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Investing in rural people

Minutes of the 110th session of the Executive Board

Note to Executive Board representatives

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Minutes of the 110th session of the Executive Board

I. Introduction

1. The 110th session of the Executive Board was held in Rome from 10 to 12 December 2013. 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 110th session of the Executive Board. In so doing, he welcomed the newly accredited representatives for Egypt, Equatorial Guinea and France, other first-time participants to the Board's proceedings and the observers following proceedings from the adjacent *salle d'écoute*.
4. The President introduced and welcomed the newly appointed IFAD Vice-President, Mr Michel Mordasini, and the Secretary of IFAD, Mr Raşit Pertev, and informed the Board that the new Director of the Information and Communications Technology Division, Mr Thomas Bousios, would be formally joining IFAD in January 2014. In addition, he announced the appointment of Mr Cornelis Tuinenburg as Officer-in-Charge of the Independent Office of Evaluation of IFAD (IOE) until such time as a new director assumed office, in accordance with the decision of the Executive Board.
5. After recalling the main outcomes of the September Board session, the President highlighted recent developments on a number of issues related to:
 - Document disclosure and IFAD's efforts to continue implementing the regime of full disclosure of documents approved by the Executive Board;
 - The very positive and encouraging results conveyed by the Multilateral Organization Performance Assessment Network's (MOPAN) institutional report on IFAD, which had been presented to Member States and IFAD staff the day before the opening of the Board session;
 - Membership. The application for non-original membership put forward by the Russian Federation was being submitted for the consideration of the current Board. Board representatives were informed of the country's intention to contribute US\$6 million to the Ninth Replenishment of IFAD's Resources (IFAD9) over the coming two years. The President was glad to report the positive re-engagement with New Zealand, and the promising developments regarding a possible application from the Federated States of Micronesia in the near future. The Board was further advised that, contrary to expectations, Australia had not rejoined IFAD this year. This was in line with the new Government's plans not to join any new multilateral organizations in the near future. Unfortunately, as a result, the pledge of US\$126.4 million originally proposed by Australia would not be forthcoming;
 - Status of IFAD9. The President highlighted the very positive trend in pledges and payments received so far;
 - IFAD10. Preparatory work was well underway, including fine-tuning of IFAD's strategic vision. The engagement of Member States was key in this regard; and
 - Adaptation for Smallholder Agriculture Programme (ASAP). The President was pleased to inform Board representatives that IFAD's ASAP had won the 2013 Momentum for Change Lighthouse Activities award, in recognition of IFAD's innovative work in providing climate finance to support smallholder farmers. In this regard, the President announced that complementary contributions had

been received for the ASAP from Norway in the amount of 21 million Norwegian kroner, and that Switzerland had announced its intention to contribute 10 million Swiss francs to the ASAP over the period 2013-2015.

6. Subsequently, the President apprised the Board of his recent official travel, highlighting:
 - Two very instructive field visits, in Nigeria and Morocco respectively, where IFAD had been operating with success, contributing to promoting peace, improved rural livelihoods and income growth;
 - His participation in the United Nations General Assembly, during which the Friends of IFAD lunch and the IFAD rebranding event had taken place. Regarding the latter, the President underlined that IFAD had been underselling itself in terms of making the general public aware of its mission and accomplishments. An improved communication exercise was thus being developed to convey the right message and promote strong pride and ownership among staff and Member States, who could then advocate very effectively in support of IFAD; and
 - Numerous positive bilateral meetings with members across Lists A, B and C on IFAD's forthcoming replenishment (IFAD10) exercise, during the annual meetings of the International Monetary Fund and World Bank. In this context, the President referred to a meeting held with the Vice-President of the World Bank, where agreement had been reached for closer collaboration with the Bank on the scaling-up of projects and on helping IFAD access the private-sector window of the Global Agriculture and Food Security Program (GAFSP).
7. The President provided a brief update of ongoing collaboration among the Rome-based agencies, including on the post-2015 development agenda and a range of issues from administrative matters to outreach efforts in the context of the International Year of Family Farming. In addition, IFAD had just provided a grant of US\$2 million to the Food and Agriculture Organization of the United Nations (FAO) for enhanced management and implementation of agriculture development programmes in fragile and low-income states through the FAO Investment Centre.
8. The President reported to the Board on the recent meeting of Convenors and Friends. With respect to the matrix of recommendations regarding the efficiency of IFAD governing bodies stemming from the corporate-level evaluation of IFAD's institutional efficiency and the efficiency of IFAD-funded operations (CLEE), the President shared the following conclusions reached with Convenors and Friends, which would be duly captured in an updated matrix and posted on IFAD's website:
 - On the **frequency of Governing Council sessions**, the importance of holding annual sessions of the Council had been recognized by all Lists as a fundamental opportunity for IFAD Member States to gather together and have their voice heard (especially for those not represented on the Board), as well as for the rebranding of IFAD;
 - With respect to the **format of the Governing Council and the balance between governance and agriculture-related issues**, many members did not see a contradiction between agricultural and governance issues in the Governing Council format; indeed, the need had been expressed for the Council to provide strategic guidance to IFAD on these issues;
 - **The possibility of conducting a study of the Governing Council** had not been deemed an efficient use of resources and, as an alternative, List A had suggested that the Office of the Secretary consider different options taking into account the replenishment cycles;
 - There had been divergent views **with respect to the suggestion to delegate approval of the annual budget to the Board, as in other**

international financial institutions (IFIs), and it had been noted that, in any case, this matter would need to be decided upon by the Governing Council;

- Emphasis had been placed on the additional efforts needed to make Governing Council sessions more appealing and ensure adequate and relevant attendance from capitals;
- **The Code of conduct for Executive Board representatives** had been discussed and it had been agreed that the List Convenors would work together to come up with a proposal for discussion at their first meeting in February 2014. Should consensus be reached on this proposal, it would be submitted for the Board's consideration in April 2014;
- On the **review of Board agendas and their focus on results, policy, strategy, evaluation and lessons learned**, reference had been made to the agreement reached at the September session to test the approach of holding informal seminars on country strategic opportunities programmes (COSOPs) prior to their formal presentation to the Board. The subsequent informal seminar on the Sudan COSOP that had been duly organized on 25 October had received positive feedback and there was general consensus that this practice should continue. It was also a shared view that technology should be used more effectively to share timely information on COSOP-related missions and dates to facilitate in-country discussions with donors and partners. Regarding Board agendas, efforts were being made to avoid heavy agendas and the clustering of items for December Board sessions. In addition, documentation could be reviewed to ensure shorter documents with the focus on key issues and tighter executive summaries.

The Lists had shared the view that the status of the delegation of authority to the President with respect to the approval of projects and programmes should remain unchanged, and the President fully concurred with this view.

- Turning to the Board's **subsidiary bodies, that is, the Audit Committee and the Evaluation Committee**, the need to produce shorter but focused reports of both Committees' meetings had been noted. Management was already working with the Committees to ensure that their reports to the Board were enhanced along the lines proposed in the CLEE. The Audit Committee had already started discussions in this respect at its recent meeting. The President took the opportunity to inform the Board that in view of the concerns raised regarding the access of Board members to Audit Committee documents, the Office of the Secretary had clarified that all Board members may access Audit Committee documents by using their personal user identification and passwords to enter the Audit Committee site on the Member States Interactive Platform.
- The President informed the Board that where Management had been tasked with follow-up and/or review on the above, regular feedback would be provided at Convenors and Friends' meetings and/or to the Board, as appropriate.

The Convenors and Friends had also discussed **IFAD's Accountability Framework**, which had been updated to include the outcome of the benchmarking exercise with other IFIs carried out by Management, in response to the request of the Audit Committee at its 127th meeting. It had been agreed at the Convenors and Friends meeting that the document presented at that meeting should be presented to the current session of the Board for information, after which it would be posted on the IFAD website.

The issue of **country visits for the Executive Board** had also been reviewed and it had been agreed that Management would liaise with the

Chairperson of the Evaluation Committee to provide a proposal for the destination of the 2014 country visit. This was being submitted for consideration at the current session.

9. Lastly, the President advised Board members that IFAD had earmarked US\$4 million to respond to the devastating effects of Typhoon Haiyan in the Philippines through a country-specific grant proposal. This would be submitted to the Board for approval through vote by correspondence with a deadline of 31 December, in order to fully utilize funds available in the 2013 programme of work and to respond as quickly as possible to mitigate the human and economic impact of Typhoon Haiyan on the IFAD target group by restoring their livelihoods.

