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Investing in rural people

Minutes of the 116th session of the Executive Board

Note to Executive Board representatives

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Minutes of the 116th session of the Executive Board

I. Introduction

1. The 116th session of the Executive Board was held in Rome on 16 and 17 December 2015. 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 116th session, welcoming the newly accredited representatives from Brazil, Liberia, Sweden and Switzerland, as well as delegates and observers attending the Executive Board in the salle d'écoute. He noted that this was not only the last session of 2015, but also the last one during the Ninth Replenishment of IFAD's Resources (IFAD9) period. The President informed representatives of the injuries suffered by Mr Tazwin Hanif, Minister Counsellor for Multilateral Affairs and Alternate Permanent Representative of the Republic of Indonesia to IFAD when a fire broke out at the Indonesian Embassy on 2 December.¹
4. After providing a brief recap of the highlights of the September session, the President introduced new members of IFAD's Management Team, namely: Mr Périn Saint-Ange, Associate Vice-President, Project Management Department (PMD); Mr Shahin Lauritzen, Associate Vice-President, Financial Operations Department; Mr Henock Kifle, Associate Vice-President and Chief of Staff, Office of the President and Vice-President; Mr Pierre Moreau-Peron, Director, Human Resources Division; Mr Luis Jiménez-McInnis, Director, Partnership and Resource Mobilization Division; and Mr Liam Chicca, Special Adviser to the President.
5. The President provided updates of progress made in 2015 under IFAD9 as follows:
 - (a) Country operations
 - (i) The year 2015 marked an all-time high in terms of volume of loans and grants approved: a total of US\$1.38 billion, including those approved at the 116th session. The programme of loans and grants (PoLG) for IFAD9 would therefore total US\$3.09 billion, well above the target of US\$3 billion, thereby allowing IFAD to reach an estimated 110 million rural poor people, and exceeding the target of 90 million rural poor people set for IFAD9.
 - (ii) Significant progress had been made in changing the business model from one that was Rome-centric to a decentralization of IFAD operations with the establishment of a field support unit in 2011; an expansion in country presence from 14 country programme managers outposted at the start of IFAD9 to a total of 41 IFAD country offices (ICOs) now established, and a plan to increase these to 50. The number of ICO staff increased to nearly 100, with 45 per cent of PMD regional staff now located in the field rather than in Rome. ICOs had brought IFAD closer to its clients; improved portfolio management; and strengthened policy dialogue with IFAD's stakeholders.
 - (iii) IFAD's work had increasingly been recognized by stakeholders for its contribution to reducing rural poverty and enhancing the resilience of smallholder farmers, for example at the Third International Conference on Financing for Development in Addis Ababa in July.

¹ We regret to inform representatives that Mr Tazwin Hanif passed away on 25 December 2015.

- (b) Strategy and knowledge management. IFAD was fully engaged in global policy processes, such as in the setting of the post-2015 agenda at the Conference on Financing for Development in Addis Ababa, the adoption of the 2030 Agenda for Sustainable Development at the General Assembly in New York, and in the activities at Expo 2015 in Milan. Also, in line with IFAD9 commitments, pioneering work on impact evaluation was being undertaken, and findings would be submitted to the Board in April 2016.
 - (c) Financial management and resource mobilization. In line with the Change and Reform Agenda launched in 2009 to strengthen IFAD's financial management capacity, major strides had been made. These included the development of a robust financial model for IFAD9, which was further refined and used for IFAD10; the preparation of the IFAD Investment Policy Statement, and its annual review by the Board, which provided clear guidelines on how IFAD's resources should be managed; and IFAD's successful negotiation of financing instruments such as the Spanish Food Security Cofinancing Facility Trust Fund in 2011; the Framework Agreement with KfW Development Bank in 2014; and in particular, the Sovereign Borrowing Framework in 2015, which represented a milestone, as it would enable IFAD to diversify its resource base and leverage its core resource.
 - (d) Institutional services. Some highlights were as follows:
 - (i) A robust programme of human resources reform was in place and the staff engagement index had remained high in 2015.
 - (ii) IFAD had become the first United Nations institution to receive Platinum Leadership in Energy and Environmental Design (LEED) certification for the work undertaken to green its headquarters building.
 - (e) Finally, the first-ever joint retreat between the Board and IFAD Management was held in April 2015. Areas for joint action were identified at the retreat and a commitment was made to enhance strategic and results-driven collaborative relationships. This would be an annual event going forward.
6. The Board was provided with a brief account of the President's recent official travel and activities. The President had undertaken global advocacy for smallholders and other rural poor people in 2015 through visits to 22 countries and to IFAD projects. He had delivered a total of 52 statements including key notes in various countries and lectures in knowledge institutes.
 7. The President remarked on IFAD's public image, referring to a recent survey of development organizations undertaken by AidData which had ranked IFAD first in terms of performance in the domain of the agricultural development policy and second for its influence in agenda setting.
 8. On collaboration with the Rome-based agencies (RBAs) in 2015, the President noted that global advocacy efforts had been enhanced by the close collaboration among the Food and Agriculture Organization of the United Nations and the World Food Programme. The RBAs had worked together in the development of the post-2015 agenda and had held joint side events at the Conference on Financing for Development in July 2015 and at Expo Milano 2015, and had participated jointly in the high-level side event at the General Assembly in September 2015 entitled Mobilizing Generation Zero Hunger.
 9. Finally, the President assured the Board that work would continue in order to consolidate the many reforms that had been launched in previous years and ensure that IFAD remained an innovative, effective and efficient institution. He expressed appreciation for the dedication and hard work of IFAD staff that had made the results obtained in 2015 and in IFAD9 possible.

III. Decisions of the Executive Board

A. Adoption of the agenda (agenda item 2)

10. The Executive Board adopted the agenda as proposed in document EB 2015/116/R.1/Rev.1, with the following amendments:
 - (a) Under agenda item 9 – Project/programme proposals for consideration by the Executive Board:
 - (i) Inclusion of a proposal for additional financing for the Southern Punjab Poverty Alleviation Project in the Islamic Republic of Pakistan (EB 2015/116/R.40 + Add.1);
 - (ii) Inclusion of the Programme for Economic Insertion of Family Producers of Northern Argentina (PROCANOR) in the Argentine Republic, withdrawn from the lapse-of-time procedure and placed on the agenda for consideration at the 116th session, at the request of a Board representative (EB 2015/116/R.41 + Add.1); and
 - (iii) Removal of the Sustainable Territorial Development Project for Peru, to allow for sufficient time for in-country negotiations.
 - (b) Under agenda item 17 - Other business, inclusion of:
 - (i) A proposal to open up informal seminars of the Executive Board to all Member States, as suggested by the Secretary of IFAD; and
 - (ii) An item entitled Building on good practice in selection of the IFAD President, at the suggestion of the representative of the United Kingdom.

