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Investing in rural people

Minutes of the 117th session of the Executive Board

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Executive Board — 117th Session
Rome, 13-14 April 2016

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Minutes of the 117th session of the Executive Board

I. Introduction

1. The 117th session of the Executive Board was held in Rome on 13 and 14 April 2016. 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, congratulating the newly accredited representative of the Republic of Korea; and extending welcome to the Ambassador and Permanent Representative designate of the Republic of India to the United Nations Food and Agriculture Agencies in Rome, as well as delegates and observers following the discussions from the salle d'écoute.

4. The President announced a change in the convenorship of sub-List C1, namely the replacement of Mr Carlos Amaral from Angola with Dr Ahmed Shalaby from Egypt.

5. The President summarized the main outcomes of the 116th session of the Executive Board, and went on to brief Board representatives on the missions he had undertaken since December including:

   (a) His participation in the Davos World Economic Forum in January;

   (b) His visits to Côte d'Ivoire and Nigeria in March, during which he had also held fruitful discussions with Mr Akinwumi Adesina, the newly elected President of the African Development Bank;

   (c) His subsequent visit to the University of Warwick in the United Kingdom, where he had delivered a lecture on IFAD's work; and

   (d) His participation in the Organisation for Economic Co-operation and Development Meeting of Agriculture Ministers in Paris, where he had delivered a speech in April.

6. The President then provided an overview of the activities initiated in 2016, as set out below.

Strategic goals and objectives for 2016

7. The President stated that IFAD's strategic goal for 2016 would be to consolidate the achievements of the Ninth Replenishment of IFAD's Resources (IFAD9) while laying the groundwork for the effective delivery of the IFAD10 commitments.

8. IFAD's activities would be guided by its Strategic Framework 2016-2025, which had been formulated in the context of Agenda 2030 and the Sustainable Development Goals. The President noted that his dialogue with government representatives during the Governing Council and the deliberations of the Farmers' Forum had validated the central thrust of the document.

9. The Board was informed of the work initiated under the pillars of the Strategic Framework, namely country programme delivery, knowledge-building and dissemination and policy engagement, and financial capacity and instruments.

Country programme delivery (Pillar 1)

10. IFAD's country programme delivery would be guided by both existing policies and other policy updates foreseen in 2016 including: a strategy for engagement with countries with fragile situations, the update on IFAD's engagement with middle-income countries, the proposed update to the performance-based allocation system (PBAS), the update on IFAD's country presence and the corporate decentralization plan.

11. In this context, effective partnership and collaboration would continue with all stakeholders and the other Rome-based agencies. A paper on Rome-based agency collaboration would be submitted to the Board in December.

Knowledge building, dissemination and policy engagement (Pillar 2)

12. In the context of the IFAD's impact assessment work – a milestone for the organization – the Synthesis of Lessons Learned from the IFAD9 Impact Assessment Initiative was the first study to provide an evidence-based analysis of the multidimensional impact of IFAD's operations.

13. The Rural Development Report would be published in 2016. The report would address the challenges that governments faced in bringing about the transformation of rural areas.

14. A flagship event was planned for November 2016 to discuss these issues in the context of Agenda 2030 and the Sustainable Development Goals.

Financial capacity and instruments (Pillar 3)

15. The President informed the Board of the pledges to date, which amounted to US$1.126 billion. This figure excluded contributions to the Debt Sustainability Framework (DSF), which amounted to US$2.9 million. Recalling the IFAD10 target, he underlined that there was still a gap of US$227 million. Moreover, amounts due as a result of the DSF were expected to significantly increase in future replenishments.

16. Although replenishment contributions remained the main source of the Fund's financing, the importance of sovereign borrowing had also been recognized by the Executive Board and the Governing Council. Discussions with several Member States and their institutions that had expressed interest in investing in IFAD were at an early stage. The Audit Committee and the Board would be duly informed of these discussions once they became more concrete.

17. The President also informed the Board of the efforts to strengthen the Financial Operations Department and on the design and implementation of a new IT portal, the "Loans and Grants System 2", which was expected to improve overall loan and grant management.

Institutional functions, services and systems (Pillar 4)

18. The President provided information on the Global Staff Meeting held after the Governing Council in February 2016 and on the working groups that had been established to follow-up on the 2014 Global Staff Survey. Management would take up the recommendations of these groups.

19. Action had been taken by Management to seek the assistance of external experts to better align IFAD's grievance and internal justice system with best practices in the United Nations system and elsewhere.

20. Management had also approved the first set of recommendations related to allowances and some other recommendations that had been made by the International Civil Service Commission and approved by the United Nations General Assembly regarding the conditions of service of internationally recruited staff.