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 2013/110/R.1/Rev.1, and further revised to reflect an amendment as agreed to by the Board (to be revised as EB 2013/110/R.1/Rev.2). The amendment related to the addition of an item under other business to inform the Board of changes to the delegation of authority for the approval of variable interest rates for loans concluded on non-highly concessional terms. The Board also noted the schedule of work, as outlined in EB 2013/110/R.1/Add.1/Rev.3 and further revised to reflect amendments agreed to by the Board (to be revised as EB 2013/110/R.1/Add.1/Rev.4).
11. Furthermore, the Board agreed to consider approval of the Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt of Nigeria, subject to the completion of negotiations in accordance with the terms and conditions presented in the President's report, and on the understanding that these negotiations would be completed within six months of approval and the negotiated text would be duly shared with the Board for its information.
12. At the request of the representative for Sweden, who expressed his country's concern at the late distribution of documents submitted for the Board's consideration, it was agreed that the Office of the Secretary would prepare a note for the Board. This would contain the following information: rules for the dispatch of documents to the Executive Board, including the possibility for Board members to request postponement of discussions based on late dispatch; statistics regarding document distribution during the last two years; and an analysis of the causes of late distribution, with possible solutions to overcome this situation, including review of sequencing of subsidiary body meetings and documentation arising therefrom.
13. Board members were assured that Management was very aware of this issue, and it was being duly addressed.

B. IFAD's 2014 results-based programme of work and regular and capital budgets, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2014 and indicative plan for 2015-2016, and the HIPC and PBAS progress reports (agenda item 3)

14. The Executive Board considered IFAD's 2014 results-based programme of work and regular and capital budgets, the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2014 and indicative plan for 2015-2016, and the HIPC and PBAS progress reports (EB 2013/110/R.2) and the Audit Committee's report thereon (EB 2013/110/R.3). It also considered related addenda on budget considerations regarding the recruitment and appointment of the Director, Independent Office of Evaluation of IFAD and the 2013 country scores and 2013-2015 country allocations under the performance-based allocation system.

15. The Executive Board took note of the reviews of the Audit and Evaluation Committees, as presented by the respective Chairpersons.
16. Support was expressed for the proposed level of IFAD's programme of loans and grants for 2014 as well as for the regular and capital budget proposals. With respect to the programme of loans and grants (PoLG), it was clarified that the target for the IFAD9 period of US\$3 billion would be maintained and that the lower level seen in 2013 would be compensated for in 2014 and 2015. Additional clarification was provided on the funding from other sources, which constituted a part of the PoLG, as well as on the target for cofinancing. With respect to the latter, Management observed the difficulty in mobilizing additional cofinancing, but assured the Board that every effort would be made in this regard, including with private-sector partners.
17. Appreciation was voiced for the increased focus on environment and climate change issues including through the Adaptation for Smallholder Agriculture Programme (ASAP).
18. With respect to the increase foreseen in grants under the Debt Sustainability Framework (DSF), the Board was advised that the financial impact on the resources of the Fund was not material as, in accordance with the decision of the Board at the time of approval of the DSF, IFAD would be compensated for principal repayments forgone as a result of the implementation of the DSF.
19. In response to questions on the proposed grant programme, Management advised that a reduction in the size of the programme was foreseen and the aim was to have fewer but larger grants. The grant programme would be the subject of a thorough review. Management also looked forward to the outcome of the corporate-level evaluation on the IFAD Policy for Grant Financing, which would provide valuable input and lessons learned to enhance the effectiveness of the grant programme.
20. On IFAD's budget submission, Board members welcomed the additional information provided, including on gender-related data, which would be further refined in the future. The increased transparency with regard to staffing was also welcomed. Management noted the support of members for the continued freeze on staff salaries, while also acknowledging the need for IFAD to attract high-level professionals.
21. Questions were raised on the allocation of resources to cluster 1, dedicated to country programme management and implementation, and the related trade-offs with efficiency gains. The Board was assured that the attribution of costs to specific clusters was the result of rigorous internal discussion but that there would necessarily be apparent overlap, on occasion, with services provided in support of cluster 1, for example as in the case of the recurrent costs related to the Loans and Grants System (LGS) replacement. It was indicated, however, that Management could revisit the utility of the cluster approach.
22. Many members acknowledged the importance of increased investment for long-term efficiencies. As such, there was general support from the Board for the one-time costs relative to the implementation of the action plan in response to the recommendations of the CLEE. In this regard, Management was urged to quantify and monitor the concrete gains resulting from these costs.
23. Overall support was expressed for the budget of the Independent Office of Evaluation of IFAD (IOE) for 2014, and its associated work programme for 2014 and indicative plan for 2015-2016.
24. Members particularly welcomed the evaluation of IFAD's grant financing policy, the evaluation synthesis report on IFAD's engagement in middle-income countries, and the planned corporate-level evaluation (CLE) on IFAD's engagement in fragile

- states. In this regard, it was clarified that while the first two activities would be finalized in mid-2014, the results of the latter evaluation would be available in 2015.
25. Additional information was provided on the revision of the Evaluation Manual to align it with international best practice; the introduction of the selectivity framework to better capture the evolving priorities of the Fund; and the increased collaboration of the three Rome-based agencies (RBAs) in the field of evaluation, a concrete example of which was the ongoing work with FAO on the evaluation synthesis on pastoral development.
 26. In conclusion, the Executive Board approved:
 - (a) The IFAD programme of work for 2014 at a level of SDR 700 million (US\$1,060 million), which comprises a lending programme of SDR 667 million (US\$1,010 million) and a gross grant programme of US\$50 million. The Board was reminded that this level for the programme of work was approved for planning purposes and it might be adjusted as needed during 2014 in accordance with available resources.
 - (b) The IOE work programme for 2014, noting also the indicative plan for 2015-2016.
 - (c) The submission to the thirty-seventh session of the Governing Council of the administrative budget comprising:
 - First, the regular budget of IFAD for 2014 in the amount of US\$149.64 million;
 - Second, the capital budget of IFAD for 2014 in the amount of US\$5.4 million;
 - Third, the one-time budget of IFAD for 2014 of US\$2.1 million; and
 - Fourth, the budget of the Independent Office of Evaluation of IFAD for 2014 in the amount of US\$5.98 million
 27. The Executive Board also approved the submission to the thirty-seventh session of the Governing Council of the substance of the progress report on IFAD's participation in the Heavily Indebted Poor Countries Debt Initiative, for information; and a progress report on implementation of the performance-based allocation system (PBAS), based on the report provided in part four of the document, along with its addendum containing the 2013 country scores and 2013-2015 allocations.
 28. Furthermore, the Board noted and endorsed the proposed amendments to the IOE work programme, as set forth in addendum 1 to the document, to accommodate unforeseen expenditures that may arise as a result of the selection process for the new Director of IOE.
 29. The representative for Germany, while recognizing the significant efforts of IFAD Management to limit cost increases, indicated that, at a time of major challenges for the global economy and severe budget constraints in several Member States, Germany strongly requested zero nominal growth of the administrative and capital budgets in international organizations. In this light, he asked that his country's abstention with respect to the approval of IFAD's budget submissions be recorded in the minutes of the meeting.
 30. Finally, the Board was informed of the re-election of Nigeria as chairperson of the PBAS Working Group. In this regard, having noted that Bangladesh (which was originally appointed to the PBAS Working Group) was no longer represented on the Executive Board, in accordance with rule 11.1 of the Rules of Procedure of the Executive Board, the Board approved the appointment of Turkey to the PBAS Working Group, to be replaced by the Republic of Korea as of 1 March 2014.

