on the country visit to Brazil**

17. The Executive Board reviewed the reports of the Chairperson on the sixty-eighth session of the Evaluation Committee (EB 2011/103/R.3), on the progress report on the action plan for the implementation of the findings and recommendations of the Peer Review of IFAD's Office of Evaluation and Evaluation Function (EB 2011/103/R.4) and on the country visit to Brazil (EB 2011/102/R.5).
18. The Executive Board noted the information contained in the reports and welcomed the positive comments made by the representative for Brazil on IFAD's work in his country. In this respect, the Board welcomed the positive account of the Committee's visit to Brazil provided by the representative for Canada.
19. As proposed by List A and with the approval of the Executive Board, the President appointed Norway as member of the Evaluation Committee to replace the Netherlands for the remainder of the term of office of the Committee's current composition.

### **(b) Action plan for strengthening the self-evaluation system**

20. As requested by the Convenor of List A, the Executive Board turned to the Action plan for strengthening the self-evaluation system (EB 2011/103/R.6), which presented a costed action plan to allocate funding and staff time from existing resources to strengthen the self-evaluation system, mainly to improve knowledge management and the quality and use of the project completion report process.
21. The Board welcomed the action plan and the decisions taken in order to strengthen the self-evaluation system. Recognizing the budgetary trade-offs this sort of investment necessitated, representatives underlined the value of this type of investment, encouraging IFAD to build on its sound results and impact management system and become a leader in self-evaluation, impact measurement and learning from results. In this respect, List A encouraged investment in monitoring and evaluation in the design and implementation of projects and underlined the importance of impact surveys at project completion, the use of comparator groups for more rigorous impact measurement and ensuring the best use of impact knowledge gained. In order to link the project level assessments to the decision-

making process, some members encouraged further specification of financial and human resources to be dedicated to outcome level assessments. List A welcomed the planned partnerships with institutions of higher learning in order to better process and present the data available and requested that this commitment to partnerships be reflected more explicitly in the action plan. In this regard, representatives underlined the importance and value of providing summaries with regard to communicating results, as well as highlighting the continued demand for broader access to the information available. In conclusion, the Board took note of the information provided.

#### **D. President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) (agenda item 5)**

22. The Executive Board reviewed the President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA), inclusive of the Independent Office of Evaluation of IFAD's comments thereon, together with its addendum (EB 2011/103/R.7 + Add.1).
23. Noting the Evaluation Committee's review of this document at its sixty-eighth session, the Board welcomed the Committee's comments. Some representatives underlined the importance of governance, considering its strong links to poverty reduction. Appreciation was expressed for the inclusion of coverage and dedicated reporting on gender evaluation criteria introduced in 2011 as an important step in the preparation of specific gender recommendations in evaluations. Additional information was also provided with respect to the reasons behind the improvement in government responsiveness to recommendations.
24. With regard to the Committee's concern over the partnership between IFAD and the African Development Bank (AfDB), the Board offered its support to Management in its efforts to further strengthen its current collaboration strategy in order to ensure efficient cooperation and gain maximum benefit from the partnership.

#### **E. IFAD Country Presence Policy – Update (agenda item 6)**

25. The Executive Board considered and approved the IFAD Country Presence Policy – Update, together with its corrigendum (EB 2011/103/R.8 + Corr.1). Specifically, the Board approved the:
  - (a) updated criteria for opening of country offices contained in paragraph 6 of the document;
  - (b) criteria for selecting various models of country offices contained in paragraphs 15-16 of the document; and,
  - (c) exit strategy for country offices contained in paragraphs 18-21 of the document.
26. The strong link between country presence and improved performance of a country's portfolio was recognized. As such, Management took note of the Executive Board's recommendation to include country programme performance as an additional criterion when considering the opening of country offices and the selection of the appropriate country office model.
27. In a joint statement, List A underlined the importance it attached to the measure of low institutional capacity in the selection criteria and regretted that the only alternative seemed to be the use of the IDA CPIA<sup>1</sup> score as a proxy for country fragility. Management welcomed the suggestion by List A to regularly and systematically review the scores over time of countries with existing country offices against the agreed selection criteria to identify those countries where offices might be closed. The costs (both financial and non-financial) of country office closures

<sup>1</sup> International Development Association's country policy and institutional assessment.

would also need to be borne in mind. It was clarified that Management would assess the benefit of the pilot regional hub which had been established in Nairobi, with a view to ascertaining whether additional such hubs should be opened, and report back to the Board on the findings.

