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Enabling poor rural people
to overcome poverty

Minutes of the 104th session of the Executive Board

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Minutes of the 104th session of the Executive Board

I. Introduction

1. The 104th session of the Executive Board was held in Rome from 12 to 14 December 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. The President of IFAD, Kanayo F. Nwanze, opened the 104th session of the Executive Board.
4. The President welcomed representatives to the Executive Board, whose accreditation had now been received, namely the representatives for Algeria, Argentina, Germany, and Norway, as well as the representative for Spain, whose credentials were imminent.
5. Having provided a short summary of the Board's decisions in September, the President updated the Executive Board on the discussions held with Convenors and Friends on facilitating more strategic consideration of country strategic opportunities programmes (COSOPs). As a result of these discussions, the Board's consideration of COSOPs would commence with a brief introduction by the relevant country programme managers.
6. In an update on recent developments on the global scene, the Executive Board was informed of IFAD's growing engagement in and visibility at international events. Thanks to IFAD's active involvement, the final declaration of the Group of Twenty (G-20) summit in Cannes had brought high-profile attention to several issues at the heart of IFAD's mandate. Similarly, IFAD participated in the 4th High Level Forum on Aid Effectiveness in the Republic of Korea and signed up to the International Aid Transparency Initiative. IFAD had also made a significant contribution to the United Nations Climate Change Conference in Durban, where the President had given a keynote address to open the Agriculture and Rural Development Day and had co-hosted a high-level luncheon meeting on how smallholders can benefit from climate finance. In addition, IFAD had chaired a number of meetings during the Conference.
7. Turning to IFAD's overall performance in the past year, the President highlighted the year-on-year growth both in approved loans and grants and in total portfolio volume, and noted the third quarter's positive trend in return on investment. The President moved on to an account of IFAD's active knowledge management efforts in 2011, which included the organization of an international conference on New Directions for Smallholder Agriculture, a Global AgriKnowledge Share Fair and a series of global launches of the *Rural Poverty Report*. The Executive Board was also informed of the ongoing measures for closer collaboration with IFAD's Rome-based partners and other members of the United Nations family. On internal matters, the President highlighted the ongoing corporate job audit and informed the Board that new staff rules would be issued shortly.
8. The President also informed the Board of IFAD's good performance as reported in the second edition of the Brookings Institution's Quality of Official Development Assistance Assessment and a similar assessment undertaken by the Government of Sweden.
9. In closing, the President apprised the Executive Board of the proceedings of the Consultation on the Ninth Replenishment of IFAD's Resources, which were progressing well under the auspices of the external Chair and reported on the preliminary pledges and assurances of support received during recent visits to capitals.

III. Decisions of the Executive Board

A. Adoption of the agenda (agenda item 2)

10. The Executive Board adopted the agenda as proposed in document EB 2011/104/R.1/Rev.1 and further revised it to reflect amendments agreed to by the Board (to be revised as EB 2011/104/R.1/Rev.2). The Board also noted the schedule of work, as outlined in EB 2011/104/R.1/Rev.1/Add.1 and amended in accordance with the Board's decision (EB 2011/104/R.1/Rev.1/Add.1/Rev.1).
11. Amendments included the following:

The addition of:

 - (a) The President's memorandum for a supplementary loan to the Republic of Tunisia for the Integrated Agricultural Development Project in the Governorate of Siliana – Phase II;
 - (b) The President's memorandum for a loan and grant to the Republic of Tunisia for the Agropastoral Development and Local Initiatives Promotion Programme for the South-East (PRODESUD); and
 - (c) The application for non-original membership of the Republic of Estonia.

The removal of:

 - (a) The Building Rural Entrepreneurial Capacities Programme in Colombia;
 - (b) The Rural Business for Small Producers Project (Projeto Dom Távora) in Brazil; and
 - (c) The proposed grant under the global/regional grants window to a non-CGIAR-supported international centre, the European Committee for Education and Agriculture (CEFA): Enhancing Food Security in the Horn of Africa through Diaspora Investment in Agriculture.
12. The Board was also informed that consideration of the IFAD Policy on Gender Equality and Women's Empowerment had been moved to its 105th session in April 2012.
13. The Executive Board was updated on the political situation in Madagascar. Management provided the most recent information on the improvement in the country's situation and that all the criteria laid out for dealing with de facto governments (EB 2010/100/R.4/Rev.1) had now been met. Some representatives highlighted that the last-minute inclusion of this item on the agenda complicated their preparation for the discussion and requested that such situations be avoided in the future. Following a lengthy discussion, the Board accepted the inclusion of the Vocational Training and Agricultural Productivity Improvement Programme (FORMAPROD) and the President's memorandum on the supplementary loan to the Project to Support Development in the Menabe and Melaky Regions in its deliberations.
14. Several representatives highlighted the need for further streamlining the Executive Board's consideration of projects and programmes, especially given the heavy workload of the December session. In this context, some representatives remarked that the number of last-minute addenda was problematic. Management clarified that the purpose of the addenda was to keep the Board informed of the outcomes of the latest negotiations. While recognizing the efforts made to achieve a more equitable distribution of project and programme proposals throughout the year in order to avoid "bunching" at the December session, the Board requested that this issue be further considered with Convenors and Friends.
15. The request by the representative for Canada to include an additional item on informal seminars under Other business was agreed to.

16. As communicated to the Board at its informal seminar, the Executive Board was informed that the final submission of the IFAD Partnership Strategy was foreseen for the 106th session in September 2012.

B. IFAD's 2012 results-based programme of work and administrative and capital budgets, and 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)

17. The Executive Board considered IFAD's 2012 results-based programme of work and administrative and capital budgets, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2012 and indicative plan for 2013-2014 together with the additional information provided in its addendum (EB 2011/104/R.2 and EB 2011/104/R.2/Add.1), and the Audit Committee's report on its review of the programme of work and budgets (EB 2011/104/R.3).
18. The Executive Board:
- (a) Approved the programme of work for 2012 at a level of SDR 739 million (US\$1,155 million), which comprises a lending programme of SDR 691 million (US\$1,080 million) and a gross grant programme of US\$75 million;
 - (b) Approved this level for planning purposes and its adjustment during 2012 in accordance with the level of resources available; and
 - (c) Endorsed the transmittal to the thirty-fifth session of the Governing Council of:
 - (i) The administrative budget of IFAD for 2012 in the amount of US\$144.14 million;
 - (ii) The capital budget of IFAD for 2012 in the amount of US\$3.5 million; and
 - (iii) The administrative budget of the Independent Office of Evaluation of IFAD for 2012 in the amount of US\$6.02 million.
19. Recognizing the trade-offs necessitated by managing a higher volume of financing with a modest proposed real increase in administrative budget resources, the Executive Board welcomed the specific efficiency gains and savings presented in the addendum. Furthermore, several representatives commended IFAD for its continued commitment to targeting 40-50 per cent of its funding to sub-Saharan Africa.
20. While the relative large proportion of planned Debt Sustainability Framework financing designated for agricultural technology, effective productive services and environmental and natural resource management was welcomed, one representative commented on the possible need to augment the resources for policy dialogue as a key component of IFAD's business model in the Ninth Replenishment period.
21. Further to a query on loan repayments, the Executive Board was informed that these were among IFAD's most stable sources of funding.
22. The Board expressed overall appreciation of the restraint shown in the preparation of these budgets. Some representatives expressed their regret that savings achieved in 2011 through the freeze on salaries for the General Service category had not been maintained as savings. While acknowledging the concerns raised, Management recalled that the proposed 2.5 per cent nominal increase in the salaries of the Professional category in 2012 would be subject to the recommendation of the International Civil Service Commission (ICSC). Some representatives also highlighted the need for IFAD to continue to offer a competitive compensation package in the context of the international labour market. At the

request of several representatives, Management committed to ensuring that any savings that could be achieved in this regard would be maintained as savings and not reallocated. Management also proposed communicating the strong reservations expressed in the Board's discussion to the ICSC with the recommendation that no increase be made.

