

Document: EB/112
Date: 3 December 2014
Distribution: Public
Original: English

E



Investing in rural people

Minutes of the 112th session of the Executive Board

Note to Executive Board representatives

Focal points:

Technical questions:

Raşit Pertev
Secretary of IFAD
Tel.: +39 06 5459 2254
e-mail: r.pertev@ifad.org

Dispatch of documentation:

Deirdre McGrenra
Head, Governing Bodies Office
Tel.: +39 06 5459 2374
e-mail: gb_office@ifad.org

Contents

	Paragraph	Page
I. Introduction	1-2	1
II. Opening of the session	3-12	1-2
III. Decisions of the Executive Board	13-59	2-10
A. Adoption of the agenda	13-14	2-3
B. High-level preview of IFAD's 2015 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2015 and indicative plan for 2016-2017	15-25	3-4
C. Evaluation	26	4
D. President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)	27-28	5
E. Country and thematic selectivity: Issues and options	29-33	5
F. Progress on implementation of the IFAD Private-Sector Strategy	34-36	5-6
G. Project/programme proposals for consideration by the Executive Board	37-41	6-7
H. Framework agreement with KfW Development Bank for the granting of individual loans to IFAD	42-44	7-8
I. Financial matters	45-46	8
J. Draft provisional agenda for the thirty-eight session of the Governing Council	47	8
K. Other business	48-56	8-9
L. Closing of the session	57-59	9-10
IV. Documents presented for information	60	10
V. Information provided under fit-for-purpose		10
Annexes		
I. Delegations at the 112 th session of the Executive Board		11
II. List of documents placed before the 112 th session of the Executive Board		23
III. Agenda		26

Minutes of the 112th session of the Executive Board

I. Introduction

1. The 112th session of the Executive Board was held in Rome on 17 and 18 September 2014. 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 session and welcomed the newly accredited representatives for Denmark, Germany, Italy, Japan, Mauritius and the Republic of Korea, as well as all other delegates and observers participating in the Executive Board for the first time and those in the *salle d'écoute*.
4. The President recalled the main outcomes of the April session of the Executive Board, and provided a brief account of recent official travel that he, as well as members of Senior Management and the external Chair of the Consultation on the Tenth Replenishment of IFAD's Resources (IFAD10), had undertaken with a view to visiting IFAD projects and strengthening relations with donor countries and beneficiaries, in light of the ongoing IFAD10 Consultation. The President highlighted:
 - (a) Visits to Mexico, Nicaragua, India, The Gambia and Ethiopia, during which he had met with various heads of state and government officials. The overwhelming message received by IFAD had been one of appreciation for the institution's work and a desire for deepening engagement. A number of countries reassured IFAD of their commitment to IFAD10, underscoring the role of IFAD beneficiaries, who are increasingly becoming important contributors to the Fund.
 - (b) Visits to Japan and Finland, both of which had reiterated their commitment to IFAD. It was also clear as a result of the missions that currency depreciation and exchange rate fluctuations would impact the replenishment process, necessitating a focus on the level of contributions in United States dollar terms.
 - (c) The Vice-President had visited a range of other countries, including Kazakhstan, China and Norway, and the external Chair of the IFAD10 Consultation, Mr Johannes Linn, had recently returned from the Russian Federation and would be travelling to Belgium.
 - (d) Finally, the President reported on his participation in a variety of international meetings, summits and conferences, at which he had systematically endeavoured to place the topics of poverty, food security, nutrition and smallholder farming at the forefront of discussions. Of particular note was his participation in the World Bank/International Monetary Fund Spring Meeting on 10 April, the African Union Summit in Equatorial Guinea on 25 June, and the Africa Green Revolution Forum (AGRA) in Ethiopia on 1 September.
5. The President indicated that prior to the African Union Summit, IFAD had published an open letter to African leaders, urging that due attention be paid to the agricultural sector. The letter was widely disseminated among the African media and to several international outlets, including a reference on the BBC.
6. During the course of his missions, the President was conferred with the MS Swaminathan Award for Environmental Protection in Chennai, India by the Rotary Club, and received the insignia of Officer of the National Order of the Republic of The Gambia.