C. Review of the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance (agenda item 4)

31. The Board considered the Review of the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance, as contained in document EB 2013/110/R.4.
32. The Board welcomed the document and strongly supported the cost-cutting measures on the understanding that the resulting efficiency gains were not at the expense of the effectiveness of the work of the governing bodies. In this regard, the importance of the principle of multilingualism was underscored as a vehicle for promoting transparency.
33. Considering the measures foreseen for implementation in 2014 and 2015, as set forth in paragraph 16 of the document, representatives supported the proposed limit on the length of documents, while recalling the need to ensure that documents were comprehensive in nature and that quality was not compromised, as well as the implementation of the fit-for-purpose approach. The Board reiterated the importance of funding for Board representatives' participation in field visits. In this regard, it was clarified that IFAD would continue to cover travels costs from its corporate budget, while encouraging participation in country visits on a self-paying basis, when feasible.
34. With regard to the measures related to the provision of translation and interpretation services for subsidiary bodies, foreseen for 2015, it was clarified that subsidiary bodies agreed on their own specific language regimes, dependent on their compositions, and that these arrangements were subject to change. In this regard, the representative for Mexico, which had recently taken up a seat on the Evaluation Committee, requested that Spanish translation and interpretation be provided for the Evaluation Committee sessions in future. It was agreed that the principle of language parity was key and that translation and interpretation would not be reduced, hence this issue need not be revisited in 2015, unless raised by Board representatives themselves or if deemed necessary by IFAD Management because of financial implications.
35. On the access of a second representative per Board member in the Board room, it was recalled that delegations and observers were fully enabled to follow Board proceedings from the *salle d'écoute*.
36. In conclusion, the Executive Board approved the implementation of the following revised measures to achieve cost efficiencies in cluster 4 while upholding the effective and efficient functioning of IFAD's governing bodies:
 - (a) Word limit imposed for the following documents, which would continue to be translated into all four official languages:
 - (i) Policies: 5,000 words, equivalent to approximately 14-16 pages;
 - (ii) Strategies: 5,000 words, equivalent to approximately 14-16 pages;
 - (iii) Annexes: 2,000 words, equivalent to approximately 4-6 pages;
 - (iv) Miscellaneous documents: 2,000 words, equivalent to approximately 4-6 pages.
 - (b) The introduction of the fit-for-purpose approach as set forth in paragraph 16 of document EB 2013/110/R.4.
37. Management would provide a review of the status of these measures at the Executive Board session in December 2014.

D. IFAD Country Presence Strategy (2014-2015) (agenda item 5)

38. The Board considered the updated Country Presence Strategy (2014-2015), as contained in document EB 2013/110/R.5, the comments of the Independent Office of Evaluation of IFAD thereon, as contained in its addendum, and the outcome of the review of the Evaluation Committee as presented by the Chairperson.
39. The positive contribution of IFAD country offices (ICOs) to the performance of country programmes, as reported in IOE evaluations, Management assessments and in the recently released MOPAN report, was widely recognized. Members agreed that ICOs were critical to, inter alia, closer project implementation support, enhanced policy dialogue and partnership-building, scaling-up and enhanced visibility for IFAD. In this context, members underscored their support for the continued shift towards decentralization and greater country presence.
40. Some members called for consideration of the trade-offs between strengthening existing country offices and opening additional country offices. Management explained that the proposal before the Board was neutral in terms of recurrent costs. Management sought to further strengthen existing offices where resources allowed, while recognizing that the flat budget did imply that country offices faced resource constraints.
41. Several members expressed their concern that IFAD's country presence had seen a rapid increase since 2011 and called for additional information including a cost-benefit analysis. In response, Management reiterated the evidence-based benefits of country presence and provided further clarification in terms of:
 - (a) Delegation of authority to ICOs and balance between the representational and operational role played by ICO staff. Management responded that there were clear guidelines in this respect and that where the country offices were led by country programme managers (CPMs), an appropriate delegation of authority was in place;
 - (b) Increased use of CPM-led ICOs. Management, while acknowledging that ICOs led by outposted CPMs showed significant impact on the ground, recalled that the rotation policy currently in place at IFAD – namely that CPMs should undergo a maximum of two outpostings prior to return to headquarters – implied a limit to the number of CPMs that could be outposted, which should indicatively not exceed 50 per cent of the total country offices;
 - (c) The impact of decentralization and the evolving role of regional division directors. Management clarified that regional directors were called upon to travel more extensively in order to better carry out their supervisory functions over ICOs;
 - (d) Criteria for selection of the countries in which ICOs should be established, with some members reiterating the wish to accord priority to fragile states and least developed countries. Management recalled that fragility was indeed a criterion approved by the Executive Board for the selection of countries and one that was duly considered. Management noted, however, that in many instances, IFAD worked in the most rural and fragile areas of a country and as such, while the country might not be considered a fragile state, the intervention area was fragile; and
 - (e) Establishment of regional hubs. Management informed Board representatives that concrete evidence was lacking as regards the proven effectiveness of these hubs in comparison to single country offices. As such, and considering that regional hubs entailed significant resource implications, Management would not, as yet, propose opening additional regional hubs.
42. It was suggested that the Board could approve the proposed strategy in principle, on the understanding that the precise number, models and location of additional

country offices would be considered by the Board at its April session. In response, the President recalled that the criteria for the selection of ICOs had already been approved by the Executive Board and, as such, the decision regarding location of the additional country offices should rest with Management. Bearing in mind, however, the concerns raised by members, it was agreed that an enhanced table would be drawn up reflecting the envisioned regions and countries in which country offices would be opened, the models foreseen (whether led by a country programme officer or CPM) as well as related justifications. The Country Presence Strategy thus revised would be resubmitted to the Board for approval by vote by correspondence with a deadline of 31 January 2014.

43. The representative of France, noting her country's overall support for the expansion of IFAD country offices, requested that the minutes of the session record her country's concern regarding consideration of the issue at the same Board at which approval of the budgetary implications of such an expansion would take place, and the insufficient time to engage in an in-depth strategic discussion on the issue.
44. Further to consultations held between Management and Executive Board representatives, it was agreed that Management would organize an informal seminar in the second half of January 2014. This would serve as a platform for strategic discussion with a view to achieving a common understanding on this issue, bearing in mind the consensus already reached on the importance of the ICOs.

E. Evaluation (agenda item 6)

(a) Reports of the Chairperson of the Evaluation Committee

45. The Executive Board considered and noted the reports of the Chairperson of the Evaluation Committee with respect to the seventy-ninth, eightieth, and eighty-first sessions of the Evaluation Committee, as contained in documents EB 2013/110/R.7, EB 2013/110/R.8 and EB 2013/110/R.9, respectively.

(b) Revision of the procedures for selecting and appointing the Director of the Independent Office of Evaluation of IFAD as contained in the IFAD Evaluation Policy

46. The Board next discussed document EB 2013/110/R.10, the Revision of the procedures for selecting and appointing the Director of the Independent Office of Evaluation of IFAD as contained in the IFAD Evaluation Policy.
47. The Executive Board approved the amendments to the procedures for selecting and appointing the Director of the Independent Office of Evaluation of IFAD, contained in the IFAD Evaluation Policy, as presented in the annex to the document. With respect to the proposed changes to paragraphs 64 and 82 of the Revised IFAD Evaluation Policy, the Board noted that the Evaluation Committee would submit a final proposal to the Executive Board, as appropriate and subsequent to review at its eighty-second session in March 2014. In this regard, the proposal that a benchmarking exercise be undertaken to ascertain the practices of other IFIs was also noted.
48. Highlighting the desirability of expediting the selection and appointment process, it was further agreed that the search panel should be established and convened by mid-January 2014. This would entail submission by the Convenors of the three lists of nominations for their respective representatives on the search panel; in addition, two independent external experts should be identified and nominated by the Evaluation Committee, and one Management representative should be nominated. The search panel, thus established, would then elect a chairperson, develop a job description and ensure that it is advertised, and decide on the need for assistance from a professional headhunting firm.