23. The representative for the United States of America requested that, in light of the inclusion in the current budget proposal of a salary increase for Professional staff in the difficult financial climate, her country's abstention be noted and recorded in the minutes.
24. Representatives also requested the presentation of actuals for annual budgets. It was agreed that the items outlined in annex IV and annex V of the current document (EB 2011/104/R.2) would be presented to the Board in 2012 with actual figures for 2011.
25. While underlining the importance of continuously striving for efficiency, the Board also stressed the need to ensure any gains in efficiency did not affect the quality of work undertaken by IFAD for its Member States.
26. 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 proposed work programme and the related administrative budget. The representative for Cameroon expressed concern about the actual capacity of the Independent Office of Evaluation of IFAD (IOE) to spend in full the proposed budget, representing as it did 0.52 per cent of the annual programme of work and budget of IFAD and – at 4.2 per cent – a relatively high proportion of the administrative budget of IFAD. He therefore suggested further reflecting on a capping of the annual IOE budget, in order for it to constitute a more moderate percentage of IFAD's programme of work and budget, in line with currently accepted best practice among international financial institutions.

C. Deepening IFAD's engagement with the private sector (agenda item 4)

27. The Executive Board considered the proposed Private-Sector Strategy – Deepening IFAD's engagement with the private sector, together with IOE's comments thereon (EB 2011/104/R.4 and EB 2011/104/R.4/Add.1). The Board approved the Private-Sector Strategy presented in the document and amended by a conference room paper (EB 2011/104/C.R.P.2) reflecting the outcome of its deliberations. Furthermore, the Board agreed to delete the sentence "For example, in elaborating COSOPs or designing projects with its partner governments, a policy component can be added that makes IFAD programme financing contingent on a change in relevant government policies" in paragraph 33 and to amend the following sentence to read "IFAD has helped some countries to establish a microfinance law and change value-added tax law in conjunction with restructuring the ownership of rural businesses."
28. The Board welcomed the strategy and recognized the increasing importance for IFAD of establishing partnerships with the private sector, specifically to engage with rural small and medium-sized enterprises (SMEs). Representatives also called for IFAD's impact on SMEs to be maximized through specific targeting of private-sector entities in the context of IFAD projects and programmes. In this regard, the importance of formulating COSOPs that would foster positive environments for such interaction was underlined.
29. Recognizing that the establishment of a specific financing facility was not currently envisaged, some representatives encouraged IFAD to explore innovative engagement instruments. While welcoming the proposal to undertake an assessment study in order to evaluate the options available to IFAD in supporting

rural SMEs in developing countries, some representatives requested further information about the scope and cost of this exercise.

30. With regard to possible grant financing for private-sector partnerships, representatives cautioned against changing the existing grant financing policy and emphasized the importance of closely following such funding and maintaining detailed oversight. The Board was informed by Management that appropriate mechanisms were in place to ensure the Board's oversight of grant financing to for-profit entities. Furthermore, some representatives underlined the importance of maintaining the highest social and environmental standards when entering into partnerships with private sector entities, as well as rigorously maintaining the focus on IFAD's target smallholder beneficiaries.
31. Considering IFAD's unique mandate, the Board praised IFAD for the experience and knowledge it had gathered with regard to rural SMEs and encouraged its active participation and knowledge-sharing in broader partnerships with specialized agencies. However, some representatives also noted the associated need to increase internal capacity in order to do this and the resources this would require.
32. With regard to reporting on the implementation of the strategy, Management noted that the Board would be updated annually through the Report on IFAD's Development Effectiveness.
33. The representative for the Bolivarian Republic of Venezuela underlined that IFAD's collaboration with the private sector should be exclusively aimed at SMEs, and expressed a reservation with regard to IFAD's support of transnational and multinational companies. The representative for Canada noted that at times, IFAD would collaborate with multinational enterprises to the benefit of SMEs.

D. Evaluation (agenda item 5)

(a) Reports of the Chairperson of the Evaluation Committee

- (i) Report of the Chairperson on the sixty-ninth session of the Evaluation Committee**
 - (ii) Report of the Chairperson on the seventieth session of the Evaluation Committee**
 - (iii) 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**
34. The Executive Board reviewed the reports of the Chairperson on the sixty-ninth and seventieth session of the Evaluation Committee (EB 2011/104/R.5 and EB 2011/104/R.6), and 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 2011/104/R.7).
 35. The Executive Board noted the information contained in the reports. With regard to 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, the Board noted that most items had been completed and that regular reports would no longer be delivered. In this regard, the Board looked forward to being informed of further progress as and when required.
 36. With regard to the IFAD Policy on Gender Equality and Women's Empowerment, a draft of which had been presented to the seventieth session of the Evaluation Committee, the Board noted that formal consideration was scheduled for its 105th session in April 2012. Given the high degree of interest expressed, representatives were encouraged to submit their written comments directly to the originator of document EB 2011/104/INF.5 and informed that Management would explore the

possibility of undertaking further consultation taking into consideration the World Development Report on Gender and the United Nations system-wide action plan. This consultation would be open to IFAD's Rome-based partners and to representatives of the World Bank. The exact date would be communicated at a later date.

37. It was agreed that Committee reports on agenda items to be discussed should be made preferably at the time the item in question was being considered.
38. The Board noted and approved the appointment of Luxembourg to replace France for the remaining term of office of the current composition of the Evaluation Committee.

(b) Annual Report on Results and Impact of IFAD Operations (ARRI)

39. The Executive Board reviewed the ARRI, together with Management's response thereto (EB 2011/104/R.8 and EB 2011/104/R.8/Add.1). The Executive Board took note of the information contained therein and commended the quality of the report, as well as IFAD's overall good results and improvements over the last few years.
40. Recognizing the trade-offs associated with areas of weak performance, specifically efficiency and other criteria, such as sustainability, the Executive Board called for IFAD to reflect on the recommendations contained in the document in order to further strengthen its performance. The low level of analytical work relating to COSOPs was also pointed out to Management for further reflection.
41. Given the low levels of infrastructure and investment in monitoring and evaluation (M&E) in some partner countries, the Board was informed that IFAD recognized the importance of making improvements in M&E and had used its own administrative budget to finance M&E surveys.
42. Several representatives noted that the levels of counterpart funding varied across borrowing countries and recommended that a concerted effort be made to enhance policy dialogue with governments. Therefore, the Board welcomed the recommendation by IOE to dedicate next year's ARRI on policy dialogue in general as an opportunity to reflect thereon.
43. With regard to the relationship with the African Development Bank and Asian Development Bank, Management noted the recommendation for closer collaboration, while underlining the practical steps taken to identify commonality in the respective areas of work.
44. Having endorsed the recommendations to IFAD's Management contained in paragraph 146, the Board received and welcomed Management's commitment to following up on these.

E. Report on IFAD's Development Effectiveness (RIDE) (agenda item 6)

45. The Executive Board reviewed the RIDE, together with IOE's comments thereon (EB 2011/104/R.9 and EB 2011/104/R.9/Add.1) and noted the information presented. The Board welcomed the report and the improvements detailed therein, as well as positively noting the concrete examples used to illustrate some of these points.
46. Some representatives expressed interest in adapting IFAD's reporting to a more concise and streamlined format in order to achieve greater impact in communicating the Fund's achievements to their capitals. Representatives also drew attention to the need to further improve project M&E systems. Some representatives suggested it was necessary to streamline and fine-tune the targets measured in the RIDE. Acknowledging the evolving needs of the Board, Management recognized the need for separate reporting in a more accessible, results-oriented manner, focusing on concrete results. Noting that such information

could be included in IFAD's Annual Report, Management committed to exploring the possibilities in this regard with Convenors and Friends.