B. IFAD's 2016 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 2016 and indicative plan for 2017-2018, and the HIPC and PBAS progress reports (agenda item 3)

11. The Executive Board considered IFAD's 2016 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 2016 and indicative plan for 2017-2018, as well as the HIPC and PBAS progress reports (EB 2015/116/R.2 + Add. 1) and related report of the Audit Committee (EB 2015/116/R.3). The Board took note of the summaries provided by the Chairpersons of the Audit and the Evaluation Committees on the respective reviews undertaken.
12. Representatives s appreciated that the feedback and priorities expressed by the governing bodies had been duly incorporated into these documents, and warmly welcomed the efforts made in assessing gender sensitivity of loans so far, and also of grants from 2017 onwards. Management was also commended for the measures taken in allocating additional resources to the 35 projects at risk, especially in fragile states, to enhance project effectiveness.
13. The Board supported the proposed work programme and budgets, and noted the overall budget decrease of 3.2 per cent, the reduction in the real budget increase from an earlier 2.1 per cent in the high-level preview to 1.7 per cent, and the final proposed capital budget for 2016 of US\$2.4 million. The Board congratulated Management on the fact that despite a 16 per cent increase in the portfolio over the past three years, administrative costs had increased by only 3 per cent, showing an improvement in efficiency.
14. While noting that the 1.7 per cent real increase was mainly due to recurrent costs associated with IFAD10 commitments, decentralization and depreciation, the Board

reiterated that zero real growth should remain the objective for the administrative budget.

15. In response to a question on the introduction of the third efficiency ratio, Management explained that it complemented the existing two ratios and was meant to enable a comparison of efficiency ratios to monitor improvement. This was in line with good practice at other international financial institutions (IFIs). Also, on the request to provide more granular information on the price indexes used to discount the budget figures, Management recalled that this matter had been discussed extensively at the recent Audit Committee meeting, and underlined that IFAD's methodology compared favourably with the other United Nations Rome-based agencies. As advised at the Audit Committee meeting, Management will look at how this methodology evolves over the next two or three budget cycles before reviewing it.
16. While welcoming as a positive development the significant increase of 6.6 per cent in the IFAD PoLG for 2016-2018, which now stood at US\$3.2 billion under IFAD10, representatives requested detailed information on the amount of sovereign borrowing envisaged to achieve this increased level. Management indicated that an assessment would be undertaken in early 2016 once all IFAD9 data were available, to determine the sovereign borrowing target. Sovereign borrowing would, however, be within the limits provided for in the Sovereign Borrowing Framework and fully consistent with the directions agreed upon by the Board. Moreover, Management underscored that any sovereign borrowing would be in line with the IFAD10 Consultation resolution and subject to Board approval.
17. Representatives also sought clarity on the performance-based allocations to sub-Saharan Africa, considering the 40 to 50 per cent target set for the period 2016-2018. Management indicated that 51 per cent of the volume of resources in 2016 and about the same proportion of projects were indeed expected to go to the subregion.
18. The Board took note of the update provided on the development of more responsive instruments to engage with middle-income countries (MICs). In this regard, work was ongoing in the Financial Operations and the Programme Management Departments regarding the implementation of a single-currency loan instrument, which was expected to better respond to Member States' needs and demands. Furthermore, work was being initiated on enhancing guarantee mechanisms and continuously monitoring the instrument of reimbursable technical assistance.
19. The Board expressed concern that IFAD's decentralization effort remained a significant cost driver, and that only one of the 10 country offices approved for 2014-2015 had been established. In response, Management underlined that there had been a shift from the 2011 focus on country presence to decentralized country offices, and that the latter involved establishing corporate offices with programme support, financial aspects, more delegation of responsibility and authority, with more than half of the country programme managers outposted. These offices also implied an annual contribution to the United Nations system of about US\$700,000.
20. Regarding the apparent slow pace of country offices, the Board was informed that host country agreements had been signed for four of the 10 new offices, namely Cambodia, Côte d'Ivoire, Indonesia and Morocco, and that the cost of these offices would be included in the 2016 budget. Delays in the signing of host country agreements in turn led to delays in the establishment of country offices, and Management requested the support of Executive Board representatives to hasten the process. Additionally, there were security considerations in some countries. The upcoming update on the corporate decentralization strategy would contain a breakdown of costs by country and plans for opening new offices in other countries. Representatives also looked forward to the corporate-level evaluation that IOE would be presenting to the Board on this matter. For additional details, Board

representatives were referred to the IFAD Country Presence Strategy (2014-2015) approved by the Board at its 110th session in December 2013.

21. Recalling IFAD10 commitments, representatives expressed the need for IFAD to dedicate its own resources to support South-South and Triangular Cooperation, and requested that such resources be reflected separately in the budget document and in the Report on IFAD's Development Effectiveness (RIDE) annually starting from 2016.
22. The Board welcomed the 2016 IOE budget of US\$5.6 million, reflecting a 6.6 per cent nominal decrease and a 1.4 per cent real increase as compared to the 2015 budget. The Board congratulated IOE on keeping its budget at 0.6 per cent of IFAD's expected PoLG, well below the 0.9 per cent budget cap adopted by the Board in 2008.
23. Representatives appreciated IOE's commitment to gender, and noted that building on the methodology adopted by IFAD Management, the 2016 IOE document also included a gender budget. The Board looked forward to the additional IOE-led joint evaluation synthesis report on gender to be prepared by the RBAs.
24. In response to a request by the Board, IOE clarified that the newly formulated mission and vision would indeed support IFAD in implementing the Strategic Framework, as well as IOE in furthering the broader objectives set forth in the Evaluation Policy. Specifically, the new mission and vision would provide a sharper focus on IFAD10 priorities such as climate change, scaling up and gender equality; a more rigorous approach to results measurement through impact evaluations; and greater emphasis on learning.
25. Regarding the concrete implications of the technical seminar on enhancing the evaluability of the second Sustainable Development Goal held in November 2015, IOE indicated that they would develop an evaluation agenda harmonized with the other RBAs based on the indicators to be determined by the United Nations General Assembly in April 2016.
26. In conclusion, the Executive Board approved:
 - (a) The programme of work for 2016 at a level of SDR 643 million (US\$900 million), which comprises a lending programme of SDR 607 million (US\$850 million) and a gross grant programme of US\$50 million to US\$60 million. The programme of work was approved at this level for planning purposes and would be adjusted as needed during 2016 in accordance with available resources;
 - (b) The IOE work programme for 2016, noting also the indicative plan for 2017-2018;
 - (c) Submission to the thirty-ninth session of the Governing Council of the administrative budget comprised of:
 - (i) The regular budget of IFAD for 2016 in the amount of US\$146.71 million;
 - (ii) The capital budget of IFAD for 2016 in the amount of US\$2.4 million; and
 - (iii) The budget of the Independent Office of Evaluation of IFAD for 2016 in the amount of US\$5.67 million.
27. The Executive Board also recommended the submission for information to the thirty-ninth session of the Governing Council of the progress report on IFAD's participation in the HIPC Debt Initiative and a progress report on implementation of the PBAS, based on the report provided in document EB 2015/116/R.2 and its addendum containing the 2015 country scores and 2016-2018 allocations.