7. In terms of upcoming travel, the schedules of the President and Vice-President included attending the United Nations General Assembly in New York; a mission to the Netherlands in the context of IFAD10 discussions; the World Bank/IMF Annual Meeting in Washington, D.C., where meetings had been scheduled with many ministers for finance and for development cooperation; a mission to the Bill & Melinda Gates Foundation in Seattle, and to Des Moines where the President would deliver a keynote address at the World Food Prize ceremony.
8. The President reiterated that IFAD had taken on a leadership role with regard to United Nations system-wide coordination through, inter alia, the recent hosting of two prestigious meetings: (i) the United Nations Chief Executive Board; and (ii) the seventy-ninth session of the International Civil Service Commission.
9. With respect to collaboration among the Rome-based agencies (RBAs), the President informed the Board that regular coordination meetings continued to take place. Outcomes of note included agreement on areas of collaboration foreseen for 2015, centred around policy and programmatic collaboration; and collaboration on human resource-related issues. Policy collaboration would focus on the post-2015 development agenda, resilience and the Committee on World Food Security, and all policy matters emanating from it. Programmatic collaboration would focus on the Purchase for Progress (P4P) and the Zero Loss or Waste of Food initiatives. In both instances, a number of related joint RBA initiatives and side-events were foreseen.
10. An update was provided with respect to the Global Mechanism, which had been relocated to Bonn as of April 2014. Most Global Mechanism staff had been offered contracts either with the United Nations Convention to Combat Desertification (UNCCD) in Bonn or in the liaison office in FAO, or with IFAD. With respect to the escrow account, the meeting was advised of the transfer of approximately US\$640,000 to UNCCD upon receipt of confirmation of the payment of an invoice and IFAD was actively collaborating with the UNCCD Secretariat with a view to reaching a mutually acceptable solution to closing the account and releasing the funds back to the Secretariat.
11. The President informed members that IFAD has been involved in the United Nations system coordination effort for the response to the Ebola virus disease, led by Mr David Nabarro on behalf of the United Nations Secretary General. An agreement had been reached that IFAD would support the crisis response in Sierra Leone, Guinea and Liberia through a US\$3 million grant to the World Food Programme for direct support to rural crisis-affected communities. Furthermore, IFAD was taking every precaution to ensure the safety of its field staff in the affected region.
12. Lastly, regarding recent recruitments to Senior Management, the President formally welcomed Mr John McIntire who had taken up the position of Associate Vice-President, Programme Management Department, in June 2014. The President also informed the Board that following an aggressively advertised international recruitment process, Ms Josefina Stubbs had been selected as the next Associate Vice-President of the Strategy and Knowledge Department. The President went on to introduce Mr Gerard Sanders of New Zealand, who had been selected to take up the post of General Counsel as of the end of October, and Mr Domenico Nardelli of Italy who joined IFAD as Director and Treasurer, Treasury Services Division as of the beginning of September. Lastly, as per the communication sent to all Board representatives on 25 June, the President indicated that Mr Oscar Garcia of the Plurinational State of Bolivia would join IFAD on 1 October.

III. Decisions of the Executive Board

A. Adoption of the agenda (agenda item 2)

13. The Executive Board noted the schedule of work, as outlined in EB 2014/112/R.1/Add.1/Rev.1, and adopted the agenda as proposed in document EB 2014/112/R.1 and amended as follows:

- (a) Removal of the proposal for the Jiangxi Mountainous Area Agribusiness Promotion Project (JiMAAPP) in China;
 - (b) Removal of the proposal for the Fisheries, Coastal Resources and Livelihoods Project in the Philippines (FishCORAL); and
 - (c) Inclusion of an item under Other business on the Application for non-original membership by the Republic of Palau.
14. The Board was advised that the project proposals had been removed from the agenda to allow additional time for government review and completion of formal negotiations, and that they would be submitted to a future Board session.
- B. High-level preview of IFAD's 2015 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2015 and indicative plan for 2016-2017 (agenda item 3)**
15. The Executive Board considered the High-level preview of IFAD's 2015 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2015 and indicative plan for 2016-2017 (EB 2014/112/R.2).
16. The Executive Board took note of the summaries provided by the Chairpersons of the Audit Committee and the Evaluation Committee on their reviews of the document.
17. There was broad support for the proposed level of IFAD's programme of loans and grants for 2015 of US\$1.056 billion, including funding from the Adaptation for Smallholder Agriculture Programme (ASAP), as well as for the regular budget of US\$152.25 million, representing a 1.7 per cent nominal increase over 2014 which reflected a real increase of 0.9 per cent coupled with a net price increase arising from inflation of 0.8 per cent. Recognizing that updated figures would be provided in the final submission in December, the Board called upon Management to strive for as low an increase in the administrative budget as possible.
18. While some members recognized that an expanding programme of loans and grants necessarily led to an increase in administrative costs and hence a real increase in the budget submission, other members requested additional information on the nature of the increase, the assumptions related to inflation and exchange rates, the relationship between the administrative and capital budgets and further clarity on projected cost savings as a result of implementation of the consolidated action plan in response to the Corporate-level evaluation of IFAD's institutional efficiency and the efficiency of IFAD-funded operations (CLEE).
19. Members were advised that the real increase was related mainly to incremental recurrent costs associated with the CLEE action plan, the Loans and Grants System replacement project, and the outcome of the strategic workforce planning exercise which had given rise to a small increase in staffing primarily focused on providing additional support for IFAD country offices and operations. With regard to inflation, it was clarified that the inflation rate applied, given the types of expenditures faced by IFAD, was an average of world inflation together with inflation in Italy. Furthermore, consultations had been undertaken with RBAs and the inflation rate applied by IFAD was that applied by the other RBAs. It was further noted that the exchange rate used had been accurate at the time of preparation of the document and that the EUR:US\$ rate had recently been subject to significant volatility, making it difficult to forecast with any degree of accuracy. It was clarified that inflation and exchange rates would be reviewed and, if required, prudently updated in the final document to be submitted to the Board in December. On a related note and recalling that in recent years all inflationary increases had been absorbed within

the regular budget, members were reminded of the problems associated with IFAD's continued absorption of inflation, which could pose a threat to the future financial viability of the Fund.

