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Enabling poor rural people
to overcome poverty

Minutes of the 105th session of the Executive Board

Note to Executive Board representatives

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Minutes of the 105th session of the Executive Board

I. Introduction

1. The 105th session of the Executive Board was held in Rome from 3 to 4 April 2012. 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 105th session of the Executive Board welcoming the new composition of the Executive Board, elected by the Governing Council in February 2012. In particular, he welcomed the representatives for Finland, Mauritius, Pakistan and Portugal, who constitute the new members and alternate members of the Board.
4. The President extended his congratulations to the Executive Board representatives whose accreditation had now been received, namely the representatives for Brazil, Finland, Mauritius, Portugal and the United Arab Emirates. He further informed the meeting of the appointment of Mr Ronald Elkhuisen of the Netherlands and Mr Richard Phillipart of Luxembourg, respectively as Convenor and co-Convenor of List A and Mr Khalid Mehboob of Pakistan as Convenor for sub-List C2.
5. Having expressed his gratitude to the Italian Government for its support of the thirty-fifth Governing Council, the President provided a short summary of the session's decisions in February. He also updated the Executive Board on Management's participation in recent high-level events. The Executive Board was informed of IFAD's participation in the World Economic Forum in Davos, its active involvement in several Group of Twenty (G-20) events and its participation in the Rome-based agencies' preparations for Rio+20. The Board was also apprised of the fact that IFAD had been invited to develop the G-8 agenda on agriculture and a new initiative for food security in Africa.
6. Turning to IFAD's performance, the President highlighted several major developments and achievements. Specifically, he highlighted IFAD's achievements in 2011, underlining the increase of 18.6 per cent in the amount approved for loans and grants as compared to 2010. He also made reference to IFAD's success in leveraging its own resources and the increased impact of IFAD activities as a result of a marked improvement in delivering sustained development outcomes and achieving greater efficiency. Finally, the President noted the 2011 rate of return on the IFAD investment portfolio of 3.97 per cent, which exceeded the annual target of 3.5 per cent.
7. The President thanked Executive Board representatives and their governments for the successful outcome of the Consultation on the Ninth Replenishment of IFAD's Resources, which represented a 25 per cent increase with respect to the targeted Replenishment contributions pledged over the Eighth Replenishment. The President then apprised the Executive Board of the pledges recently received. IFAD9 pledges currently stood at US\$1.035 billion, 69 per cent of the Replenishment target of US\$1.5 billion. IFAD was actively pursuing Member States' pledges and complementary contributions to the Adaptation for Smallholder Agriculture Programme (ASAP), and was also developing other financing opportunities and expanding its partnerships.
8. Having informed the Executive Board of the re-energized collaboration among the Rome-based agencies, the President provided an update on recent staff movements and recruitments and noted achievements with regard to the Change and Reform Agenda. The President highlighted the progress made in, inter alia, human resource management, ICT, budget management and

planning for results through the medium-term planning process. He also briefly outlined recent accomplishments such as the publication of the IFAD staff rules and implementing procedures, training for outposted staff and an approved package of incentives for the international staff postings in IFAD country offices. He also touched upon the continued efforts in exploring flexibilities in the United Nations compensation and benefits system and advised that the job audit exercise was progressing, with strategic workforce plans for 2013-2015 under development.

9. In closing, the President expressed his appreciation to the Governments of Cameroon and Burundi for their hospitality during his recent visits to the two countries.

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 2012/105/R.1/Rev.1 and further revised to reflect amendments agreed to by the Board (to be revised as EB 2012/105/R.1/Rev.2). The Board also noted the schedule of work, as outlined in EB 2012/105/R.1/Rev.1/Add.1 and amended in accordance with the revised agenda (EB 2012/105/R.1/Rev.1/Add.1/Rev.1).
11. Amendments are presented in paragraphs 12 and 13.
12. The items below were added:
 - (a) An item on the Appointment of the President, included under "Other business" at the request of the representative of the United Kingdom, who had provided the Board with an information note on this issue. The Board also noted the intervention by the representative of the Kingdom of Saudi Arabia calling for the Board to refrain from making any recommendation in this respect, in light of the need for broader consultation within the Lists and feedback from capitals;
 - (b) Consideration of the statement of intent between the Bill & Melinda Gates Foundation and IFAD, included under "Other business" at the request of the representative of the Kingdom of Sweden; and
 - (c) Discussion on the Vice-Presidency of IFAD, included under "Other business" at the request of the representative of the Kingdom of Sweden.
13. The items below were removed:
 - (a) Coastal Communities Development Project in the Republic of Indonesia;
 - (b) Mountain Business Competitiveness Programme in the Republic of Albania;
 - (c) Murat River Watershed Rehabilitation Project in the Republic of Turkey; and
 - (d) President's memorandum regarding supplementary financing for the Rural Microfinance Programme in the Republic of Mali.

B. IFAD Policy on Gender Equality and Women's Empowerment (Agenda item 3)

14. The Executive Board considered IFAD's Policy on Gender Equality and Women's Empowerment (EB 2012/105/R.2/Rev.1), together with the Independent Office of Evaluation of IFAD's comments (EB 2012/105/R.2/Add.1/Rev.1) and an oral summary by the Chairperson of

the Evaluation Committee on the Committee's consideration thereof, and subsequently approved the policy.