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

49. The Board reviewed the Annual Report on Results and Impact of IFAD Operations (ARRI) (document EB 2013/110/R.11/Rev.1) and the response of Management thereto, as contained in document EB 2013/110/R.11/Add.1/Rev.1.
50. Members commended IOE on the high quality of the report and thanked Management for the positive response thereto.
51. IFAD's strong performance was noted in terms of, inter alia: (i) its role as a partner, and its positive and improving impact on rural poverty reduction; (ii) the upward trend in key performance criteria since 2009-2011; (iii) the significant contribution of IFAD to gender equality and women's empowerment; and (iv) IFAD's performance relative to comparable IFIs.
52. On the issue of operational selectivity, members underscored that IFAD should consider the balance between achieving efficiency and its core mission of improving the lives of poor rural people and supporting innovation. In this light, ambitious indicators and targets should not hinder a healthy risk appetite.
53. In particular, the Board highlighted the importance of focusing on fragile states and regions, as this would be an important topic of discussion during the IFAD10 Consultation. Board representatives and Management looked forward to the results of the planned corporate-level evaluation in this regard. IOE assured the Board that clarity would be ensured in defining fragile and/or conflict-affected states as there was sometimes overlap with classifications of middle-income countries (MICs).
54. Members requested clarification as to why a limited number of projects had achieved a "highly satisfactory" rating. Both Management and IOE indicated that the assessment standards utilized were harmonized with those of other IFIs. More rigorous evaluations, including an increased number of evaluation criteria and the more challenging nature of IFAD's operations, contributed significantly to the difficulty in achieving a "highly satisfactory" rating.
55. It was agreed that future editions of the ARRI would provide a complete picture of project performance, including information on projects considered moderately unsatisfactory or less. On a related note, IOE informed the Board that the ARRI database, which contained ratings of all project evaluations since 2002, was available online. IOE further committed to highlighting more strategic overarching recommendations in future ARRI reports.
56. Management indicated that a number of variables were critical to enhanced project performance: (i) project design quality at entry; (ii) quality of project management; (iii) government policy; (iv) quality of project monitoring; and (v) the competence and experience of staff.
57. Board members reiterated that sustainability of development outcomes remained an important challenge for IFAD and the development community as a whole. In response to members' questions, Management indicated that efforts had been made to ensure that every country strategy had a scaling-up plan that took into consideration policy environment and government capacity-building, and examined the economic factors impacting the project. This contributed to ensuring sustainable benefits, as the factors that determined the quality of project outcomes were directly correlated to those ensuring sustainability.
58. With respect to non-lending activities, members reiterated the need to continue improving performance and dedicate sufficient resources to activities supporting partnership-building, policy dialogue, and knowledge management.
59. Members underscored the strategic importance of the 2014 learning theme of government performance with a special focus on project management, in light of

the fact that while significant project performance improvements had taken place, this indicator had remained relatively stagnant.

60. Capacity-building was acknowledged as a key element in improving government performance and, as a consequence, project management and ultimately project impact. In this respect, the complementary role that the private sector could play in this regard was noted. IOE indicated that it had undertaken a corporate-level evaluation on IFAD's Private-Sector Development and Partnership Strategy in 2011, and that country evaluations included a review of partnerships with the private sector. The findings thereof could be highlighted in next year's ARRI.
61. Management indicated that it was working closely with FAO to enhance capacity-building in underperforming projects in fragile states, and it was hoped that this initiative would yield important benefits and concrete results in project performance.
62. The Board, having reviewed the ARRI and its addendum, noted the information provided and endorsed the recommendations, including with respect to the scope of the planned corporate-level evaluation on fragile states, the proposal to conduct a corporate-level evaluation of project management and the proposed learning theme for the 2014 edition of the ARRI.

F. Report on IFAD's Development Effectiveness (RIDE) (agenda item 7)

63. The Executive Board reviewed the Report on IFAD's Development Effectiveness (RIDE) (EB 2013/110/R.12 and its corrigendum), together with IOE's comments thereon, as contained in the addendum.
64. Members welcomed the report, the results of which were supported by both the MOPAN report and the ARRI. Management was congratulated on the significant improvements seen in project outcomes. The annual report on gender equality and women's empowerment was particularly welcomed. IFAD's performance with respect to gender issues was commended and Management was encouraged to maintain these standards, renew its efforts where gender-related targets had not yet been met and enhance its focus on gender equality results.
65. In line with comments made during the consideration of the ARRI, members and Management reiterated the importance of IFAD operations in fragile states and regions and IFAD was encouraged to focus on improving its operations in fragile and conflict-affected areas in both low- and middle-income countries. Members also encouraged IFAD to support weaker government departments through capacity-building programmes, welcoming IFAD's collaboration with FAO in this regard, and expressed their appreciation for the upcoming CLE that would address operations in fragile areas.
66. Members welcomed the further attention being paid to enhancing project sustainability, which remained a challenge. Management indicated that it would undertake efforts both to simplify programme design, particularly in fragile states, and to expand the use of economic analysis therein.
67. In response to questions regarding the use of baseline data, Management indicated that 64 per cent of projects contained baseline surveys, exceeding the IFAD9 goal of 40 per cent to be achieved by 2015. It was noted that capacity-building was also necessary in this field as national statistical services often lacked the requisite capability and that the value of data collection, monitoring and evaluation needed to be clarified to implementing partners. Again, the strategic use of grant resources to reinforce in-country capacity was reiterated and the planned CLE on grant financing would provide important input to efforts in this area.
68. On other data-related matters, Management also agreed to the recommendation that regionally disaggregated data be provided in future reports.

69. One member requested clarification regarding a perceived incongruence between the RIDE and MOPAN reports with respect to the improvement in IFAD's contribution to development outcomes. Management indicated that it had agreed during the IFAD9 Consultation to expand its collection of attribution data as well as pre-and post-project data for impact assessment by 2015. As this data had not been available during the preparation of the current MOPAN report, the report had not been able to assess this indicator fully. Notwithstanding the IFAD9 commitment to present robust data on impact by 2015, Management indicated that interim results of the ongoing impact assessment effort would be shared with members before the end of 2014.
70. Members suggested that the RIDE would benefit from further information on nutrition indicators and called on IFAD to redouble efforts to address this issue. In this regard, collaboration with the RBAs and the Consultative Group on International Agricultural Research (CGIAR) was encouraged in order to integrate nutrition indicators into the results measurement framework (RMF). Management reiterated that nutrition was vital to achieving IFAD's objectives, and that indicators for the Results and Impact Management System (RIMS) had been developed to this end. Management also stated that further efforts were under way to ensure that the topic was integrated into project components. Furthermore, two key nutritional indicators had been included in the new impact metrics adopted under IFAD9, and would be reported on as the results of the broad impact assessment effort became available.
71. In response to queries regarding progress towards the achievement of IFAD9 commitments on engagement with the private sector, Management indicated that its increasing focus on private-sector collaboration was targeted at empowering local people, NGOs and other private actors. Given the fact that the strategy was relatively new, ongoing projects showed significantly better results in this area than projects already completed.
72. Members and Management agreed with IOE's suggestion that grant performance also be addressed in the RIDE from 2014 onwards. As indicated previously during the session, the Vice-President would lead the corporate effort to assess the role of grants within IFAD, with the aim, inter alia, of reducing the number of small grants in favour of fewer, larger grants. Management looked forward to IOE's input in this process.
73. While welcoming the more concise and factual presentation of this year's RIDE, it was agreed that the report on the implementation of the Istanbul Programme of Action for Least Developed Countries could be further strengthened. It was also agreed that the information contained in the RIDE should be synthesized for presentation in a format that was more accessible to external audiences. Members welcomed the steps being taken by Management in this respect.
74. In conclusion, the President indicated that given the complementarity of the ARRI and RIDE, presentation of both reports could be combined in the future, thus allowing more time for strategic discussions.

G. Country strategic opportunities programmes (COSOPs) (agenda item 8)

Near East, North Africa and Europe

(i) Bosnia and Herzegovina

75. The Executive Board reviewed the country strategic opportunities programme for Bosnia and Herzegovina on (EB 2013/110/R.13) and commended the high-quality document. Members fully supported the programme and made positive comments focused on the innovative nature of the strategy, which took on board certain challenges related to the European Union accession process. In this regard,

representatives expressed interest in more extensive information exchange and exploration of possible avenues of partnership during the design phase of the new project.

(ii) **Sudan**

76. The Executive Board reviewed the country strategic opportunities programme for the Republic of the Sudan on (EB 2013/110/R.14) and welcomed the high-quality document. Members' comments focused on ensuring sustainability and maximizing the economic and social benefits of the planned projects for the target groups, especially women, and promotion of trade between Sudan and South Sudan through a regional activity.