20. The Board was updated on efficiency gains and savings realized thus far, including in the areas of services to governing bodies, travel, consultants and automation of administrative tasks. Management was asked to also provide a forward-looking estimate of efficiencies and a timeline by which these were expected to be realized. In relation to efficiency, Management pointed out that while IFAD's increased investment in non-lending activities had resulted in a higher cost per unit in the short-term, this would generate efficiency gains in the medium to long term. Furthermore, looking at the increase in the programme of loans and grants in relation to the staff costs, IFAD's improved efficiency was evident. The increase in efficiency was also apparent in the higher level of commitments and disbursements.
21. In answer to queries on the feasibility of achieving the target levels set for cofinancing, the Board was informed that every effort would be made to reach these targets; however, given IFAD's sources of cofinancing and the inherent variability of those sources, this would prove to be an arduous task.
22. Appreciation was also expressed for the progress made in developing a methodology to ensure gender-responsive budgeting, and Members looked forward to further information in this regard in the final 2015 programme of work and budget proposal to be submitted to the Board in December. Members also looked forward to consideration of the corporate-level evaluation of IFAD's grants policy, and Management's commitment to build on the findings to develop a more focused approach to the grants programme.
23. There was also overall support for the budget of the Independent Office of Evaluation of IFAD (IOE), estimated at US\$6.097 million for 2015, its associated work programme for 2015 and the indicative plan for 2016-2017.
24. Responding to queries from members, IOE committed to exploring the possibility of considering fisheries as a topic for an evaluation synthesis in the future. The Board agreed with the undertaking of a corporate-level evaluation in 2015-2016 on the performance-based allocation system (PBAS). Members also noted that the development of the new evaluation manual would ultimately contribute to generating value for money for IOE in particular and IFAD in general, inter alia, through the enhancement of methodologies and streamlining of evaluation-related processes.
25. Comments provided by members during the session would be given due consideration in preparing the final programme of work and budget proposal for submission to the December session of the Executive Board.

C. Evaluation (agenda item 4)

- (a) **Report of the Chairperson on the eighty-third session of the Evaluation Committee**
 - (b) **Report of the Chairperson on the eighty-fourth session of the Evaluation Committee**
26. The Executive Board considered and noted the reports of the Chairperson of the Evaluation Committee with respect to the eighty-third session of the Evaluation Committee, as contained in document EB 2014/112/R.3, and the eighty-fourth session of the Evaluation Committee, as contained in document EB 2014/112/R.4.

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

27. The Board noted and welcomed the information provided in document EB 2014/112/R.5, the President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) and the IOE comments thereon, as contained in the addendum. In particular, the Board expressed its appreciation for the consistently strong follow-up on recommendations and looked forward to future updates on progress made with regard to the CLEE action plan, which was reported to be well on track.
28. In answer to requests from the Board, Management confirmed that the PRISMA would cover recommendations arising from project performance assessments from 2015 onwards, and that follow-up on historical recommendations would also be included in each annual report.

E. Country and thematic selectivity: Issues and options (agenda item 6)

29. The Board had an engaged discussion on document EB 2014/112/R.6, entitled Country and thematic selectivity: Issues and options. In light of the many comments made by members on these issues, Management clarified that the document presented to the current Board session should have been presented for review, rather than approval, as it represented a work in progress.
30. Management recognized that the issues of country selectivity, IFAD's engagement with middle-income countries and the PBAS were interlinked and required thorough analysis and a multi-objective approach. Due consideration must be given to the root of IFAD's mandate – as set out in article 2 of the Agreement Establishing IFAD, which states that "[t]he objective of the Fund shall be to mobilize additional resources to be made available on concessional terms for agricultural development in developing Member States" – be they low-income countries, middle-income countries, small island developing states or fragile states.
31. At the same time, a balance between inclusiveness and effectiveness and impact was necessary, with appropriate consideration for operational efficiencies.
32. On thematic selectivity, Management explained that IFAD already operated on the basis of a very focused thematic mandate which was that of agricultural and rural development, and that any further specificity given to its interventions in the field was demand-driven, dictated by the IFAD clients themselves.
33. In conclusion, therefore, Management would continue its work in this area, and would report to the Executive Board in December 2014.

F. Progress on Implementation of the IFAD Private-Sector Strategy (agenda item 7)

34. The Executive Board welcomed and noted the information provided in document EB 2014/112/R.7 on the progress made in implementation of the IFAD Private-Sector Strategy since its adoption in 2011. In particular, Management was commended for its success in achieving – and even surpassing – the operating targets set in the 2011 IFAD Private-Sector Strategy. Members encouraged continued and increased efforts to move forward in this thematic area, inter alia, by exploring alternative mechanisms and funding sources to support partnership with the private sector, including through the public-private-producer partnership (4P) mechanism, in collaboration with other donors and organizations; refining its tools and due diligence processes to ensure that IFAD staff were well-equipped to work with private-sector actors, with a view to bringing tangible benefits to poor rural people.

35. With regard to the 4P mechanism, members noted the ongoing debate on whether smallholder farmers should be considered private-sector actors or be treated as an entity in their own right. It was acknowledged that while smallholders were intrinsically private operators, they were confronted with a number of market failures, asymmetries and capacity issues in dealing with market forces. It was therefore important to differentiate their role and contribution as a key partner in working with both the public sector and the formal private sector, hence the need to add a "fourth P" to the traditional PPP mechanism.
36. Members recognized the limitations of existing instruments for IFAD to directly finance the private sector (such as equity finance) and the efforts made by IFAD to pursue direct partnership with the private sector in collaboration with other donors and tap other sources of financing. It was recognized that the current private-sector strategy still served IFAD well and that there was no need for a revision in the short term. IFAD would continue to report back on its implementation as needed. Members reiterated the need to ensure that activities were aligned with national priorities and that the interests of rural people remained the central factor behind collaboration with the private sector.