15. In considering the policy, the Board expressed general consensus on the high quality of the document presented, commended the work of the Programme Management Department, and recognized the important input by the Independent Office of Evaluation of IFAD (IOE) in the evaluation process. In this regard, some representatives requested Management to take into account at the strategy formulation and implementation stages the comments and recommendations provided by IOE. The importance of adequate resourcing of the new policy from IFAD's (administrative) budget was further highlighted, with several Board Members stressing the importance of the allocation of resources (staff, finance, etc.) for the implementation of the policy. Furthermore, information on such resources was requested, as these reflect both management's commitment to the policy and the seriousness of its implementation.
16. Furthermore, representatives were appreciative of the highly consultative process, including the strong engagement with the Board itself, with the Rome-based agencies and the United Nations system, which had informed the policy's preparation.
17. The Executive Board:
 - (a) Recalled IFAD's positive performance on gender equality and noted the importance of considering this policy in the context of the United Nations system-wide approach. Representatives underlined the centrality of implementing this policy in tandem with IFAD's local, international and multilateral partners and stakeholders. With regard to Rome-based partnerships, the Board noted IFAD's involvement in the Inter-Agency Task Force on Rural Women and its work together with its sister agencies in Rome to develop a joint programme with the United Nations Entity for Gender Equality and Empowerment of Women (UN Women);
 - (b) Recognizing IFAD's emphasis on gender diversity in its own workforce, called on the Fund to engage with its national and international partners to promote gender equality, particularly in key decision-making positions;
 - (c) Noted Management's willingness to consider new ideas for indicators, which could prove useful in the implementation of the policy. On this note, several recommendations for more specific indicators were made by representatives, including, inter alia, the introduction of a more adequate proxy indicator for women's empowerment;
 - (d) Welcomed the fact that gender equality would continue to be fully mainstreamed into IFAD's projects and programmes and the emphasis on capacity-building through planned targeted training for IFAD staff as well as strategic policy dialogue with governments;
 - (e) Welcomed the President's commitment to provide adequate reporting on human and, not least, financial resources dedicated to the roll-out of this policy, while taking note of limitations in tracking specific resource allocations to individual policies in IFAD's existing reporting system.
 - (f) Welcomed the establishment of a corporate high-level task force on gender which would provide guidance and ensure accountability. In this regard, the Board encouraged IFAD to assign a member of Senior Management to chair this group; and

- (g) Looked forward to receiving annual reports on the progress of this policy's implementation and welcomed the planned mid-term review (MTR), including a gender audit.
18. Highlighting the step-wise process of the policy's implementation as well as its intrinsic connection to IFAD's other strategic objectives, Management took note of the concerns raised and assured the Board that its input would be taken into consideration throughout the policy's implementation and reflected in the MTR and annual reporting. The President assured the Board that by approving the policy, management would be held responsible for its implementation.

C. Evaluation (agenda item 4)

(a) Report of the Chairperson on the seventy-first session of the Evaluation Committee

19. The Executive Board reviewed the report of the Chairperson on the seventy-first session of the Evaluation Committee (EB 2012/105/R.3). While taking note of the information contained therein, the Board noted the Committee's consideration of country programme evaluations for Ghana and Viet Nam and noted the specific issues raised. The importance for IFAD to take into account the lessons learned from country programme evaluations in the preparation of future country strategic opportunities programmes (COSOPs) was also underlined in the report. The Board also noted the Committee's comments on the approach paper for the corporate-level evaluation of the IFAD Policy on Supervision and Implementation Support, and on the preliminary proposal and tentative programme for the Committee's country visit to Ghana in 2012.

(b) Appointment of members of the Evaluation Committee

20. The Executive Board turned to document EB 2012/105/R.4 and, in accordance with rule 11.1 of its Rules of Procedure and rule 1.2 of the Rules of Procedure of the Evaluation Committee, approved the appointment of the following members for a three-year term ending in April 2015:
- (i) For List A: Canada, Finland, Luxembourg and Norway;
 - (ii) For List B: Indonesia and Nigeria;
 - (iii) For sub-List C1: Egypt until December 2013 and Angola from January 2014 to April 2015;
 - (iv) For sub-List C2: India; and
 - (v) For sub-List C3: Brazil until October 2013 and Mexico from November 2013 to April 2015.
21. The Board will be informed of the election of the Chairperson of the Committee at its next session.

D. Country strategic opportunities programmes (COSOPs) (agenda item 5)

22. The Board reviewed the COSOPs for the People's Republic of Bangladesh (EB 2012/105/R.5) and for the Socialist Republic of Viet Nam (EB 2012/105/R.6).
23. The Board endorsed the three strategic objectives contained in the COSOP for Bangladesh (EB 2012/105/R.5) and commended the good quality of the document. In light of the country's high vulnerability to natural hazards and climate change, the Board expressed appreciation for the COSOP's emphasis on promoting the adaptation and resilience of rural livelihoods to climate change. The Board also welcomed the focus on value chain development.