47. Furthermore, some representatives underlined the importance of reinforcing IFAD's strategic partnerships with other international financial institutions and regional development banks to benefit the rural poor.
48. While appreciating the improvements detailed in the report, some representatives welcomed the corporate-level evaluation on efficiency currently being undertaken and looked forward to discussing its outcomes in 2012.
49. One representative called for greater flexibility in the requirements for cofinancing, in order to take into account the need to match IFAD's funding with domestic resources.

F. IFAD's participation in the Heavily Indebted Poor Countries Debt Initiative (agenda item 7)

50. The Executive Board considered the Progress report on IFAD's participation in the Heavily Indebted Poor Countries (HIPC) Debt Initiative (EB 2011/104/R.10) and:
 - (a) Approved the debt relief top-ups at completion point for the Democratic Republic of the Congo, the Togolese Republic and the Republic of Guinea-Bissau under the Debt Initiative outlined in the document;
 - (b) Took note of the information provided on the status of implementation of the Debt Initiative and of IFAD's participation in the Initiative; and
 - (c) Endorsed the submission of the substance of this progress report to the forthcoming session of the Governing Council for its information.

G. Country strategic opportunities programme (COSOP) for the Democratic Republic of the Congo (agenda item 8)

51. The Board reviewed the COSOP for the Democratic Republic of the Congo (EB 2011/104/R.11).
52. The Executive Board indicated its support of the COSOP for the Democratic Republic of the Congo and commended the appropriateness of the objectives. The Board welcomed the dual focus on (i) community organizations, which would gradually lead to more formal decentralization over time (in areas where IFAD already operates) and (ii) farmers' groups developing into producers' organizations, as a sustainable means to ensure the provision of inputs, and technical and marketing services (in rural zones surrounding urban areas). Recalling the country's strategic importance and high rate of hunger, despite its agricultural potential, the representative for Belgium recalled her country's experience of engagement and cofinancing of projects in the Democratic Republic of the Congo. While commending the quality of the country assessment undertaken, she identified the absence of lessons learned as a concern and called for IOE to more routinely provide external evaluations for the preparation of COSOPs in fragile countries such as the Democratic Republic of the Congo. While the outposting of a country programme manager in Kinshasa, supported by a country programme officer and a country programme assistant was welcomed as key to managing policy dialogue and the supervision of the country strategy, the representative for Belgium called for further reflection by IFAD with regard to its supervision and monitoring systems in fragile states, where a robust country presence was important. She further underscored the need to ensure coordination with ongoing donor initiatives, including those of the Food and Agriculture Organization of the United Nations (FAO), and with bilateral partners' initiatives in agricultural and rural development. Questioning the COSOP's target regions, the representative for Belgium requested further clarification on the choices made, as these seemed not to be regions with the greatest food insecurity. While commending IFAD for its continued engagement under difficult

circumstances, she also informed the Board of Belgium's cessation of grantfunding for one of IFAD's projects in the country, in light of the slow progress made regarding disbursements since 2005. IFAD highlighted that in a fragile state such as the Democratic Republic of the Congo, coordination with other donors and partnership-building were the core of the COSOP and that initiatives within the COSOP framework were founded on experience and lessons learned by IFAD and its development partners.

H. Resources available for commitment (agenda item 9)

53. The Executive Board considered the document on Resources available for commitment together with its addendum (EB 2011/104/R.12 and EB 2011/104/R.12/Add.1). Having regard to article 7, section 2(b) of the Agreement Establishing IFAD and noting that the estimated net inflows for the period from 1 January to 31 December 2011 amounted to US\$473.2 million, while loan and grant commitments amounted to US\$1,083.9 million and that the Board had already approved the use of an advance commitment authority (ACA) of US\$306.5 million, the Board approved the use of an additional ACA of US\$304.2 million. In adopting the recommendation on the use of ACAs contained in the addendum (EB 2011/104/R.12/Add.1), the Executive Board authorized the President to conclude agreements for loans and grants approved by the Board at its 104th session in December 2011 and for those to be approved through the lapse-of-time procedure.

I. Project/programme proposals for consideration by the Executive Board (agenda item 10)

54. The Board noted the oral report provided on the status of effectiveness of loans already approved at previous sessions of the Board. The Board was informed of a year-on-year improvement of 34 per cent in average effectiveness time, while also noting the areas needing improvement. The Board was also informed that this information would, in future, be included in the annual submission of the RIDE, rather than reported separately to the Board.
55. The Executive Board was updated on developments with regard to Madagascar, especially the recognition of its Government to date by both neighbouring countries and international organizations. While some representatives wanted to proceed with the approval of the projects and grant, the Executive Board – sympathizing with the situation of Madagascar and acknowledging progress in terms of the roadmap – wished to consider an approval of the projects and grant, on a non-objection basis, by 15 February 2012. This would allow Members to take into full account the latest developments in the country and the status of recognition by the international community. In the meantime, Management would continue its careful monitoring of relevant developments and inform representatives accordingly.
56. The Executive Board considered the following project/programme proposals:

(a) West and Central Africa

(i) Côte d'Ivoire: Support to Agricultural Development and Marketing Project

57. The Executive Board considered the project proposal contained in document EB 2011/104/R.13 with its addendum and financing agreement, and adopted the following resolution:

"RESOLVED: that the Fund shall provide a grant to the Republic of Côte d'Ivoire in an amount equivalent to fourteen million five hundred thousand special drawing rights (SDR 14,500,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(ii) Guinea: National Programme to Support Agricultural Value Chain Actors (PNAFA), Upper Guinea component

58. The Executive Board considered the programme proposal contained in document EB 2011/104/R.14 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Republic of Guinea in an amount equivalent to five million seven hundred and fifty thousand special drawing rights (SDR 5,750,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iii) Liberia: Smallholder Tree Crop Revitalization Support Project

59. The Executive Board considered the project proposal contained in document EB 2011/104/R.15, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan on highly concessional terms to the Republic of Liberia in an amount equivalent to ten million five hundred thousand special drawing rights (SDR 10,500,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iv) Niger: Food Security and Development Support Project in the Maradi Region (PASADEM)

60. The Executive Board considered the project proposal contained in document EB 2011/104/R.16 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan on highly concessional terms to the Republic of Niger in an amount equivalent to fourteen million three hundred thousand special drawing rights (SDR 14,300,000), 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) Comoros: President’s memorandum: National Programme for Sustainable Human Development – supplementary grant

61. The Executive Board considered the proposal contained in document EB 2011/104/R.60, and adopted the following resolution:

“RESOLVED: that the Fund shall provide supplementary financing in the form of a grant to the Union of the Comoros in an amount equivalent to one million six hundred and eighty thousand special drawing rights (SDR 1,680,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) Madagascar: Vocational Training and Agricultural Productivity Improvement Programme (FORMAPROD)

62. The Executive Board considered the programme proposal contained in document EB 2011/104/R.17, and decided to approve the following resolutions on a non-objection basis by 15 February 2012:

“RESOLVED: that the Fund shall make a loan on high concessional terms to the Republic of Madagascar in an amount equivalent to twenty-one million special drawing rights (SDR 21,000,000), 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 Madagascar in an amount equivalent to one million two hundred and eighty thousand special drawing rights (SDR 1,280,000) 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, shall make a loan on highly concessional terms to the Republic of Madagascar in an amount equivalent to fourteen million two hundred and ninety thousand euro (EUR 14,290,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iii) Madagascar: President's memorandum: Project to Support Development in the Menabe and Melaky Regions – supplementary loan

63. The Executive Board considered the proposal contained in document EB 2011/104/R.18 with its addendum, and decided to approve the following resolution on a non-objection basis by 15 February 2012:

"RESOLVED: that the Fund shall make a supplementary loan on highly concessional terms to the Republic of Madagascar in an amount equivalent to three million three hundred and fifty thousand special drawing rights (SDR 3,350,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iv) Malawi: Sustainable Agricultural Production Programme (SAPP)

64. The Executive Board considered the programme proposal contained in document EB 2011/104/R.19, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan on highly concessional terms to the Republic of Malawi in an amount equivalent to fourteen million six hundred and fifty thousand special drawing rights, SDR 14,650,000, 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 Malawi in an amount equivalent to fourteen million two hundred and fifty thousand special drawing rights, SDR 14,250,000 as well as a Programme Preparatory Facility grant for US\$600,000 upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(c) Asia and the Pacific

(i) Cambodia: President's Memorandum: Rural Livelihoods Improvement Project in Kratie, Preah Vihear and Ratanakiri – supplementary loan and grant

65. The Executive Board considered the proposal contained in document EB 2011/104/R.20 with its addendum, and adopted the following resolutions:

"RESOLVED: that the Fund shall make a loan on highly concessional terms to the Kingdom of Cambodia in an amount equivalent to eight hundred and fifty thousand special drawing rights (SDR 850,000), 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 Kingdom of Cambodia in an amount equivalent to eight hundred and fifty thousand special drawing rights (SDR 850,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(ii) China: Guangxi Integrated Agricultural Development Project

66. The Executive Board considered the project proposal contained in document EB 2011/104/R.21 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan on ordinary terms to the People’s Republic of China in an amount equivalent to twenty-nine million six hundred and fifty thousand special drawing rights (SDR 29,650,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iii) India: Integrated Livelihoods Support Project

67. The Executive Board considered the project proposal contained in document EB 2011/104/R.22 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan on highly concessional terms to the Republic of India in an amount equivalent to fifty-six million seven hundred thousand special drawing rights (SDR 56,700,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iv) Lao People’s Democratic Republic: Soum Son Seun Jai - Community-based Food Security and Economic Opportunities Programme

68. The Executive Board considered the programme proposal contained in document EB 2011/104/R.23 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Lao People’s Democratic Republic in an amount equivalent to eight million eight hundred and fifty thousand special drawing rights (SDR 8,850,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(v) Sri Lanka: Iranamadu Irrigation Development Project

69. The Executive Board considered the project proposal contained in document EB 2011/104/R.24 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan on highly concessional terms to the Democratic Socialist Republic of Sri Lanka in an amount equivalent to fourteen million three hundred and fifty thousand special drawing rights (SDR 14,350,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(vi) Timor Leste: Timor-Leste Maize Storage Project

70. The Executive Board considered the project proposal contained in document EB 2011/104/R.25 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Democratic Republic of Timor-Leste in an amount equivalent to three million two hundred thousand special drawing rights (SDR 3,200,000), 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) Plurinational State of Bolivia: Economic Inclusion Programme for Families and Rural Communities in the Territory of the Plurinational State of Bolivia (ACCESOS)

71. The Executive Board considered the programme proposal contained in document EB 2011/104/R.26 with its addendum and financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan on intermediate terms to the Plurinational State of Bolivia in an amount equivalent to eleven million six hundred thousand special drawing rights (SDR 11.60 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 intermediate terms to the Plurinational State of Bolivia in an amount equivalent to eleven million two hundred thousand euro (EUR 11.20 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.”

(iv) Haiti: President’s memorandum: Productive Initiatives Support Programme in Rural Areas – supplementary grant

72. The Executive Board considered the programme proposal contained in document EB 2011/104/R.29 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall provide supplementary financing in the form of a grant to the Republic of Haiti in an amount equivalent to four million eight hundred and fifty thousand special drawing rights (SDR 4,850,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(v) Nicaragua: President’s memorandum: Inclusion of Small-scale Producers in Value Chains and Market Access Project – supplementary loan and grant

73. The Executive Board considered the proposal contained in document EB 2011/104/R.30 with its addendum, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a supplementary loan to the Republic of Nicaragua on highly concessional terms in an amount equivalent to three million eight hundred and fifty thousand special drawing rights (SDR 3,850,000) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall make a supplementary grant to the Republic of Nicaragua in an amount equivalent to three million five hundred thousand special drawing rights (SDR 3,500,000) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(e) Near East and North Africa

(i) Bosnia and Herzegovina: Rural Business Development Project

74. The Executive Board considered the project proposal contained in document EB 2011/104/R.32 with its addendum and financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan on hardened terms to Bosnia and Herzegovina in an amount equivalent to eight million fifty thousand special drawing rights (SDR 8,050,000), 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 Bosnia and Herzegovina in an amount equivalent to five hundred thousand special drawing rights (SDR 500,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) Egypt: Promotion of Rural Incomes through Market Enhancement Project

75. The Executive Board considered the project proposal contained in document EB 2011/104/R.33 with its addendum and financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan on intermediate terms to the Arab Republic of Egypt in an amount equivalent to forty-four million one hundred and forty thousand special drawing rights (SDR 44,140,000), 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 Arab Republic of Egypt 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.”

(iii) Morocco: Agricultural Value Chain Development Project in the Mountain Zones of Al-Haouz Province

76. The Executive Board considered the project proposal contained in document EB 2011/104/R.34 with its addendum and financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan on ordinary terms to the Kingdom of Morocco in an amount equivalent to four million one hundred thousand special drawing rights (SDR 4,100,000), 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 Kingdom of Morocco in an amount equivalent to ninety thousand special drawing rights (SDR 90,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(iv) Sudan: Seed Development Project

77. The Executive Board considered the project proposal contained in document EB 2011/104/R.35 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Republic of The Sudan in an amount equivalent to six million three hundred and fifty thousand special drawing rights (SDR 6,350,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(v) Tunisia: President’s Memorandum: Integrated Agricultural Development Project in the Governorate of Siliana – Phase II – supplementary loan

78. The Executive Board considered the proposal contained in document EB 2011/104/R.63, and adopted the following resolutions:

“RESOLVED: that the Fund shall provide a supplementary loan on ordinary terms in an amount equivalent to three million two hundred thousand special drawing rights (SDR 3,200,000) to the Republic of Tunisia, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(vi) Tunisia: President’s Memorandum: Agropastoral Development and Local Initiatives Promotion Programme for the South-East (PRODESUD) – supplementary loan and grant

79. The Executive Board considered the proposal contained in document EB 2011/104/R.64, and adopted the following resolutions:

“RESOLVED: that the Fund shall provide a loan to the Republic of Tunisia on ordinary terms in an amount equivalent to two million five hundred and fifty thousand special drawing rights (SDR 2,550,000), 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 Tunisia in an amount of three hundred and fifty thousand special drawing rights (SDR 350,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(vii) Yemen: YemenInvest – Rural Employment Programme

80. The Executive Board considered the programme proposal contained in document EB 2011/104/R.36 with its addendum and financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Republic of Yemen in an amount equivalent to five million seven hundred and twenty thousand special drawing rights (SDR 5,720,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

81. All project and programme proposals and President’s memorandums were approved by the 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.
82. The representative for the United States of America specified that due to her country’s current legislative mandate against the provision of United States aid to or through the Government of Madagascar due to concerns over trafficking in persons, the United States opposed the use of IFAD funding in Madagascar and asked that this position be recorded in the minutes of the session. Furthermore, in accordance with the United States’ legislative mandates against international financial institution assistance that benefits the Government of the Republic of The Sudan, the United States expressed its opposition to the proposed grant to this Member State. This position is duly recorded in these minutes.