G. Project/programme proposals for consideration by the Executive Board (agenda item 8)

37. The Board, both in its capacity as IFAD's Executive Board and managing entity of the ASAP Trust Fund, as applicable, considered and approved the following projects:

(a) **West and Central Africa**

Côte d'Ivoire: Support to Agricultural Production and Marketing Project - Western expansion

38. The Executive Board considered the proposal contained in document EB 2014/112/R.8 and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Côte d'Ivoire in an amount equivalent to eleven million two hundred eighty thousand special drawing rights (SDR 11,280,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Côte d'Ivoire in an amount equivalent to eleven million two hundred eighty thousand special drawing rights (SDR 11,280,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund, acting in its capacity as managing entity of the ASAP Trust Fund, shall provide an ASAP grant to the Republic of Côte d'Ivoire in an amount equivalent to four million five hundred twenty thousand special drawing rights (SDR 4,520,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein. "

(b) **East and Southern Africa**

Burundi: National Programme for Food Security and Rural Development in Imbo and Moso

39. The Executive Board considered the proposal contained in document EB 2014/112/R.9 with its addendum and negotiated financing agreement, and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a grant to the Republic of Burundi in an amount equivalent to one million United States dollars (US\$1,000,000) 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 Burundi from the supplementary funds of the Global Agriculture and Food Security Programme in an amount equivalent to thirty million United States dollars (US\$30,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(c) **Asia and the Pacific**

Bangladesh: Promoting Agricultural Commercialization and Enterprises Project

40. The Executive Board considered the proposal contained in document EB 2014/112/R.10 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 People's Republic of Bangladesh in an amount equivalent to twenty-six million three hundred and fifty thousand special drawing rights (SDR 26,350,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(d) **Near East, North Africa and Europe**

Morocco: Rural Development Programme in the Mountain Zones – Phase I

41. The Executive Board considered the proposal contained in document EB 2014/112/R.13 and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on ordinary terms to the Kingdom of Morocco in an amount equivalent to sixteen million five hundred thousand special drawing rights (SDR 16,500,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

FURTHER RESOLVED: that the Fund, acting in its capacity as manager of the Trust Fund, shall provide a grant to the Kingdom of Morocco from the ASAP Trust Fund in an amount equivalent to one million two hundred ninety-five thousand special drawing rights (SDR 1,295,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein. "

H. Framework Agreement with KfW Development Bank for the granting of individual loans to IFAD (agenda item 9)

42. Having considered the Framework agreement with KfW Development Bank for the granting of individual loans to IFAD, as contained in document EB 2014/112/R.14, and the addendum providing additional information requested by the Audit Committee at its 133rd meeting, the Executive Board approved that IFAD Management enter into a framework agreement with KfW Development Bank for the granting of individual loans to IFAD up to an aggregate principal amount of EUR 400 million. The Executive Board also approved that Management enter into the Individual Loan Agreements foreseen therein, provided that each such individual loan was financially sustainable, as defined in document EB 2014/112/R.14.
43. Board members congratulated Management and acknowledged the importance of the finalization and approval of this framework agreement. Not only would it ensure the fulfilment of the commitment made under IFAD9 for a US\$3 billion programme of loans and grants for the IFAD9 period, it had also provided an excellent opportunity to learn lessons and develop capacity to feed into the Borrowing Framework currently being developed, while accessing funding from a new source through a new mechanism and securing the Fund's long-term financial sustainability. It was agreed that borrowing by IFAD should not be a substitution for core contributions, but a means of mobilizing additional resources, and that lessons learned should be effectively utilized to inform potential future borrowing.

44. The discussion about the loan triggered questions regarding the application of a commitment fee by IFAD to its borrowers. It was agreed that Management, in consultation with the Audit Committee, would further reflect on this point. It was noted that should any amendments be agreed to, this would imply a change to IFAD's lending policies, which would require approval by the Governing Council.

I. Financial matters (agenda item 10)

Reports of the Chairperson of the 132nd and 133rd meetings of the Audit Committee

45. The Executive Board reviewed and noted the reports on the 132nd and 133rd meetings of the Audit Committee, as contained in documents EB 2014/112/R.15 and EB 2014/112/R.16, respectively.
46. Members welcomed the proposed time frame for the development of a General Framework for Borrowing by IFAD to deal with borrowing from sovereign states and state-supported institutions. An update would be provided at the next Board session, with the intention of submitting a final document for the approval of the Board in April 2015. An informal seminar in this regard would also be organized.

J. Draft provisional agenda for the thirty-eighth session of the Governing Council (agenda item 11)

47. The Executive Board considered the draft provisional agenda for the thirty-eighth session of the Governing Council (EB 2014/112/R.17), including the amendments presented orally, and approved it in accordance with rule 6 of the Rules of Procedure of the Governing Council.

K. Other business (agenda item 12)

(a) New hosting agreement with the International Land Coalition

48. The Executive Board reviewed document EB 2014/112/R.18 pertaining to the new hosting agreement with the Secretariat of the International Land Coalition and approved the execution of the new agreement for the period 2016-2020, as set out in the annex to document EB 2014/112/R.18.
49. In response to a request for clarification regarding the relationship between ILC staff and IFAD, Management reiterated that letters of appointment would include a number of provisions to limit any misunderstanding or liabilities and specifying that appointments would be limited to service with the ILC Secretariat. Furthermore, a series of protective measures covering any potential liabilities had been agreed, including clear agreement on the fact that IFAD would not be responsible for any liabilities arising out of the hosting of the Secretariat.

(b) Memorandum of understanding with the Cooperation Council for the Arab States of the Gulf (GCC)

50. The Executive Board approved the provisions of the memorandum of understanding entered into by the Cooperation Council for the Arab States of the Gulf and IFAD on 19 February 2014, as set forth in annex II of document EB 2014/112/R.19. Members strongly welcomed the renewed engagement between IFAD and the GCC given the historical importance of the Arab States of the Gulf in the founding of IFAD and building on the 1989 IFAD-GCC Cooperation Agreement.

