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Investing in rural people

## Minutes of the 113<sup>th</sup> session of the Executive Board

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## Minutes of the 113<sup>th</sup> session of the Executive Board

### I. Introduction

1. The 113<sup>th</sup> session of the Executive Board was held in Rome on 15 and 16 December 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, welcoming the newly accredited representatives and first-time participants from Argentina, Belgium, India and Portugal, 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 September session of the Executive Board, and provided a brief account of recent official travel that he, 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) His mission to the United Nations General Assembly in New York on 20 September, where IFAD had engaged in significant outreach, organized a well-attended "Friends of IFAD" dinner, signed a memorandum of understanding with Intel Corporation and received requests for greater collaboration from a range of private-sector actors;
  - (b) IFAD's engagement in the United Nations Secretary-General's Climate Summit, which had provided an opportunity to showcase the Adaptation for Smallholder Agriculture Programme and IFAD's climate work more generally;
  - (c) Missions to Denmark and the Netherlands, in the context of IFAD10 outreach, and a mission to the United Arab Emirates for meetings with government officials as part of IFAD's drive to strengthen engagement with List B;
  - (d) His participation in the International Monetary Fund and World Bank Group Annual Meeting and IFAD's hosting of a high-level meeting on investing in rural transformation in Washington, D.C.;
  - (e) A productive visit to the Bill & Melinda Gates Foundation in Seattle, Washington and the delivery of a keynote address at this year's World Food Prize in Des Moines, Iowa;
  - (f) A mission to Denmark from 19 to 20 October where discussions were held on IFAD10, followed by a field visit to Rwanda on 22 October during which the Government expressed tremendous appreciation for IFAD's transformative engagement in the country;
  - (g) A mission to Ethiopia where the President delivered the keynote lecture on the occasion of the fortieth anniversary of the International Livestock Research Institute; and
  - (h) Keynote addresses in Johannesburg, South Africa, at the launch of the Science Agenda for Agriculture in Africa at the invitation of the Forum for Agricultural Research in Africa, and at the conference on Food Security: Mapping Risks and Building Resilience held by Chatham House, Royal Institute of International Affairs in London.

5. Turning to collaboration among the Rome-based agencies (RBAs), the President informed members that the recent meeting of the RBA Senior Consultative Group had confirmed the main priority areas for RBA joint collaboration on programmatic, policy, and administrative issues in 2015. The next meeting of the Senior Consultative Group would be hosted by IFAD in March 2015.
6. The President informed the Board that the Second International Conference on Nutrition (ICN2) had shed light on the too-often-neglected topic of nutrition. The meeting had brought the RBAs and other United Nations agencies together to stress the importance of issues critical to the well-being of the rural communities, which are food producers. Discussions were ongoing on the optimal approach to nutrition governance within the United Nations system, and IFAD stood ready to lend its full support.
7. Management expressed its appreciation to Board members for their approval, through a vote by correspondence, of the grant of US\$3 million to the World Food Programme, constituting IFAD's contribution to the United Nations Secretary-General's call for support to the West Africa Emergency Response in the face of the Ebola outbreak in Guinea, Liberia and Sierra Leone.
8. On the topic of country and thematic selectivity, Management reiterated that while the issue of country focus deserved attention, IFAD was already highly focused when it came to thematic interventions. This was attributable to IFAD's narrow and well-defined mandate and its interaction with beneficiary governments, which must continue to be given the space to provide IFAD with guidance. Noting the relation between country selectivity and ongoing discussions under the IFAD10 Consultation on the nexus of issues involving a general framework for borrowing by IFAD, the performance-based allocation system (PBAS) and IFAD's engagement with middle-income countries, the President suggested that the topic be considered at the Board session in April 2015.
9. With respect to the general framework for borrowing, the President indicated that the topic had been discussed through informal meetings of the Audit Committee and at a recent informal seminar. He thanked members of both the Audit Committee and the Executive Board, who had provided input to the document, which would be submitted for Executive Board approval in April 2015.
10. The President formally welcomed Ms Josefina Stubbs, Associate Vice-President, Strategy and Knowledge Department; Mr Gerard Sanders, General Counsel; and Mr Oscar Garcia, Director, Independent Office of Evaluation of IFAD, to their first Executive Board session.

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

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

11. The Executive Board noted the schedule of work, as outlined in EB 2014/113/R.1/Add.1 and adopted the agenda as proposed in document EB 2014/113/R.1 and amended as follows:

Removal of the proposal for the Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihood Improvement Programme in India

12. The Board was advised that the programme proposal had been removed from the agenda to allow additional time for government review and completion of formal negotiations, and that it would be submitted to a future Board session.

#### **B. IFAD's 2015 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 2015**

### **and indicative plan for 2016-2017, and the HIPC and PBAS progress reports (agenda item 3)**

13. The Executive Board considered IFAD's 2015 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2015 and indicative plan for 2016-2017, and the HIPC and PBAS progress reports (EB 2014/113/R.2) and the Audit Committee's report thereon (EB 2014/113/R.3).
14. The Executive Board took note of the summaries provided of the reviews undertaken by the Audit and Evaluation Committees and expressed its support for a programme of loans and grants (PoLG) of US\$1.21 billion in 2015, resulting in an IFAD9 PoLG of US\$3 billion.
15. Members noted that the level of the 2015 PoLG was 30 per cent higher than that of 2013 and 2014 and requested assurance that the quality of loans and grants would be maintained and that financial risks would be duly considered. Management assured Membership that, while a degree of back-loading occurred normally, part of the increase resulted from the postponement of approval of two large projects by respective governments. Management indicated that IFAD's capacity was fully adequate to achieve the PoLG; that quality control measures were in place to ensure that project quality remained high; and that risks would be managed appropriately. Efforts would also be made to try to offset the trend for a lower PoLG in the first year of a replenishment cycle.
16. Some concern was expressed with respect to the decrease in the expected levels of cofinancing, and the potential impact on the number of people lifted out of poverty by IFAD. Management indicated that levels of cofinancing were declining primarily in low-income countries as a result of the reduced volume of foreign assistance, while middle-income countries were exhibiting a slight increase in both domestic and international cofinancing. Management assured the Board that it was working to ensure the maximum levels of cofinancing possible.
17. The inclusion of a section on gender was welcomed and Management indicated its intention to continue to improve the related methodology for gender-based budgeting, and to explore the possibility of including a comparison between IFAD and other international financial institutions (IFIs) in this regard.
18. While List A recognized the efforts made to lower the increase in the administrative budget, it noted its preference to have a closer to zero nominal growth in the budgets proposed both by IFAD and IOE. Another member stressed the need to provide sufficient resources to allow the institution to carry out its work to the best of its ability.
19. The Board requested further information regarding the expected efficiency gains resulting from investments related to the corporate-level evaluation of IFAD's institutional efficiency and the efficiency of IFAD-funded operations (CLEE). Measures currently under implementation included efforts to enhance efficiencies by reviewing current procedures and implementing new automating processes as well as funds supporting the decentralization process. It was expected that these measures could result in US\$500,000 in annual savings in 4-5 years' time and that reporting on implementation would take place through the President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA). Management clarified that between 2010 and 2013, US\$6 million in cost savings had been achieved in efficiencies related to, inter alia, change and reform activities, automation and governance-related initiatives. One member indicated that the need to achieve economies should be balanced against the mission of IFAD. It was further clarified that future budgetary implications would be dependent on the successful implementation and progress of the various projects.
20. In response to an enquiry on the returns on IFAD's investments, Management indicated that the 1 per cent loss previously projected for 2014 had been revised as

the expected interest rate increases had not materialized. Actual performance of IFAD investments was projected to result in a positive return of about 2.5 per cent.