28. Further to this approval, the Country Presence Policy and Strategy approved by the Executive Board at its 102<sup>nd</sup> session (EB 2011/102/R.10/Rev.1) shall be revised accordingly.
29. In considering the document, the Board also took note of the implementation issues presented in annex III. The importance of promoting strong human resource reform, including the creation of an incentive system for rotation to country offices, was underlined, with some representatives highlighting the importance of outposting country programme managers. Some members called for a balanced approach to the delegation of authority to country offices in order to take into account the need to be streamlined, avoid duplication with headquarters and ensure that fiduciary risks were mitigated. In this regard, List A also stressed the importance of implementing IFAD's Country Presence Policy in accordance with the efforts for wider coordination within the United Nations, such as the Delivering as One initiative.

#### **F. Country strategic opportunities programmes (agenda item 7)**

30. The Board reviewed the country strategic opportunities programmes for Benin (EB 2011/103/R.9), China (EB 2011/103/R.10), Lao People's Democratic Republic (EB 2011/103/R.11), Liberia (EB 2011/103/R.12), Mozambique (EB 2011/103/R.13) and Zambia (EB 2011/103/R.14).
31. On the COSOP for Benin (EB 2011/103/R.9), the Board praised the quality of the document which was well aligned with the national and sectoral policies of the Government of Benin. The Board also commented on the consultative process undertaken to produce this document. Noting the lack of country presence in Benin, representatives raised concerns about whether IFAD would be able to participate in policy dialogue on a substantial basis, specifically on thematic issues related to agriculture and the private sector. Also discussed was the approach IFAD would pursue to implement the Rural Finance Project and the challenges that may arise resulting from the multiple ministries involved. The concerns were addressed and further clarification on technical matters, particularly in relation to IFAD's involvement with a rural development bank, would be provided on a bilateral basis.
32. With regard to the COSOP for the People's Republic of China (EB 2011/103/R.10), the Executive Board endorsed the three strategic objectives, and commended the close alignment of the results-based COSOP with China's rural development and poverty reduction strategies, which had led to strong country ownership of the proposed IFAD country strategy. Specifically, the Board welcomed the emphasis on South-South cooperation in the COSOP, which would enable broader targeted knowledge-sharing on agricultural and rural development, not only within the country programme, but also between China and other countries. Representatives further acknowledged that the continuing strong engagement of IFAD in middle-income countries like China was welcome, as it is mutually beneficial.
33. Considering the COSOP for the Lao People's Democratic Republic (EB 2011/103/R.11), the Board fully endorsed the three strategic objectives. Some representatives sought clarifications on the following: (i) the establishment of a policy working group; (ii) the level of support to the national land titling process; (iii) future collaboration opportunities with the Japan International Cooperation Agency in southern Laos; (iv) the inclusion in the COSOP report of the Agence Française de Développement's Northern Uplands Development Programme, as well as their role as Chair of the Agriculture and Natural Resource working group; and (v) the annual work programme and budget in alignment with the Government

planning process. Clarifications and answers were provided and recommendations will be taken up in future country programme development.

34. With regard to the COSOP for Liberia (EB 2011/103/R.12), clarification was sought on how to deepen the cooperation with Japan and other donors. It was explained that this was being done and would be further strengthened, including through the in-country agricultural donors groups.
35. Turning to the COSOP for Mozambique (EB 2011/103/R.13), the Board expressed its appreciation for the quality of the document, its relevance in support of the related national strategies, in particular the Poverty Reduction Action Plan (PARP 2011-2015) and the depth of the consultation process at country level. Observations were made on a few issues, including the importance of: promotion of farmers' and fishers' membership-based organizations; integration in the COSOP of the lessons learned from the country programme evaluation; adequate human resources in the country office to deliver the envisaged programme; and fostering of a partnership with the African Development Bank to finance rural infrastructure, particularly roads. Responses were provided accordingly.
36. With regard to the COSOP for Zambia (EB 2011/103/R.14), some representatives recognized the wide involvement of in-country stakeholders in its development. It was explained that, on the key policy issue of Zambia's production and market subsidies for maize, IFAD was engaged in policy dialogue between the Agricultural Cooperating Partners Group and the Government of Zambia and was supporting the diversification of food and cash crop production and marketing beyond maize. Representatives recognized private sector promotion as a priority and confirmation was given that IFAD would identify areas where: the private sector, farmers' organizations and NGOs could improve upon the service delivered to rural people; new approaches for public-private partnerships would be piloted; risks and transaction costs for the private sector would be reduced; and new roles would be identified for the Government and its capacity to perform them would be strengthened. It was clarified that the COSOP aimed to promote a more coherent country programme, based upon a limited number of linked thematic areas as well as aiming to build synergies across the programme for both improved management and enhanced development impact. The importance of working through rural people's organizations was highlighted as a means to reach large numbers of people in the sparsely populated rural areas and it was confirmed that this did not preclude the participation of women in programme activities.