24. Some representatives remarked that the COSOP could have given more prominence to IFAD's participation in the One United Nations initiative and United Nations Development Assistance Framework (UNDAF) and encouraged IFAD to strengthen its cooperation with Rome-based agencies. In response, IFAD described its collaboration with development partners and the United Nations agencies. In particular, IFAD highlighted its involvement in the joint Country Investment Plan (CIP) – a major collaboration by all donor agencies and development partners in Bangladesh to promote agricultural development, food production, food security and nutrition. The CIP represented an investment framework for government and development partners for agricultural development and was developed after the G-8 in l'Aquila. Furthermore, IFAD highlighted the success achieved in terms of cofinancing for scaling up and knowledge management.
25. Further to enquiries as to the role of the private sector, it was clarified that IFAD's approach was to engage with all stakeholders in value chains in order to offer greater opportunities to producers and traders to operate in remote areas. Value chain financing, infrastructure and improved services would be the main elements to attract the private sector. The representative for India suggested that the CPM be outposted to strengthen IFAD's role in the country, while the representative for Germany expressed his country's interest in collaborating with IFAD.
26. On the COSOP for Viet Nam (EB 2012/105/R.6), the Board expressed appreciation for the fact that it had been built around the recommendations of the country programme evaluation and commended its focus on market orientation, value chain promotion and the climate change agenda.
27. Representatives commented on the difficulty of engaging the private sector in provinces where it had no presence and the need to safeguard the target group against market price fluctuations. IFAD agreed, explaining that the challenge was to create an enabling environment to reduce the risks for private-sector investment, while developing the capacity of the target group to participate in markets through improvements in technology, access to credit and market information.
28. Representatives also highlighted the importance of working with bilateral and multilateral partners and building on work already undertaken by them. IFAD cited its engagement with a number of bilateral and multilateral agencies in the capital, noting that the importance of technical assistance partnerships for innovation and policy dialogue was mentioned in the COSOP. The Board mentioned in particular the importance of "delivering as one" under the One United Nations initiative and of coordination with other United Nations agencies. IFAD would undertake stronger efforts to be a strategic part of the this initiative.
29. Several Executive Board representatives highlighted the importance of counterpart financing and Government transparency. IFAD explained that generally counterpart financing in Viet Nam was provided for land, salaries, allowances and taxes. In the future, to improve the amount of counterpart financing accessed, IFAD-supported projects would be linked to the Government-supported National Target Programme for New Rural Development (NTP-NRD). This would help capitalize on the amounts of financing made available through government resources.
30. Some representatives questioned whether there was sufficient emphasis on conservation of natural resources. IFAD clarified that the COSOP's focus on climate-smart agriculture and on land-use planning was integral to effective and sustainable natural resource management.

E. Resources available for commitment (agenda item 6)

31. The Executive Board considered the Resources available for commitment together with its addendum (EB 2012/105/R.7 and 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 March 2012 amounted to US\$108 million, while loan and grant commitments amounted to US\$302.3 million (including loans and grants presented for approval at this session of the Executive Board amounting to US\$254.2 million and projects subject to approval through the lapse-of-time procedure in the intersessional period amounting to US\$48.1 million, for the 2012 programme of loans and grants), approved the use of an additional advance commitment authority (ACA) of US\$194.3 million. In adopting the recommendation on the use of ACA contained in document EB 2012/105/R.7, the Executive Board authorized the President to conclude agreements for loans and grants approved by the Board at its 105th session in April 2012 and for those to be approved through the lapse-of-time procedure.

F. Project/programme proposals for consideration by the Executive Board (agenda item 7)

32. The Executive Board considered the following project/programme proposals:

(a) West and Central Africa

(i) Nigeria: Value Chain Development Programme

33. The Executive Board considered the programme proposal contained in document EB 2012/105/R.9 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 Republic of Nigeria in an amount equivalent to forty-seven million eight hundred and fifty thousand special drawing rights (SDR 47,850,000), 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 Federal Republic of Nigeria in an amount equivalent to three hundred and thirty thousand special drawing rights (SDR 330,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) Sierra Leone: President’s memorandum: Rural Finance and Community Improvement Programme – supplementary loan and grant

34. The Executive Board considered the programme proposal contained in document EB 2012/105/R.10 with its addendum, and adopted the following resolutions:

“RESOLVED: that the Fund shall provide a supplementary loan on highly concessional terms to the Republic of Sierra Leone in an amount equivalent to six hundred ninety-five thousand special drawing rights (SDR 695,000) 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 supplementary grant to the Republic of Sierra Leone in an amount equivalent to six hundred ninety-five thousand special drawing rights (SDR 695,000) 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) **Kenya: Upper Tana Catchment Natural Resource Management Project**

35. The Executive Board considered the project proposal contained in document EB 2012/105/R.11 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 Republic of Kenya in an amount equivalent to twenty one million two hundred and fifty thousand special drawing rights (SDR 21,250,000), 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 Kenya in an amount equivalent to twelve million eight hundred thousand euro (EUR 12,800,000), 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)**

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

36. On the proposals presented for Madagascar, while no technical issues with respect to the contents of the two Madagascar loan proposals were raised, there were concerns among Board members regarding progress by the transitional Government on the road map towards a return to a constitutional government. IFAD’s General Counsel argued that a reasonable interpretation of IFAD’s guidelines for dealing with de facto governments was that all conditions of the guidelines had been met and that the two loans could be approved by the Board. It was noted that the current transitional Government had respected their fiduciary commitments with the Fund and existing projects were being implemented well. It was further noted that the World Bank had approved a new investment project, as an exception to their de facto government guidelines, that the United Nations had restarted its programmes, and that the European Union was considering restarting in June. Therefore, after a long discussion and on an exceptional basis, the Board approved the supplementary loan to the ongoing Project to Support Development in the Menabe and Melaky Regions in Madagascar.

37. In so doing, the Executive Board adopted the following resolution contained in document EB 2012/105/R.13:

“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.”

38. On the Vocational Training and Agricultural Productivity Improvement Programme (FORMAPROD) (EB 2012/105/R.12), having noted the opposition of the United States of America and Sweden, the Executive Board agreed that the project would be deemed to be approved and the following resolutions adopted by lapse of 90 days, unless any other member opposes by that time.

“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."

39. The representative of 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. The representative of Sweden expressed her country's opposition to the proposals presented for Madagascar due to the prevailing situation in-country.