21. Members recalled the discussion of the methodology regarding establishment of inflation and exchange rates held at the 134<sup>th</sup> meeting of the Audit Committee, and Management's agreement to develop a robust methodology. Management indicated that it currently utilized a 9-month average exchange rate while comparable IFIs utilized a 12-month average. Work was ongoing with regard to the United Nations system's review of inflation and exchange rates with a view to presenting a document for consideration by the Audit Committee at its July meeting next year, which could inform the preparation of the programme of work and budget document for 2016. Some members also urged IFAD to undertake a review of the carry-forward policy.
22. Noting that staff performing core functions should be funded through the regular budget rather than through supplementary funds, Management assured the Board that an assessment had been made through an audit of IFAD positions undertaken in the context of the 2010 strategic workforce planning exercise and that only four positions performing core functions remained to be converted. This exercise had been undertaken without the need for additional resources, and contracts currently issued to staff hired through supplementary funds were coterminous with the funds underpinning their positions. Additional information was also provided on the returns in efficiency resulting from the allocation of staff in the Partnership and Resource Mobilization Office as liaison officers for specific regions.
23. With respect to the PBAS, representatives enquired as to the potential impact of the loan from KfW Development Bank (KfW) on country allocations. Management indicated that the KfW loan would finance programmes in the agreed PoLG in line with respective country PBAS allocations. Management further indicated that it would utilize the funds provided by the KfW loan to the highest degree possible in 2015 to satisfy demands for ordinary term loans under IFAD9, thus allowing regular resources to be used for highly concessional lending.
24. Another member requested clarification regarding the upper limit on the rural sector performance score and the incentive structure associated with the scoring. Management clarified the scoring system and indicated that this score impacted resource allocations and allowed for greater scope for policy discussion.
25. Regarding the Heavily Indebted Poor Countries (HIPC) Debt Initiative, a member encouraged IFAD to utilize the World Bank debt relief trust fund to the maximum extent possible. Management indicated that, as per a decision taken by the Executive Board, 66 per cent of debt relief was financed by the World Bank debt relief trust fund while IFAD financed the remaining 34 per cent from internal resources.
26. With respect to the IOE work programme and budget members welcomed the results-based budget proposed and the sharper key performance indicators in the results measurement framework, including the introduction of measures of efficiency.
27. In response to a request that the corporate-level evaluation of the PBAS be finalized in 2015 rather than in early 2016, IOE indicated that this would pose a challenge given the complexity of the topic under consideration and the need to ensure a thorough evidence-based evaluation; however, it would review the request. IOE further indicated that it was strengthening its collaboration with other Rome-based agencies and international organizations with a view to conducting more joint evaluations. IOE was also in the process of reviewing its evaluation manual which would lead to strengthened methodologies for better evaluations and help streamline evaluation and internal administrative processes. Finally, IOE clarified

that its annual budget and IFAD's administrative budget were developed independently of each other in line with the Evaluation Policy (2011).

28. In conclusion, the Board approved:
- (a) The IFAD programme of work for 2015 at a level of SDR 793 million (US\$1,210 million), comprising a lending programme of SDR 760 million (US\$1,160 million) and a gross grant programme of US\$50 million. It was proposed that the programme of work be approved at this level for planning purposes and adjusted as needed during 2015 in accordance with available resources.
  - (b) The IOE work programme for 2015, noting also the indicative plan for 2016-2017.
  - (c) Transmission to the thirty-eighth session of the Governing Council of the administrative budget comprising:
    - (i) First, the regular budget of IFAD for 2015 in the amount of US\$151.59 million;
    - (ii) Second, the capital budget of IFAD for 2015 in the amount of US\$2.69 million; and
    - (iii) Third, the IOE budget for 2015 in the amount of US\$6.07 million.
29. The Executive Board also recommended the submission for information to the thirty-eighth session of the Governing Council of the substance of the progress report on IFAD's participation in the HIPC Debt Initiative and of a progress report on implementation of the PBAS, based on the report provided in part four of document EB 2014/113/R.2 and its addendum containing the 2014 country scores and 2013-2015 allocations.

### **C. Progress report on the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance (agenda item 4)**

30. The Executive Board considered the Progress report on the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance, as contained in document EB 2014/113/R.4.
31. Representatives welcomed the significant efficiency gains made by IFAD in terms of reduced length of documents and the associated production costs as a result of the measures approved by the Board at its 107th and 110th sessions aimed at delivering on the IFAD9 commitments for Cluster 4. They also strongly supported the actions that were being implemented, including a cost-recovery mechanism, to improve compliance with deadlines for submission of documentation to the Office of the Secretary, which had resulted in more timely submission to the governing bodies.
32. The Board reiterated the need to maintain high-quality translations and ensure language parity through adequate translation and interpretation services during governing body meetings.
33. In response to the request for clarification regarding translation of annexes and appendices, the Office of the Secretary advised that it would work with originators to ensure that comprehensive and fundamental information be conveyed to governing bodies in the official languages of the Fund and respecting the document length agreed to by the Board.
34. The Board also noted the efforts being deployed within IFAD to achieve a more balanced distribution of documents across Executive Board sessions. The Board's comments on this issue were welcome.

## **D. Evaluation (agenda item 5)**

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

35. The Executive Board considered and noted the reports of the Chairperson of the Evaluation Committee with respect to the eighty-fifth and eighty-sixth sessions of the Evaluation Committee, as contained in documents EB 2014/113/R.5 and EB 2014/113/R.6, respectively.