- C. IFAD Strategic Framework 2016-2025 – Enabling Inclusive and Sustainable Rural Transformation (agenda item 4)
28. The Executive Board reviewed the proposed IFAD Strategic Framework 2016-2025 – Enabling Inclusive and Sustainable Rural Transformation, as contained in document EB 2015/116/R.4. List C countries supported the general thrust of the framework and stated that the document adequately reflected the common ground reached during IFAD10 Consultation. List A representatives suggested that the language in the definition of the overarching goal and strategic objectives could be tightened, in particular in paragraphs 35 to 37, to make reference to the need to focus IFAD's efforts on poor people within the broader rural group.
 29. List A countries also stressed that the framework should mention pathways for higher MICs to move towards less concessional lending, reimbursable technical assistance and non-lending activities. Upper MICs had substantial capacity to mobilize domestic and other resources for addressing rural poverty that could be tapped. List A representatives also remarked that the framework did not contain a specific approach for Least Developed Countries (LDCs) and requested a stronger reference to IFAD's commitment to supporting the poorest and weakest segment of the international community, in line with the Istanbul Programme of Action for LDCs. It was also requested that the document duly acknowledge economic development in the recipient countries and the evolving composition of funding sources. On a related matter, List A representatives reminded Management that the Board expected to receive updated information on IFAD's engagement with MICs, as envisaged in the IFAD10 Report.
 30. The Board took note of the General Counsel's explanation that the Agreement Establishing IFAD, in article 7, stipulated that eligibility for assistance was to be determined "on the basis of objective economic and social criteria with special emphasis on the needs of low-income countries", and that this article accordingly made reference to economic development.
 31. While appreciating the possibility of adopting new financial products such as direct equity and credit guarantees, as envisaged in the document, List A representatives reminded Management to keep the Executive Board closely apprised of its intentions in this regard, and requested that discussions of such new products cover implications with regard to staffing, skills needs, and internal controls and risk management.
 32. In response to a request for clarification from representatives about the reporting relationship between the Strategic Framework and the IFAD10 results measurement framework (RMF), and how the different time frames of the two frameworks would be reconciled, Management confirmed that once the Strategic Framework was approved the RMF would be revisited in light of both the Strategic Framework and the results of the IFAD9 impact evaluation initiative.
 33. A conference room paper was prepared to accommodate List A requests. The Board expressed its willingness to approve IFAD's Strategic Framework 2016-2025 subject to agreement on the appropriate wording for paragraphs 88 and 98, and Management was tasked with working with representatives to provide such appropriate text.
 34. Management appreciated the very strong emphasis placed by representatives on the need to anchor the Strategic Framework in Agenda 2030 and on the rural poor as the focus of IFAD's operations. Management also assured the Board that the review of the Strategic Framework would be carried out before 2020 if deemed necessary.

D. Evaluation (agenda item 5)

- (a) (i) and (ii) Reports of the Chairperson on the eighty-ninth and ninetieth sessions of the Evaluation Committee
35. The Executive Board noted the information contained in the Chairperson's reports on the eighty-ninth and ninetieth sessions of the Evaluation Committee as contained in documents EB 2015/116/R.5 and EB 2015/116/R.6, respectively.
36. On the question of the proposed procedure for drafting, clearing and sharing of Evaluation Committee records, the Board took note of the Committee's endorsement of the proposal prepared by the Office of the Secretary that it limit its official written records to the minutes to be shared with the Board, and no longer prepare a written Chairperson's report. The Chairperson would continue to deliver an oral statement to the Executive Board subsequent to the Committee session, based on the minutes.
- (b) Revision of the IFAD Evaluation Policy
37. The Executive Board approved the proposed amendment to paragraph 54 of the IFAD Evaluation Policy, in line with the decision at its 115th session in September 2015 to shift the presentation of the Annual Report on Results and Impact of IFAD Operations (ARRI) and the RIDE from the December to the September session of the Board, starting in 2016. Accordingly, paragraph 54 of the Evaluation Policy (2011) would be amended to state: "Every year, IOE shall present the ARRI to the IFAD Management, and thereafter to the Evaluation Committee and Executive Board in their September sessions".

E. Annual Report on Results and Impact of IFAD Operations (ARRI) and Management's response (agenda item 5 (d)) and Report on IFAD's Development Effectiveness (RIDE) and IOE comments (agenda item 6)

38. The Executive Board reviewed the Annual Report on Results and Impact of IFAD Operations (ARRI) and Management's response thereto, as contained in document EB 2015/116/R.9 + Add.1, together with the Report on IFAD's Development Effectiveness (RIDE) and the IOE comments thereon, as provided in document EB 2015/116/R.10 + Add.1.
39. The Board welcomed the documents, commended IOE and Management on the innovations introduced in both papers in terms of content and presentation, and welcomed the improved performance against most indicators, as clearly portrayed in the reports. There were still areas for improvement, such as efficiency and sustainability of benefits, which Management was encouraged to continue addressing by taking necessary steps. The Board also noted the discussion held by the Evaluation Committee on both items as reflected in the report of the Committee Chairperson.
40. The Board congratulated IOE for producing the ARRI in house and for having included the progress made on selected priorities for the IFAD9 period. The Board noted that the ARRI was based on more advanced statistical analysis and appreciated in particular the peer-to-peer comparison of project completion reports and validations by IOE.
41. Representatives commended Management on the following: (i) the highly satisfactory rating accorded to some IFAD-financed projects in gender equality and women's empowerment, while underlining the importance of improving gender ratings across all projects, and especially to ensure that gender disaggregated data were collected more systematically; (ii) the improvement in mean project performance since 2008; (iii) the positive rating trends reflected in the ARRI; and (iv) IFAD's performance as an effective partner and the positive impact of decentralization. With regard to decentralization, the Board called upon

- Management to further strengthen the decentralized offices, and to build more strategic partnerships with other development organizations, including the RBAs.
42. The Board also underscored the need to improve IFAD's operational efficiency, and noted the areas that needed further enhancement as highlighted in the ARRI. Management was encouraged to closely consider IOE's findings regarding project approaches that lead to sustainable results, to address the recurring issue of weaknesses in monitoring and evaluation (M&E), and to facilitate greater buy-in from national governments on issues of natural resource management. In this regard, Management shared some steps that were being taken to address the M&E issue.
 43. The Board called upon Management and IOE to ensure harmonization of their views in regard to such concepts as exit strategies, treatment of fragility and definition of scaling up. Specifically, on the relationship between exit strategy and effective sustainability of benefits, the Board urged Management to reconsider the IOE recommendation and consider at what stage to incorporate exit strategies in IFAD-supported projects. On fragility, the Board recommended that IOE take on board Management's views regarding fragility classification at the time of implementation and subnational fragile areas of IFAD operations while analysing project performance. Management indicated that both RIDE and ARRI broadly used the same evaluation criteria for assessing project performance, noting however the two different perspectives applied. A new harmonization agreement was under preparation based on the revised IOE Evaluation Manual, which would help further align IFAD's independent and self-evaluation methods and processes.
 44. The Board commended Management on the improved performance in policy dialogue, knowledge management and partnership-building. It also underscored the need to define more clearly ways of resourcing and mainstreaming non-lending activities, and to develop corporate results measurement framework indicators to measure performance. This is consistent with IOE's recommendation to introduce specific measurable indicators and targets for non-lending activities in all country strategic opportunities programmes (COSOPs).
 45. The Board endorsed knowledge management as the 2016 ARRI learning theme, and urged IOE to broaden the theme to cover analysis of obstacles to internalizing and applying the knowledge products generated.
 46. Regarding the RIDE, the Board commended Management for its efforts in producing the document with an enhanced focus on strengths, weaknesses and remedial actions, as well as a status update on the implementation of IFAD9 commitments. The colour-coded performance analysis was appreciated as facilitating understanding of IFAD's work. The Board also complimented Management on continued progress in increasing the number of beneficiaries for projects under implementation, as well as the number of women farmers benefiting from IFAD support.
 47. The Board noted the convergence of views in RIDE and ARRI on the need to concentrate on improving efficiency, sustainability and government performance, and appreciated the actions undertaken by Management to improve performance in these areas.
 48. The Board further encouraged Management to include specific indicators on non-lending activities such as knowledge management in the results measurement framework and report on these in the RIDE.
 49. While noting that this was the last edition of RIDE in the IFAD9 period, the Board looked forward to a comprehensive analysis of the whole IFAD9 period in the 2016 RIDE, as well as an analysis of delivery on IFAD10 commitments, including on South-South and Triangular Cooperation.