(c) Asia and the Pacific

(i) Cambodia: Project for Agricultural Development and Economic Empowerment

40. The Executive Board considered the project proposal contained in document EB 2012/105/R.15 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 Kingdom of Cambodia in an amount equivalent to eleven million three hundred thousand special drawing rights (SDR 11,300,000) 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 Kingdom of Cambodia in an amount equivalent to eleven million three hundred thousand special drawing rights (SDR 11,300,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(ii) Nepal: President's memorandum: Leasehold Forestry and Livestock Programme – supplementary loan and grant

41. The Executive Board considered the programme proposal contained in document EB 2012/105/R.18 with its addendum, and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a supplementary loan on highly concessional terms to the Federal Democratic Republic of Nepal in an amount equivalent to nine hundred and seventy-five thousand special drawing rights (SDR 975,000), 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 supplementary DSF grant to the Federal Democratic Republic of Nepal in an amount equivalent to nine hundred and seventy-five thousand special drawing rights (SDR 975,000) and

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

(iii) **Tonga: Tonga Rural Innovation Project**

42. The Executive Board considered the project proposal contained in document EB 2012/105/R.19 with its addendum and negotiated financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall provide a grant to the Kingdom of Tonga in an amount equivalent to two million six hundred thousand special drawing rights (SDR 2,600,000) 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) **Colombia: Building Rural Entrepreneurial Capacities Project: Trust and Opportunity**

43. The Executive Board considered the project proposal contained in document EB 2012/105/R.20 with its addendum and negotiated financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall provide financing on ordinary terms to the Republic of Colombia, in an amount equivalent to nineteen million three hundred thousand special drawing rights (SDR 19,300,000) (equivalent to approximately US\$30 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 financing on ordinary terms to the Republic of Colombia in an amount equivalent to fourteen million three hundred thousand euro (EUR 14,300,000) (equivalent to approximately US\$20 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 to the Republic of Colombia in the special drawing rights amount equivalent of US\$620,000, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) **Honduras: President’s memorandum: Project for Enhancing the Rural Economic Competitiveness of Yoro – amendment to loan agreement**

44. The Executive Board considered the project proposal contained in document EB 2012/105/R.21, and adopted the following resolution:

“RESOLVED: that the Fund shall approve an amendment to loan agreement for the Project for Enhancing the Rural Economic Competitiveness of Yoro, upon the terms and conditions presented herein.”

45. In this regard, the representative for the United States of America, noting the request to adopt the United Nations Development Programmes’ procurement rules, expressed her country’s preference that IFAD’s own procurement rules be used or harmonization be sought with World Bank rules, which are of an appropriately high standard. She recalled the Board’s role in ensuring that the highest standards of fiduciary safeguards be in place to benefit project beneficiaries.

(iii) **Mexico: Rural Development Project in the Mixteca Region and the Mazahua Zone**

46. The Executive Board considered the project proposal contained in document EB 2012/105/R.22 with its addendum and negotiated financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall make a loan on ordinary terms to the United Mexican States in an amount equivalent to twelve million fifty thousand special drawing rights (SDR 12,050,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED: that the Fund shall provide a grant to the United Mexican States in an amount equivalent to one million two hundred and ninety thousand special drawing rights (SDR 1,290,000), 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 make a loan on ordinary terms to the United Mexican States in an amount equivalent to ten million seven hundred thousand euro (EUR 10,700,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(e) Near East, North Africa and Europe

(i) Uzbekistan: Horticultural Support Project

47. The Executive Board considered the project proposal contained in document EB 2012/105/R.25 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 Republic of Uzbekistan in an amount equivalent to six million one hundred ninety thousand special drawing rights (SDR 6,190,000), 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 Uzbekistan in an amount equivalent to six hundred forty-five thousand special drawing rights (SDR 645,000) 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 Uzbekistan in an amount equivalent to eight million four hundred sixty thousand euro (EUR 8,460,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

48. All project and programme proposals and the President’s memoranda were approved by the Executive Board in its capacity as both the Executive Board of IFAD and the Board of the Trustee of the Spanish Food Security Cofinancing Facility Trust Fund, as applicable.

G. Corporate strategic workplan for grant financing

49. Document EB 2012/105/R.26 on the Corporate Strategic Workplan for Global and Regional Grants for 2012 was presented to the Board for information purposes.

H. Planned project activities 2012-2013

50. Document EB 2012/105/R.27 on Planned project activities 2012-2013 was presented to the Board for information purposes.

I. Reimbursable Technical Assistance Programme (agenda item 10)

51. Turning to the proposal for a Reimbursable Technical Assistance Programme (EB 2012/105/R.28), the Board noted this innovative proposal, which would help fulfil the Ninth Replenishment commitment to supplement IFAD's resources by performing financial and technical services consistent with the objectives and functions of the Fund. It was also intended to comply with the middle-income country strategy approved by the Executive Board (EB 2011/102/R.3/Rev.1), which called for the establishment of a reimbursable technical assistance programme.
52. Several representatives requested that more information be provided on a number of issues, including:
 - (a) The programme's objectives;
 - (b) The envisioned target groups;
 - (c) IFAD's internal capacity to implement the proposal;
 - (d) The financial modalities envisaged for the programme; and
 - (e) The programme's complementarity with the work of the International Monetary Fund (IMF), the World Bank and FAO.
53. Following discussion on this proposal, the Board decided to defer approval of the instrument establishing the Reimbursable Technical Assistance Programme until the 106th session of the Board, when a more substantial and informative document would be provided.

J. Annual Report on Enterprise Risk Management Activities in IFAD (agenda item 11)

54. Document EB 2012/105/R.29 on the Annual Report on Enterprise Risk Management Activities in IFAD was presented to the Board for information purposes.

K. Financial Matters (agenda item 12)

(a) Report of the Chairperson on the 122nd meeting of the Audit Committee

55. The Executive Board considered the report on the 122nd meeting of the Audit Committee (EB 2012/105/R.30) and noted the information contained therein. Clarification was provided regarding the increased workload of the Office of Audit and Oversight and the adequacy of its resources. Further to a query regarding internal controls, the Board was informed that the current version of the consolidated financial statements of IFAD, as at 31 December 2011, included a Management assertion report on internal controls over financial reporting. The external auditor would be assessing this assertion report and would issue an opinion in the context of the consolidated financial statements to be presented in 2013.
56. The representative of Pakistan queried whether the external auditor might be tasked with assessing IFAD's performance efficiency. It was clarified that this was not part of the terms of reference of the external auditor, however IOE was assessing organizational processes and efficiencies. With regard to queries made by the representative of Sweden, the Executive Board noted that while a programme had been undertaken to build up the capacity of internal audit functions in counterpart ministries, its continuation was dependent on identifying additional funding to finance this advisory non-core activity of the Office of Audit and Oversight. As regards the increased investigation caseload, it was hoped that sufficient staffing would be in place

by the end of 2012 to allow the investigation caseload to be promptly and effectively addressed.