### **(b) Corporate-level evaluation on the IFAD Policy for Grant Financing**

36. The Executive Board reviewed and welcomed the Corporate-level evaluation on the IFAD Policy for Grant Financing, as contained in document EB 2014/113/R.7, together with Management's response as provided in the addendum thereto.
37. Members underscored the strategic importance of grants and stressed the need to ensure these were aligned with the strategic priorities of IFAD. In this regard, IOE noted that some improvements had been realized since 2010 as a result of Management's efforts to enhance the quality of the grants programme.
38. On the timing of the evaluation, IOE indicated that when the revised grants policy had been approved in 2009, an evaluation had been foreseen to take place after around five years of implementation. It was further clarified that grants financed through supplementary or complementary funds were not covered by the grants policy and thus not included under the corporate-level evaluation.
39. The Board was informed that Management had begun to take steps to address its dissatisfaction with the grants programme as early as 2010 and that it had undertaken a comprehensive review of the grants policy from December 2013 to April 2014, the findings of which were broadly aligned with those of the corporate-level evaluation. As a result, quality review had been strengthened as of May 2014, three separate secretariats (the Operational Strategy and Policy Guidance Committee, loan quality assurance and grant quality assurance) had been merged into the new Quality Assurance Group to promote increased efficiency. In addition, an internal working group had been established in June 2014 to formulate a new grants policy, together with the related implementation procedures, under the guidance of the Vice-President. The new policy would be presented to the Executive Board in April 2015 for approval and the implementation procedures would be provided for information. Management was urged to take a holistic approach to the development of the new policy, taking into consideration all aspects from the design to approval, supervision, implementation, monitoring, feedback and reporting processes.
40. Further efficiencies were being sought by utilizing existing programme management tools to follow the progress of grants and ensure enhanced knowledge management to realize the full potential of the grants programme. In this regard, Management indicated that the new Grants and Investment Projects System was being used to monitor grants, that data was being reported in annual portfolio reviews and would be reported through the results measurement framework, and that the Strategy and Knowledge Department (SKD) and the Programme Management Department (PMD) were working together to further enhance the system.
41. Some members requested further information regarding grants to the private sector, which were briefly discussed in the evaluation. Members noted the important linkage of grants to the private sector with IFAD10 priorities, including the focus on public-private-producer partnerships. IOE indicated that two grants to private-sector entities had been approved, but that these were too recent to be adequately assessed. Management indicated that it would provide grants to private-sector institutions only in those cases where such grants contributed significantly to IFAD's mission.
42. One member raised the issue of solidarity grants, which had been given by IFAD in response to disasters, questioning whether these grants should be considered as



part of IFAD's core mandate. Management responded that, with respect to the recent Board-approved grant to the World Food Programme, IFAD's contribution had been in response to a call by the Secretary-General of the United Nations as part of the system-wide response to the Ebola crisis.

43. The Executive Board considered the provision of grants to Debt Sustainability Framework (DSF) countries, strongly supporting the idea that all recipient Member States should be eligible to receive grants on a needs basis, in particular low-income countries. Management clarified that with respect to the recommendation to remove country-specific grants from the PBAS, all countries, regardless of DSF status, remained eligible to receive country-specific grants within their PBAS allocations and secondly, that it considered the PBAS, in conjunction with the grants policy, to be a fair and transparent system for allocating both grant and loan funds to all Member States. Management indicated that this position had been clarified in the Management response. IOE explained that the evaluation had identified the need to improve clarity on the allocation of country-specific grants in "red and yellow countries", in particular the need to differentiate between the two instruments of DSF grants and IFAD grant financing policy grants.
44. On the topic of increasing the efficiency of IFAD's grant programme it was pointed out that grants constituted approximately 6 per cent of the PoLG and that, while reducing the financial costs of grants was important, ensuring that grants were properly utilized to extract information and influence policy dialogue was equally vital. Members expressed interest in the role that SKD would play in this effort going forward.
45. Some members agreed with the assertion that grants should be classified into country-specific and cross-border, as suggested by IOE. Members indicated that policy analysis should be a key type of intervention to be supported by country-specific grants and that agricultural research was important.
46. Members noted the high level of agreement between Management and IOE and requested clarification regarding the difference of opinion regarding loan component grants. Management indicated that it considered such grants as part of projects and thus as an extension of country strategies. IOE clarified that it did not recommend abolishing loan component grants altogether, but rather ensuring that they were better aligned with the corporate grants policy and IFAD's overall priorities.
47. Members and Management shared the opinion that further delegation of authority for grant approval was not necessary before the implementation of a new grants policy and further improvements in grant performance had been realized.

#### **E. Annual Report on Results and Impact of IFAD Operations (ARRI) (agenda item 5(c)) and Report on IFAD's Development Effectiveness (RIDE) (agenda item 6)**

48. The Executive Board reviewed the Annual Report on Results and Impact of IFAD Operations Evaluated in 2013 (ARRI) (document EB 2014/113/R.8), together with Management's response as contained in the addendum, and the Report on IFAD's Development Effectiveness (RIDE) (EB 2014/113/R.11), together with the comments thereon of IOE, as provided in its addendum.
49. Members commended both documents, expressing appreciation for the quality of the reports and their focus on results, accountability and learning.
50. The Board welcomed the improvements in IFAD's performance as a partner and its impact on rural poverty, and noted the consistency between the two reports with regard to the identification of areas requiring further improvement, namely, efficiency, government performance and sustainability.
51. Concern was expressed, however, regarding the disconnect between certain results arising from IFAD's self-evaluation and independent evaluation findings. Clarification

was requested on the data sets and methodology used to produce the performance overview. Some members supported the ARRI recommendation to use independent evaluation ratings for reporting against levels 2 and 4 of the results measurement framework. With respect to level 3 indicators, members requested that clear targets be set to facilitate review of IFAD's performance and asked that future versions of the RIDE include comparisons with previous years' results.

52. The Board was advised that the data sets used by Management and IOE were not so dissimilar and differences could be attributed to, inter alia, the sampling time frame, as the cohorts being assessed were different. IOE clarified that the time frame of reported results was the same as in the RIDE. The Board welcomed the agreement between Management and IOE to hold a dialogue early in 2015 to discuss evaluation methodology issues.
53. In answer to the request that future editions of the RIDE include a section on internal and external risks and related mitigation measures, Management advised that it had a robust Enterprise Risk Management System which facilitated the identification and assessment of risks and measures to be adopted to counteract these risks. Furthermore, a thorough risk analysis was undertaken as part of IFAD's country programme compact.
54. IFAD's improved performance as regards gender was noted and members looked forward to its mainstreaming across the entire portfolio. Furthermore, Management was urged to continue with its focus on the environment and knowledge management, which would translate into the delivery of better results. Some Board members requested the inclusion of knowledge management as an indicator in the IFAD10 Results Measurement Framework.
55. IOE clarified that its impact evaluations were selected based on a detailed selectivity framework including in its annual work programme and budget document, which also ensured against duplication between impact evaluations undertaken by IOE and Management.
56. Continued relatively weak performance in fragile states was noted and one member expressed interest in seeing the results of efforts made, including through the grant programme with the Food and Agriculture Organization of the United Nations (FAO) which targeted capacity-building in fragile states. IOE advised that the corporate-level evaluation on fragile states would be submitted for the Board's consideration in April 2015. Another member asked that further information on IFAD's performance vis-à-vis South-South and Triangular Cooperation and knowledge management be included in future editions of the ARRI and RIDE.
57. On the learning theme of project management, members welcomed the lessons identified in the ARRI and requested that Management set out clear actions to address the issues raised. It was suggested that the RIDE include a dedicated section for reporting to the Board on IOE comments on the RIDE. Management confirmed its preference to report through PRISMA as per usual practice.
58. The Board endorsed the 2015 ARRI learning theme of sustainability, noting the need to establish the scope of the review, clarify expectations and identify key questions. One member requested IOE to consider treating knowledge management as the learning theme in the 2016 ARRI.
59. The recommendation that IOE should review the ARRI database was also endorsed and members welcomed Management's statement that data sets relative to 2008-2014 had been made available online in Excel format.
60. Management was encouraged to maximize the potential for collaboration with other IFIs and United Nations agencies, in particular in developing country strategies and also, as recommended in the ARRI, to establish clear guidelines relative to counterpart funding, including in middle-income countries.