## **G. Resources available for commitment (agenda item 8)**

37. The Executive Board considered the Resources available for commitment together with its addendum (EB 2011/103/R.15 + Add.1). With regard to article 7, section 2(b) of the Agreement Establishing IFAD and noting that the estimated net inflows for the period 1 January to 31 August 2011 amounted to US\$263.7 million while loan and grant commitments amounted to US\$570.2 million and that it had approved the use of ACA of US\$40.7 million at its May 2011 session, the Board approved the use of an additional advance commitment authority of US\$265.8 million. In adopting the recommendation on the use of ACA contained in the addendum to document EB 2011/103/R.15, the Executive Board authorized the President to conclude agreements for loans and grants approved by the Board at its 103<sup>rd</sup> session in September 2011 and for those to be approved through the lapse-of-time procedure.
38. While recognizing that a review of the ACA would be presented to the upcoming session of the Consultation on the Ninth Replenishment of IFAD's Resources, the representative for the Netherlands requested that his country's concerns on the use of the ACA be noted.



## H. Project/programme proposals for consideration by the Executive Board (agenda item 9)

39. The Board noted the oral report provided on the status of effectiveness of loans already approved at previous sessions of the Board, which showed an accelerated project start-up.
40. The Executive Board was updated on the political situation in Madagascar. The de facto Government in place in the country did not currently fulfil all the criteria relating to IFAD's Guidelines on Dealing with De Facto Governments. As such, the Board, while regretting the delay in implementing a project which would be of benefit to the rural population, recognized that the decision to withdraw the proposal from its agenda was in accordance with said Guidelines and that Management would continue to monitor the situation closely. However, as the institution's concern is first and foremost to help poor rural people overcome poverty, as soon as the situation in Madagascar met all criteria, Management would endeavour to bring the proposal back to the Board for its consideration (including possibly through a vote by correspondence). Should there be no change in the situation, every effort would be made to identify other suitable partners to whom grant funding might be provided to respond to particular strategic objectives in the programme proposal that would directly benefit IFAD's target beneficiaries without going through government implementing agencies.
41. The Executive Board considered the following project/programme proposals:
- (a) West and Central Africa**
- (i) Ghana: Rural Enterprises Programme**
42. The Executive Board considered the programme proposal contained in document EB 2011/103/R.16, and adopted the following resolution:
- "RESOLVED: that the Fund shall make a loan on highly concessional terms to the Republic of Ghana in an amount equivalent to nineteen million seven hundred thousand special drawing rights (SDR 19,700,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- (ii) Mauritania: Poverty Reduction Project in Aftout South and the Karakoro – Phase II (PASK II)**
43. The Executive Board considered the project proposal contained in document EB 2011/103/R.17, and adopted the following resolutions:
- "RESOLVED: That the Fund shall make a loan on highly concessional terms to the Islamic Republic of Mauritania in an amount equivalent to five million six hundred thousand special drawing rights (SDR 5.6 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.
- RESOLVED FURTHER: That the Fund shall provide a grant in an amount equivalent to five million six hundred thousand special drawing rights (SDR 5.6 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."
- (iii) Senegal: Support to Agricultural Development and Rural Entrepreneurship Programme**
44. The Executive Board considered the programme proposal contained in document EB 2011/103/R.18, and adopted the following resolutions:
- "RESOLVED: that the Fund shall make a loan on highly concessional terms to the Republic of Senegal in an amount equivalent to twenty million two hundred thousand special drawing rights (SDR 20,200,000), and upon such terms and

conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Spanish Food Security Cofinancing Facility Trust Fund, acting through IFAD in its capacity as the Trustee of the Trust, shall make a loan on highly concessional terms to the Republic of Senegal in an amount equivalent to seven million euro (EUR 7,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

**(b) East and Southern Africa**

**(i) Ethiopia: Rural Financial Intermediation Programme – Phase II**

45. The Executive Board considered the programme proposal contained in document EB 2011/103/R.20 with its addendum and negotiated financing agreement, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan on highly concessional terms to the Federal Democratic Republic of Ethiopia in an amount equivalent to thirty-one million three hundred thousand special drawing rights (SDR 31,300,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Federal Democratic Republic of Ethiopia in an amount equivalent to thirty-one million three hundred thousand special drawing rights (SDR 31,300,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

**(ii) Rwanda: Project for Rural Income through Exports**

46. The Executive Board considered the project proposal contained in document EB 2011/103/R.22, and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan on highly concessional terms to the Republic of Rwanda in an amount equivalent to eleven million six hundred thousand special drawing rights (SDR 11,600,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Rwanda in an amount equivalent to eleven million six hundred thousand special drawing rights (SDR 11,600,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

**(iii) Zambia: Smallholder Productivity Promotion Programme**

47. The Executive Board considered the programme proposal contained in document EB 2011/103/R.23 with its addendum and negotiated financing agreement, and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan on highly concessional terms to the Republic of Zambia in an amount equivalent to fifteen million four hundred and fifty thousand special drawing rights (SDR 15,450,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