J. Grant proposal for consideration by the Executive Board (agenda item 11)

Grant under the private-sector grants window to Mali Biocarburant SA

83. The Executive Board considered the information contained in document EB 2011/104/R.38 and approved the proposed grant by adopting the following resolution:

“RESOLVED: that the Fund, in order to finance, in part, the Building Farmers’ Income and Safety Nets while Securing Local Energy Supply in West Africa programme, shall make a grant not exceeding five hundred thousand United States dollars (US\$500,000) to Mali Biocarburant SA (MBSA) 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.”

84. The Board welcomed the presentation of this innovative partnership proposal that would help explore Africa’s potential for renewable resource production. Representatives also highlighted the importance of ensuring the existence of appropriate legislative frameworks and the private entity’s receiving a positive assessment in terms of social and ethical behaviour.

K. Planned project activities 2011-2012 (agenda item 12)

85. Document EB 2011/104/R.39 on planned project activities was presented to the Board for information purposes.

L. Report on the third session of the Consultation on the Ninth Replenishment of IFAD's Resources (agenda item 13)

86. A report on the third session of the Consultation on the Ninth Replenishment of IFAD's Resources (EB 2011/104/R.40) was presented to the Board for information purposes.

M. Financial matters (agenda item 14)

(a) Report on the 121st meeting of the Audit Committee

(iii) Selection of the external auditor of IFAD for the period 2012-2016

87. The Executive Board reviewed the Report of the Chairperson on the 121st meeting of the Audit Committee (EB 2011/104/R.41) and welcomed the information contained therein.
88. Turning to the Committee's recommendation on the Selection of the external auditor of IFAD for the period 2012-2016 (EB 2011/104/R.62), the Board thanked the Committee for its engagement in this process and approved the appointment of the firm Deloitte & Touche as external auditor of IFAD for the period 2012-2016.

(b) Revisions to the Financial Regulations of IFAD

89. Turning to the Revisions to the Financial Regulations of IFAD and related addendum (EB 2011/104/R.42 and EB 2011/104/R.42/Add.1), the Board noted that the Audit Committee had reviewed this proposal at its 120th and 121st meetings. The Board also noted the amendment presented in the addendum, which followed requests received at the Audit Committee's 121st meeting and aimed at ensuring the consistency of the proposed texts for regulations VI.3 and VI.4. It was agreed that the proposed amendment to regulation II(i) be changed to add "and the capital budget".
90. Following a concern raised about the Executive Board being assigned responsibility, it was clarified that the Executive Board's proposed approval of IFAD's Investment Policy Statement was fully in line with the Board's role under the Agreement Establishing IFAD of providing guidance and oversight to IFAD's Management and that Management would in any case maintain responsibility for the proposal submitted to the Executive Board.
91. Following requests from several representatives for clarification with regard to the carry-forward provisions, it was explained that the proposal represented a codification and clarification of the practice currently in place, rather than a shift in procedure.
92. In conclusion, the Board approved the submission of the Draft Resolution on the Revisions to the Financial Regulations of IFAD, contained in the annex of document EB 2011/104/R.42, amended in the addendum and to be further amended as outlined above, to the Governing Council at its thirty-fifth session in February 2012 for adoption.
93. In light of the proposed amendment of regulation VIII.2, the representative for Austria could not join the consensus and requested that his position be reported in the minutes of this session.

(c) IFAD Investment Policy

- (i) IFAD Investment Policy Statement
- (ii) IFAD Investment Guidelines
- (iii) Internal Control Framework for IFAD Investments
94. The Executive Board considered and approved IFAD's Investment Policy Statement (EB 2011/104/R.43), while noting the information contained in the IFAD Investment Guidelines (EB 2011/104/R.44) and the Internal Control Framework for IFAD Investments (EB 2011/104/R.45).

95. Some representatives underlined the increased risk represented in the proposal, recalling that the safety of investments should be the Fund's paramount goal given the nature of its mandate. Management gave its assurance that concerns about security were being taken into account and noted that an independent assessment of IFAD's investment portfolio had highlighted that, although it contained a high level of AAA-rated government bonds, this had produced a portfolio of highly convoluted investments. In these circumstances, diversifying into lower-rated asset classes would reduce the overall risk in the portfolio.

(d) Introduction of IFAD Blend Lending Terms

96. The Board reviewed the Introduction of IFAD Blend Lending Terms together with a conference room paper on the questions received through List Convenors (EB 2011/104/R.61 and EB 2011/104/R.61/C.R.P.1).
97. Representatives had an engaged discussion on both the history and the merit of the proposal, especially in light of the ongoing discussions of the Ninth Replenishment of IFAD's Resources. While some representatives called for a systematic review of the overall Lending Terms and Criteria of IFAD with a view of consolidating all changes, others recognized the growing acceptance of similar terms in other international financial institutions and regional development banks. Recognizing the need for more time in order to further reflect on this proposal and elicit feedback from capitals, representatives also noted the importance of compromise and the need to move forward on this issue in the spirit of solidarity.
98. Taking into consideration the concerns of the membership of the Fund, particularly of the borrowing Members, and recognizing the need to increase internally generated resources during IFAD9, the Executive Board agreed to carry out a comprehensive review of IFAD's lending policies and criteria over the course of 2012 within which IFAD will review and align its lending terms as much as possible with those of the International Development Association/International Bank for Reconstruction and Development (IDA/IBRD) while taking into account the specificity of IFAD as outlined in the Agreement Establishing IFAD.
99. On the basis of this discussion, the Executive Board also decided to request that the thirty-fifth session of the Governing Council remove from its agenda the Revision of the Lending Policies and Criteria (GC 35/L.5) which was currently under its consideration.

(e) Revisions to the IFAD Guidelines on Project Audits (for borrower's use)

100. The Executive Board considered and approved the Revisions to the IFAD Guidelines on Project Audits (EB 2011/104/R.46), in the form presented in the annex to the document, for immediate application to all ongoing agreements for IFAD-funded agricultural development projects and programmes. In so doing, the Executive Board also authorized the President to make non-substantive amendments to these Guidelines from time to time, with the subsequent provision of information to the Executive Board thereon.

(f) Workplan for IFAD's Office of Audit and Oversight for 2012

101. Turning to the Workplan for IFAD's Office of Audit and Oversight for 2012 (EB 2011/104/R.47), the Executive Board noted that it had been approved by the President and that the Audit Committee had not made any proposals for the consideration of the President. Having considered the workplan contained in the document, the Executive Board confirmed it.

(g) Status reports

- (i) Report on the status of contributions to the Eighth Replenishment of IFAD's Resources
- (ii) Report on IFAD's investment portfolio for the third quarter of 2011

102. Document EB 2011/104/R.48 on the status of contributions to the Eighth Replenishment of IFAD's Resources and document EB 2011/104/R.49 on IFAD's investment portfolio for the third quarter of 2011 were presented to the Board for information purposes.

N. Progress report on implementation of the performance-based allocation system (agenda item 15)

103. The Board considered the Progress report on implementation of the performance-based allocation system (EB 2011/104/R.50) together with its addendum providing total country scores for 2011 and resulting allocations for the 2012 allocation period (EB 2011/104/R.50/Add.1). Noting that an error had occurred in the listing of country population and gross national income numbers for Asia, and that this would be rectified, the Board approved the submission of the progress report to the thirty-fifth session of the Governing Council for its information in February 2012. Further, the Board took note of the planned meeting in January 2012 of the Performance-Based Allocation System (PBAS) Working Group and the issues that it would address.

O. Annual Report on Quality Assurance in IFAD's Projects and Programmes (agenda item 16)

104. Document EB 2011/104/R.51 Annual Report on Quality Assurance in IFAD's Projects and Programmes was presented to the Board for information purposes.