61. With regard to the recommendation in the ARRI that completion reviews be undertaken of country strategic opportunity programmes (COSOPs), Management advised that, as COSOPs already underwent annual reviews and an additional review would have cost implications, this was not seen as an efficient use of IFAD's resources. IOE however reiterated the importance of undertaking COSOP completion reviews, as this would be in line with the practice of other IFIs and ensure all country programmes were assessed at completion.
62. On a related note, the Board agreed that IOE should not be expected to make cost-neutral recommendations: it would be the role of the Board, together with Management, to decide on the final trade-off between budget implications and the impact of specific recommendations. However, IOE recommendations should consider cost implications.
63. Responding to a query on how IFAD compared with other IFIs, Management advised that IFAD's monitoring and evaluation (M&E) standards were good in comparison with the World Bank and that qualitative indicators identified at the time of project implementation were regularly reviewed and could undergo updating during midterm reviews. Improvements could be made in the preparation of ex ante economic and financial analyses. Work was ongoing to collect data in order to be able to produce ex post analyses.

#### **F. Country strategic opportunities programmes (COSOPs) and country programme evaluations (agenda items 7 and 5(d))**

64. The Board reviewed the COSOPs for Madagascar and Ecuador. In line with the proposal to present country programme evaluations (CPEs) to the Board in conjunction with the related COSOPs, the CPEs for both countries were also considered under this item. Furthermore, IOE had provided comments on the two COSOPs in response to the Board's request at its April session in 2013 to receive notes from IOE on COSOPs for which country programme evaluations had been conducted.
  - (i) **Madagascar**
65. The Executive Board reviewed the COSOP for Madagascar (EB 2014/113/R.12) for 2015-2019 and expressed unanimous appreciation for the document. The Board also welcomed the Madagascar CPE (EB 2014/113/R.9) together with IOE comments on the COSOP (EB 2014/113/R.12/Add.1), noting that IOE considered the new COSOP sound and responsive to the recommendations of the CPE. Members raised specific issues regarding: (i) the relationship between the IFAD country office (ICO) and the IFAD programme support unit (CAPFIDA); (ii) the need to further strengthen partnerships with other development agencies; (iii) the need for greater consideration of the environmental dimension beyond climate change adaptation because of the country's biodiversity; and (iv) the importance of the national rice development strategy within this COSOP. Moreover, the Board encouraged Management to further support the dissemination of improved agricultural techniques. Management clarified that: (i) CAPFIDA was located within the Ministry of Agriculture and provides support services to IFAD-funded projects including monitoring and evaluation and financial management, whereas the country office was hosted by the Food and Agriculture Organization of the United Nations (FAO) and performed distinct functions; (ii) since the end of the political crisis other partners had started to resume agricultural development financing and the IFAD country office (ICO) in Madagascar had re-established regular exchanges with these agencies to develop partnerships; (iii) the ecosystem's fragility and the importance of biodiversity preservation would be systematically taken into account during project design, and research centres such as the French Agricultural Research Centre for International Development (CIRAD), among others, would be involved in the preparation of an environmental impact study; and (iv) the national rice development strategy was included in the agricultural, fisheries and livestock

national programme, and IFAD and the Japan International Cooperation Agency were considering various synergies for some projects proposed in the COSOP.

(ii) **Ecuador**

66. The Executive Board reviewed with interest the COSOP for Ecuador (EB 2014/113/R.13) and welcomed the CPE (EB 2014/113/R.10), together with IOE comments on the COSOP (EB 2014/113/R.13/Add.1). Representatives commended IFAD for its reaction to a situation that was not entirely satisfactory, for the change in trend and better alignment of the country programme with the country's needs, in particular those related to poverty alleviation and production diversification. It was noted that IFAD had provided flexible support during a period of transition and adjustment in Ecuador, carried out more active supervision and expanded the portfolio in the country. The Board noted also that the new COSOP was a concise and clear document based on a consultative and participatory process, and that the broad strategic directions recommended by the CPE were duly reflected in the document. For his part, the Ambassador of Ecuador stated that the new COSOP was fully aligned with Ecuador's priorities and policies for development, and recognized IFAD as an important partner for eradicating poverty and ensuring Ecuador's food security and sovereignty. Finally, IFAD Management stressed the usefulness of the CPE and COSOP as instruments for dialogue with the country, highlighting its strong commitment to Ecuador, demonstrated through increased investments and assistance, and better implementation support from the ICO in Lima.

**G. IFAD's Social, Environmental and Climate Assessment Procedures (agenda item 8)**

67. The Executive Board reviewed IFAD's Social, Environmental and Climate Assessment Procedures (SECAP) as contained in document EB 2014/113/R.14/Rev.1.
68. Board representatives welcomed the procedures, which represented an important step forward by the institution in setting out the guiding values and principles as a relevant and useful platform for decision-making. Members looked forward to similar approaches in the areas of knowledge management, and information and communication technology during the IFAD10 period. Appreciation was also expressed for the mandatory nature of the assessment screening at the concept and formulation stage of projects, and for the adoption of a complaints procedure to respond to alleged non-compliance with IFAD's social and environmental policies and mandatory aspects of SECAP.
69. In response to concerns voiced regarding the apparent discretionary nature of the undertaking of a full impact assessment, Management clarified that this kind of decision was not arbitrarily made by country programme managers and was evaluated at several stages and levels, including during the quality assurance meetings chaired by the IFAD Vice-President.
70. Further to members' requests for additional information regarding knowledge-sharing, policy work and harmonization activities that could benefit IFAD's projects and beyond, Management highlighted the various knowledge-sharing instruments that were in place or about to be implemented, such as case studies and how-to notes, and a tracking tool to monitor compliance. Furthermore, the Fund was committed to ensuring harmonization with the highest international standards, and highly involved with national and international development partners regarding policies and programmes.
71. Members were reminded that the procedures had been submitted for the Board's review seeking their input and suggestions, which would be taken into account during implementation as approval is the responsibility of the President. Members were also assured that the document would be updated in the future to reflect experience gained and lessons learned.

72. Lastly, Management noted the request of the representative for the United States that IFAD develop a safeguard policy for the Board's approval in the future.

#### **H. Resources available for commitment (agenda item 9)**

73. The Executive Board considered the Resources available for commitment (EB 2014/113/R.15/Rev.1). Management provided clarification on the figures presented in this document with respect to the programme of work for 2015, as well as on the assumptions underpinning the modelling and resulting projections.
74. Based on the projected long-term sustainable cash flow position for IFAD estimated as at 30 September 2014, the Executive Board, having regard to article 7, section 2(b) of the Agreement Establishing IFAD, noted the current and estimated future net cash position of the Fund generated by projecting cash outflows (resulting from financial obligations) against current and projected future cash inflows. On this basis, the Executive Board authorized the President to conclude agreements for loans and grants to be approved by the Board in 2015 up to US\$1.152 billion.