**(c) Asia and the Pacific**

**Bangladesh: Haor Infrastructure and Livelihood Improvement Project**

48. The Executive Board considered the project proposal contained in document EB 2011/103/R.24, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan on highly concessional terms to the People's Republic of Bangladesh in an amount equivalent to thirty-four million four

hundred and fifty thousand special drawing rights (SDR 34,450,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the People's Republic of Bangladesh in an amount equivalent to six hundred and thirty thousand special drawing rights (SDR 630,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Spanish Food Security Cofinancing Facility Trust Fund, acting through IFAD in its capacity as Trustee, shall provide a loan on highly concessional terms to the People's Republic of Bangladesh in an amount equivalent to twenty-one million four hundred thousand euros (EUR 21,400,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

**(d) Latin America and the Caribbean**

**(i) Argentina: Inclusive Rural Development Programme (PRODERI)**

49. The Executive Board considered the programme proposal contained in document EB 2011/103/R.25, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan on ordinary terms to the Republic of Argentina in an amount equivalent to four million nine hundred fifty thousand special drawing rights (SDR 4,950,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Spanish Food Security Cofinancing Facility Trust Fund, through IFAD in its capacity as trustee or trust administrator, shall grant a loan on ordinary terms to the Republic of Argentina in an amount equivalent to thirty-five million seven hundred thousand euros (EUR 35,700,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

**(ii) Ecuador: Buen Vivir in Rural Territories Programme**

50. The Executive Board considered the programme proposal contained in document EB 2011/103/R.27 with its addendum and negotiated financing agreement, and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan on ordinary terms to the Republic of Ecuador in an amount equivalent to ten million seven hundred and fifty thousand special drawing rights (SDR 10.75 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Spanish Food Security Cofinancing Facility Trust Fund, acting through IFAD in its capacity as the Trustee of the Trust, shall make a loan on ordinary terms to the Republic of Ecuador in an amount equivalent to EUR 10.7 million (equivalent to approximately US\$15.0 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

51. The Board also considered the President's memorandum relative to the Semi-arid Sustainable Development Project in the State of Piauí (Viva o Semi-Árido) in Brazil - Extension of the time limit for signature of the loan agreement and approved an extension of one year - to 15 September 2012 - of the time limit for signing the relative loan and guarantee agreements.
52. All project and programme proposals, also the President's memorandum were approved by the Executive Board in its capacity both as the Executive Board of IFAD and as the Board of the Trustee of the Spanish Food Security Cofinancing Facility Trust Fund, as applicable.

53. Commending the discussion on the project and programme proposals, Board representatives discussed the issue of the time allocated in the Board for the consideration of COSOPs. Recognizing the strategic importance of the COSOPs, representatives suggested that the Board further explore possibilities for discussing them more in depth. Suggestions included the provision of short verbal summaries through introductory presentations, followed by a discussion on each COSOP. Another suggestion was to increase the eligibility ceiling for the lapse-of-time procedure to free up more time for COSOP discussions. It was agreed that Convenors and Friends would discuss this matter further.

**I. Grant under the global/regional grants window to a CGIAR-supported international centre (agenda item 10)**

54. At the request of the representative for the Bolivarian Republic of Venezuela, the Executive Board considered the President's report on a proposed grant under the global/regional grants window to a CGIAR-supported international centre (EB 2011/103/R.40) and approved the grant in support of the World Agroforestry Centre (ICRAF) for the Programme for the Development of Alternative Biofuel Crops in the amount of US\$2.5 million. In approving the grant, the Executive Board adopted the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Programme for the Development of Alternative Biofuel Crops, shall make a grant not exceeding two million five hundred thousand United States dollars (US\$2,500,000) to the World Agroforestry Centre (ICRAF) for a four-year programme upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented to the Executive Board herein.”

55. Further to concerns raised by representatives on the impact of this research on food crop availability and prices, the Board was assured that the proposed research was for non-food biofuel crops, which should alleviate the pressure created by the diversion of food crops to biofuel. Management also reminded the Board that IFAD engaged in this research in response to encouragement from Member States to focus on research and dissemination, as well as research infrastructure and equipment. Management assured the Board that the proposed research programme was in line with IFAD's efforts to promote environmentally sustainable approaches to providing energy while fostering employment and income generation activities for smallholder farmers.
56. The representative for the Bolivarian Republic of Venezuela was not in agreement with the proposed financing by IFAD for biofuel research, having stated that the Fund should not be involved in this type of research for a number of reasons, including:
- (a) The current food insecurity world-wide and famine in the Horn of Africa pointed to a need to focus on the use of food crops for the production of food rather than for biofuel production which could adversely affect rising food prices;
  - (b) Biofuel production requires considerable capital and investment, neither of which are available to small farmers, hence benefits reaped would be felt by large corporations rather than poor rural farmers; and
  - (c) There is no obvious value-added for poor farmers in growing food crops for biofuel production rather than for consumption and small and medium markets.