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

50. The Executive Board reviewed with interest the COSOPs for Paraguay and the Plurinational State of Bolivia. In line with the proposal to present country programme evaluations (CPEs) to the Board in conjunction with the related COSOP, the CPE for Plurinational State of Bolivia was also considered under this item. Furthermore, IOE provided comments on the COSOP for the Plurinational State of Bolivia, further to the request made by the Board at its April session in 2013 to receive notes from IOE on COSOPs for which CPEs had been conducted.

(a) Paraguay

51. The Executive Board was unanimous in its appreciation of the results-based COSOP for Paraguay (EB 2015/116/R.11), and the discussions thereon during the informal seminar on 23 November 2015. The Executive Board representative for Mexico, representing List C, strongly supported the proposal, in particular the strategic objectives, areas prioritized for future operations and incorporation of lessons learned. The representatives of Argentina, Italy, Nigeria, Spain and United States also expressed satisfaction with the COSOP, highlighting the sound targeting strategy, especially of young people, women and indigenous communities. The representative of Spain appreciated the shift in business plan financing from grant transfers to partial credit, and suggested that an exit strategy was required for these business plans. In response, the country programme manager explained that both the country programme and IFAD supervision placed particular emphasis on supporting the financial, environmental and organizational sustainability of the business plans. The representative of the embassy of the Republic of Paraguay in Rome expressed appreciation for the sound consultative process followed in preparing the COSOP, confirmed the Government's commitment to the document and thanked the Executive Board representatives for their support.

(b) Plurinational State of Bolivia

52. The Executive Board expressed appreciation for the results-based COSOP for the Plurinational State of Bolivia (EB 2015/116/R.12) and the informative discussions during the informal seminar on 23 November 2015. IOE started the session by summarizing the country programme evaluation that had been carried out (EB 2015/116/R.8) and the agreement at completion point signed in November 2014. The representative of Mexico, representing List C, recognized the major efforts made by the Plurinational State of Bolivia in the area of poverty reduction and highlighted IFAD's important contribution to these efforts. The representatives of Argentina, Italy, Nigeria, Spain and United States also expressed satisfaction with the COSOP, highlighting the relevance of the strategic objectives and the good relationship between RBAs in the country. They requested clarification on: the project pipeline within the COSOP period, lessons learned from previous experience and IFAD's participation in the international donor group. They requested information on the targeting strategy and its inclusion of the most vulnerable groups, and on the country's high poverty figures. The Director, Latin America and the Caribbean Division, and the country programme manager responded to the issues raised. The representative of the embassy of the Plurinational State of Bolivia in Rome highlighted the usefulness of the COSOP and, emphasized the Government's commitment to supporting its implementation in close collaboration with IFAD.

G. Resources available for commitment (agenda item 8)

53. The Board approved document EB 2015/116/R.13, authorizing the President of IFAD to conclude agreements for loans and grants to be approved by the Board in 2016 up to US\$896 million.

H. Project/programme proposals for consideration by the Executive Board (agenda item 9)

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

(a) West and Central Africa

- (i) Benin: Market Gardening Development Support Project

55. The Executive Board considered the proposal contained in document EB 2015/116/R.14 and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Benin in an amount equivalent to sixteen million eight hundred and fifty thousand special drawing rights (SDR 16,850,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Benin in an amount equivalent to three hundred and fifty-five thousand special drawing rights (355,000 SDR) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide an ASAP grant to the Republic of Benin in an amount equivalent to three million two and twenty thousand special drawing rights (SDR 3,220,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

- (ii) Democratic Republic of the Congo: North Kivu Agriculture Sector Support Project in North Kivu (PASA-NK)

56. The Executive Board considered the proposal contained in document EB 2015/116/R.15/Rev.1 and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Democratic Republic of the Congo in an amount equivalent to twelve million one hundred thousand special drawing rights (SDR 12,100,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Democratic Republic of the Congo in an amount equivalent to twelve million one hundred thousand special drawing rights (SDR 12,100,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(b) East and Southern Africa

- (i) Malawi: Programme for Rural Irrigation Development

57. The Executive Board considered the proposal contained in document EB 2015/116/R.16/Rev.1 and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Republic of Malawi in an amount equivalent to nineteen million three hundred thousand special drawing rights (SDR 19,300,000) (approximately US\$26.48 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a DSF grant to the Republic of Malawi in an amount equivalent to nineteen million three hundred and fifty thousand special drawing rights (SDR 19,350,000) (approximately US\$26.54 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide an ASAP grant to the Republic of Malawi in an amount equivalent to five million one hundred and fifty thousand special drawing rights (SDR 5,150,000) (approximately US\$7.06 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

- (ii) Mozambique: Additional financing for the Rural Markets Promotion Programme (PROMER), President's memorandum

58. The Executive Board considered the proposal contained in document EB 2015/116/R.17 and adopted the following resolutions:

"RESOLVED: that the Fund shall provide additional financing through a loan on highly concessional terms to the Republic of Mozambique in an amount equivalent to eight million nine hundred forty thousand special drawing rights (SDR 8,940,000) (equivalent to approximately US\$12.5 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide additional financing to the Republic of Mozambique through a DSF grant in an amount equivalent to eight million nine hundred forty thousand special drawing rights (SDR 8,940,000) (equivalent to approximately US\$12.5 million), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

- (iii) United Republic of Tanzania: Bagamoyo Sugar Infrastructure and Sustainable Community Development Programme

59. The Executive Board considered the proposal contained in document EB 2015/116/R.18/Rev.1 + Add. 1 and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the United Republic of Tanzania in an amount equivalent to forty million three hundred and fifty thousand special drawing rights (SDR 40,350,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide an ASAP grant to the United Republic of Tanzania in an amount equivalent to seven million one hundred and twenty thousand special drawing rights (SDR 7,120,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

- (c) Asia and the Pacific

- (i) Indonesia: Integrated Participatory Development and Management of Irrigation Project

60. The Executive Board considered the proposal contained in document EB 2015/116/R.19/Rev.1 and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of Indonesia in an amount equivalent to ninety-three million one hundred and fifty thousand euros (EUR 93,150,000), 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 Indonesia in an amount equivalent to one million four hundred and ten thousand euros (EUR 1,410,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(ii) Pakistan: Additional financing for the Southern Punjab Poverty Alleviation Project, President's memorandum

61. The Executive Board considered the proposal contained in document EB 2015/116/R.40 and adopted the following resolution:

"RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Islamic Republic of Pakistan in an amount equivalent to seven million two hundred and ninety thousand special drawing rights (SDR 7,290,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

62. The Executive Board also provided approval for the proposed modifications to the financing agreement as follows:

"The financing agreement as amended will take into account the additional financing as well as the one-year extension of the project completion date. This financing completes the financing plan as was initially approved at project design and will, as noted, not involve changes to the project objectives, description, project area or target groups. No new expenditure category will be created as all the additional funds will be used to strengthen support for activities currently under implementation."