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

75. The Board, in its capacity as both IFAD's Executive Board and managing entity of the Adaptation for Smallholder Agriculture Programme (ASAP) Trust Fund, as applicable, considered and approved the following projects and programmes:

(a) **East and Southern Africa**

**Uganda: Project for the Restoration of Livelihoods in the Northern Region**

76. The Executive Board considered the proposal contained in document EB 2014/113/R.16 with its addendum and negotiated financing agreement, and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessionary terms to the Republic of Uganda in an amount equivalent to thirty-four million special drawing rights (SDR 34,000,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED: that the Fund shall provide an ASAP grant to the Republic of Uganda in an amount equivalent to six million seven hundred and seventy thousand special drawing rights (SDR 6,770,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(b) **Asia and the Pacific**

(i) **Cambodia: Agricultural Services Programme for Innovation, Resilience and Extension (ASPIRE)**

77. The Executive Board considered the proposal contained in document EB 2014/113/R.17 with its negotiated financing agreement, and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Kingdom of Cambodia in an amount equivalent to seventeen million seven hundred thousand special drawing rights (SDR 17,700,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund, in its capacity as Trustee of the ASAP Trust Fund, shall provide an ASAP grant to the Kingdom of Cambodia in an amount equivalent to ten million one hundred and fifty thousand special drawing rights (SDR 10,150,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) **China: Jiangxi Mountainous Areas Agribusiness Promotion Project (JiMAAPP)**

78. The Executive Board considered the proposal contained in document EB 2014/113/R.18 with its addendum and its negotiated financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the People’s Republic of China in an amount equivalent to thirty-four million three hundred and fifty thousand euros (EUR 34,350,000), 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 a grant to the People’s Republic of China in an amount equivalent to five hundred and fifty thousand special drawing rights (SDR 550,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

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

(i) **Egypt: Sustainable Agriculture Investments and Livelihoods Project**

79. The Executive Board considered the proposal contained in document EB 2014/113/R.20 and adopted the following resolutions:

“RESOLVED: that the Fund shall provide a loan on ordinary terms to the Arab Republic of Egypt in an amount equivalent to fifty million two hundred and fifty thousand euro (EUR 50,250,000), with resources to be borrowed from the KfW Development Bank (KfW) or in an amount equivalent to forty-two million six hundred and fifty thousand special drawing rights (SDR 42,650,000) should such KfW resources not be available as needed, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Arab Republic of Egypt in an amount equivalent to nine hundred and fifty thousand special drawing rights (SDR 950,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide an ASAP grant to the Arab Republic of Egypt in an amount equivalent to three million three hundred and eighty thousand special drawing rights (SDR 3,380,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

(ii) **Sudan: Livestock Marketing and Resilience Programme**

80. The Executive Board considered the proposal contained in document EB 2014/113/R.21 with its addendum and its negotiated financing agreement, and adopted the following resolutions:

“RESOLVED: that the Fund shall provide a grant under the Debt Sustainability Framework to the Republic of the Sudan in an amount equivalent to sixteen million five hundred and fifty thousand special drawing rights (SDR 16,550,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant under the Adaptation for Smallholder Agriculture Programme to the Republic of the Sudan in an amount equal to four million seven hundred and thirty thousand special drawing rights

(SDR 4,730,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”

81. The representative for the United States requested that the minutes of the session record that, in light of its policy and legislative mandates, his country opposed the proposed Livestock Marketing and Resilience Programme in Sudan.
82. In addition, at the request of the representative for the United Kingdom, her country’s reservations on fiduciary grounds about working with the Government of Sudan would also be recorded in the minutes of the session.
83. Furthermore, the representative for China requested that the minutes of the session record his country’s position as regards the need for borrowed funds to be onlent on the same terms as those of IFAD’s regular resources so as to ensure no additional cost or risk to recipient countries.

## **J. Financial matters (agenda item 11)**

### **(a) Report of the Chairperson on the 134<sup>th</sup> meeting of the Audit Committee**

84. The Executive Board reviewed the report on the 134<sup>th</sup> meeting of the Audit Committee, as contained in document EB 2014/113/R.22.
85. A statement was delivered on behalf of the Audit Committee Chair, expanding on the Chairperson’s report as presented to the Executive Board. The Board’s attention was drawn to the General Framework for Borrowing by IFAD, highlighting four points:
  - (i) The potential for substitution of core contributions to IFAD by sovereign lending and the degree to which measures should be taken to limit lending based on contributions to previous replenishment cycles.
  - (ii) The level of oversight to be exercised by the Board. The Audit Committee proposed that a ceiling for borrowing be adopted at each replenishment cycle in addition to the debt/equity ratio of 35 per cent.
  - (iii) The level of prejudgement of the issue of market borrowing in part I of the General Framework.
  - (iv) The demand-driven nature of borrowing and the degree of leeway with respect to the denomination of loans and the related currency risks and management tools.
86. Two meetings would be held in the first two months of 2015 to further advance preparation of the document, and Management and the Committee were exploring other occasions for engagement with the Executive Board, possibly through the organization of an additional informal seminar. The working assumption of the Committee remained that the document would be reviewed by the Committee in March and submitted to the Executive Board for its approval in April 2015.

### **(b) Annual review of IFAD’s Investment Policy Statement**

87. The Executive Board reviewed and approved IFAD’s Investment Policy Statement (IPS), as contained in document EB 2014/113/R.23 and noted the contents of the Internal Control Framework for IFAD Investment as contained in the addendum.
88. Members welcomed the IPS, stressing the importance of its underlying purpose of ensuring security, liquidity and adequate return on IFAD’s investments.
89. Clarification was requested regarding the link between IFAD’s risk budget and negative returns on investment realized during 2013 and the third quarter of 2014. Management informed the Board that risk budgeting was based on an assessment of likelihood and that occasional negative returns were entirely possible, but that maximizing the overall return was the focus of the investment policy.

90. In response to a question on the lessons learned that were integrated into the new IPS, Management stated that minimizing the chance of a potential loss required that IFAD maintain a more diversified portfolio.
91. Members enquired as to whether external investment managers shared in the profits/losses realized. Management indicated that this was not the case as they operated on a fee basis, as per common industry practice.
92. Further clarification was requested on the nature of increased management fees budgeted for 2015. Management indicated that these resulted from the increased assets under management due to the loan from KfW.
93. Lastly, information was requested on the types of financial instruments invested in by IFAD. Management indicated that IFAD's Treasury Services Division and external managers invested in similar assets, with the exception of the purchase of emerging market bonds, which were invested in by external managers. Other investments were made in government bonds with a rating of AA or better, and recently IFAD was increasingly holding short-term bank deposits as a result of low yields. Management sought to broaden the range of financial instruments in order to apply asset/liability matching. The goal of such matching was to realize a return above a defined target return, rather than relying on investment on a best-effort basis above a given benchmark, as was the case with external managers.