57. In conclusion, the Board noted the information provided and endorsed the Committee's recommendation with regard to the Consolidated financial statements of IFAD as at 31 December 2011, together with the external auditor's report thereon.
58. With regard to the Committee's recommendation that the issue of the "Housing arrangement for the Global Mechanism" be referred to the Committee for further consideration of the financial implications of this proposal, the Executive Board noted that this would be discussed under the relevant agenda item.

(b) Appointment of members of the Audit Committee

59. The Executive Board turned to document EB 2012/105/R.31 and, in accordance with rule 11.1 of its Rules of Procedure, approved the appointment of the following members for a three-year term ending in April 2015:
 - (ii) For List A: Italy, Sweden, the Netherlands and the United States;
 - (iii) For List B: Algeria and the Bolivarian Republic of Venezuela;
 - (iv) For sub-List C1: Angola for the period until December 2013 and Equatorial Guinea for January 2013 to April 2015;
 - (v) For sub-List C2: China; and
 - (vi) For sub-List C3: Argentina.
60. The Board would be informed of the election of the Chairperson of the Committee at its next session.

(c) Ninth Replenishment of IFAD's Resources

- (i) Report on the Ninth Replenishment of IFAD's Resources
61. The Report on the Ninth Replenishment of IFAD's Resources (EB 2012/105/R.32) was presented to the Board for its information.
 - (ii) Report on the status of contributions to the Ninth Replenishment of IFAD's Resources
62. The Board was presented with the Report on the status of contributions to the Ninth Replenishment of IFAD's Resources (EB 2012/105/R.33) for its information.

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

63. Document EB 2012/105/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.

(e) IFAD's investment portfolio

- (i) Report on IFAD's investment portfolio for 2011
64. A report on IFAD's investment portfolio for 2011 (EB 2012/105/R.35) was presented to the Executive Board for its information.
 - (ii) Report on IFAD's investment portfolio for the first two months of 2012
65. A report on IFAD's investment portfolio for the first two months of 2012 (EB 2012/105/R.36) was presented to the Executive Board for its information.

(f) Principal, interest and service charge payments

- (i) Status report on arrears and principal, interest and service charge payments
66. A status report on arrears and principal, interest and service charge payments (EB 2012/105/R.37) was presented to the Executive Board for its information.
- (ii) Estimated principal and net service charge payments forgone as a result of the implementation of the Debt Sustainability Framework
67. Document EB 2012/105/R.38/Rev.1 containing estimated principal and net service charge payments forgone as a result of the implementation of the Debt Sustainability Framework was presented to the Executive Board for its information.

(g) Requirements for the thirty-third drawdown of Member States' contributions in 2012

68. The Executive Board considered the requirements for the thirty-third drawdown of Member State contributions (EB 2012/105/R.39), to take place in 2012, and adopted the following decision:
- "The Executive Board, in accordance with article 4, section 5(c), of the Agreement Establishing IFAD and regulation V of the Financial Regulations of IFAD, approves the drawdown of the remaining balance of Eighth Replenishment contributions in April 2012 or as may be stipulated in agreements with individual Member States, to meet loan and grant disbursements for 2012. Any further funds required for disbursement needs in 2012 not covered by the drawdown of these contributions will be met from the liquid assets of the Fund. The Executive Board authorizes the President to proceed accordingly."

(h) Consolidated financial statements of IFAD as at 31 December 2011 including a Management assertion report on internal controls over financial reporting

69. The Executive Board reviewed the Consolidated financial statements of IFAD as at 31 December 2011, together with the external auditor's report thereon (EB 2012/105/R.40 and Add.1) and adopted the following decision:
- "In accordance with regulation XII(6) of the Financial Regulations of IFAD, the Executive Board considered the consolidated financial statements of IFAD as at 31 December 2011 and the report of the external auditor thereon and agreed to submit them to the Governing Council at its thirty-sixth session in February 2013 for approval."
70. The Board also welcomed the inclusion of the Management assertion report, which represented an important step toward the finalization of an independent attestation review, culminating in the publication of an independent report on the state of internal controls over financial reporting as part of the 2012 financial statements.

L. Other business (agenda item 13)**(a) Election of representatives of the Governing Council to the IFAD Staff Pension Committee**

71. The Executive Board considered the Election of representatives of the Governing Council to the IFAD Staff Pension Committee (EB 2012/105/R.41) and elected Mr Marc Jürgens, Counsellor and Alternate Permanent Representative of the Republic of South Africa to the United Nations Food and Agriculture Agencies in Rome, to replace Ms Kwena Komape as member for the remainder of the current term (i.e. until 30 September 2013).

(b) Appointment of members of the Performance-based Allocation System Working Group

72. The Executive Board turned to document EB 2012/105/R.42 and, in accordance with rule 11.1 of its Rules of Procedure, approved the appointment of the following members to the Performance-based Allocation System Working Group for a three-year term ending in April 2015:
- (i) For List A: France, Italy, Sweden and the United States;
 - (ii) For List B: Nigeria and the Bolivarian Republic of Venezuela;
 - (iii) For sub-List C1: Mauritius;
 - (iv) For sub-List C2: Bangladesh; and
 - (v) For sub-List C3: Mexico.
73. The Board will be informed of the election of the Chairperson of the Committee at a future session.