(c) Memorandum of understanding with the European Bank for Reconstruction and Development (EBRD)

51. In accordance with article 8, section 2 of the Agreement Establishing IFAD, the Executive Board authorized the President to negotiate and finalize a memorandum of understanding and establish a partnership with the EBRD, substantially in accordance with the provisions presented in annex II to document EB 2014/112/R.20. The signed cooperation agreement would be submitted to the Board for information at a subsequent session.

(d) Country visit of the Executive Board**(i) Report on the 2014 country visit of the Executive Board**

52. The Executive Board noted the report on the 2014 country visit of the Executive Board as presented in document EB 2014/112/R.21.

(ii) Executive Board country visit for 2015

53. Having considered document EB 2014/112/R.22 on the Country visits of the IFAD Executive Board 2015-2016, the Executive Board approved the proposed country visit in 2015 to Morocco. The Secretariat would liaise with members to ascertain which of the proposed dates for the country visit would be most appropriate, bearing in mind possible scheduling conflicts as well as climatic considerations.

(e) Application for non-original membership – Federated States of Micronesia and Republic of Palau

54. The Executive Board considered the applications for non-original membership of the Federated States of Micronesia and the Republic of Palau and recommended to the Governing Council that these countries be admitted as non-original members to the Fund, as per the draft resolutions contained in documents EB 2014/112/R.23 and EB 2014/112/R.26, respectively.

(f) Informal seminar on the Code of Conduct

55. The Executive Board was provided with an oral update on the outcomes of the informal seminar, open to all membership, on the code of conduct for Executive Board representatives, which had taken place on 8 September 2014. Deliberations were held in closed session, at the request of an Executive Board representative.
56. At the conclusion of the deliberations, it was agreed that the Secretariat would work with the Convenors and Friends in order to prepare a document for discussion at the December Board session. This document would include a preamble dealing with the reasons and justifications for the consideration of a code of conduct for Executive Board representatives and present a proposed code of conduct, tailor-made to IFAD's specific needs.

L. Closing of the Session

57. The President summarized the main highlights of the session's proceedings, and thanked the Executive Board for its guidance and contributions. The President recalled the recommendation made during the last Global Forum on Remittances, held in Bangkok in 2013 and organized by IFAD and the World Bank, that an International Day of Family Remittances be proclaimed and celebrated. In this regard, IFAD would submit a proposal for an International Day of Family Remittances to the Executive Board in December 2014 for subsequent endorsement at the Governing Council in February 2015, in recognition of the fundamental contribution that migrant workers make to development through their remittances..
58. In closing, the President expressed his sincere gratitude and bade farewell to the following senior staff members:
- Mr Jeremy Hovland, Interim General Counsel;
 - Mr Kees Tuinenburg, Officer-in-Charge, IOE;
 - Mr Elwyn Grainger-Jones, Director of the Environment and Climate Division;
 - Mr Gary Howe, Director of the Strategic Planning Division; and
 - Mr Shyam Khadka, Senior Portfolio Manager.
59. The President also thanked Ms Tonje Liebich Lie, Deputy Permanent Representative of Norway, for her commitment and valuable and constructive contribution to the proceedings of IFAD's governing bodies since 2011.

IV. Documents presented for information

60. The following documents were presented to the Board for information purposes:
- Summary of the Chairperson: Second session of the Consultation on the Tenth Replenishment of IFAD's Resources (document EB 2014/112/R.24)
 - Report on IFAD's investment portfolio for the first and second quarters of 2014 (document EB 2014/112/R.25)

V. Information provided under the fit-for-purpose approach

- Summary of the status of contributions to the Ninth Replenishment (Information provided as at 30 June 2014)
- Status report on arrears in principal, interest and service charge payments (Information provided as at 30 June 2014)
- Planned programme, project and grant activities, 2014-2015 (Information provided as at 14 July 2014)
- List of documents for the 112th session of the Executive Board



Investing in rural people
Investir dans les populations rurales
Invertir en la población rural
الاستثمار في السكان الريفيين

المشاركون في الدورة الثانية عشرة بعد المائة للمجلس
التنفيذي

**Delegations at the 112th session of
the Executive Board**

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

**Delegaciones en el 112^o período de
sesiones de la Junta Ejecutiva**

Executive Board — 112th Session
Rome, 17-18 September 2014

For: Information

ALGERIA

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
Rome

ARGENTINA

Gustavo O. INFANTE
Ministro
Representante Permanente Adjunto
de la República Argentina
ante la FAO, FIDA y PMA
Roma

BELGIUM

Vincent MERTENS DE WILMARS
Ambassadeur
Représentant permanent de la Belgique
auprès des organisations spécialisées
des Nations Unies
Rome

Lieselot GERMONPREZ
Attaché
Représentant permanent suppléant
de la Belgique auprès des organisations
spécialisées des Nations Unies
Rome

BRAZIL

Benvindo BELLUCO
Deputy Secretary
Secretariat of International Affairs
Ministry of Planning, Budget and
Management
Brasilia, D.F.