P. Change and Reform update (agenda item 17)

(a) Update on Change and Reform Implementation

105. The Executive Board turned to the Update on Change and Reform Implementation: Progress report on organizational strengthening, implementation of IFAD's business model, alignment of human and financial resources to strategic objectives, HR reforms, strengthening of financial management and improvements in other business processes (EB 2011/104/R.52) and noted the information contained in the document. Highlighting the importance of this ongoing reform process, the Board recognized the magnitude of the undertaking and encouraged continued efforts.
106. Management described the ongoing job audit process and, while acknowledging that a certain amount of anxiety would inevitably be caused by the exercise, underlined the importance of waiting until the process has been fully completed to share results, rather than fostering uncertainty through the circulation of interim results.
107. As a further step to coherent and consistent implementation of the new staff rules and implementing procedures, explanatory meetings would be held with all departments in January 2012 and specific training is being undertaken in the Human Resources Division (HRD). Management also highlighted the shift in the approach undertaken, with HRD staff being partnered with business managers to support and coach them, in order to enhance the effectiveness and efficiency of management.
108. Echoing the importance of fully supporting outposted staff, Management clarified that there was ongoing collaboration to identify and provide the most appropriate and useful training and support to outposted country programme managers. While assuring the Board of progress on this issue, Management also identified the importance of completing the work under way on establishing an appropriate incentive system to encourage further outposting.
109. Management also highlighted the productive collaboration with the Executive Committee of the Staff Association to date, noting that clear and open communication was key in soliciting staff feedback and the buy-in required for the success of this reform.

110. Information was provided to the Board with regard to gender diversity and geographical distribution in the Professional categories and recently recruited Professional staff. Finally, on the staff survey, Management outlined the proposed way forward, including identification of key issues for follow-up by departments.
111. Management assured the Board of its commitment to treat staff recruitments transparently, and underlined that, as in the past, quality and merit would remain its overriding principles in recruitments.

(b) Special expenditure for the Voluntary Separation Programme for IFAD for 2009-2011

112. Turning to document EB 2011/104/R.53, the Executive Board considered the final Report on the special expenditure for the Voluntary Separation Programme for 2009-2011, together with the attached draft resolution on a repurposing of the balance of the appropriation from the special expenditure for the Voluntary Separation Programme (VSP) as a special expenditure for reform actualization to finance implementation of the outcomes of the major human resources reform initiatives, as proposed in paragraphs 29-45.
113. Recognizing the projected financial needs resulting from the ongoing job audit and other major human resources reform initiatives, the Executive Board approved the final report, contained in document EB 2011/104/R.53, on the expenditures incurred in respect of the VSP, and approved its submission to the Governing Council in 2012. Furthermore, the Board approved the proposal for the repurposing and reallocation of the balance from the VSP special appropriation as a special expenditure for reform actualization to finance the implementation of the outcomes of the major human resources reform initiatives, and approved the submission of the draft resolution thereon to the Governing Council in February 2012 for its approval.
114. The Board looked forward to receiving further information on the use of these funds in future reports.

Q. Report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification in Those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa (agenda item 18)

115. A report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification in Those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa (EB 2011/104/R.54) was presented to the Board for information purposes.

R. Revised provisional agenda and programme of events for the thirty-fifth session of the Governing Council (agenda item 19)

116. Turning to the Draft provisional agenda for the thirty-fifth session of the Governing Council (EB 2011/104/R.55), the Board approved the provisional agenda, with the following amendments to reflect its decisions at the current session:
 - (a) In order to implement its decision on the introduction of IFAD blend lending terms (i.e. to carry out a comprehensive review of IFAD's lending policies and criteria over the course of 2012 within which IFAD will review and align its lending terms as much as possible with those of IDA/IBRD while taking into account the specificity of IFAD as outlined in the Agreement Establishing IFAD), the removal of the current item on the Revision of the Lending Policies and Criteria would be proposed, with the understanding by some representatives that the Board could have proceeded with a request for a full delegation of authority; and

- (b) The inclusion of the application for non-original membership of the Republic of Estonia would be proposed.
117. With regard to the review of IFAD's Lending Policies and Criteria, the Board agreed to the establishment of a working group, to be composed of two Members from List A, one Member from List B and one Member from each of the sub-Lists of List C. Convenors were requested to inform their Lists' nominations by Tuesday, 20 December 2011. The draft terms of reference would be shared early in 2012. This working group would be tasked with presenting their proposal to the Board in time for any resulting submission to be transmitted to the Governing Council in 2013, in order for the thus agreed Lending Policies and Criteria to be in place for the approval of the first round of IFAD9 loans in April 2013. An explanatory note on the background and proposed steps forward would be prepared and circulated to the Executive Board.
118. The Executive Board was also informed that the Fourth Global Meeting of the Farmers' Forum would be held just prior to the thirty-fifth session of the Governing Council, with a synthesis of the Forum's deliberations being presented to the Council at its formal session.

S. Other business (agenda item 20)

(a) Governance and Risk Management of the Credit Union of IFAD Employees

119. Document EB 2011/104/R.56 on Governance and Risk Management of the Credit Union of IFAD Employees was presented to the Board for information purposes.

(b) Amendment to dates for Executive Board sessions in April and September 2012

120. Turning to the Amendment to dates for Executive Board sessions in April and September 2012 (EB 2011/104/R.57), the Board approved the revised dates for its 106th session (Thursday, 20 and Friday, 21 September 2012). With regard to the 105th session, due to conflicts with other scheduled events, it was agreed to reschedule the session to 2-4 April 2012. The representative for Canada informed the Board that because of a scheduling conflict with an informal meeting of the Food and Agriculture Organization of the United Nations in North America, her country might not be represented at the April session.
121. Given the early date of the Board's 105th session, the Executive Board noted that the submission of relevant documentation could be delayed.

(c) Deliberations of the Informal Seminar on a Code of Conduct for Executive Board representatives

122. Document EB 2011/104/R.58 on the Deliberations of the Informal Seminar on a Code of Conduct for Executive Board representatives was presented to the Board for information purposes.

(d) Applications for non-original membership

123. The Executive Board considered the applications for non-original membership presented in documents EB 2011/104/R.59 and EB 2011/104/R.65. The Board recommended to the Governing Council that it approve the applications for membership of the Republic of South Sudan and the Republic of Estonia.

(e) Informal seminars

124. At the request of the representative for Canada, the Executive Board considered the issue of informal seminars. It was agreed to discuss possible improvements to the efficiency, effectiveness and reporting mechanisms of these seminars through Convenors and Friends.

T. Closure of the session

125. At the closure of the session, the Board was reminded that Convenors were expected to provide nominations for:
- (a) The Executive Board elections;
 - (b) The Governing Council Bureau, with List A to provide a chairperson and List B and List C to provide vice-chairpersons; and
 - (c) The agreed Working Group on Lending Policies and Criteria.
126. The President closed the session, thanking the Executive Board for the active and productive engagement shown throughout the discussions. The President summarized the decisions taken, including the approval of the budget proposal, the IFAD Private-Sector Strategy and the establishment of a working group to review the Lending Policies and Criteria. Noting the associated increase in workload for the Board, he recalled that Convenors and Friends would be looking at possible ways of streamlining this work. The President then thanked the Executive Board for its support, specifically with respect to the IFAD9 Consultation. The Board's work and support had already provided IFAD with a strong signal in support of a successful Replenishment. In closing, the President commented on the engaged and open nature of the Board session, and the family-like spirit of the discussions that demonstrated strong cohesion despite occasional disagreement.



Enabling poor rural people
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المندوبون في الدورة الرابعة بعد المائة للمجلس التنفيذي

**Delegations at the 104th session of
the Executive Board**

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

**Delegaciones en el 104^o período de
sesiones de la Junta Ejecutiva**

Executive Board — 104th Session
Rome, 12-14 December 2011

For: **Information**

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¹ Pursuant to document EB 2010/101/INF.4/Rev.1: Silent observers at Executive Board proceedings. Paragraph 2(a).