H. Resources available for commitment (agenda item 9)

77. The Executive Board considered the Resources available for commitment (EB 2013/110/R.15), and expressed its appreciation for the implementation of the sustainable cash flow (SCF) approach and for the greater transparency provided by Management.
78. One representative noted that the figure for envisioned contributions had decreased and Management indicated that this was due to the fact that Australia would not be joining IFAD for the time being. Members also requested further information about the nature of the relationship between the minimum liquidity level and the level of replenishment contributions. Management indicated that as the SCF approach was designed to incorporate adjustments as needed, including based on contributions, IFAD's programme of loans and grants would be adjusted in accordance with higher or lower levels of contribution and the minimum liquidity would be respected.
79. The Executive Board approved the commitments for the 2014 programme of loans and grants, estimated indicatively at up to US\$714 million, and authorized the President to conclude agreements for loans and grants approved by the Board in 2014 accordingly, as recommended in the document.

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

(a) West and Central Africa

(i) **Gabon: President's memorandum: Agricultural and Rural Development Project – Additional financing**

80. The Executive Board considered the proposal contained in document EB 2013/110/R.46, and approved that the Spanish Food Security Cofinancing Facility Trust Fund, acting through IFAD in its capacity as Trustee, shall provide a loan on ordinary terms to the Gabonese Republic in an amount equivalent to four million two hundred and fifty thousand euros (EUR 4,250,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(ii) **Mali: Rural Youth Vocational Training, Employment and Entrepreneurship Support Project (FIER)**

81. The Executive Board considered the proposal contained in document EB 2013/110/R.16 with its addendum and negotiated financing agreement, and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan to the Republic of Mali on highly concessional terms in an amount equivalent to ten million eight hundred thousand special drawing rights (SDR 10,800,000) 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 Mali in an amount equivalent to ten million eight hundred thousand special drawing rights (SDR 10,800,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iii) **Mali: President's memorandum: Fostering Agricultural Productivity Project – Financing from the Adaptation for Smallholder Agriculture Programme (PAPAM/ASAP) – Additional financing**

82. The Executive Board considered the proposal contained in document EB 2013/110/R.17 with its addendum and adopted the following resolution:

"RESOLVED: that the Fund shall provide an ASAP grant to the Republic of Mali in an amount equivalent to six million five hundred thousand special drawing rights (SDR 6,500,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iv) **Nigeria: Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt**

83. The Executive Board considered the proposal contained in document EB 2013/110/R.18 and approved it subject to the completion of negotiations in accordance with the terms and conditions presented to the Board. The negotiated text would be duly shared with the Board for its information.

(v) **Senegal: Agricultural Value Chains Support Project – Extension**

84. The Executive Board considered the proposal contained in document EB 2013/110/R.19 with its addendum and negotiated financing agreement, and adopted the following resolution:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Senegal in an amount equivalent to twenty-two million six hundred thousand special drawing rights (SDR 22,600,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(b) East and Southern Africa

(i) **Ethiopia: Pastoral Community Development Project III**

85. The Executive Board considered the proposal contained in document EB 2013/110/R.20 with its addendum and negotiated financing agreement, and adopted the following resolution:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Federal Democratic Republic of Ethiopia in an amount equivalent to fifty-five million three hundred thousand special drawing rights (SDR 55,300,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(ii) **Rwanda: Post-Harvest and Agribusiness Support Project**

86. The Executive Board considered the proposal contained in document EB 2013/110/R.21 with its addendum and negotiated financing agreement, and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Rwanda in an amount equivalent to eight million seven hundred and seventy thousand special drawing rights (SDR 8,770,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Rwanda in an amount equivalent to eight million seven hundred and seventy thousand special drawing rights (SDR 8,770,000) 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 an ASAP grant to the Republic of Rwanda in an amount equivalent to four million five hundred and ten thousand special drawing rights (SDR 4,510,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iii) **Zambia: Rural Finance Expansion Programme**

87. The Executive Board considered the proposal contained in document EB 2013/110/R.22 with its addendum and negotiated financing agreement, and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Zambia in an amount equivalent to five million five hundred thousand special drawing rights (SDR 5,500,000), 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 provide a loan on highly concessional terms to the Republic of Zambia in an amount equivalent to nine million euros (EUR 9,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(c) Asia and the Pacific

(i) **China: Shiyang Smallholder Agribusiness Development Project**

88. The Executive Board considered the proposal contained in document EB 2013/110/R.23 with its addendum and negotiated financing agreement, and adopted the following resolution:

"RESOLVED: that the Fund shall make a loan on ordinary terms to the People's Republic of China in an amount equivalent to twenty-eight million five hundred and fifty thousand special drawing rights (SDR 28,550,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(ii) **Pakistan: Livestock and Access to Markets Project**

89. The Executive Board considered the proposal contained in document EB 2013/110/R.24 with its addendum and negotiated financing agreement, and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Islamic Republic of Pakistan in an amount equivalent to twenty-two million four hundred and thirty thousand special drawing rights (SDR 22,430,000) 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 Islamic Republic of Pakistan in an amount equivalent to three hundred and eighty-six thousand special drawing rights (SDR 386,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(iii) **Viet Nam: Project for Adaptation to Climate Change in the Mekong Delta in Ben Tre and Tra Vinh Provinces**

90. The Executive Board considered the proposal contained in document EB 2013/110/R.25 with its addendum and negotiated financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Socialist Republic of Viet Nam 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.

RESOLVED FURTHER: that the Fund shall provide an ASAP grant to the Socialist Republic of Viet Nam in an amount equivalent to seven million eight hundred and twenty thousand special drawing rights (SDR 7,820,000) 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) **Brazil: Rural Sustainable Development Project in the Semi-arid Region of Bahia (Pro-Semi-arid Project)**

91. The Executive Board considered the proposal contained in document EB 2013/110/R.26 with its addendum and negotiated financing agreement, and adopted the following resolution:

“RESOLVED: that the Fund shall make a loan on ordinary terms to the State of Bahia of the Federative Republic of Brazil in an amount equivalent to twenty-nine million two hundred and sixty thousand special drawing rights (SDR 29,260,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) **Brazil: Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-arid North-east Brazil (Dom Helder Câmara Project)**

92. The Executive Board considered the proposal contained in document EB 2013/110/R.47 with its addendum and negotiated financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the Federative Republic of Brazil in an amount equivalent to two million special drawing rights (SDR 2,000,000), 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 loan from the Spanish Trust Fund on ordinary terms to the Federative Republic of Brazil in an amount equivalent to eleven million three hundred and sixty thousand euro (EUR 11,360,000), 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) **Kyrgyzstan: Livestock and Market Development Programme II**

93. The Executive Board considered the proposal contained in document EB 2013/110/R.27 with its addendum and negotiated financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Kyrgyz Republic in an amount equivalent to seven million two hundred thousand special drawing rights (SDR 7,200,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Kyrgyz Republic in an amount equivalent to seven million two hundred thousand special drawing rights (SDR 7,200,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide an ASAP grant to the Kyrgyz Republic in an amount equivalent to six million five hundred thousand special drawing rights (SDR 6,500,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

94. The Board was informed that the representative for the United States had requested that the records of the session should show her country’s abstention on the approval of the Pastoral Community Development Project III in Ethiopia.
95. Finally, the Board was advised that IFAD had earmarked approximately US\$4 million for a country-specific grant proposal to the Philippines as part of IFAD’s rapid response to the devastating effects of Typhoon Haiyan, focusing on the supply of certified rice seeds and fertilizer to typhoon-affected rice-based smallholder farmers. This proposal would be submitted to representatives for approval through vote by correspondence, with a deadline of 31 December in order to fully utilize funds available in the 2013 programme of work and to facilitate prompt action to restore the livelihoods of IFAD’s target group.

J. Financial matters (agenda item 11)

(a) Report of the 129th meeting of the Audit Committee

96. The Executive Board reviewed the report on the 129th meeting of the Audit Committee (EB 2013/110/R.29) and noted the information contained therein.
97. The Committee’s review of issues submitted to the Board for consideration and its recommendations thereon were noted.