(iii) Sri Lanka: Smallholder Tea and Rubber Revitalization Project

63. The Executive Board considered the proposal contained in document EB 2015/116/R.20/Rev.1 and adopted the following resolution:

"RESOLVED: that the Fund shall provide a loan on blend terms to the Democratic Socialist Republic of Sri Lanka in an amount equivalent to eighteen million four hundred and fifty thousand special drawing rights (SDR 18,450,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(d) Latin America and the Caribbean

Argentina: Programme for Economic Insertion of Family Producers of Northern Argentina (PROCANOR)²

64. The Executive Board considered the proposal contained in document EB 2015/116/R.41/Rev.1 and adopted the following resolutions:

"RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of Argentina in an amount equivalent to twenty-two million eight hundred and fifty thousand euros (EUR 22,850,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Republic of Argentina in an amount equivalent to three hundred and ten thousand euros (EUR 310,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

I. Financial matters (agenda item 10)

(a) Report of the Chairperson of the Audit Committee on the 138th meeting

65. The Executive Board took note of the Chairperson's report on the 138th meeting of the Audit Committee, as contained in document EB 2015/116/R.22.
66. The Chairperson of the Audit Committee briefed the Board on the discussions that had taken place at the meeting. Regarding a possible review of the lending terms,

² The Board approved the loan and grant proposal for Argentina, for which negotiations had not been finalized prior to the Board's consideration, subject to the completion of negotiations within six months of Board approval and the condition that any significant variation in the terms presented to this session be brought to the attention of the Board at a future session.

the Board was advised that due to a lack of agreement on this issue within the Committee, the question of whether to include the agenda item "Review of lending terms" for the September meeting of the Committee in the Work Programme for 2016 would be addressed at the 139th meeting, in March 2016. A legal opinion would be provided on this matter ahead of the meeting.

(b) Annual review of IFAD's Investment Policy Statement

67. Management introduced the 2015 review of the Investment Policy Statement and summarized the main changes, aimed at increasing portfolio return with limited increase in risk: developed market equities as an eligible asset class in order to diversify the portfolio away from fixed income and enhance long-term portfolio return with limited increase in risk; securities lending as a financing transaction to create a steady source of modest income to enhance portfolio return; and defining the use of proposed derivative instruments for hedging purposes only, to enhance asset liability management and more efficiently hedge portfolio risks.
68. Some representatives referred to the potential negative impact of investing in equities that might be less liquid than current eligible asset classes, and encouraged Management to consult closely with the Audit Committee and the Executive Board as changes to investment practices were implemented.
69. On a related note, representatives requested that in future a written report be provided indicating the changes between the former and the proposed policies.
70. The Board welcomed the comprehensive review and approved IFAD's Investment Policy Statement, as contained in document EB 2015/116/R.23.

(c) Annual progress report on the KfW Development Bank facility

71. The Board took note of the first annual progress report on the KfW Development Bank facility as contained in document EB 2015/116/R.24.
72. List C representatives encouraged Management to continue to monitor funds raised through this mechanism and ensure that they can be used to support all lending by IFAD.
73. The representative for Germany asked Management to regularly update the Executive Board on the development of this facility, especially as to the management and performance of the asset liability portfolio. Regarding Germany's proposal to consider the option of accessing the balance of EUR 100 million of the KfW facility in 2016, Management would examine various options with respect to the implementation of the Borrowing Framework for IFAD10 and seek the Board's endorsement for the use of these resources in the context of IFAD10.
74. One representative recalled Management's commitment to provide an assessment of compliance with the financial stability condition set in the framework by rerunning the model in light of the new financial parameters, including financial terms, in the first quarter of 2016. Management confirmed that the financial modelling would be rerun in early 2016, while underlining that the final financial results of IFAD9 were needed to have a solid basis for the scenario.

(d) Workplan for IFAD's Office of Audit and Oversight for 2016

75. The Executive Board reviewed and confirmed the Workplan for IFAD's Office of Audit and Oversight for 2016, as contained in document EB 2015/116/R.25.

(e) Republic of Zimbabwe: Proposal for debt rescheduling and arrears settlement

76. The Board considered and approved a proposal for rescheduling the debt of Zimbabwe, as contained in document EB 2015/116/R.26. This would be the first fundamental step in enabling the Fund to recover a significant amount of unpaid loan repayment funds, as well as allowing the Fund to identify opportunities to reengage in lending programmes with the country. The proposal followed

consultation with representatives of both the World Bank and the International Monetary Fund, who were supportive of efforts to address arrears.

77. While endorsing the proposal, representatives shared some comments on this matter, namely:
- (i) The representative of Italy indicated that IFAD's creditor status would be under increased scrutiny as it planned to borrow more from sovereign institutions. He also sought clarification of the methodology for calculating net present value.
 - (ii) The representative of the United States said that his country's support for the proposal should not be construed to imply endorsement of new IFAD projects in Zimbabwe.
 - (iii) List C representatives endorsed the proposal, remarking that Zimbabwe needed support from IFIs to put programmes in place to achieve the objectives stipulated in its development plan.
 - (iv) Considering the leading role IFAD would play among other international creditors and the possible risks involved, representatives suggested that Management ensure continuous consultation and harmonization with other IFIs.
- (f) Report on the Tenth Replenishment of IFAD's Resources
78. The Board reviewed the report on the Tenth Replenishment of IFAD's Resources as contained in document EB 2015/116/R.27 and took note of the information provided therein. In particular, it was highlighted that IFAD10 had attained effectiveness on 2 December 2015, given that on that date instruments of contribution and direct payments had been received in the amount of US\$585.48 million, equivalent to 50.79 per cent of total pledges.
79. The representative of Kuwait confirmed the country's commitment to IFAD10 of US\$15 million and informed the Board of the recent establishment of the Qatar Fund for Development, which may entail a commitment by Qatar in the near future.

J. United Nations Rome-based agency collaboration (agenda item 11)

80. The Board considered document EB 2015/116/R.28 and its addendum containing an analysis on the nature of RBA collaboration and data on the range of collaboration among the RBAs, presented for information in response to a request raised at the 115th session of the Board.
81. Representatives welcomed the plan to provide a baseline paper including a forward-looking perspective, and noted that with the endorsement of the United Nations Sustainable Development Goals and Agenda 2030, the RBAs could substantially increase their support to developing countries in order to boost their capacity to achieve these goals, hence the need for enhanced collaboration.
82. The Board encouraged IFAD to continue working with the Food and Agriculture Organization of the United Nations and the World Food Programme to identify any overlap or potential overlap in the scope of their respective programmes, to deepen collaboration and maximize impact. On this note, Management reiterated the role the governing bodies of the three agencies could play to ensure that where there was clear evidence of redundancy and duplication such overlaps be avoided. The Board acknowledged that collaboration among the RBAs was a joint responsibility between the agencies and the Member States.
83. The Board requested that a joint document be reviewed by the respective governing bodies in 2016, exploring the possibility of holding a joint informal seminar focusing on how such collaboration could contribute to the implementation of Agenda 2030. Management indicated that the Senior Consultative Group had

already met and identified priority areas in the global arena for collaboration by the RBAs in 2016. The RBAs had also identified important global events for joint engagement, such as the G7, at which agriculture would be highlighted; the G20, and the Sixth Tokyo International Conference on African Development. Additionally, the Board was informed that the Senior Consultative Group would prepare a joint paper for presentation to the respective governing bodies of the RBAs in the fourth quarter of 2016, based on existing documentation.

K. Country visits of the IFAD Executive Board 2017-2018
(agenda item 12)

84. The Executive Board considered document EB 2015/116/R.29. As recommended by the Board at its 115th session, the criteria applied to identify destinations for country visits had been revised to include a higher number of Least Developed Countries in future proposals. In light of the new criteria, the Democratic Republic of the Congo and Bangladesh were approved as the destinations for the country visits of the Executive Board in 2017 and 2018, respectively.