(c) Progress report of the Working Group on IFAD's Blend Terms

74. Turning to the progress report of the Working group on IFAD's Blend Terms (EB 2012/105/R.43), the Board noted the Terms of Reference and timeline agreed to by the Working Group and welcomed the Group's decision to open its deliberations to observers from the Executive Board.
75. In accordance with rule 11.1 of its Rules of Procedure, the Executive Board approved the appointment of the following members to the Working Group:
- (i) For List A: the Netherlands and Canada;
 - (ii) For List B: Kuwait;
 - (iii) For sub-List C1: Egypt;
 - (iv) For sub-List C2: India; and
 - (v) For sub-List C3: Argentina.
76. The Board also noted that the Working Group had elected the Netherlands as Chairperson.
77. Clarification was provided with respect to the terms of reference of the working group, which focused on blend lending terms currently applied by IFAD under the Lending Policies and Criteria and proposed revisions. Recalling the commitment to present a comprehensive report on the lending policies and criteria to the Governing Council in February 2013, it was agreed that the working group would revise its schedule to ensure presentation of its findings with respect to blend terms to the September 2012 session of the Board for approval. The outcomes of the Board's decision in this respect would then be incorporated into the full report on the lending policies and criteria which Management would present for the approval of the Board in December for submission to the next Governing Council session, as requested by the Governing Council in February 2011. In doing so, Management would refer back to the discussions on this matter originating from the Governing Council session in 2010.

(d) Housing arrangement for the Global Mechanism

78. Meeting in a closed session, the Board considered the Housing arrangement for the Global Mechanism contained in the confidential document EB 2012/105/R.44 together with its addendum. It was decided that a consolidated and comprehensive document would be prepared, providing a clear account of the issues for consideration. A special session of the Executive Board would be convened early in May, prior to which the Audit Committee would meet to consider the financial implications regarding

judgment no. 2867 of the International Labour Organization Administrative Tribunal, as well as the advisory opinion concerning said judgement by the International Court of Justice.

(e) Commemoration of Chairpersons of the Governing Council

79. At the request of the representative of Cameroon, the Executive Board turned to the issue of the commemoration of Chairpersons of the Governing Council (EB 2012/105/R.47). Management informed the Board that the representative of Cameroon had expressed his dissatisfaction that the matter had not progressed as he envisaged.
80. The President proposed that a page could be established on the IFAD website, featuring a picture and a short description of each chairperson of the Governing Council. While some representatives voiced positive opinions on this suggestion, it was underlined that this was a matter for Management to decide and resolve in the most appropriate and cost-effective manner. As such, Management would assess how best to move forward with this proposal.

(f) Proposal for a trust fund for the Adaptation for Smallholder Agricultural Programme

81. Having considered the proposal contained in document EB 2012/105/R.45, the Executive Board approved the resolution on the proposed trust fund for the Adaptation for Smallholder Agriculture Programme, as contained in the annex to that document.
82. Representatives noted the importance of this trust fund, inter alia, for accessing additional contributions. On the use of funding and geographic targeting, Management underlined that they did not envisage that this trust fund would engage in earmarking. Regarding the Board's role in guiding the use of the trust fund, Management assured representatives that all projects supported by this trust fund would be submitted to the Board for approval.
83. Further to representatives' queries on operating costs and cost covering mechanisms included in the trust fund's design, Management assured the Board that the cost coverage included in the proposal was based on detailed projections regarding extra costs for IFAD, i.e. the additional design, supervision and monitoring and evaluation costs involved in including adaptation strategies in IFAD projects.
84. In light of the trust fund's aim of, inter alia, assisting smallholder producers in benefiting from climate finance and other adaptation and mitigation incentives, the Executive Board called on all members of IFAD to contribute generously.

(g) Revision to the minutes of the 104th session of the Executive Board

85. The Executive Board noted the amendments to the Minutes as requested by the representative for Belgium (EB 2012/105/R.46) and agreed that the Minutes, duly revised, could be considered approved and disclosed on IFAD's public website.

(h) Appointment of the President - Information note

86. At the request of the representative of the United Kingdom, the Board considered a document on the appointment of the President of IFAD (EB 2012/105/R.48) and took note of the information provided therein.
87. In the course of a full discussion, some representatives expressed their preference for advertising the position in relevant international media, others questioned the usefulness of this proposal, given the prerogative of IFAD's Member States to nominate candidates. Confirmation was sought from the General Counsel regarding the possibility of Member States' nominating a

non-national candidate, as well as their ability to freely structure their own identification and nomination procedures; the General Counsel responded in the affirmative on both requests. The Board was also informed of the current tentative schedule with regard to the nomination and appointment procedure. In conclusion, the Board agreed to take this discussion further within the framework of Convenors and Friends.

(i) Consideration of the statement of intent between the Bill & Melinda Gates Foundation and IFAD

88. At the request of the representative of Sweden, the Executive Board received further information with regard to the statement of intent between the Bill & Melinda Gates Foundation (B&MGF) and IFAD. Specifically, the Board was informed that the statement had been intended as a basic statement expressing interest in increasing collaboration and identifying areas of existing collaboration. The Board was also informed that current partnerships mainly focused on the area of agricultural productivity and that, at this point, collaboration was mainly limited to cofinancing and therefore very much limited to a partnership as with any other cofinanciers. The Board welcomed the assurance that it would be kept informed of further developments.

(j) Vice-presidency of IFAD

89. This item was included on the Board's agenda at the request of the representative of Sweden, who enquired as to the vacant position of the vice-president. The President informed the Board of the ongoing process of assessing and defining the functions with regard to the vice-presidency and that, in the meantime, a re-advertisement of the position was not foreseen. He further informed the Board that the current vacancy did not impact the organizational structure of the Fund and the responsibilities previously assigned to the Vice-President had been reassigned internally.