(b) IFAD’s Investment Policy Statement

98. The Executive Board considered the IFAD’s Investment Policy Statement (IPS), as contained in document EB 2013/110/R.30 and the addenda thereto.
99. The importance of ethical investments that were socially and environmentally responsible was acknowledged and the Board was advised that IFAD was compliant with the Principles for Responsible Investment developed by the United Nations Global Compact in this regard. Steps were taken by IFAD’s custodian to monitor and ensure compliance with IFAD’s IPS.
100. In answer to concerns raised on recent losses in IFAD’s investment portfolio, Management clarified that the losses were relatively low. It was recalled that the conservative nature of IFAD’s investment policy served to manage risk and was in line with IFAD’s financial regulations, which foresaw that “in investing the resources of the Fund, the President shall be guided by the paramount considerations of security and liquidity. Within these constraints, and subject to the policy statement laid down by the Executive Board, the President shall seek the highest possible return in a non-speculative manner.” As such, Management did not see the need to conduct a review of IFAD’s investment policy to respond to a short-term movement in the market.
101. Responding to concerns on the performance of investments of capital from the Spanish Food Security Cofinancing Facility Trust Fund (Spanish Trust Fund), Management informed the Board that this was being reviewed and possible solutions were being identified for the Board’s consideration.
102. The Executive Board approved IFAD’s Investment Policy Statement, as contained in document EB 2013/110/R.30 and addendum 2 thereto, and noted the information contained in addendum 1.

103. A revised document reflecting the final approved IPS would be posted on IFAD's website.

(c) Review of the status of the Debt Sustainability Framework

104. The Executive Board reviewed document EB 2013/110/R.31/Rev.1 and its addendum, containing the proposed contribution modalities for compensation of principal repayments forgone as a result of the implementation of the Debt Sustainability Framework.
105. The Board thanked the Audit Committee for its thorough review of the document and for facilitating the Board's consideration of this important matter, and welcomed the addendum setting forth final amendments proposed by the Audit Committee and endorsed by Management.
106. The application of the minimum threshold of US\$10,000 to List C Member States only was welcomed, and, in conclusion, the Board endorsed the submission of the document, as amended by the relative addendum, to the Consultation on the Tenth Replenishment of IFAD's Resources for consideration.

(d) Workplan for IFAD's Office of Audit and Oversight for 2014

107. The Executive Board considered and confirmed the workplan of the Office of Audit and Oversight for 2014 as outlined in EB 2013/110/R.32 and further revised to reflect amendments included in the addendum (to be revised as EB 2013/110/R.32/Rev.1).

K. Final report on the special expenditure for reform actualization (agenda item 12)

108. The Board took note of document EB 2013/110/R.33, the Final report on the special expenditure for reform actualization, and approved its submission for information to the thirty-seventh session of the Governing Council.

L. Housing arrangements for the Global Mechanism of the United Nations Convention to Combat Desertification (UNCCD) (agenda item 13)

109. The Board noted the contents of document EB 2013/110/R.34 and welcomed the presentation made by Management in this regard. Further information was provided with respect to: IFAD's participation in the eleventh session of the Conference of the Parties to the UNCCD (COP11); the relocation of the Global Mechanism to Bonn; and the escrow account, which had been established to hold funds related to possible future liabilities; and a legal opinion issued by the Office of Legal Affairs of the United Nations to the UNCCD which also dealt with this issue.
110. Some Member States, who were both donors to IFAD and donors to the Global Mechanism (GM) expressed their concerns. They explained the difficulties arising from IFAD's withholding of GM funds in the escrow account as it meant that funding provided to the GM could not be used for its original purpose and questioned the legal basis upon which IFAD had withheld GM funds in the escrow account. Management informed the Board that payments had been made in accordance with GM instructions until 30 September 2013, after which time IFAD had transferred to the UNCCD bank account a balance of US\$1.4 million, representing the balance of GM funds, less the funds held in the escrow account. Management noted that such amount, based on previous trends, represents about one year of UNCCD activity. Management further stated that the transfer of amounts in an escrow account is an act that is justified under international law as a precautionary and provisional measure precedent to a suitable arrangement between the Fund and the UNCCD on the question of liability over the GM. This was necessary in the wake of the COP10 decision whereby the accountability and legal representation of the GM were transferred from the Fund to the UNCCD. Management informed the Executive

Board that in an opinion released by the United Nations Office of Legal Affairs (OLA) to the UNCCD, OLA indicated that the question of covering the GM liabilities should be resolved in the light of an arrangement between IFAD and UNCCD Secretariat with the guidance of the COP, if necessary. Finally, Management also informed the Board that IFAD was working closely with the UNCCD and that staff members had been designated by both organizations to work together on a joint approach to ensure that a satisfactory conclusion was reached on all outstanding issues. The Chairperson recognized the concerns of some Member States and stated that the transmittal of the report to the Governing Council shall reflect these concerns and also the information provided in terms of progress in discussions with UNCCD and the information from OLA.

111. In conclusion, the Board approved the submission of the report, for information, to the thirty-seventh session of the Governing Council, duly amended to reflect the information provided at the Board session and the concerns expressed by some Member States, which would also be recorded in the minutes of the session.

M. Other business (agenda item 14)

(a) Proposed dates for sessions of the Executive Board in 2015

112. The Executive Board approved the proposed dates of the sessions of the Executive Board to be held in 2015, as contained in document EB 2013/110/R.35. The 114th session was scheduled to be held on Wednesday, 22 and Thursday, 23 April 2015; the 115th session on Wednesday, 16 and Thursday, 17 September 2015; and the 116th session on Wednesday, 9 and Thursday, 10 December 2015.
113. It was recalled that for each session an entire week was reserved to allow for flexibility and to accommodate the workload of the meetings and surrounding events.
114. The Board was also advised that the April 2014 session of the Executive Board would now take place Tuesday and Wednesday, 8-9 April.

(b) Application for non-original membership

115. The Executive Board considered document EB 2013/110/R.36, and recommended to the Governing Council that the Russian Federation be admitted as a non-original member to the Fund, as per the draft resolution contained in the document.

(c) Country visit for 2014

116. Management presented a rolling plan for the Executive Board's country visits for 2014-2016, in document EB 2013/110/R.37. The plan had been shared with Convenors and Friends and further consultations had taken place with the Chair of the Evaluation Committee in order to take into consideration the Committee's call for a greater focus on fragile states and least developed countries.
117. The Executive Board approved the proposed country visit in 2014 to the United Republic of Tanzania and the draft rolling plan for the following two years. Two options were put forward for the dates of the 2014 visit (12 to 16 May 2014 and 22 to 26 September 2014), with an initial preference expressed for the May dates considering the common calendar of the Rome-based agencies. The final dates would be communicated to the Board in due course.

(d) Proposals for partnership agreements with the private sector

118. Management next presented its proposal for partnership agreements with the private sector (document EB 2013/110/R.38), namely Unilever PLC and Intel Corporation.
119. The Board welcomed the collaboration with the private sector and encouraged Management to conduct baseline surveys and to identify indicators and a robust

results measurement framework in order to ensure that impact was assessed and lessons were captured so as to provide input for future initiatives of this nature.

120. Management assured members that the necessary due diligence had been carried out prior to proposing partnerships with these private-sector entities, to ensure that no issues precluded collaboration with them and that they met the partnership benchmarks used by the United Nations system. The partnerships would continue to be monitored so as to ensure transparency, avoid conflict of interest and protect IFAD from reputational risk.
121. Further information was provided on the areas of collaboration foreseen. These related to connecting smallholders to value chains and assessing opportunities for delivering agricultural extension software tools, etc. Some members expressed interest in receiving updates on implementation of the agreements.
122. The Executive Board authorized the President to negotiate and finalize memorandums of understanding with Unilever PLC and Intel Corporation substantially in accordance with the terms presented in annex II to the document.

(e) Revision of the minutes of the 109th session of the Executive Board

123. The Executive Board approved the minutes of the 109th session as amended by document EB 2013/110/R.44, and agreed that the final minutes would be disclosed on IFAD's public website.