L. Report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification (UNCCD)
(agenda item 13)

85. The Executive Board welcomed the final report contained in document EB 2015/116/R.30 on IFAD's hosting of the Global Mechanism of the UNCCD, and approved its submission to the thirty-ninth session of the Governing Council.

M. Report of the Chairperson on the second meeting of the Working Group on the Performance-Based Allocation System
(agenda item 14)

86. The Executive Board took note of the report of the Chairperson on the second meeting of the Working Group on the Performance-Based Allocation System, as contained in document EB 2015/116/R.31.
87. In particular, the Board noted that the PBAS Working Group had held a discussion with IOE on the corporate-level evaluation (CLE) of IFAD's performance-based allocation system, based on the key evaluation questions. It was also acknowledged that as to the suggestion that there was a need to modify the terms of reference set in 2003, the members of the working group had agreed that the current terms of reference were still relevant.
88. Finally, the Board was informed that the next meeting of the working group would take place after the CLE had been finalized.

N. Progress report of the Ad Hoc Working Group on Governance
(agenda item 15)

89. The Board took note of the oral update provided by the Chairperson of the Ad Hoc Working Group on Governance on the meeting held on 15 December. The progress report, including the corresponding synthesis of deliberations, would be shared with Board representatives in due course.

O. Revised provisional agenda for the thirty-ninth session of the Governing Council (agenda item 16)

90. The Executive Board considered document EB 2015/116/R.39 on the revised provisional agenda of the thirty-ninth session of the Governing Council, and approved it in accordance with rule 6 of the Rules of Procedure of the Governing Council. The Board noted that the agenda as approved by the Executive Board at its 115th session in September 2015 had been revised to include an oral update on the

Ad Hoc Working Group on Governance, as requested by the Bureau of the Working Group.

91. Representatives were informed that the forthcoming Governing Council session would be around the overarching theme "Inclusive investment – Rural people, state and business in the post-2015 agenda", and would include a private-sector panel on inclusive investment, a Governors' round table, a panel on innovative investments in rural development and a lecture.
92. Furthermore, the Board noted that the Governing Council would elect a new Governing Council Bureau, consisting of a chairperson and two vice-chairpersons, for the two subsequent years. Accordingly, the Office of the Secretary should be provided with the names of proposed representatives by 18 January 2016.

P. Other business (agenda item 17)

(a) Establishment of the Emoluments Committee

93. The Executive Board considered document EB 2015/116/R.35 on the establishment of the Emoluments Committee.
94. After discussing one representative's request to seek approval of the envisaged report of the Committee through a vote by correspondence prior to the fortieth session of the Governing Council, the Board approved the submission of document EB 2015/116/R.35 as it stood to the thirty-ninth session of the Governing Council. Nonetheless, it was requested that the Secretary and the General Counsel of IFAD consider how to move forward regarding this issue in the most efficient way while also reflecting best practices at international organizations.
95. Finally, nominations for the Emoluments Committee should be provided to the Office of the Secretary by 18 January 2016.

(b) Proposed dates for sessions of the Executive Board in 2017

96. The Executive Board welcomed document EB 2015/116/R.32 and approved the proposed dates for the Executive Board sessions in 2017 as follows:
 - (i) 120th session: Tuesday, 11 and Wednesday, 12 April
 - (ii) 121st session: Wednesday, 13 and Thursday, 14 September; and
 - (iii) 122nd session: Wednesday, 13 and Thursday, 14 December 2017

(c) Report on the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance

97. The Board took note of the information contained in document EB 2015/116/R.33 on the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance.
98. Representatives commended the Office of the Secretary on the measures put in place for the three-year period, which had resulted in improved efficiency and an overall reduction of the office's administrative budget from US\$8.4 million to US\$6.8 million in 2015, as well as a reduction in staff of 11 positions.
99. The Board welcomed the quantified figures on cost and other efficiencies, and asked whether similar information would be made available in other areas in addition to governance. Management indicated that such quantified information had been provided in a brochure in 2014, and that the CLE of IFAD's efficiency would continue to be quantified and reported on through the next President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA).
100. In response to a query on whether subsidiary bodies could decide on whether or not to make use of interpretation services, it was clarified that subsidiary bodies of

the Executive Board or Governing Council may so decide based on their composition.

(d) Update on the principles of conduct for representatives on IFAD's Executive Board

101. The Executive Board was provided with an oral update on the proposed principles of conduct for representatives.

102. As tasked by the Board at its 115th session, the Office of the Secretary had followed up with Convenors and Friends. At an informal meeting that was also attended by the General Counsel and the representative for Argentina as spokesperson for Sub-List C3, it had been agreed that the Argentine representative would work with the Sub-List C3 Convenor on proposals to amend the document presented in September. The Board noted that the matter would be taken up again in early 2016 in the most participatory way possible, with a view to presenting a draft paper to the Board during the course of the year.

(e) April 2015 Executive Board Retreat: Follow-up

103. The Executive Board reviewed the follow-up on the April 2015 Executive Board retreat, as contained in document EB 2015/116/R.34, and approved the proposal to hold the next retreat on 15 April 2016 immediately after the 117th session of the Board. Representatives expressed appreciation for the retreat arrangements and looked forward to working with the same open spirit and effective set up at forthcoming retreats.

104. The Board took note of the critical strategic and policy issues highlighted in the document, and underlined the objective of the retreat, which was to conduct an informal gathering for the Executive Board in order to have a thorough and more in-depth exchange of ideas on how to strengthen the Board in facing the challenges for IFAD in the post-2015 agenda. The Board welcomed efforts made by the Office of the Secretary, in close cooperation with all Board representatives, to enhance efficiency, transparency and openness by augmenting dialogue within and among the respective Lists, as well as holding informal meetings with the Secretary of IFAD.

105. The Board reiterated the request that the Office of the Secretary provide an action plan based on the retreat's discussions and recommendations, to be taken forward through the Convenors and Friends for Board consideration. The plan would serve as guidance to Board representatives and ensure continuity with a changing Board composition.

106. After further consultations among the Lists, the Board requested that the following issues proposed in the joint List statement not be included in the action plan as they had not been agreed upon during the retreat: (i) extending an invitation to the IFAD Staff Association to attend the Board once a year to present their report; and (ii) extending an invitation to IOE to attend the Board retreats.

107. In response to a question on how to share ideas for the agenda for the next retreat or the action plan document, it was suggested that this be addressed through Convenors and Friends.

(f) Update on the outcome of the United Nations Climate Change Conference

108. The Executive Board welcomed and took note of the oral update on the recently concluded United Nations Climate Change Conference (COP21), held in Paris.