List of documents placed before the 104th session of the Executive Board

Document No.	Agenda item	Title
EB 2011/104/R.1/Rev.1	2	Provisional agenda
EB 2011/104/R.1/Rev.1/Add.1/Rev.1	2	Schedule of work for the session
EB 2011/104/R.2 + Add.1	3	IFAD's 2012 results-based programme of work and administrative and capital budgets, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2012 and indicative plan for 2013-2014
EB 2011/104/R.3	3	Report of the Audit Committee on IFAD's 2012 results-based programme of work and administrative and capital budgets, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2012 and indicative plan for 2013-2014
EB 2011/104/R.4 + Add.1 + C.R.P.2	4	Deepening IFAD's engagement with the private sector
EB 2011/104/R.5	5(a)(i)	Report of the Chairperson on the sixty-ninth session of the Evaluation Committee
EB 2011/104/R.6	5(a)(ii)	Report of the Chairperson on the seventieth session of the Evaluation Committee
EB 2011/104/R.7	5(a)(iii)	Report of the Chairperson of the Evaluation Committee 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 2011/104/R.8 + Add.1	5(b)	Annual Report on Results and Impact of IFAD Operations Evaluated in 2010
EB 2011/104/R.9 + Add.1	6	Report on IFAD's Development Effectiveness
EB 2011/104/R.10	7	IFAD's participation in the Heavily Indebted Poor Countries Debt Initiative
EB 2011/104/R.11	8	Democratic Republic of the Congo: Country strategic opportunities programme
EB 2011/104/R.12 + Add.1	9	Resources available for commitment
EB 2011/104/R.13 + Add.1 + Sup.1 ¹	10(a)(i)	Côte d'Ivoire: Support to Agricultural Development and Marketing Project
EB 2011/104/R.14 + Add.1 + Sup.1 ¹	10(a)(ii)	Guinea: National Programme to Support Agricultural Value Chain Actors (PNAFA), Upper Guinea component

¹ Document provided in French only.

EB 2011/104/R.15	10(a)(iii)	Liberia: Smallholder Tree Crop Revitalization Support Project
EB 2011/104/R.16 + Add.1 + Sup.1 ²	10(a)(iv)	Niger: Food Security and Development Support Project in the Maradi Region (PASADEM)
EB 2011/104/R.60	10(b)(i)	Comoros: President's memorandum: National Programme for Sustainable Human Development
EB 2011/104/R.17	10(b)(ii)	Madagascar: Vocational Training and Agricultural Productivity Improvement Programme (FORMAPROD) ³
EB 2011/104/R.18 + Add.1	10(b)(iii)	Madagascar: President's memorandum: Project to Support Development in the Menabe and Melaki Regions - supplementary loan ³
EB 2011/104/R.19	10(b)(iv)	Malawi: Sustainable Agricultural Production Programme (SAPP)
EB 2011/104/R.20 + Add.1	10(c)(i)	Cambodia: President's memorandum: Rural Livelihoods Improvement Project in Kratie, Preah Vihear and Ratanakiri – supplementary loan and grant
EB 2011/104/R.21 + Add.1 + Sup.1 ⁴	10(c)(ii)	China: Guangxi Integrated Agricultural Development Project
EB 2011/104/R.22 + Add.1 + Sup.1 ⁴	10(c)(iii)	India: Integrated Livelihood Support Project
EB 2011/104/R.23 + Add.1 + Sup.1 ⁴	10(c)(iv)	Lao People's Democratic Republic: Soum Son Seun Jai – Community-Based Food Security and Economic Opportunities Programme
EB 2011/104/R.24 + Add.1 + Sup.1 ⁴	10(c)(v)	Sri Lanka: Iranamadu Irrigation Development Project
EB 2011/104/R.25 + Add.1 + Sup.1 ⁴	10(c)(vi)	Timor Leste: Maize Storage Project
EB 2011/104/R.26 + Add.1 + Sup.1 ⁵	10(d)(i)	Plurinational State of Bolivia: Economic Inclusion Programme for Families and Rural Communities in the Territory of the Plurinational State of Bolivia (ACCESOS)
EB 2011/104/R.29 + Add.1	10(d)(iv)	Haiti: President's memorandum: Productive Initiatives Support Programme in Rural Areas – supplementary grant
EB 2011/104/R.30 + Add.1	10(d)(v)	Nicaragua: President's memorandum: Inclusion of Small-scale Producers in Value Chains and Market Access Project – supplementary loan and grant

² Document provided in French only.

³ Subject to the fulfillment of all criteria relating to IFAD's Guidelines on Dealing with De Facto Governments.

⁴ Document provided in English only.

⁵ Document provided in Spanish only.

EB 2011/104/R.32 + Add.1 + Sup.1 ⁶	10(e)(i)	Bosnia and Herzegovina: Rural Business Development Project
EB 2011/104/R.33 + Add.1 + Sup.1 ⁶	10(e)(ii)	Egypt: Promotion of Rural Incomes Through Market Enhancement Project
EB 2011/104/R.34 + Add.1 + Sup.1 ⁶	10(e)(iii)	Morocco: Agricultural Value Chain Development Project in the Mountain Zones of Al-Haouz Province
EB 2011/104/R.35 + Add.1/Rev.1 + Sup.1 ⁶	10(e)(iv)	Sudan: Seed Development Project
EB 2011/104/R.63	10(e)(v)	Tunisia: President's Memorandum: Integrated Agricultural Development Project in the Governorate of Siliana – Phase II – supplementary loan
EB 2011/104/R.64	10(e)(vi)	Tunisia: President's Memorandum: Agropastoral Development and Local Initiatives Promotion Programme for the South East (PRODESUD) – supplementary loan and grant
EB 2011/104/R.36 + Add.1 + Sup.1 ⁶	10(e)(vii)	Yemen: YemenInvest - Rural Employment Programme
EB 2011/104/R.38	11	Grant under the private-sector grants window to Mali Biocarburant SA
EB 2011/104/R.39	12	Planned project activities 2011-2012
EB 2011/104/R.40	13	Report on the third session of the Consultation on the Ninth Replenishment of IFAD's Resources
EB 2011/104/R.41	14(a)	Report of the Chairperson on the 121 st meeting of the Audit Committee
EB 2011/104/R.62	14(a)(i)	Selection of the external auditor of IFAD for the period 2012-2016
EB 2011/104/R.42 + Add.1	14(b)	Revisions to the Financial Regulations of IFAD
EB 2011/104/R.43	14(c)(i)	IFAD's Investment Policy Statement
EB 2011/104/R.44	14(c)(ii)	IFAD Investment Guidelines
EB 2011/104/R.45	14(c)(iii)	Internal Control Framework for IFAD Investments
EB 2011/104/R.61 + C.R.P.1	14(d)	Introduction of IFAD Blend Lending Terms
EB 2011/104/R.46	14(e)	Revisions to the IFAD Guidelines on Project Audits
EB 2011/104/R.47	14(f)	Workplan for IFAD's Office of Audit and Oversight for 2012
EB 2011/104/R.48	14(g)(i)	Report on the status of contributions to the Eighth Replenishment of IFAD's resources

⁶ Document provided in English only.