Recalling IFAD's objective to help poor rural people overcome poverty by, inter alia, improving their food security, nutritional status, and incomes and livelihoods, and the need to concentrate efforts on achieving the Millennium Development Goals by 2015, the representative of the Bolivarian Republic of Venezuela encouraged IFAD

to focus on its core mandate rather than diverting its attention to production of biofuels.

57. The representative for Nigeria requested that it be recorded that this grant would support an institution whose work (on-farm adaptive research) would be to the benefit of the poor.

**J. Planned project activities, including those proposed under the lapse-of-time procedure 2011-2012 (agenda item 11)**

58. Document EB 2011/103/R.28 on planned project activities including those proposed and approved under the lapse-of-time procedure was presented to the Board for information purposes.

**K. Report on the second session of the Consultation on the Ninth Replenishment of IFAD's Resources (agenda item 12)**

59. A report on the second session of the Consultation on the Ninth Replenishment of IFAD's Resources (EB 2011/103/R.29) was presented to the Board for information purposes.

**L. Financial matters (agenda item 13)**

**(a) Reports of the Audit Committee**

**(i) Report on the 119th meeting of the Audit Committee**

**(ii) Report on the 120th meeting of the Audit Committee**

60. The Executive Board welcomed the new representative for Italy, who has taken over as Chair of the Audit Committee and considered the reports on the 119<sup>th</sup> and 120<sup>th</sup> meetings of the Committee (EB 2011/103/R.30 and EB 2011/103/R.31). On the external audit strategy for 2011, the Board was informed that no concerns were raised during the closed session discussion held during the 119<sup>th</sup> meeting. The Board also noted the update provided on the selection of the external auditor and the potential for the Committee's involvement in this process.

**(b) IFAD's investment policy**

**(i) Background note to IFAD's investment policy statement**

**(ii) IFAD's Investment Policy Statement**

61. Turning to IFAD's Investment Policy Statement (EB 2011/103/R.33) and its accompanying background note (EB 2011/103/R.32), the Board noted that the Audit Committee had welcomed the document prepared and the approach taken. The Board noted the additional information provided at the request of the Committee (EB 2011/103/R.33/Add.1 and EB 2011/103/INF.7).
62. Board representatives raised several issues in their discussion of this item, including the necessity for capital preservation, the need for further information on the internal control structures, capacity development, the risk management framework proposed, issues surrounding the governance structure envisaged and the possibility for the introduction of ethical investments.
63. It was clarified that the Executive Board would be responsible for the approval of the policy, while Management was accountable for the implementation thereof. Furthermore, it was agreed to submit a final Investment Policy Statement to the Audit Committee for its review prior to submission to the Board for approval, together with investment guidelines that will include the additional information requested. These documents will be submitted to the Board for information at its December session.

**(c) Report on the status of contributions to the Eighth Replenishment of IFAD's Resources**

64. Document EB 2011/103/R.34 containing a report on the status of contributions to the Eighth Replenishment of IFAD's Resources was presented to the Board for its information.

**(d) Report on IFAD's investment portfolio for the second quarter of 2011**

65. A report on IFAD's investment portfolio for the second quarter of 2011 (EB 2011/103/R.35) was presented to the Executive Board for its information.

**M. Draft provisional agenda for the thirty-fifth session of the Governing Council (agenda item 14)**

66. The Executive Board considered the draft provisional agenda for the thirty-fifth session of the Governing Council (EB 2011/103/R.36) and approved it in accordance with rule 6 of the Rules of Procedure of the Governing Council. The Board noted that the Council was scheduled for Wednesday, 22 February and Thursday, 23 February 2012 and was informed that the Governing Council would also receive the programme of events.

**N. Other business (agenda item 15)**

**(a) Revision to the minutes of the 101<sup>st</sup> session of the Executive Board**

67. As agreed at the Executive Board's 102<sup>nd</sup> session in May 2011, the Executive Board considered proposed amendments to paragraphs 23 and 109 of the minutes of the 101<sup>st</sup> session of the Executive Board (EB 2011/103/R.37).
68. The Board considered the amendments to the minutes of the 101<sup>st</sup> session held in December 2010. The Board agreed to leave paragraph 23 of the EB 101 minutes unaltered, bearing in mind that the minutes of EB 102 record the following: "The representatives for Nigeria and the United Kingdom reminded the Board of the agreement reached among the Lists during side negotiations that the increase in membership agreed to would be non-repeatable."
69. With respect to the latter, the representative for Cameroon requested the minutes of the current session to record that this was not agreed by List C.
70. The representative for Nigeria noted that, considering that the relevant verbatim record of the 101<sup>st</sup> session of the Executive Board did not refer to the conditionalities of the outcome of side negotiations on the continual increase of members over several replenishments, there was a risk that future side negotiations could be jeopardized. IFAD was however appreciated for the comments credited to the United Kingdom and Nigeria in the minutes of the Board's 102<sup>nd</sup> session.
71. With respect to paragraph 109, the Executive Board approved the amendment proposed. The Executive Board adopted the minutes thus revised.