109. As requested, the update provided would be shared with representatives.

- (g) Update on the United Nations Sustainable Development Summit 2015
110. The Executive Board took note of the update on the United Nations Sustainable Development Summit.
- (h) Update on the identification of sources for sovereign borrowing and negotiations with potential lenders
111. Management provided an oral update on the identification of sources for sovereign borrowing and negotiations with potential lenders and informed the Board on the factors that would determine the level of new borrowing during IFAD10. Based on the IFAD10 target of US\$1.353 billion, estimated borrowing was approximately US\$500 million for a PoLG of US\$3.2 billion, which would fall within the ceiling of the Sovereign Borrowing Framework.
112. With reference to the IFAD10 commitment resulting from the intersessional paper, some representatives argued that under the present scenario of US\$1.353 billion in core contributions, IFAD would not be allowed to borrow more than US\$350 million without altering the composition of its portfolio between ordinary terms and concessional terms. Management stated that the model would be rerun in February 2016 and that the Board would be provided with additional information in due course.
- (i) Proposal to open up informal seminars of the Executive Board members to all Member States
113. The Executive Board considered the proposal to expand attendance at informal Board seminars to all IFAD Membership in order to further enhance the fruitful discussions held during these seminars and ensure active participation.
114. Representatives welcomed the proposal as a way of ensuring broader participation, openness and transparency. It was agreed that the Office of the Secretary would submit a document to the Board requesting approval through vote by correspondence during the intersessional period prior to the April Board session.
- (j) Building on good practice: Procedures around the election of IFAD's President
115. The representative for the United Kingdom introduced this item and invited the Executive Board to consider recommending to the Governing Council enhancements to the procedures relating to the appointment of the President. There was a wide-ranging discussion among representatives, with many diverging viewpoints expressed. As there was no consensus on the way forward, it was agreed that the matter would not be moved ahead by the Executive Board, at least not in advance of the election of the next President.

Q. Closing of the session

116. The President summarized the session's proceedings and highlighted substantive actions and decisions taken by the Executive Board. He commended Board representatives for the record number of joint List statements provided, and applauded this practice as a reflection of the type of complementarity and synergy that enabled the Board to conduct its work more efficiently.
117. The President noted the Board's desire for a revised informal action plan to be discussed at the next joint retreat, and acknowledged the Chairs of the Evaluation and Audit Committees for their succinct reports as well as those of the Chairs of the various working groups.
118. The President bid farewell to Ms Lee Eun Jeong, Counsellor and Alternate Permanent Representative of the Republic of Korea, and expressed gratitude for her valuable contribution as a Board representative since her accreditation in July 2014.

119. The President thanked the Board representatives for their guidance and support and wished them all a happy new year.

IV. Documents presented for information

120. The following documents were presented to the Board for information purposes:

- Draft programme of events for the thirty-ninth session of the Governing Council (EB 2015/116/R.36)
- Standard financial report presented to the Executive Board: Report on IFAD's investment portfolio for the third quarter of 2015 (EB 2015/116/R.37)
- Operationalizing IFAD's scaling-up agenda (EB 2015/116/R.38)

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

- Status of arrears in principal, interest and service charge payments
- Status of contributions to the Ninth Replenishment of IFAD's Resources
- Planned project/programme and grant activities
- List of documents for the 116th session of the Executive Board



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Delegations at the 116th session of
the Executive Board

Délégations à la cent seize session du
Conseil d'administration

Delegaciones en el 116^o período de
sesiones de la Junta Ejecutiva

Executive Board — 116th Session
Rome, 16-17 December 2015

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المراقبون

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³ 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 116th session of the Executive Board

Document No.	Agenda item	Title
EB 2015/116/R.1/Rev.1	2	Provisional agenda
EB 2015/116/R.1/Rev.1/Add.1/Rev.1	2	Schedule of work for the session
EB 2015/116/R.2 + Add.1	3	IFAD's 2016 results-based programme of work and regular and capital budgets, the IOE results-based work programme and budget for 2016 and indicative plan for 2017-2018, and the HIPC and PBAS progress reports
EB 2015/116/R.3	3	Report of the Audit Committee on IFAD's 2016 results-based programme of work and regular and capital budgets, and the IOE results-based work programme and budget for 2016 and indicative plan for 2017-2018
EB 2015/116/R.4 + C.R.P.1	4	IFAD Strategic Framework 2016-2025 - Enabling Inclusive and Sustainable Rural Transformation
EB 2015/116/R.5	5(a)(i)	Report of the Chairperson on the eighty-ninth session of the Evaluation Committee
EB 2015/116/R.6	5(a)(ii)	Minutes of the ninetieth session of the Evaluation Committee
EB 2015/116/R.7	5(b)	Revision of the IFAD Evaluation Policy
EB 2015/116/R.8	5(c)	Plurinational State of Bolivia: Country programme evaluation
EB 2015/116/R.9 + Add.1	5(d)	Annual Report on Results and Impact of IFAD Operations Evaluated in 2014
EB 2015/116/R.10 + Add.1	6	Report on IFAD's Development Effectiveness
EB 2015/116/R.11	7(i)	Republic of Paraguay: Country strategic opportunities programme
EB 2015/116/R.12 + Add.1	7(ii)	Plurinational State of Bolivia: Country strategic opportunities programme
EB 2015/116/R.13	8	Resources available for commitment
EB 2015/116/R.14	9(a)(i)	Benin: Horticulture Development Support Project
EB 2015/116/R.15 + Add.1 + Sup.1 ⁴	9(a)(ii)	Democratic Republic of the Congo: Agricultural Support Project in North Kivu (PASA-NK)

⁴ Document delivered in French only.

EB 2015/116/R.16 + Add.1 + Sup.1 ⁵	9(b)(i)	Malawi: Programme for Rural Irrigation Development
EB 2015/116/R.17	9(b)(ii)	Mozambique: President's memorandum: Rural Markets Promotion Programme (PROMER) – Additional financing
EB 2015/116/R.18 + Add.1 + Sup.1 ⁵	9(b)(iii)	United Republic of Tanzania: Bagamoyo Sugar Infrastructure and Sustainable Community Development Programme
EB 2015/116/R.19 + Add.1 + Sup.1 ⁵	9(c)(i)	Indonesia: Integrated Participatory Development and Management of Irrigation Project
EB 2015/116/R.40	9(c)(ii)	Islamic Republic of Pakistan: President's memorandum: Southern Punjab Poverty Alleviation Project – Additional financing
EB 2015/116/R.20 + Add.1 + Sup.1 ⁵	9(c)(iii)	Sri Lanka: Smallholder Tea and Rubber Revitalization Project
EB 2015/116/R.41 + Add.1	9(d)	Argentina: Programme for Economic Insertion of Family Producers of Northern Argentina (PROCANOR)
EB 2015/116/R.22	10(a)	Report of the Chairperson on the 138 th meeting of the Audit Committee
EB 2015/116/R.23 + Add.1	10(b)	Annual review of IFAD's Investment Policy Statement
EB 2015/116/R.24	10(c)	Annual progress report on the KfW Development Bank facility
EB 2015/116/R.25	10(d)	Workplan for IFAD's Office of Audit and Oversight for 2016
EB 2015/116/R.26	10(e)	The Republic of Zimbabwe: Proposal for debt rescheduling and arrears settlement
EB 2015/116/R.27	10(f)	Report on the Tenth Replenishment of IFAD's Resources
EB 2015/116/R.28 + Corr.1 ⁶ + Add.1	11	Collaboration among the United Nations Rome-based agencies: Establishing a baseline and charting the way forward
EB 2015/116/R.29	12	Country visits of the IFAD Executive Board 2017-2018
EB 2015/116/R.30	13	Final report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification
EB 2015/116/R.31	14	Report of the Chairperson on the second meeting of the Working Group on the Performance-based Allocation System

⁵ Document delivered in English only.

⁶ Document delivered in French only.