Cláudia Angélica VASQUES SILVA
First Secretary
Alternate Permanent Representative
of the Federative Republic of Brazil
to the United Nations Food and
Agriculture Agencies
Rome

CANADA

Michael GORT
Counsellor
Deputy Permanent Representative
of Canada to the United Nations
Food and Agriculture Agencies
Rome

Shaila RODRIGUES
Senior Analyst
Food Security Unit
Multilateral and Global
Programs Branch (MGPB)
Department of Foreign Affairs,
Trade and Development (DFATD)
Gatineau

Courtney HOOD
Programme Officer
Permanent Mission of Canada
to the United Nations Food and
Agriculture Agencies
Rome

CHINA

ZHANG Zhengwei
Counsellor
Deputy Permanent Representative
of the People's Republic of China
to the United Nations Food and
Agriculture Agencies
Rome

WANG Rui
Second Secretary
Alternate Permanent Representative
of the People's Republic of China
to the United Nations Food and
Agriculture Agencies
Rome

DANG Libin
Third Secretary
Alternate Permanent Representative
of the People's Republic of China
to the United Nations Food and
Agriculture Agencies
Rome

DENMARK

Vibeke GRAM MORTENSEN
Counsellor
Deputy Permanent Representative of
the Kingdom of Denmark to IFAD
Rome

Sebastian DUNGE-RASMUSSEN
Intern
Royal Danish Embassy
Rome

EGYPT

Abdelbaset Ahmed Aly SHALABY
Agricultural Counsellor
Deputy Permanent Representative of
the Arab Republic of Egypt to
the United Nations Food and
Agriculture Agencies
Rome

EQUATORIAL GUINEA

Crisantos OBAMA ONDO
Embajador
Representante Permanente de la
República de Guinea Ecuatorial
ante los Organismos de las
Naciones Unidas
Roma

Mateo NSOGO NGUERE MICUE
Funcionario Administrativo
Misión Permanente de Guinea Ecuatorial
ante los Organismos de las Naciones Unidas
Roma

FINLAND

Merja Ethel SUNDBERG
Minister Counsellor
Permanent Representative
of the Republic of Finland
to the United Nations Food
and Agriculture Agencies
Rome

Tanja RAJAMÄKI
Programme Officer
Embassy of the Republic of Finland
Rome

FINLAND (cont'd)

Anna-Elina PERTTULA
Intern
Embassy of the Republic of Finland
Rome

FRANCE

Martin LANDAIS
Conseiller économique
Adjoint au Chef du service économique régional
Ambassade de France
Rome

Donatienne HISSARD
Conseillère
Représentante permanente adjointe
de la République française
auprès de l'OAA, PAM et FIDA
Rome

GERMANY

Thomas WRIESSNIG
Ambassador
Permanent Representative of the
Federal Republic of Germany to FAO and
the other International Organizations
Rome

Otmar GREIFF
Minister Counsellor
Alternate Permanent Representative of
the Federal Republic of Germany to FAO and
the other International Organizations
Rome

Katja LESSKE
Staff
Permanent Representation of the
Federal Republic of Germany to FAO and
the other International Organizations
Rome

GUATEMALA

Sylvia WOHLERS DE MEIE
Ministro Consejero
Representante Permanente Adjunto
de la República de Guatemala
ante los Organismos de las
Naciones Unidas
Roma

INDIA

Vimlendra SHARAN
Minister (Agriculture)
Alternate Permanent Representative of the
Republic of India to the United Nations
Food and Agriculture Agencies
Rome

INDONESIA

Hari PRIYONO
Secretary-General
Ministry of Agriculture
Jakarta

Sagung Mirah Ratna DEWI
Deputy Director for International Cooperation
Ministry of Agriculture
Jakarta

Tazwin HANIF
Counsellor
Alternate Permanent Representative
of the Republic of Indonesia
to IFAD
Rome

Hamim HAMIM
Agricultural Attaché
Alternate Permanent Representative
of the Republic of Indonesia
to IFAD
Rome

Vivi FERIANY
Third Secretary
Alternate Permanent Representative
of the Republic of Indonesia
to IFAD
Rome

ITALY

Adolfo DI CARLUCCIO
Executive Board Representative
of IFAD for Italy
Director
OECD Affairs and Financial Markets (Office VII)
Department of the Treasury
Ministry of Economy and Finance
Rome

ITALY (cont'd)

Valentina MUIESAN
Counsellor
Alternate Permanent Representative
of the Italian Republic to IFAD
Rome

Diletta SVAMPA
Adviser
Service in charge of Multilateral
Development Banks (Office IX)
Directorate General for International
Financial Relations (Directorate III)
Department of the Treasury
Ministry of Economy and Finance
Rome

Valeria MORONI
Intern
Permanent Representation of
the Italian Republic to the
United Nations Agencies
Rome

JAPAN

Osamu KUBOTA
Counsellor
Deputy Permanent Representative
of Japan to the United Nations
Food and Agriculture Agencies
Rome

KUWAIT

Yousef Ghazi AL-BADER
Regional Manager for
Central Asian and European Countries
Operations Department
Kuwait Fund for Arab
Economic Development
Kuwait City

MAURITIUS

Ashis Kumar HOOLASS
Permanent Secretary
Ministry of Agro-Industry
and Food Security
Port Louis

MEXICO

Benito JIMÉNEZ SAUMA
Segundo Secretario
Representante Permanente Alterno
de los Estados Unidos Mexicanos
ante el FIDA
Roma

NETHERLANDS

Gerda VERBURG
Ambassador
Permanent Representative
of the Kingdom of the Netherlands
to the United Nations Organizations
for Food and Agriculture
Rome

Wierish RAMSOEKH
Counsellor
Deputy Permanent Representative
of the Kingdom of the Netherlands
to the United Nations Organizations
for Food and Agriculture
Rome

Bart VAN ZWIETEN
Policy Advisor
International Financial Institutions Division
United Nations and International
Financial Institutions Department
Ministry of Foreign Affairs
The Hague

Merijn NOPPERS
Intern
Permanent Representation of the
Kingdom of the Netherlands to
the United Nations Organizations
for Food and Agriculture
Rome

NIGERIA

Yaya O. OLANIRAN
Minister
Permanent Representative of the
Federal Republic of Nigeria to
the United Nations Food and
Agriculture Agencies
Rome