**(b) Revision to the minutes of the 102<sup>nd</sup> session of the Executive Board**

72. The Executive Board considered the minutes of the 102<sup>nd</sup> session of the Executive Board (EB 2011/103/R.38) and approved the amendments to the minutes of its 102<sup>nd</sup> session, as requested by some Executive Board representatives and shown in document R.38. The Executive Board adopted the revised minutes.

**(c) Regulatory issues concerning the Credit Union of IFAD Employees**

73. The Executive Board considered the Regulatory issues concerning the Credit Union of IFAD Employees (EB 2011/103/R.39) and, endorsing the recommendation contained in section VII of the document, approved that Management engage in carrying out a study to define an efficient and effective mechanism to address regulatory and management concerns highlighted in the document. Such a study

should exclude options (a) (maintaining the status quo) and (b) (creating a subsidiary body), but cover other options identified, including that of re-engaging with the Food and Agriculture Organization of the United Nations (FAO). A final recommendation should be presented to the Executive Board at its 104<sup>th</sup> session in December 2011.

**(d) Election of representatives of the Governing Council to the IFAD Staff Pension Committee**

74. The Executive Board considered the Election of representatives of the Governing Council to the IFAD Staff Pension Committee (EB 2011/103/R.41) and elected Mr Agus Prihatin Saptono, Counsellor and Alternate Permanent Representative of the Republic of Indonesia to IFAD, to replace Mr Danny Rahdiansyah as second alternate member for the remainder of the current term (i.e. until 30 September 2013).

**O. Closure of the session**

75. The President closed the session, thanking the Executive Board for the active and productive engagement shown throughout. He welcomed the support and input received with regard to the high-level preview of the budgets, underlining that the final version would be considered for approval at the Board's December session. He noted the questions raised about the budgeting of costs arising from the provision of technical assistance to Member States in the formulation and implementation of programmes and projects and assured the Board that suggestions in this regard would be forthcoming in the future. Noting the interest shown in efficiency, he reminded representatives that a paper was being prepared for consideration at the Replenishment Consultation and that Executive Board members would have access to this document. The importance of the change and reform agenda was again highlighted. The President also thanked the Board for its support with regard to IFAD's Country Presence Policy and its COSOPs, projects and programmes. With regard to the Investment Policy Statement, the Board was reminded that this would again be taken up by the Audit Committee and a proposal would be submitted to the Executive Board session in December 2011.



Enabling poor rural people  
to overcome poverty

المندوبون في الدورة الثالثة بعد المائة للمجلس التنفيذي

**Delegations at the 103<sup>rd</sup> session of  
the Executive Board**

**Délégations à la cent troisième session  
du Conseil d'administration**

**Delegaciones en el 103<sup>o</sup> período de  
sesiones de la Junta Ejecutiva**

Executive Board — 103<sup>rd</sup> Session  
Rome, 14-15 September 2011

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For: **Information**



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**ZAMBIA**

Samuel MAPALA  
 Ambassador of the Republic of Zambia  
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<sup>2</sup> Pursuant to Observer status as per Rules of Procedures of the Executive Board (Rule 8 - footnote 3).  
<sup>3</sup> Pursuant to document EB 2002/77/R.12: Procedure for the Review of Country Strategic Opportunities Papers (COSOPS) by the Executive Board. Paragraph 15 (2) Process.

## List of documents to be placed before the 103<sup>rd</sup> session of the Executive Board

### Agenda item 2

**EB 2011/103/R.1/Rev.1** Agenda

### Agenda item 3

**EB 2011/103/R.2/Rev.1** High-level preview of IFAD's 2012 results-based programme of work and administrative and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2012 and indicative plan for 2013-2014

### Agenda item 4: Evaluation

**EB 2011/103/R.3** Report of the Chairperson on the sixty-eighth session of the Evaluation Committee

**EB 2011/103/R.4** Report of the Chairperson on the progress report on the action plan for the implementation of the findings and recommendations of the Peer Review of IFAD's Office of Evaluation and Evaluation Function