M. Closure of the session

90. 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 IFAD Policy on Gender Equality and Women's Empowerment.
91. The President noted the observations by several representatives about IFAD's engagement in the One United Nations initiatives and UNDAF, explaining that IFAD's expanded country presence had now made fuller engagement in these initiatives possible. Notwithstanding this, he also drew the Board's attention to the fact that, despite advocacy efforts by IFAD, neither the One United Nations initiative nor UNDAF included a focus on the agriculture sector.
92. Finally, the President informed the Board of ongoing progress with regard to Australia's rejoining IFAD, noting that the country was now completing pre-Parliamentary consultations and had assessed the Fund very positively.



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المشاركون في الدورة الخامسة بعد المائة للمجلس التنفيذي

**Delegations at the 105th session of
the Executive Board**

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

**Delegaciones en el 105^o período de
sesiones de la Junta Ejecutiva**

Executive Board — 105th Session
Rome, 3-4 April 2012

For: **Information**

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¹ Pursuant to Observer status as per Rules of Procedures of the Executive Board (Rule 8 - footnote 3).

² 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 placed before the 105th session of the Executive Board

Document No.	Agenda item	Title
EB 2012/105/R.1/Rev.1	2	Provisional agenda
EB 2012/105/R.1/Rev.1/Add.1 + Add.1/Rev.1	2	Schedule of work for the session
EB 2012/105/R.2 + Add.1/Rev.1	3	IFAD Policy on Gender Equality and Women's Empowerment
EB 2012/105/R.3	4(a)	Report of the Chairperson on the seventy-first session of the Evaluation Committee
EB 2012/105/R.4	4(b)	Appointment of members to the Evaluation Committee
EB 2012/105/R.5	5(a)	Bangladesh: Country strategic opportunities programme
EB 2012/105/R.6	5(b)	Viet Nam: Country strategic opportunities programme
EB 2012/105/R.7 + Add.1	6	Resources available for commitment
EB 2012/105/R.8 ¹	7(a)(i)	Mali: President's memorandum: Rural Microfinance Programme – supplementary financing
EB 2012/105/R.9 + Add.1 + Sup.1 ²	7(a)(ii)	Nigeria: Value Chain Development Programme
EB 2012/105/R.10 + Add.1	7(a)(iii)	Sierra Leone: President's memorandum: Rural Finance and Community Improvement Programme – supplementary financing
EB 2012/105/R.11 + Add.1 + Sup.1 ²	7(b)(i)	Kenya: Upper Tana Catchment Natural Resource Management Project
EB 2012/105/R.12	7(b)(ii)	Madagascar: Vocational Training and Agricultural Productivity Improvement Programme (FORMAPROD)
EB 2012/105/R.13	7(b)(iii)	Madagascar: President's memorandum: Project to Support Development in the Menabe and Melaky Regions – supplementary loan
EB 2012/105/R.15 + Add.1 + Sup.1 ²	7(c)(i)	Cambodia: Project for Agricultural Development and Economic Empowerment
EB 2012/105/R.18 + Add.1	7(c)(iv)	Nepal: President's memorandum: Leasehold Forestry and Livestock Programme – supplementary financing

¹ Withdrawn from the agenda.

² Document provided in English only.

EB 2012/105/R.19 + Add.1 + Sup.1 ³	7(c)(v)	Tonga: Tonga Rural Innovation Project
EB 2012/105/R.20 + Add.1 + Sup.1 ^{2,4}	7(d)(i)	Colombia: Building Rural Entrepreneurial Capacities Project: Trust and Opportunity
EB 2012/105/R.21	7(d)(ii)	Honduras: President's memorandum: Project for Enhancing the Rural Economic Competitiveness of Yoro – Amendment to loan agreement
EB 2012/105/R.22 + Add.1 + Sup.1 ⁴	7(d)(iii)	Mexico: Rural Development Project in the Mixteca Region and the Mazahua Zone
EB 2012/105/R.23 ⁵	7(e)(i)	Albania: Mountain Business Competitiveness Programme
EB 2012/105/R.24 ⁵	7(e)(ii)	Turkey: Murat River Watershed Rehabilitation Project
EB 2012/105/R.25 + Add.1 + Sup.1 ³	12(d)	Uzbekistan: Horticultural Support Project
EB 2012/105/R.26	8	Corporate Strategic Workplan for Global and Regional Grants for 2012
EB 2012/105/R.27	9	Planned project activities 2012-2013
EB 2012/105/R.28	10	Instrument establishing the Reimbursable Technical Assistance (RTA) Programme
EB 2012/105/R.29	11	Annual Report on Enterprise Risk Management Activities in IFAD
EB 2012/105/R.30	12(a)	Report of the Chairperson on the 122 nd meeting of the Audit Committee
EB 2012/105/R.31	12(b)	Appointment of members to the Audit Committee
EB 2012/105/R.32	12(c)(i)	Report on the Ninth Replenishment of IFAD's Resources
EB 2012/105/R.33	12(c)(ii)	Report on the status of contributions to the Ninth Replenishment of IFAD's Resources – First report
EB 2012/105/R.34	12(d)	Report on the status of contributions to the Eighth Replenishment of IFAD's Resources
EB 2012/105/R.35	12(e)(i)	Report on IFAD's investment portfolio for 2011
EB 2012/105/R.36	12(e)(ii)	Report on IFAD's investment portfolio for the first two months of 2012
EB 2012/105/R.37	12(f)(i)	Status report on arrears in principal, interest and service charge payments

³ Document provided in English only.

⁴ Document provided in Spanish only.

⁵ Withdrawn from the agenda.