NORWAY

Jostein LEIRO
Ambassador
Permanent Representative of the
Kingdom of Norway to IFAD
Rome

Tonje LIEBICH LIE
Second Secretary
Deputy Permanent Representative of
the Kingdom of Norway to IFAD
Rome

Margot SKARPETEIG
Policy Director
Norwegian Agency for
Development Cooperation (Norad)
Ministry of Foreign Affairs
Oslo

Kjersti METLIAAS
Attaché
Royal Norwegian Embassy
Rome

PAKISTAN

Tehmina JANJUA
Ambassador
Permanent Representative of the
Islamic Republic of Pakistan to
the United Nations Food and
Agriculture Agencies
Rome

Ishtiaq Ahmed AKIL
Counsellor
Deputy Head of Mission
Alternate Permanent Representative
of the Islamic Republic of Pakistan
to the United Nations Food and
Agriculture Agencies
Rome

Khalid MEHBOOB
Adviser
Alternate Permanent Representative
of the Islamic Republic of Pakistan
to the United Nations Food and
Agriculture Agencies
Rome

QATAR

Akeel HATOOR
Adviser
Embassy of the State of Qatar
Rome

REPUBLIC OF KOREA

LEE Eun Jeong
Counsellor (Agricultural Attaché)
Alternate Permanent Representative of the
Republic of Korea to the United Nations
Food and Agriculture Agencies
Rome

SAUDI ARABIA

Bandar bin Abdel Mohsin AL-SHALHOOB
Minister Plenipotentiary
Permanent Representative of the
Kingdom of Saudi Arabia to FAO
Rome

Tareq AbdulKarim A. ALDRIWEESH
First Secretary
Alternate Permanent Representative
of the Kingdom of Saudi Arabia
to FAO
Rome

SPAIN

Fernando CASTILLO BADAL
Jefe
Departamento de Cooperación Multilateral
Agencia Española de Cooperación
Internacional para el Desarrollo (AECID)
Madrid

Francisco CAPOTE
Consejero
Embajada de España
Roma

SWEDEN

Erik JONSSON
Minister Counsellor
Deputy Permanent Representative
of the Kingdom of Sweden
to IFAD
Rome

SWEDEN (cont'd)

Margaretha ARNESSON-CIOTTI
Programme Officer
Embassy of Sweden
Rome

SWITZERLAND

Christina E. GRIEDER
Ministre
Représentante permanente de
la Confédération suisse auprès
de la FAO, du FIDA et du PAM
Rome

Dimka STANTCHEV SKEIE
Chargée de programme
Section Programme global sécurité alimentaire
Direction du développement et
de la coopération (DDC)
Département fédéral des affaires étrangères
Berne

UNITED ARAB EMIRATES

Yousuf Mohammed BIN HAJAR
Deputy Director
International Financial Relations Department
Ministry of Finance of the
United Arab Emirates
Abu Dhabi

Obeid Ali Mirghani HASSAN
Coordinator for the United Nations
Food and Agriculture Agencies in Rome
Embassy of the United Arab Emirates
Rome

UNITED KINGDOM

Neil BRISCOE
Ambassador
Permanent Representative of the
United Kingdom of Great Britain and
Northern Ireland to the United Nations
Food and Agriculture Agencies
Rome

UNITED KINGDOM (cont'd)

Elizabeth NASSKAU
First Secretary
Deputy Permanent Representative of
the United Kingdom of Great Britain and
Northern Ireland to the United Nations
Food and Agriculture Agencies
Rome

UNITED STATES

John HURLEY
Director
Office of International Development
and Debt Policy
Department of the Treasury
Washington, D.C.

VENEZUELA (BOLIVARIAN REPUBLIC OF)

Gladys Francisca URBANEJA DURÁN
Embajadora
Representante Permanente de la
República Bolivariana de Venezuela
ante los Organismos de las
Naciones Unidas
Roma

List of documents placed before the 112th session of the Executive Board

Document No.	Agenda item	Title
EB 2014/112/R.1	2	Provisional agenda
EB 2014/112/R.1/Add.1	2	Schedule of work for the session
EB 2014/112/R.2	3	High-level preview of IFAD's 2015 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2015 and indicative plan for 2016-2017
EB 2014/112/R.3	4(a)	Report of the Chairperson on the eighty-third session of the Evaluation Committee
EB 2014/112/R.4	4(b)	Report of the Chairperson on the eighty-fourth session of the Evaluation Committee
EB 2014/112/R.5 + Add.1	5	President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)
EB 2014/112/R.6	6	Country and thematic selectivity: Issues and options
EB 2014/112/R.7	7	Progress on Implementation of the IFAD Private-Sector Strategy
EB 2014/112/R.8	8(a)	Côte d'Ivoire: Support to Agricultural Production and Marketing Support Project – Western expansion
EB 2014/112/R.9 + Add.1 + Sup.1 ¹	8(b)	Burundi: National Programme for Food Security and Rural Development in Imbo and Moso
EB 2014/112/R.10 + Add.1 + Sup.1 ²	8(c)(i)	Bangladesh: Promoting Agricultural Commercialization and Enterprises Project
EB 2014/112/R.11 ³	8(c)(ii)	China: Jiangxi Mountainous Areas Agribusiness Promotion Project (JiMAAPP)
EB 2014/112/R.13	8(d)	Morocco: Rural Development Programme in the Mountain Zones – Phase I
EB 2014/112/R.14 ⁴ + Add.1 ⁴	9	Framework Agreement with KfW Development Bank for the granting of individual loans to IFAD

¹ Document posted in French only.

² Document posted in English only.

³ Withdrawn from the agenda.