**EB 2011/103/R.5** Report of the Chairperson on the country visit to Brazil

**EB 2011/103/R.6** Action plan for strengthening the self-evaluation system

### Agenda item 5

**EB 2011/103/R.7 + Add.1** President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)

### Agenda item 6

**EB 2011/103/R.8/Rev.1** IFAD Country Presence Policy – Update

### Agenda item 7: Country strategic opportunities programmes

**EB 2011/103/R.9** **Benin:** Country strategic opportunities programme

**EB 2011/103/R.10** **China:** Country strategic opportunities programme

**EB 2011/103/R.11** **Lao People's Democratic Republic:** Country strategic opportunities programme

**EB 2011/103/R.12** **Liberia:** Country strategic opportunities programme

**EB 2011/103/R.13** **Mozambique:** Country strategic opportunities programme

**EB 2011/103/R.14** **Zambia:** Country strategic opportunities programme

### Agenda item 8

**EB 2011/103/R.15 + Add.1** Resources available for commitment

**Agenda item 9: Project/programme proposals for consideration by the Executive Board***West and Central Africa*

- EB 2011/103/R.16**            **Ghana:** Rural Enterprises Programme
- EB 2011/103/R.17**            **Mauritania:** Poverty Reduction Project in Aftout South and Karakoro – Phase II (PASK II)
- EB 2011/103/R.18**            **Senegal:** Support to Agricultural Development and Rural Entrepreneurship Programme

*East and Southern Africa*

- EB 2011/103/R.20/Rev.1**    **Ethiopia:** Rural Financial Intermediation Programme – Phase II
- EB 2011/103/R.22/Rev.1**    **Rwanda:** Project for Rural Income through Exports
- EB 2011/103/R.23/Rev.1**    **Zambia:** Smallholder Productivity Promotion Programme

*Asia and the Pacific*

- EB 2011/103/R.24**            **Bangladesh:** Haor Infrastructure and Livelihood Improvement Project

*Latin America and the Caribbean*

- EB 2011/103/R.25**            **Argentina:** Inclusive Rural Development Programme (PRODERI)
- EB 2011/103/R.26**            **Brazil:** President's memorandum: Semi-arid Sustainable Development Project in the State of Piauí (Viva o Semi-Árido) – Extension of the time limit for signature of the loan agreement
- EB 2011/103/R.27/Rev.1**    **Ecuador:** Buen Vivir in Rural Territories Programme

**Agenda item 10**

- EB 2011/103/R.40**            President's report on a proposed grant under the global/regional grants window to a CGIAR-supported international centre

**Agenda item 11**

- EB 2011/103/R.28**            Planned project activities including those proposed under the lapse-of-time procedure 2011-2012

**Agenda item 12**

- EB 2011/103/R.29**            Report on the second session of the Consultation on the Ninth Replenishment of IFAD's Resources

**Agenda item 13: Financial matters**

- EB 2011/103/R.30**            Report of the Chairperson on the 119<sup>th</sup> meeting of the Audit Committee
- EB 2011/103/R.31**            Report of the Chairperson on the 120<sup>th</sup> meeting of the Audit Committee
- EB 2011/103/R.32**            Background note to IFAD's Investment Policy Statement
- EB 2011/103/R.33/Rev.1**    IFAD's investment policy statement  
**+ Add.1**
- EB 2011/103/R.34**            Report on the status of contributions to the Eighth Replenishment of IFAD's resources

**EB 2011/103/R.35** Report on IFAD's investment portfolio for the second quarter of 2011

**Agenda item 14**

**EB 2011/103/R.36** Draft provisional agenda for the thirty-fifth session of the Governing Council

**Agenda item 15: Other Business**

**EB 2011/103/R.37** Minutes of the 101<sup>st</sup> session of the Executive Board

**EB 2011/103/R.38** Minutes of the 102<sup>nd</sup> session of the Executive Board

**EB 2011/103/R.39** Regulatory issues concerning the Credit Union of IFAD Employees: Managing risk related to the Credit Union

**EB 2011/103/R.41** Election of representatives of the Governing Council to the IFAD Staff Pension Committee

**Information notes**

**EB 2011/103/INF.1** Arrangements for the 103<sup>rd</sup> session of the Executive Board

**EB 2011/103/INF.2** Status report on arrears in principal, interest and service charge payments

**EB 2011/103/INF.3** Information note on progress in developing a more strategic approach to partnership and collaboration

**EB 2011/103/INF.4** Statement of intent and programmatic framework between RBAs and the EU

**EB 2011/103/INF.5** Grants, projects/programmes approved under the lapse-of-time procedure

**EB 2011/103/INF.6** List of documents for the 103<sup>rd</sup> session of the Executive Board

**EB 2011/103/INF.7** IFAD's Investment Policy Statement

**EB 2011/103/INF.8** Decisions and deliberations of the 103<sup>rd</sup> session of the Executive Board

**EB 2011/103/INF.9** Summary of project, programme proposals discussed by the Executive Board

Document:	<u>EB 2011/103/R.1/Rev.1</u>
Agenda:	<u>2</u>
Date:	<u>14 September 2011</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

**E**

Enabling poor rural people  
to overcome poverty

## Agenda

### Note to Executive Board representatives

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Executive Board — 103<sup>rd</sup> Session  
Rome, 14-15 September 2011

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## Agenda

As communicated to the Executive Board at its ninety-sixth session, the Chairperson of the Board – the President of IFAD – has proposed the implementation of a number of measures to enhance the effectiveness of the Executive Board.