**(c) Investment Policy Statement for the After-Service Medical Coverage Scheme (ASMCS)**

94. The Executive Board considered and approved the IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement, and recommended submission to the Governing Council, at its thirty-eighth session in February 2015, of the request to approve the ASMCS Trust Fund Investment Policy Statement and to adopt the draft resolution contained on page 13 of document EB 2014/113/R.24, as amended by its addendum.
95. Members noted the strong position of the Trust Fund and a willingness to expand the range of investment vehicles in which IFAD could invest, while also encouraging IFAD to exercise all due diligence to ensure that the medical benefits of former staff members be safeguarded.
96. One member suggested that it might be useful for IFAD to share its well-managed approach to asset management with other United Nations organizations.
97. The Bolivarian Republic of Venezuela wished to place on record that it did not approve the IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement, insofar as it proposed investing resources for medical benefits for staff receiving a United Nations pension in shares, i.e. in investments with variable returns.
98. The Bolivarian Republic of Venezuela was of the opinion that past experience at multilateral organizations, which had incurred losses after trading in shares in the past, made investing in such instruments a very risky venture, especially if resources for medical services were used. Accordingly, the Bolivarian Republic of Venezuela did not approve the Investment Policy Statement presented by IFAD Management to the Board.

**(d) Workplan for IFAD's Office of Audit and Oversight for 2015**

99. The Executive Board reviewed and confirmed the Workplan of IFAD's Office of Audit and Oversight for 2015, as contained in document EB 2014/113/R.25.
100. In response to a request for clarification regarding the types of reports available to Audit Committee and Executive Board members, Management indicated that individual reports were available to Audit Committee members upon request, Annual Reports on the Activities of the Office of Audit and Oversight (AUO) were provided to the Audit Committee, and Annual Reports on Investigation and



Anticorruption Activities were publicly accessible through the IFAD website. Executive Board members could access AUO reports made available at the request of Audit Committee members by logging in to the Member States Interactive Platform using their personal user ids and passwords.

### **K. Global Mechanism of the United Nations Convention to Combat Desertification (UNCCD) (agenda item 12)**

101. The Board considered the 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, as contained in document EB 2014/113/R.26.
102. In response to queries, it was clarified that while a limited number of cases were still pending with the International Labour Organization Administrative Tribunal (ILOAT), three of these could be withdrawn in the near future. The Board was further advised that as far as Management was aware, all Professional and General Service staff, with the exception of two people, were currently employed either in Bonn, in FAO or in IFAD.
103. In conclusion, noting Management's commitment to keeping the Board updated on any evolution regarding this issue, the Board approved the submission of the report, for information, to the thirty-eighth session of the Governing Council.

### **L. Thirty-eighth session of the Governing Council (agenda item 13)**

#### **(a) Revised provisional agenda for the thirty-eighth session of the Governing Council**

104. The Executive Board welcomed the revised provisional agenda for the thirty-eighth session of the Governing Council (EB 2014/113/R.27), and the associated draft programme of events (EB 2014/113/R.34).
105. One member highlighted the positive opportunity granted by the forthcoming Governing Council session to effectively position the institution within the context of the post-2015 agenda.
106. Replying to a query on seating arrangements within the Plenary Hall during the session, Management explained that the procedure applied in 2014 would be followed, which envisaged the allocation of two places per country plus an additional seat for the Executive Board representative.
107. In conclusion, the Board approved the revised provisional agenda for the thirty-eighth session of the Governing Council, in accordance with rule 6 of the Rules of Procedure of the Governing Council.

#### **(b) Proposal for the proclamation of an International Day of Family Remittances**

108. Board representatives considered document EB 2014/113/R.28 and expressed their strong support for the proposal for the proclamation of an International Day of Family Remittances.
109. Accordingly, the Executive Board approved submission of the proposal to the thirty-eighth session of the Governing Council. At the request of the representative for France, the draft resolution proposed for adoption by the Governing Council would be amended to include reference to the submission of the proposal to the United Nations General Assembly for the endorsement of the observance of the International Day of Family Remittances.

## **M. Other business (agenda item 14)**

### **(a) Application for non-original membership**

110. The Executive Board considered the application for non-original membership of Montenegro and recommended to the Governing Council that this country be admitted as a non-original member to the Fund, as per the draft resolution contained in document EB 2014/113/R.29.

### **(b) Code of Conduct for Executive Board representatives**

111. The Executive Board considered the Principles of Conduct for Executive Board representatives as contained in document EB 2014/113/R.30. Deliberations were held in closed session. At the conclusion of deliberations, it was noted that, with the exception of some members, a general consensus of the majority had been reached on the need for a code/principles of conduct to align with best practices and to safeguard the reputation of the institution and its Member States. It was further recognized that additional work was necessary. While some members proposed that this issue might be considered by the working group on governance issues to be established by the Governing Council, it was noted that the issue was specific to the Executive Board and should be dealt with within that forum. As such, it was agreed that the established group of Convenors and Friends would continue to consult within the Lists and work with the Secretary with a view to finalizing a document for presentation to a future session of the Executive Board.

### **(c) Memorandum of understanding with the Export-Import Bank of Korea**

112. The Executive Board considered the Memorandum of understanding with the Export-Import Bank of Korea contained in document EB 2014/113/R.31.
113. Board representatives expressed their support for the memorandum and for IFAD's ongoing efforts for additional resource mobilization, and were provided with assurances by Management that any subsequent negotiation pertaining to the possible implementation of financial instruments in the context of the memorandum of understanding would be brought to the Board's attention. Management would ensure that lessons learned would be duly captured.
114. In addition, Management noted the suggestion by some members to explore similar opportunities for collaboration with import-export banks in their respective countries.
115. In conclusion, the Board approved the provisions of the memorandum of understanding entered into by the Export-Import Bank of Korea and IFAD on 8 May 2014, as set forth in annex II of document EB 2014/113/R.31.

### **(d) Proposed dates for sessions of the Executive Board in 2016 and amendment to dates for the Executive Board session in December 2015**

116. The Executive Board considered document EB 2014/113/R.32 and approved the dates for the sessions of the Executive Board sessions to be held in 2016 proposed therein, as follows:
- 117<sup>th</sup> session: Wednesday, 13 and Thursday, 14 April;
  - 118<sup>th</sup> session: Wednesday, 21 and Thursday, 22 September; and
  - 119<sup>th</sup> session: Wednesday, 14 and Thursday, 15 December 2016;
- as well as the amendment to the dates of the December 2015 session of the Executive Board, which would now take place on Wednesday, 16, and Thursday, 17 December.
117. It was recalled that for each session the entire week was reserved to allow for flexibility and to accommodate the workload of the meetings and surrounding

events, and that close collaboration and coordination with the other Rome-based agencies were ensured throughout the process.