(f) Proposed negotiation framework for a debt funding agreement with KfW Development Bank

124. The proposed negotiation framework for a debt funding agreement with KfW Development Bank was presented for review (document EB 2013/110/R.45).
125. Noting the need to find new and innovative ways of leveraging resources to meet the needs of developing Member States, members thanked IFAD and Germany for the proposal and asked IFAD to provide more details about the parameters of the agreement, including risk management and the need to embed strong safeguards. The Board encouraged IFAD to work in parallel to establish a general debt funding framework for use with other sovereigns in the future. Such a framework would cover, inter alia, standard terms and conditions, currencies, amortization schedules, the effect on voting rights, liquidity and the debt limit and would maintain the principle of multilateralism and pooled funds, which are fully fungible.
126. It was agreed that it was important not to discourage members from making regular contributions to the Fund: lending on the highly concessional terms that IFAD applied to the poorest countries could only be funded by regular contributions. Given the need to match the interest rates, maturity and grace period applied for the loan from KfW to the onlending by IFAD to Member States, the loan from KfW would provide resources for lending to middle-income countries. It was envisaged that a two-window structure would evolve whereby regular contributions would be used for financing on highly concessional and blend terms and resources from borrowing at a concessional rate would be channelled to middle-income countries.
127. On the issue of **default risk**, Management indicated that this was approximately 1 per cent and that such an eventuality was more likely to take the form of a deferral of payment, as opposed to a default per se.
128. In answer to requests for clarification, Management indicated that the proposed loan from KfW differed from the arrangement under the Spanish Trust Fund, which entailed a loan from a sovereign state to an IFAD-established trust fund. The KfW loan would be a direct loan to IFAD from a government-supported bank.
129. It was agreed that there was a need for a general framework to govern such funding arrangements and ensure a standardized approach. This work would be led by the Audit Committee, starting hopefully by mid-February, as proposed by the

Committee's Chairperson. While several members noted that it would be preferable to have such a general framework in place prior to entering into specific agreements, the need to capitalize on opportunities as they arose was recognized, and it was agreed that IFAD would continue to explore the negotiation for a debt funding agreement with KfW. An informal seminar would be held prior to the April session of the Board to update representatives on the status of negotiations. The final document would be presented to the Board for its approval to proceed with an agreement. For the informal seminar, Management was asked to provide an analysis of the implications of the loan for IFAD's operational activities; the impact on the performance-based allocation system; the absorption capacity of MICs; possible investment policy implications of the loan; the impact of the loan on IFAD's liquidity position and commitment capacity, and other financial implications.

(g) Delegation of authority for the approval of IFAD variable interest rates for loans concluded on non-highly concessional terms

130. The Board noted the information provided by Management regarding the delegation of authority for the approval of IFAD variable interest rates for loans concluded on non-highly concessional terms from the President to the Associate Vice-President, Financial Operations Department, with effect from 1 January 2014.

N. Closing of the Session

131. Having summarized the principal highlights of the session's proceedings, the President thanked the representative for Turkey, who had participated in his last Board session, for his country's contribution to the proceedings of the Board.
132. The President bade farewell to Mr Kevin Cleaver, Associate Vice-President, Programme Management Department, and acknowledged his significant contribution to IFAD and to smallholder producers worldwide. Expressing his gratitude for their dedication and commitment to the institution, the President also bade farewell to Mr Rutsel Martha, General Counsel of IFAD and Mr José Stigliano, Director, Information and Communications Technology Division.
133. In closing, the President highlighted that 2014 would be a year of special importance to IFAD in light of the forthcoming IFAD10 Consultation. In this regard, the President encouraged the active participation of members and continued support for IFAD and its work on behalf of poor rural farmers.

IV. Documents presented for information

134. The following documents were presented to the Board for information purposes:
- Planned project activities (document EB 2013/110/R.39)
 - Report on the status of contributions to the Ninth Replenishment of IFAD's Resources (EB 2013/110/R.40)
 - Report on IFAD's investment portfolio for the third quarter of 2013 (EB 2013/110/R.41)
 - Revision of IFAD approach to use of cancellation of approved loans and grants (EB 2013/110/R.42)
 - Programme of events for the thirty-seventh session of the Governing Council (EB 2013/110/R.43/Rev.1)



Enabling poor rural people
to overcome poverty

المشاركون في الدورة العاشرة بعد المائة للمجلس التنفيذي

**Delegations at the 110th session of
the Executive Board**

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

**Delegaciones en el 110^o período de
sesiones de la Junta Ejecutiva**

Executive Board — 110th Session
Rome, 10-12 December 2013

For: **Information**

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Nourdine LASMI
Directeur de la maintenance et des moyens
Ministère des finances
Alger

ANGOLA

Carlos Alberto AMARAL
Conseiller
Représentant permanent suppléant
de la République d'Angola
auprès du FIDA
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ARGENTINA

Gustavo O. INFANTE
Ministro
Representante Permanente Adjunto
de la República Argentina
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BELGIUM

Vincent MERTENS DE WILMARS
Ambassadeur
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¹ 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.

² 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 110th session of the Executive Board

Document No.	Agenda item	Title
EB 2013/110/R.1/Rev.1	2	Provisional agenda
EB 2013/110/R.1/Rev.1/Add.1 + Add.1/Rev.1 + Add.1/Rev.2 + Add.1/Rev.3 + Add.1/Rev.4	2	Schedule of work for the session
EB 2013/110/R.2 + Add.1 + Add.2	3	IFAD's 2014 results-based programme of work and regular and capital budgets, and the IOE results-based work programme and budget for 2014 and indicative plan for 2015-2016, and the HIPC and PBAS progress reports
EB 2013/110/R.3		Report of the Audit Committee on IFAD's 2014 results-based programme of work and regular and capital budgets, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2014 and indicative plan for 2015-2016, and the HIPC and PBAS progress reports
EB 2013/110/R.4	4	Review of the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance
EB 2013/110/R.5 + Add.1	5	IFAD Country Presence Strategy (2014-2015)
EB 2013/110/R.7	6(a)(i)	Report of the Chairperson on the seventy-ninth session of the Evaluation Committee
EB 2013/110/R.8	6(a)(ii)	Report of the Chairperson on the eightieth session of the Evaluation Committee
EB 2013/110/R.9	6(a)(iii)	Report of the Chairperson on the eighty-first session of the Evaluation Committee
EB 2013/110/R.10	6(b)	Revision of the procedures for selecting and appointing the Director of the Independent Office of Evaluation of IFAD contained in the IFAD Evaluation Policy
EB 2013/110/R.11/Rev.1 ¹ + Add.1/Rev.1 ¹	6(c)	Annual Report on Results and Impact of IFAD Operations Evaluated in 2012
EB 2013/110/R.12 + Corr.1 + Add.1	7	Report on IFAD's Development Effectiveness
EB 2013/110/R.13	8(a)	Bosnia and Herzegovina: Country strategic opportunities programme

¹ Revisions pertain to the English version only.

EB 2013/110/R.14	8(b)	Sudan: Country strategic opportunities programme
EB 2013/110/R.15	9	Resources available for commitment
EB 2013/110/R.46	10(a)(i)	Gabon: President's memorandum: Agricultural and Rural Development Project
EB 2013/110/R.16 + Add.1 + Sup.1 ²	10(a)(ii)	Mali: Rural Youth Vocational Training, Employment and Entrepreneurship Support Project (FIER)
EB 2013/110/R.17 + Add.1	10(a)(iii)	Mali: President's memorandum: Fostering Agricultural Productivity Project in Mali – Financing from the Adaptation for Smallholder Agriculture Programme (PAPAM/ASAP)
EB 2013/110/R.18	10(a)(iv)	Nigeria: Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt
EB 2013/110/R.19 + Add.1 + Sup.1 ²	10(a)(v)	Senegal: Agricultural Value Chains Support Project - Extension
EB 2013/110/R.20 + Add.1 + Sup.1 ³	10(b)(i)	Ethiopia: Pastoral Community Development Project III
EB 2013/110/R.21 + Add.1 + Sup.1 ³	10(b)(ii)	Rwanda: Post-Harvest and Agribusiness Support Project
EB 2013/110/R.22 + Add.1 + Sup.1 ³	10(b)(iii)	Zambia: Rural Finance Expansion Programme
EB 2013/110/R.23 + Add.1 + Sup.1 ³	10(c)(i)	China: Shiyao Smallholder Agribusiness Development Project
EB 2013/110/R.24 + Add.1 + Sup.1 ³	10(c)(ii)	Pakistan: Livestock and Access to Markets Project
EB 2013/110/R.25 + Add.1 + Sup.1 ³	10(c)(iii)	Viet Nam: Project for Adaptation to Climate Change in the Mekong Delta in Ben Tre and Tra Vinh Provinces
EB 2013/110/R.26 + Add.1 + Sup.1 ³	10(d)(i)	Brazil: Rural Sustainable Development Project in the Semi-arid Region of Bahia (Pro-Semi-arid Project) - (Projeto de Desenvolvimento Rural Sustentável na Região Semiárida da Bahia – Pró-semiárido)
EB 2013/110/R.47 + Add.1 + Sup.1 ³	10(d)(ii)	Brazil: Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-Arid North-east Brazil (Dom Helder Câmara Project)

² Document posted in French only.