EB 2012/105/R.38 + Corr.1	12(f)(ii)	Estimated principal and net service charge payments forgone as a result of the implementation of the Debt Sustainability Framework
EB 2012/105/R.39	12(g)	Requirements for the thirty-third drawdown of Member State contributions in 2012
EB 2012/105/R.40 + Add.1	12(h)	Consolidated financial statements of IFAD as at 31 December 2011
EB 2012/105/R.41	13(a)	Election of representatives of the Governing Council to the IFAD Staff Pension Committee
EB 2012/105/R.42	13(b)	Appointment of members to the Working Group on the Performance-based Allocation System
EB 2012/105/R.43	13(c)	Progress report of the Working Group on IFAD's Blend Terms
EB 2012/105/R.44 + Add.1	13(d)	Housing arrangement for the Global Mechanism (Confidential)
EB 2012/105/R.47	13(e)	Commemoration of Governing Council Chairpersons
EB 2012/105/R.45	13(f)	Proposal for a trust fund for the Adaptation for Smallholder Agriculture Programme
EB 2012/105/R.46	13(g)	Minutes of the 104th session of the Executive Board
EB 2012/105/R.48	13(h)	Appointment of the President - Information note
EB 2012/105/R.49 ⁶	13(i)	Statement of intent between Bill and Melinda Gates Foundation and the International Fund for Agricultural Development
EB 2012/105/INF.1		Arrangements for the 105 th session of the Executive Board
EB 2012/105/INF.2		2011 Grants under the global/regional and country-specific grant windows approved by the President
EB 2012/105/INF.3		Categories and Governance of Resources available to IFAD
EB 2012/105/INF.4		Review of Lapse of Time procedure for approval of IFAD's investment projects and programmes
EB 2012/105/INF.5		Project approved under the lapse-of-time procedure

⁶ Document provided in English only.

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E



Enabling poor rural people
to overcome poverty

Agenda

Note to Executive Board representatives

Focal point for technical questions and dispatch of documentation:

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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 representative. 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 Policy on Gender Equality and Women's Empowerment **[A]**
4. Evaluation
 - (a) Report of the Chairperson on the seventy-first session of the Evaluation Committee **[R]**
 - (b) Appointment of members of the Evaluation Committee **[A]**
5. Country strategic opportunities programmes **[R]**
 - (a) Bangladesh
 - (b) Viet Nam
6. Resources available for commitment **[A]**
7. Project/programme proposals for consideration by the Executive Board **[A]**
 - (a) West and Central Africa
 - (i) Nigeria: Value Chain Development Programme
 - (ii) Sierra Leone: President's memorandum: Rural Finance and Community Improvement Programme – supplementary loan and grant
 - (b) East and Southern Africa
 - (i) Kenya: Upper Tana Catchment Natural Resource Management Project
 - (ii) Madagascar: Vocational Training and Agricultural Productivity Improvement Programme (FORMAPROD)
 - (iii) Madagascar: President's memorandum: Project to Support Development in the Menabe and Melaky Regions – supplementary loan
 - (c) Asia and the Pacific
 - (i) Cambodia: Project for Agricultural Development and Economic Empowerment
 - (ii) Nepal: President's memorandum: Leasehold Forestry and Livestock Programme – supplementary loan and grant
 - (iii) Tonga: Tonga Rural Innovation Project
 - (d) Latin America and the Caribbean
 - (i) Colombia: Building Rural Entrepreneurial Capacities Project: Trust and Opportunity
 - (ii) Honduras: President's memorandum: Project for Enhancing the Rural Economic Competitiveness of Yoro – amendment to loan agreement
 - (iii) Mexico: Rural Development Project in the Mixteca Region and the Mazahua Zone
 - (e) Near East, North Africa and Europe
 - (i) Uzbekistan: Horticultural Support Project
8. Corporate strategic workplan for grant financing **[I]**
9. Planned project activities 2012-2013 **[I]**
10. Reimbursable Technical Assistance Programme **[A]**

11. Annual Report on Enterprise Risk Management Activities in IFAD **[I]**
12. Financial matters
 - (a) Report of the Chairperson on the 122nd meeting of the Audit Committee **[R]**
 - (b) Appointment of members of the Audit Committee **[A]**
 - (c) Ninth Replenishment of IFAD's Resources **[I]**
 - (i) Report on the Ninth Replenishment of IFAD's Resources
 - (ii) Report on the status of contributions to the Ninth Replenishment of IFAD's Resources
 - (d) Report on the status of contributions to the Eighth Replenishment of IFAD's Resources **[I]**
 - (e) IFAD's investment portfolio **[I]**
 - (i) Report on IFAD's investment portfolio for 2011
 - (ii) Report on IFAD's investment portfolio for the first two months of the first quarter of 2012
 - (f) Principal, interest and service charge payments **[I]**
 - (i) Status report on arrears and principal, interest and service charge payments
 - (ii) Estimated principal and net service charge payments forgone as a result of the implementation of the Debt Sustainability Framework
 - (g) Requirements for the thirty-third drawdown of Member States' contributions in 2011 **[A]**
 - (h) Consolidated financial statements of IFAD as at 31 December 2011 including a Management assertion report on internal controls over financial reporting **[A]**
13. Other business
 - (a) Election of representatives of the Governing Council to the IFAD Staff Pension Committee **[A]**
 - (b) Appointment of members of the Performance-based Allocation System Working Group **[A]**
 - (c) Progress report of the Working Group on IFAD's Blend Terms **[A]**
 - (d) Housing arrangement for the Global Mechanism **[A]**
 - (e) Commemoration of Chairpersons of the Governing Council **[I]**
 - (f) Proposal for a trust fund for the Adaptation for Smallholder Agricultural Programme **[A]**
 - (g) Revision to the minutes of the 104th session of the Executive Board
 - (h) Appointment of the President **[I]**
 - (i) Statement of intent between the Bill & Melinda Gates Foundation and the International Fund for Agricultural Development **[I]**
 - (j) Vice-Presidency of IFAD **[I]**