## **N. Closing of the session**

118. Having summarized the session's proceedings, the President recalled IFAD's unique role and mission to eradicate rural poverty, as well as the recognized importance of its work and the results achieved on the ground. The President reiterated his call for members' support during the days ahead at the last session of the IFAD10 Consultation.
119. In view of the fact that a new Executive Board would be elected by the Governing Council in February 2015, the President seized the opportunity to thank Board members for their strong engagement, dedication and involvement in the work of IFAD over the last three years.
120. The President bade farewell to Mr Madiodio Niassé, Director, International Land Coalition, and to Ms Doaa Abdel Motaal, Director, Office of the President and Vice-President (OPV) and Chief of Staff, and expressed his gratitude for their many contributions and tireless commitment to the institution. Mr Perin Saint Ange, currently Director, East and Southern Africa Division, had agreed to become the new Director, OPV and Chief of Staff, effective 1 February 2015.
121. The representative for Argentina delivered a statement of sympathy and support on behalf of his Government to the people of Pakistan for the recent attack that had destroyed a school in Peshawar. IFAD Management joined him in expressing solidarity to the Government and the people of Pakistan.
122. In closing, the President highlighted the excellent performance of IFAD staff both at headquarters and in the ICOs in 2014.

## **IV. Documents presented for information**

123. The following documents were presented to the Board for information purposes:
  - Chairperson's summary of the third session of the Consultation on the Tenth Replenishment of IFAD's Resources (EB 2014/113/R.33)
  - Draft programme of events for the thirty-eighth session of the Governing Council (EB 2014/113/R.34)
  - Report on IFAD's investment portfolio for the third quarter of 2014 (EB 2014/113/R.35)

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

- Status of arrears in principal, interest and service charge payments (information provided as at 31 August 2014)
- Status of contributions to the Ninth Replenishment (information provided as at 16 September 2014)
- Planned project/programme and grant activities, 2014-2015 (information provided as at 24 October 2014)
- List of documents for the 113<sup>th</sup> 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 الثالثة عشرة بعد المائة للمجلس  
التنفيذي

**Delegations at the 113<sup>th</sup> session of  
the Executive Board**

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

**Delegaciones en el 113<sup>o</sup> período de  
sesiones de la Junta Ejecutiva**

Executive Board — 113<sup>th</sup> Session  
Rome, 15-16 December 2014

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Representante Permanente Alterno  
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Venezuela ante los Organismos  
de las Naciones Unidas  
Rome



## المراقبون

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**OBSERVATEURS**  
**OBSERVADORES**

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 Premier Conseiller  
 Délégation de la Union européenne auprès  
 du Saint-Siège, de l'Ordre de Malte et  
 les organisations des Nations Unies  
 Rome

**COSOP'S DELIBERATIONS<sup>2</sup>****ECUADOR**

Juan Fernando HOLGUÍN FLORES  
 Embajador  
 Representante Permanente  
 de la República del Ecuador  
 ante los Organismos de las  
 Naciones Unidas  
 Rome

**MADAGASCAR**

Ernest MONJA  
 Conseiller  
 Représentant permanent adjoint  
 de la République de Madagascar  
 auprès du FIDA  
 Rome

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

<sup>2</sup> Pursuant to document EB 2002/77/R.12: Procedure for the Review of Country Strategic Opportunities Papers (COSOPS) by the Executive Board. Paragraph 15 (2) Process.

## List of documents placed before the 113<sup>th</sup> session of the Executive Board

| Document No.                           | Agenda item | Title   |
|--|-------------|---|
| EB 2014/113/R.1                        | 2           | Provisional agenda  |
| EB 2014/113/R.1/Add.1                  | 2           | Schedule of work for the session  |
| EB 2014/113/R.2 + Add.1                | 3           | IFAD's 2015 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2015 and indicative plan for 2016-2017, and the HIPC and PBAS progress reports   |
| EB 2014/113/R.3                        | 3           | Report of the Audit Committee on the IFAD's 2015 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 2015 and indicative plan for 2016-2017 |
| EB 2014/113/R.4                        | 4           | Progress report on the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance  |
| EB 2014/113/R.5                        | 5(a)(i)     | Report of the Chairperson on the eighty-fifth session of the Evaluation Committee   |
| EB 2014/113/R.6                        | 5(a)(ii)    | Report of the Chairperson on the eighty-sixth session of the Evaluation Committee   |
| EB 2014/113/R.7 + Add.1                | 5(b)        | Corporate-level evaluation on the IFAD Policy for Grant Financing   |
| EB 2014/113/R.8 + Add.1 + Add.1/Corr.1 | 5(c)        | Annual Report on Results and Impact of IFAD Operations Evaluated in 2013  |
| EB 2014/113/R.9                        | 5(d)(i)     | <b>Madagascar:</b> Country Programme Evaluation   |
| EB 2014/113/R.10                       | 5(d)(ii)    | <b>Ecuador:</b> Country programme evaluation  |
| EB 2014/113/R.11 + Add.1               | 6           | Report on IFAD's Development Effectiveness  |
| EB 2014/113/R.12 + Add.1               | 7(a)        | <b>Madagascar:</b> Country strategic opportunities programme  |
| EB 2014/113/R.13 + Add.1               | 7(b)        | <b>Ecuador:</b> Country strategic opportunities programme   |
| EB 2014/113/R.14/Rev.1                 | 8           | Managing Risks to Create Opportunities – IFAD's Social, Environmental and Climate Assessment Procedures   |
| EB 2014/113/R.15/Rev.1                 | 9           | Resources available for commitment  |

|   |            |  |
|---|------------|--|
| EB 2014/113/R.16 + Add.1 + Sup.1 <sup>1</sup> | 10(a)      | <b>Uganda:</b> Project for Restoration of Livelihoods in the Northern Region   |
| EB 2014/113/R.17 + Sup.1 <sup>1</sup>         | 10(b)(i)   | <b>Cambodia:</b> Agriculture Services Programme for Innovation, Resilience and Extension (ASPIRE)  |
| EB 2014/113/R.18 + Add.1 + Sup.1 <sup>1</sup> | 10(b)(ii)  | <b>China:</b> Jiangxi Mountainous Areas Agribusiness Promotion Project (JiMAAPP)   |
| EB 2014/113/R.19 <sup>2</sup>                 | 10(b)(iii) | <b>India:</b> Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme   |
| EB 2014/113/R.20                              | 10(c)(i)   | <b>Egypt:</b> Sustainable Agriculture Investments and Livelihoods Project  |
| EB 2014/113/R.21 + Add.1 + Sup.1 <sup>1</sup> | 10(c)(ii)  | <b>Sudan:</b> Livestock Marketing and Resilience Programme   |
| EB 2014/113/R.22                              | 11(a)      | Report of the Chairperson on the 134 <sup>th</sup> meeting of the Audit Committee  |
| EB 2014/113/R.23 + Add.1                      | 11(b)      | IFAD's Investment Policy Statement   |
| EB 2014/113/R.24 + Add.1                      | 11(c)      | IFAD After-Service Medical Coverage Scheme Trust Fund Investment Policy Statement  |
| EB 2014/113/R.25                              | 11(d)      | Workplan for IFAD's Office of Audit and Oversight for 2015   |
| EB 2014/113/R.26                              | 12         | 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 2014/113/R.27                              | 13(a)      | Revised provisional agenda for the thirty-eighth session of the Governing Council  |
| EB 2014/113/R.28                              | 13(b)      | Decision to submit a proposal to the Governing Council for the proclamation of an International Day of Family Remittances  |
| EB 2014/113/R.29                              | 14(a)      | Application for non-original membership  |
| EB 2014/113/R.30                              | 14(b)      | Principles of Conduct for IFAD Executive Board Representatives   |
| EB 2014/113/R.31                              | 14(c)      | Memorandum of understanding with the Export-Import Bank of Korea   |
| EB 2014/113/R.32                              | 14(d)      | Proposed dates for sessions of the Executive Board in 2016 and amendment to dates for the Executive Board session in December 2015   |

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<sup>1</sup> Document delivered in English only

<sup>2</sup> Withdrawn from the agenda.