Among these is the proposal that items presented for information will be discussed during a Board session only if deemed necessary by Management or at the specific request of a Board member. Such requests should be submitted in writing to the Secretary of IFAD three weeks before the Board session.

The schedule of work will include only items to be discussed during the Board session (i.e. items for approval, review or confirmation and items for information for which a written request for discussion at the Board has been received) and will be posted on the IFAD website two weeks before the session.

For ease of reference, each agenda item is assigned a letter to indicate the action required of the Board, as follows:

A = For approval

I = For information

R = For review

C = For confirmation

Representatives are invited to note rule 6 of the Rules of Procedure of the Executive Board relative to the distribution of documents:

“...The four-week dispatch limit with respect to documents presented for and requiring action by the Executive Board at a session shall not be exceeded. However, if necessary, information relating to matters that do not require decisions by the Board, or additional information regarding projects, may be provided subsequently.”



## Agenda

1. Opening of the session
2. Adoption of the agenda **[A]**
3. High-level preview of IFAD's 2012 results-based programme of work and administrative and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2012 and indicative plan for 2013-2014 **[R]**
4. Evaluation
  - (a) Reports of the Chairperson of the Evaluation Committee **[R]**
    - (i) Report of the Chairperson on the sixty-eighth session of the Evaluation Committee
    - (ii) Report of the Chairperson on the progress report on the action plan for the implementation of the findings and recommendations of the Peer Review of IFAD's Office of Evaluation and Evaluation Function
    - (iii) Report of the Chairperson on the country visit to Brazil
  - (b) Action plan for strengthening the self-evaluation system **[I]**
5. President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) **[R]**
6. IFAD Country Presence Policy – Update **[A]**
7. Country strategic opportunities programmes **[R]**
  - (a) Benin
  - (b) China
  - (c) Lao People's Democratic Republic
  - (d) Liberia
  - (e) Mozambique
  - (f) Zambia
8. Resources available for commitment **[A]**
9. Project/programme proposals for consideration by the Executive Board **[A]**
  - (a) West and Central Africa
    - (i) Ghana: Rural Enterprises Programme
    - (ii) Mauritania: Poverty Reduction Project in the Aftout South and the Karakoro Phase II (PASK II)
    - (iii) Senegal: Support to Agricultural Development and Rural Entrepreneurship Programme
  - (b) East and Southern Africa
    - (i) Ethiopia: Rural Financial Intermediation Programme – Phase II
    - (ii) Rwanda: Project for Rural Income through Exports
    - (iii) Zambia: Smallholder Productivity Promotion Programme
  - (c) Asia and the Pacific
    - Bangladesh: Haor Infrastructure and Livelihood Improvement Project

- (d) Latin America and the Caribbean
  - (i) Argentina: Inclusive Rural Development Programme (PRODERI)
  - (ii) Brazil: President's memorandum: Semi-arid Sustainable Development Project in the State of Piauí (Viva o Semi-Árido) – Extension of the time limit for signature of the loan agreement
  - (iii) Ecuador: Buen Vivir in Rural Territories Programme
- 10. Grant under the global/regional grants window to a CGIAR-supported international centre **[A]**
- 11. Planned project activities, including those proposed under the lapse-of-time procedure 2011-2012 **[I]**
- 12. Report on the second session of the Consultation on the Ninth Replenishment of IFAD's Resources **[I]**
- 13. Financial matters
  - (a) Reports of the Audit Committee **[R]**
    - (i) Report on the 119<sup>th</sup> meeting of the Audit Committee
    - (ii) Report on the 120<sup>th</sup> meeting of the Audit Committee
  - (b) IFAD's investment policy **[A]**
    - (i) Background note to IFAD's investment policy statement
    - (ii) IFAD's investment policy statement
  - (c) Report on the status of contributions to the Eighth Replenishment of IFAD's Resources **[I]**
  - (d) Report on IFAD's investment portfolio for the second quarter of 2011 **[I]**
- 14. Draft provisional agenda for the thirty-fifth session of the Governing Council **[A]**
- 15. Other business
  - (a) Revision to the minutes of the 101<sup>st</sup> session of the Executive Board **[A]**
  - (b) Revision to the minutes of the 102<sup>nd</sup> session of the Executive Board **[A]**
  - (c) Regulatory issues concerning the Credit Union of IFAD Employees **[A]**
  - (d) Election of representatives of the Governing Council to the IFAD Staff Pension Committee **[A]**