EB 2011/104/R.49	14(g)(ii)	Report on IFAD's investment portfolio for the third quarter of 2011
EB 2011/104/R.50 + Add.1	15	Progress report on implementation of the performance-based allocation system
EB 2011/104/R.51	16	Annual Report on Quality Assurance in IFAD's Projects and Programmes
EB 2011/104/R.52	17(a)	Update on Change and reform: Implementation
EB 2011/104/R.53	17(b)	Report on the special expenditure for the Voluntary Separation Programme for 2009-2011
EB 2011/104/R.54	18	Report on IFAD's Hosting of the Global Mechanism of the United Nations Convention to Combat Desertification in Those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa
EB 2011/104/R.55	19	Draft provisional agenda for the thirty-fifth session of the Governing Council
EB 2011/104/R.56	20(a)	Governance and Risk Management of the Credit Union of IFAD Employees
EB 2011/104/R.57	20(b)	Amendment to dates for Executive Board sessions in April and September 2012
EB 2011/104/R.58	20(c)	Deliberations of the Informal Seminar on a Code of Conduct for Executive Board representatives
EB 2011/104/R.59	20(d)(i)	Application for non-original membership – Republic of South Sudan
EB 2011/104/R.65	20(d)(ii)	Application for non-original membership – Republic of Estonia
EB 2011/104/INF.1		Arrangements for the 104 th session of the Executive Board
EB 2011/104/INF.2		Status report on arrears in principal, interest and service charge payments
EB 2011/104/INF.3		Haiti: Implementation of the third cycle of the Productive Initiative Support Programme in Rural Areas financed under the Flexible Lending Mechanism
EB 2011/104/INF.4		IFAD Initiative for Mainstreaming Innovation
EB 2011/104/INF.5/Rev.1 ⁷		IFAD Policy on Gender Equality and Women's Empowerment
EB 2011/104/INF.6		Grants, projects/programmes approved under the lapse-of-time procedure

⁷ Document provided in English only.

EB 2011/104/INF.7⁸

List of documents for the 104th session of the Executive Board

EB 2011/104/INF.8⁸

Summary of project, programme and grant proposals discussed by the Executive Board

⁸ Document provided in English only.

Document: EB 2011/104/R.1/Rev.2
Agenda: 2
Date: 12 December 2011
Distribution: Public
Original: English

E



Enabling poor rural people
to overcome poverty

Agenda

Note to Executive Board representatives

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Executive Board — 104th Session
Rome, 12-14 December 2011

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. IFAD's 2012 results-based programme of work and administrative and capital budgets, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2012 and indicative plan for 2013-2014 **[A]**
4. Deepening IFAD's Engagement with the Private Sector **[A]**
5. Evaluation
 - (a) Reports of the Chairperson of the Evaluation Committee **[R]**
 - (i) Report of the Chairperson on the sixty-ninth session of the Evaluation Committee
 - (ii) Report of the Chairperson on the seventieth session of the Evaluation Committee
 - (iii) Report of the Chairperson on the Progress report on the implementation of the recommendations of the Peer Review of IFAD's Office of Evaluation and Evaluation Function
 - (b) Annual Report on Results and Impact of IFAD Operations (ARRI) **[R]**
6. Report on IFAD's Development Effectiveness (RIDE) **[R]**
7. IFAD's participation in the Heavily Indebted Poor Countries Debt Initiative **[A]**
8. Country strategic opportunities programme for the Democratic Republic of the Congo **[R]**
9. Resources available for commitment **[A]**
10. Project/programme proposals for consideration by the Executive Board **[A]**
 - (a) West and Central Africa
 - (i) Côte d'Ivoire: Support to Agricultural Development and Marketing Project
 - (ii) Guinea: National Programme to Support Agricultural Value Chain Actors (PNAAFA), Upper Guinea component
 - (iii) Liberia: Smallholder Tree Crop Revitalization Support Project
 - (iv) Niger: Food Security and Development Support Project in the Maradi Region (PASADEM)
 - (b) East and Southern Africa
 - (i) Comoros: President's memorandum: National Programme for Sustainable Human Development – supplementary grant
 - (ii) Madagascar: Vocational Training and Agricultural Productivity Improvement Programme (FORMAPROD)¹
 - (iii) Madagascar: President's memorandum: Project to Support Development in the Menabe and Melaky Regions – supplementary loan²
 - (iv) Malawi: Sustainable Agricultural Production Programme (SAPP)

¹ Subject to the fulfilment of all criteria relating to IFAD's Guidelines on Dealing with De Facto Governments.

² As per footnote 1.

- (c) Asia and the Pacific
 - (i) Cambodia: President's memorandum: Rural Livelihoods Improvement Project in Kratie, Preah Vihear and Ratanakiri – supplementary loan and grant
 - (ii) China: Guangxi Integrated Agricultural Development Project
 - (iii) India: Integrated Livelihood Support Project
 - (iv) Lao People's Democratic Republic: Soum Son Seun Jai - Community-based Food Security and Economic Opportunities Programme
 - (v) Sri Lanka: Iranamadu Irrigation Development Project
 - (vi) Timor-Leste: Timor-Leste Maize Storage Project
 - (d) Latin America and the Caribbean
 - (i) Plurinational State of Bolivia: Economic Inclusion Programme for Families and Rural Communities in the Territory of the Plurinational State of Bolivia (ACCESOS)
 - (iv) Haiti: President's memorandum: Productive Initiatives Support Programme in Rural Areas – supplementary grant
 - (v) Nicaragua: President's memorandum: Inclusion of Small-scale Producers in Value Chains and Market Access Project – supplementary loan and grant
 - (e) Near East and North Africa
 - (i) Bosnia and Herzegovina: Rural Business Development Project
 - (ii) Egypt: Promotion of Rural Incomes through Market Enhancement Project
 - (iii) Morocco: Agricultural Value Chain Development Project in the Mountain Zones of Al-Haouz Province
 - (iv) Sudan: Seed Development Project
 - (v) Tunisia: President's memorandum: Integrated Agricultural Development Project in the Governorate of Siliana – Phase II – supplementary loan
 - (vi) Tunisia: President's memorandum: Agropastoral Development and Local Initiatives Promotion Programme for the South-East (PRODESUD) – supplementary loan and grant
 - (vii) Yemen: YemenInvest - Rural Employment Programme
11. Grant proposal for consideration by the Executive Board **[A]**
Grant under the private-sector grants window to Mali Biocarburant SA
 12. Planned project activities 2011-2012 **[I]**
 13. Report on the third session of the Consultation on the Ninth Replenishment of IFAD's Resources **[I]**
 14. Financial matters
 - (a) Report of the 121st meeting of the Audit Committee **[R]**
 - (i) Selection of the external auditor of IFAD for the period 2012-2016 **[A]**
 - (b) Revisions to the Financial Regulations of IFAD **[A]**
 - (c) IFAD Investment Policy
 - (i) IFAD Investment Policy Statement [A]

- (ii) IFAD Investment Guidelines [I]
- (iii) Internal Control Framework for IFAD Investments **[I]**
- (d) Introduction of IFAD Blend Lending Terms **[R]**
- (e) Revisions to the IFAD Guidelines on Project Audits (for Borrowers' Use) **[A]**
- (f) Workplan of IFAD's Office of Audit and Oversight for 2012 **[C]**
- (g) Status reports **[I]**
 - (i) Report on the status of contributions to the Eighth Replenishment of IFAD's Resources
 - (ii) Report on IFAD's investment portfolio for the third quarter of 2011
- 15. Progress report on implementation of the performance-based allocation system **[A]**
- 16. Annual Report on Quality Assurance in IFAD's Projects and Programmes **[I]**
- 17. Change and reform
 - (a) Update on Change and reform: Implementation **[I]**
 - (b) Special Expenditure for the Voluntary Separation Programme for IFAD for 2009-2011 **[A]**
- 18. Report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification in Those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa **[I]**
- 19. Revised provisional agenda and programme of events for the thirty-fifth session of the Governing Council **[A]**
- 20. Other business
 - (a) Governance and risk management of the Credit Union of IFAD employees **[I]**
 - (b) Amendment to dates for Executive Board sessions in April and September 2012 **[A]**
 - (c) Deliberations of the informal seminar on a code of conduct for Executive Board representatives **[I]**
 - (d) Applications for non-original membership **[A]**
 - (i) Republic of South Sudan
 - (ii) Republic of Estonia
 - (e) Informal seminars **[I]**