**Documents presented for information**

|                  |    |  |
|------------------|----|--|
| EB 2014/113/R.33 | 15 | Summary of the Chairperson: third session of the Consultation on the Tenth Replenishment of IFAD's Resources |
| EB 2014/113/R.34 | 16 | Draft programme of events for the thirty-eighth session of the Governing Council                             |
| EB 2014/113/R.35 | 17 | Report on IFAD's investment portfolio for the third quarter of 2014  |

**Fit-for-purpose approach**

|                           |  |   |
|---------------------------|--|---|
| EB 2014 FFP5              |  | Status report on arrears in principal, interest and service charge payments |
| EB 2014 FFP6              |  | Summary of the status of contributions to the Ninth Replenishment           |
| EB 2014 FFP7              |  | Planned programme, project and grant activities, 2014 2015                  |
| EB 2014 FFP8 <sup>1</sup> |  | List of documents for the 113 <sup>th</sup> session of the Executive Board  |

**Information notes**

|                   |  |   |
|-------------------|--|---|
| EB 2014/113/INF.1 |  | Arrangements for the 113 <sup>th</sup> session of the Executive Board   |
| EB 2014/113/INF.2 |  | IFAD Initiative for Mainstreaming Innovation – Ninth progress report on the main phase  |
| EB 2014/113/INF.3 |  | Partnership agreement with Intel Corporation  |
| EB 2014/113/INF.4 |  | Memorandum of understanding between the International Fund for Agricultural Development and the European Bank for Reconstruction and Development  |
| EB 2014/113/INF.4 |  | Results of the Executive Board vote by correspondence regarding a proposed grant under the global/regional grants window to the World Food Programme for the West Africa Emergency Response: Ebola Outbreak in Guinea, Liberia and Sierra Leone |

|               |                              |
|---------------|------------------------------|
| Document:     | <u>EB 2014/113/R.1/Rev.1</u> |
| Agenda:       | <u>2</u>                     |
| Date:         | <u>15 December 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:

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Tel.: +39 06 5459 2374  
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Executive Board — 113<sup>th</sup> Session  
Rome, 15-16 December 2014

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## 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 2015 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 2015 and indicative plan for 2016-2017, and the HIPC and PBAS progress reports **[A]**
4. Progress report on the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance **[R]**
5. Evaluation **[R]**
  - (a) Reports of the Chairperson of the Evaluation Committee
    - (i) Report of the Chairperson on the eighty-fifth session of the Evaluation Committee
    - (ii) Report of the Chairperson on the eighty-sixth session of the Evaluation Committee
  - (b) Corporate-level evaluation on the IFAD Policy for Grant Financing
  - (c) Annual Report on Results and Impact of IFAD Operations (ARRI)
  - (d) Country programme evaluations
    - (i) Madagascar
    - (ii) Ecuador
6. Report on IFAD's Development Effectiveness (RIDE) **[R]**
7. Country strategic opportunities programmes (COSOPs) **[R]**
  - (a) Madagascar
  - (b) Ecuador
8. IFAD's Social, Environmental and Climate Assessment Procedures **[R]**
9. Resources available for commitment **[A]**
10. Project/programme proposals for consideration by the Executive Board **[A]**
  - (a) East and Southern Africa
    124. Uganda: Project for the Restoration of Livelihoods in the Northern Region (PRELNOR)
  - (b) Asia and the Pacific
    - (i) Cambodia: Agriculture Services Programme for Innovation, Resilience and Extension (ASPIRE)
    - (ii) China: Jiangxi Mountainous Areas Agribusiness Promotion Project (JiMAAPP)

- (c) Near East, North Africa and Europe
  - (i) Egypt: Sustainable Agriculture Investments and Livelihoods Project
  - (ii) Sudan: Livestock Marketing and Resilience Programme
- 11. Financial matters
  - (a) Report of the Chairperson on the 134<sup>th</sup> meeting of the Audit Committee **[R]**
  - (b) Annual review of IFAD's Investment Policy Statement **[A]**
  - (c) Investment Policy Statement for the After-Service Medical Coverage Scheme (ASMCS) **[A]**
  - (d) Workplan for IFAD's Office of Audit and Oversight for 2015 **[C]**
- 12. Global Mechanism of the United Nations Convention to Combat Desertification (UNCCD) **[A]**
- 13. Thirty-eighth session of the Governing Council **[A]**
  - (a) Revised provisional agenda for the thirty-eighth session of the Governing Council
  - (b) Decision to adopt a resolution on the proclamation of an International Day of Family Remittances
- 14. Other business
  - (a) Application for non-original Membership **[A]**
  - (b) Code of Conduct for Executive Board representatives **[R]**
  - (c) Memorandum of understanding with the Export-Import Bank of Korea **[A]**
  - (d) Proposed dates for sessions of the Executive Board in 2016 **[A]**

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## **II. Documents presented for information [I]**

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. Chairperson's summary of the third session of the Consultation on the Tenth Replenishment of IFAD's Resources
- 16. Programme of events for the thirty-eighth session of the Governing Council
- 17. Standard financial reports presented to the Executive Board – Report on IFAD's investment portfolio for the third quarter of 2014

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

In accordance with the fit-for-purpose approach, approved by the Executive Board in December 2013 (EB 2013/110/R.4), updated information will be made available on the IFAD website and Member States Interactive Platform on the following:

- 18. Status of arrears in principal, interest and service charge payments

19. Status of contributions to the Ninth Replenishment of IFAD's Resources
20. Planned project/programme and grant activities

The information provided may be included for discussion on the agenda upon the request of an Executive Board representative.

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### **Information notes**

- (a) Arrangements for the 113<sup>th</sup> session of the Executive Board
- (b) IFAD Initiative for Mainstreaming Innovation – Ninth progress report on the main phase
- (c) Partnership agreement with Intel Corporation
- (d) Memorandum of understanding between the International Fund for Agricultural Development and the European Bank for Reconstruction and Development
- (e) Results of the vote by correspondence regarding a proposed grant under the global/regional grants window to the World Food Programme (WFP) for the West Africa Emergency Response: Ebola Outbreak in Guinea, Liberia and Sierra Leone.