³ Document posted in English only.

EB 2013/110/R.27 + Add.1 + Sup.1 ⁴	10(e)	Kyrgyzstan: Livestock and Market Development Programme II
EB 2013/110/R.29	11(a)	Report of the Chairperson of the 129 th meeting of the Audit Committee
EB 2013/110/R.30 + Add.1 + Add.2	11(b)	IFAD's Investment Policy Statement
EB 2013/110/R.31/Rev.1 ⁵ + Add.1	11(c)	Review of the status of the Debt Sustainability Framework
EB 2013/110/R.32 + Add.1	11(d)	Workplan for IFAD's Office of Audit and Oversight for 2014
EB 2013/110/R.33	12	Final report on the special expenditure for reform actualization
EB 2013/110/R.34	13	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 2013/110/R.35	14(a)	Proposed dates for sessions of the Executive Board in 2015
EB 2013/110/R.36	14(b)	Application for non-original membership
EB 2013/110/R.37	14(c)	Rolling plan for country visits 2014-2016
EB 2013/110/R.38	14(d)	Proposals for partnership agreements with the private sector
EB 2013/110/R.44	14(e)	Revision to the minutes of the 109 th session of the Executive Board
EB 2013/110/R.45	14(f)	Proposed negotiation framework for a debt funding agreement with KfW Development Bank

⁴ Document posted in English only.

⁵ Revision pertains to the English version of the document only.

Documents presented for information

EB 2013/110/R.39	15	Planned project activities 2013-2015
EB 2013/110/R.40	16	Report on the status of contributions to the Ninth Replenishment of IFAD's Resources
EB 2013/110/R.41	17	Report on IFAD's investment portfolio for the third quarter of 2013
EB 2013/110/R.42	18	Revision of IFAD approach to use of cancellation of approved loans and grants
EB 2013/110/R.43/Rev.1	19	Draft programme of events for the thirty-seventh session of the Governing Council

Information notes

EB 2013/110/INF.1		Arrangements for the 110 th session of the Executive Board
EB 2013/110/INF.2		Status report on arrears in principal, interest and service charge payments
EB 2013/110/INF.3/Rev.1		IFAD Initiative for Mainstreaming Innovation - Eighth Progress Report on the Main Phase
EB 2013/110/INF.4		Standard Memorandum of Understanding (MoU) for the "Accelerating Progress Towards the Economic Empowerment of Rural Women" Multi-Partner Trust Fund
EB 2013/110/INF.5		Update on IFAD's Accountability Framework
EB 2013/110/INF.6/Rev.1		Sessions of the Consultation on the Tenth Replenishment of IFAD's Resources
EB 2013/110/INF.7		Grants and projects/programmes approved under the lapse-of-time procedure
EB 2013/110/INF.8 ⁶		List of documents for the 110 th session of the Executive Board

⁶ Document posted in English only.

Document:	<u>EB 2013/110/R.1/Rev.2</u>
Agenda:	<u>2</u>
Date:	<u>10 December 2013</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

E

Enabling poor rural people
to overcome poverty

Agenda

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Executive Board — 110th Session
Rome, 10-12 December 2013

Agenda

I. Items for approval, review and/or confirmation

1. Opening of the session
2. Adoption of the agenda **[A]**
 For ease of reference, each agenda item is assigned a letter to indicate the action required of the Board, as follows:
 A = For approval
 R = For review
 C = For confirmation
3. IFAD's 2014 results-based programme of work and regular and capital budgets, and the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2014 and indicative plan for 2015-2016, and the HIPC and PBAS progress reports **[A]**
4. Review of the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance **[A]**
5. IFAD Country Presence Strategy (2014-2015) **[A]**
6. Evaluation
 - (a) Reports of the Chairperson of the Evaluation Committee **[R]**
 - (i) Report of the Chairperson on the seventy-ninth session of the Evaluation Committee
 - (ii) Report of the Chairperson on the eightieth session of the Evaluation Committee
 - (iii) Report of the Chairperson on the eighty-first session of the Evaluation Committee
 - (b) Revision of the procedures for selecting and appointing the Director of the Independent Office of Evaluation of IFAD as contained in the IFAD Evaluation Policy **[A]**
 - (c) Annual Report on Results and Impact of IFAD Operations (ARRI) **[R]**
7. Report on IFAD's Development Effectiveness (RIDE) **[R]**
8. Country strategic opportunities programmes (COSOPs) **[R]**
 - (a) Bosnia and Herzegovina
 - (b) Sudan
9. Resources available for commitment **[A]**
10. Project/programme proposals for consideration by the Executive Board **[A]**
 - (a) West and Central Africa
 - (i) Gabon: President's memorandum: Agricultural and Rural Development Project – Additional financing
 - (ii) Mali: Rural Youth Vocational Training, Employment and Entrepreneurship Support Project (FIER)
 - (iii) Mali: President's memorandum: Fostering Agricultural Productivity Project – Financing from the Adaptation for Smallholder Agriculture Programme (PAPAM/ASAP)

- (iv) Nigeria: Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt
- (v) Senegal: Agricultural Value Chains Support Project - Extension
- (b) East and Southern Africa
 - (i) Ethiopia: Pastoral Community Development Project III
 - (ii) Rwanda: Post-Harvest and Agribusiness Support Project
 - (iii) Zambia: Rural Finance Expansion Programme
- (c) Asia and the Pacific
 - (i) China: Shiyang Smallholder Agribusiness Development Project
 - (ii) Pakistan: Livestock and Access to Markets Project
 - (iii) Viet Nam: Project for Adaptation to Climate Change in the Mekong Delta in Ben Tre and Tra Vinh Provinces
- (d) Latin America and the Caribbean
 - (i) Brazil: Rural Sustainable Development Project in the Semi-arid Region of Bahia (Pro-Semi-arid Project)
 - (ii) Brazil: Policy Coordination and Dialogue for Reducing Poverty and Inequalities in Semi-arid North-east Brazil (Dom Helder Câmara Project)
- (e) Near East, North Africa and Europe
 - Kyrgyzstan: Livestock and Market Development Programme II
- 11. Financial matters
 - (a) Report of the 129th meeting of the Audit Committee **[R]**
 - (b) IFAD's Investment Policy Statement **[A]**
 - (c) Review of the status of the Debt Sustainability Framework **[R]**
 - (d) Workplan for IFAD's Office of Audit and Oversight for 2014 **[C]**
- 12. Final report on the special expenditure for reform actualization **[A]**
- 13. Housing arrangements for the Global Mechanism of the United Nations Convention to Combat Desertification (UNCCD) **[A]**
- 14. Other business
 - (a) Proposed dates for sessions of the Executive Board in 2015 **[A]**
 - (b) Application for non-original membership **[A]**
 - (c) Country visit for 2014 **[A]**
 - (d) Proposals for partnership agreements with the private sector **[A]**
 - (e) Revision of the minutes of the 109th session of the Executive Board **[A]**
 - (f) Proposed negotiation framework for a debt funding agreement with KfW Development Bank **[A]**
 - (g) Delegation of authority for the approval of IFAD variable interest rates for loans concluded on non-highly concessional terms **[I]**

II. Documents presented for information

Documents 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 documents 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.

15. Planned project activities **[I]**
 16. Report on the status of contributions to the Ninth Replenishment of IFAD's Resources **[I]**
 17. Report on IFAD's investment portfolio for the third quarter of 2013 **[I]**
 18. IFAD's approach to cancellation of loan and grant amounts **[I]**
 19. Programme of events for the thirty-seventh session of the Governing Council **[I]**
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III. Information notes

1. Arrangements for the 110th session of the Executive Board
2. Status report on arrears in principal, interest and service charge payments
3. IFAD Initiative for Mainstreaming Innovation
4. Standard Memorandum of Understanding (MoU) for the "Accelerating Progress Towards the Economic Empowerment of Rural Women" Multi-Partner Trust Fund
5. Update on IFAD's accountability framework
6. Sessions of the Consultation on the Tenth Replenishment of IFAD's Resources
7. Grants, projects/programmes approved under the lapse-of-time procedure
8. List of documents for the 110th session of the Executive Board