EB 2015/116/R.39	16	Revised provisional agenda for the thirty-ninth session of the Governing Council
EB 2015/116/R.35	17(a)	Establishment of the Emoluments Committee
EB 2015/116/R.32/Rev.1	17(b)	Proposed dates for sessions of the Executive Board in 2017
EB 2015/116/R.33	17(c)	Report on the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance
EB 2015/116/R.34	17(e)	April 2015 Executive Board Retreat: Follow-up
Documents presented for information		
EB 2015/116/R.36	18	Draft programme of events for the thirty-ninth session of the Governing Council
EB 2015/116/R.37	19	Report on IFAD's investment portfolio for the third quarter of 2015
EB 2015/116/R.38	20	Operationalizing IFAD's scaling up agenda
Fit-for-purpose approach		
EB 2015 FFP8		Status report on arrears in principal, interest and service charge payments
EB 2015 FFP9		Report on the status of contributions to the Ninth Replenishment of IFAD's Resources
EB 2015 FFP10		Planned programme, project and grant activities
EB 2015 FFP11 ⁷		List of documents for the 116 th session of the Executive Board
Information notes		
EB 2015/116/INF.1		Arrangements for the 117 th session of the Executive Board
EB 2015/116/INF.2		Report on the signing of the second individual loan agreement under the Framework Agreement with KfW Development Bank
EB 2015/116/INF.3		Information note: Raising resources for the IFAD Fund for Gaza and the West Bank to scale up the Participatory Natural Resources Management Programme
EB 2015/116/INF.4		IFAD Initiative for Mainstreaming Innovation - Tenth progress report on the main phase
EB 2015/116/INF.5		Mainstreaming Nutrition-Sensitive - Agriculture at IFAD Action Plan 2016-2018
EB 2015/116/INF.6		Memorandum of understanding between the International Fund for Agricultural

⁷ Document delivered in English only.

EB 2015/116/INF.7

Development and the Andean Development Corporation

Memorandum of understanding between the International Organization of Supreme Audit Institutions (INTOSAI) and the Donor Community

Document:	<u>EB 2015/116/R.1/Rev.2</u>
Agenda:	<u>2</u>
Date:	<u>16 December 2015</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

E



Agenda

Agenda

- I. Items for approval, review and/or confirmation⁸
 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
 [I] = For information
 3. IFAD's 2016 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 2016 and indicative plan for 2017-2018, and the HIPC and PBAS progress reports [A]
 4. IFAD Strategic Framework 2016-2025 - Enabling Inclusive and Sustainable Rural Transformation [A]
 5. Evaluation
 - (a) Reports of the Chairperson of the Evaluation Committee [R]
 - (i) Report of the Chairperson on the eighty-ninth session of the Evaluation Committee
 - (ii) Report of the Chairperson on the ninetieth session of the Evaluation Committee
 - (b) Revision of the IFAD Evaluation Policy [A]
 - (c) Country programme evaluation: Plurinational State of Bolivia [R]
 - (d) Annual Report on Results and Impact of IFAD Operations (ARRI) [R]
 6. Report on IFAD's Development Effectiveness (RIDE) [R]
 7. Country strategic opportunities programmes (COSOPs) [R]
 - (a) Paraguay
 - (b) Plurinational State of Bolivia
 8. Resources available for commitment [A]
 9. Project/programme proposals for consideration by the Executive Board [A]
 - (a) West and Central Africa
 - (i) Benin: Horticulture Development Support Project
 - (ii) Democratic Republic of the Congo: Agricultural Support Project in North Kivu (PASA-NK)
 - (b) East and Southern Africa
 - (i) Malawi: Programme for Rural Irrigation Development
 - (ii) Mozambique: President's memorandum: Rural Markets Promotion Programme (PROMER) – Additional financing

⁸ Some items for information are included and will be discussed during the Board session.

- (iii) United Republic of Tanzania: Bagamoyo Sugar Infrastructure and Sustainable Community Development Programme
- (c) Asia and the Pacific
 - (i) Indonesia: Integrated Participatory Development and Management of Irrigation Project
 - (ii) Pakistan: President's memorandum: Southern Punjab Poverty Alleviation Project – Additional financing
 - (iii) Sri Lanka: Smallholder Tea and Rubber Revitalization Project
- (d) Latin America and the Caribbean
 - Argentina: Programme for Economic Insertion of Family Producers of Northern Argentina (PROCANOR)
- 10. Financial matters
 - (a) Report of the Chairperson of the 138th meeting of the Audit Committee [R]
 - (b) Annual review of IFAD's Investment Policy Statement [A]
 - (c) Annual progress report on the KfW Development Bank facility [I]
 - (d) Workplan for IFAD's Office of Audit and Oversight for 2016 [C]
 - (e) The Republic of Zimbabwe: Proposal for debt rescheduling and arrears settlement [A]
 - (f) Report on the Tenth Replenishment of IFAD's Resources [I]
- 11. United Nations Rome-based agency collaboration [I]
- 12. Country visits of the IFAD Executive Board 2017-2018 [A]
- 13. Report on IFAD's hosting of the Global Mechanism of the United Nations Convention to Combat Desertification (UNCCD) [A]
- 14. Report of the Chairperson on the second meeting of the Working Group on the Performance-based Allocation System [R]
- 15. Progress report of the Ad Hoc Working Group on Governance [I]
- 16. Revised provisional agenda for the thirty-ninth session of the Governing Council [A]
- 17. Other business
 - (a) Establishment of the Emoluments Committee [A]
 - (b) Proposed dates for sessions of the Executive Board in 2017 [A]
 - (c) Report on the measures and implementation plan for achieving greater efficiency in supporting IFAD's governance [I]
 - (d) Update on the principles of conduct for representatives on IFAD's Executive Board [I]
 - (e) April 2015 Executive Board Retreat: Follow-up [A]
 - (f) Update on the outcome of the United Nations Climate Change Conference (COP21) [I]
 - (g) Update on the United Nations Sustainable Development Summit 2015 [I]
 - (h) Update on the identification of sources for sovereign borrowing and negotiations with potential lenders [I]
 - (i) Proposal to open attendance to Executive Board informal seminars to all Membership [A]

- (j) Building on good practice: Procedures around the election of IFAD's President [I]
-

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 representative. Such requests should be submitted in writing to the Secretary of IFAD three weeks before the Board session.

The schedule of work will include only items to be discussed during the Board session (i.e. items for approval, review or confirmation and 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.

18. Draft programme of events for the thirty-ninth session of the Governing Council
 19. Standard financial report presented to the Executive Board:
Report on IFAD's investment portfolio for the third quarter of 2015
 20. Operationalizing IFAD's scaling-up agenda
-

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:

21. Status of arrears in principal, interest and service charge payments
 22. Status of contributions to the Ninth Replenishment of IFAD's Resources
 23. Planned project/programme and grant activities
 24. List of documents for the 116th session of the Executive Board
-

IV. Information notes

- (a) Arrangements for the 116th session of the Executive Board
- (b) IFAD Initiative for Mainstreaming Innovation - Tenth progress report on the main phase
- (c) Mainstreaming Nutrition-Sensitive Agriculture at IFAD - Action Plan, 2016-2018
- (d) Report on the signing of the second individual loan agreement under the KfW Framework Agreement
- (e) Raising resources for the IFAD Fund for Gaza and the West Bank to scale-up the Participatory Natural Resource Management Programme (PNRMP)
- (f) Cooperation agreement between the International Fund for Agricultural Development and the Andean Development Corporation
- (g) Memorandum of understanding between the International Organization of Supreme Audit Institutions (INTOSAI) and the donor community