⁴ Access to these documents is restricted to Executive Board representatives.

EB 2014/112/R.15	10(a)	Report of the Chairperson of the 132 nd meeting of the Audit Committee
EB 2014/112/R.16	10(b)	Report of the Chairperson of the 133 rd meeting of the Audit Committee
EB 2014/112/R.17	11	Draft provisional agenda for the thirty-eighth session of the Governing Council
EB 2014/112/R.18	12(a)	New hosting agreement with the International Land Coalition
EB 2014/112/R.19	12(b)	Memorandum of understanding with the Cooperation Council for the Arab States of the Gulf (GCC)
EB 2014/112/R.20	12(c)	Memorandum of understanding with the European Bank for Reconstruction and Development (EBRD)
EB 2014/112/R.21	12(d)(i)	Report on the 2014 country visit of the Executive Board
EB 2014/112/R.22	12(d)(ii)	Executive Board country visit for 2015
EB 2014/112/R.23	12(e)(i)	Application for non-original membership: Federated States of Micronesia
EB 2014/112/R.26	12(e)(ii)	Application for non-original membership: Republic of Palau

Documents presented for information

EB 2014/112/R.24	13	Summary of the Chairperson: Second session of the Consultation on the Tenth Replenishment of IFAD's Resources
EB 2014/112/R.25	14	Report on IFAD's investment portfolio for the first and second quarters of 2014

Fit-for-purpose approach

EB 2014 FFP1		Summary of the status of contributions to the Ninth Replenishment
EB 2014 FFP2		Status report on arrears in principal, interest and service charge payments
EB 2014 FFP3		Planned programme, project and grant activities, 2014 2015

Information notes

EB 2014/112/INF.1	Arrangements for the 112 th session of the Executive Board
EB 2014/112/INF.2	Nigeria: Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt
EB 2014/112/INF.3	Overview of supplementary funds received, committed and used in 2013
EB 2014/112/INF.4 ⁵	Results of the Executive Board vote by correspondence regarding the recommendation contained in the Report of the Evaluation Committee Appointment of the Director of the Independent Office of Evaluation of IFAD

⁵ Access to this document is restricted to Executive Board representatives.

Document:	<u>EB 2014/112/R.1/Rev.1</u>
Agenda:	<u>2</u>
Date:	<u>17 September 2014</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

E

Investing in rural people

Agenda

Note to Executive Board representatives

Focal point for technical questions and dispatch of documentation:

Deirdre McGrenra
Head, Governing Bodies Office
Tel.: +39 06 5459 2374
e-mail: gb_office@ifad.org

Executive Board — 112th Session
Rome, 17-18 September 2014

Agenda

I. Items for approval or review

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
3. High-level preview of IFAD's 2015 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2015 and indicative plan for 2016-2017 **[R]**
4. Evaluation **[R]**
 - (a) Report of the Chairperson on the eighty-third session of the Evaluation Committee
 - (b) Report of the Chairperson on the eighty-fourth session of the Evaluation Committee
5. President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) **[R]**
6. Country and thematic selectivity: Issues and options **[R]**
7. Progress on implementation of the IFAD Private-Sector Strategy **[R]**
8. Project/programme proposals for consideration by the Executive Board **[A]**
 - (a) West and Central Africa
Côte d'Ivoire: Agricultural Production and Marketing Support Project – Extension to West
 - (b) East and Southern Africa
Burundi: National Programme for Food Security and Rural Development in Imbo and Moso
 - (c) Asia and the Pacific
Bangladesh: Promoting Agricultural Commercialization and Enterprises Project
 - (d) Near East, North Africa and Europe
Morocco: Rural Development Programme in Mountain Zones
9. Framework agreement with KfW Development Bank for the granting of individual loans to IFAD **[A]**
10. Financial matters **[R]**
 - (a) Report of the Chairperson of the 132nd meeting of the Audit Committee
 - (b) Report of the Chairperson of the 133rd meeting of the Audit Committee
11. Draft provisional agenda for the thirty-eighth session of the Governing Council **[A]**
12. Other business
 - (a) New hosting agreement with the International Land Coalition **[A]**
 - (b) Memorandum of understanding with the Cooperation Council for the Arab States of the Gulf (GCC) **[A]**

- (c) Proposal for a Memorandum of understanding with the European Bank for Reconstruction and Development (EBRD) **[A]**
 - (d) Country visit of the IFAD Executive Board
 - (i) Report on the 2014 country visit of the Executive Board **[R]**
 - (ii) Executive Board country visit for 2015 **[A]**
 - (e) Applications for non-original membership **[A]**
 - (i) Federated States of Micronesia
 - (ii) Republic of Palau
 - (f) Informal seminar on the Code of Conduct **[R]**
-

II. Documents presented for information [I]

- 13. Chairperson's summary of the second session of the Consultation on the Tenth Replenishment of IFAD's Resources
 - 14. Standard financial reports presented to the Executive Board – Report on IFAD's investment portfolio for the first and second quarters of 2014
-

III. Information provided under the fit-for-purpose approach

- 15. Status of arrears in principal, interest and service charge payments
 - 16. Status of contributions to the Ninth Replenishment of IFAD's Resources
 - 17. Planned project/programme and grant activities
-

Information notes

- (a) Arrangements for the 112th session of the Executive Board
- (b) Results of the vote by correspondence on the Report of the Evaluation Committee on the Appointment of the Director of the Independent Office of Evaluation of IFAD
- (c) Nigeria: Climate Change Adaptation and Agribusiness Support Programme in the Savannah Belt – Negotiated text
- (d) Overview of the supplementary funds received, committed and used in 2013