Senior staff movements

21. Turning to recent senior staff movements, the President informed the Board that Mr Steven Were Omamo, Director, Global Engagement and Research Division, Strategy and Knowledge Department had returned to the World Food Programme. He would be replaced by Mr Ashwani Muthoo, Deputy Director of the Independent Office of Evaluation of IFAD.

22. Prior to the adoption of the agenda, the representative for Kuwait, on behalf of the Arab Coordination Group, thanked IFAD for having successfully led the first round-table meeting of the Group, which was recently held in Georgia. At that meeting,

IFAD's unique role in the agricultural sector had been underscored, and agreement had been reached on a list of projects to be jointly considered for cofinancing. The round table had been a pilot activity, and was expected to take place again next year.

III. Decisions of the Executive Board

A. Adoption of the agenda (agenda item 2)

23. The Executive Board adopted the agenda as proposed in document EB 2016/117/R.1/Rev.2 and noted the schedule of work as outlined in document EB 2016/117/R.1/Rev.2/Add.1.

B. Update on IFAD's approach to engagement in countries in fragile situations (agenda item 3)

24. The Executive Board reviewed document EB 2016/117/R.2, Update on IFAD's approach to engagement in countries in fragile situations, and its addendum containing the comments of the Independent Office of Evaluation of IFAD (IOE) thereon.

25. The Board commended Management on the document, noting that it provided a good basis for developing a strategy for IFAD's engagement in countries in fragile situations, which would be submitted to the Board in December. Members noted that presentation of the strategy had been expected at the April session and, while noting that the delay would allow for greater coherence with other relevant policies currently under discussion, underlined the need for Management to discuss beforehand with Convenors and Friends any postponement in delivering on one of the agreed outcomes of the Replenishment Consultation.

26. The Board expressed satisfaction with the shift from a definition of fragile states to an approach that emphasized fragile situations instead. Representatives requested an updated definition of fragility that promoted a better understanding of the drivers of fragility, made specific reference to targeting vulnerable and marginalized groups, and set manageable criteria in the fragility index. The definition should also address fragile situations at the subnational level and provide for a more restricted classification of countries in fragile situations.

27. In addition, some representatives urged Management to align the definition of fragility with those of other international institutions; however, others felt that IFAD should have its own definition unless one had already been adopted by the United Nations. It was suggested that the definition include institutional capacity, good governance and vulnerability to such factors as climate change and situations of conflict or risk of conflict as the fundamental criteria in identifying fragility. More emphasis should be given to gender equality and women's empowerment in the forthcoming strategy.

28. Some representatives underscored the importance of IFAD maintaining its focus on areas in which it had a comparative advantage. Management clarified that this would indeed be the case and highlighted that several of the root causes of fragility identified in recent international statements, such as the Stockholm Declaration on Addressing Fragility and Building Peace in a Changing World, were areas in which IFAD had a comparative advantage.

29. Both the Board and Management agreed on the necessity to address the issue of fragility and vulnerability also through the PBAS in order to avoid any penalties for countries in fragile situations. The Board asked Management to consider fragility and how it could be taken into account through the PBAS or other mechanisms.

30. Management took note of the comments provided by the Board, including some requests for specific terms to be used in language versions of the strategy and

agreed to the suggestion that an informal seminar be held on the matter prior to the September Board session.

C. Update on IFAD's engagement with middle-income countries (agenda item 4)

31. The Executive Board reviewed document EB 2016/117/R.3 on the Update on IFAD's engagement with middle-income countries.

32. Members appreciated the concise update provided by Management, and highlighted the dynamic and heterogeneous nature of the middle-income countries (MICs) group and the diversified approach required to ensure effective results. The idea of developing differentiated financially sustainable instruments for countries within the MICs category was welcomed. In addition, the Board emphasized the need for a more holistic approach that also took into account PBAS principles and IFAD's engagement in countries in fragile situations.

33. While appreciating the catalytic role that IFAD could play in MICs, representatives strongly encouraged the Fund to reassess its lending policies and criteria to enhance its capacity to provide loans to developing countries in a sustainable way, given the evolving financing modalities described in the Strategic Framework 2016-2025.

34. The Executive Board noted that engagement with MICs offered diverse opportunities for IFAD, namely:

    (a) Providing a testing ground for developing new models and approaches;

    (b) Learning from innovative approaches;

    (c) Enabling better targeting due to MICs databases on rural households; and

    (d) Providing good conditions for scaling up.

35. Moreover, IFAD's continued engagement in MICs remained important because it facilitated knowledge transfer; in addition, there were still pockets of poverty in these countries, and they also suffered from spillover effects such as global warming, financial crisis and migration.

36. While recognizing the positive evolution of the relationship between MICs and IFAD, representatives highlighted the need to assess the impact of IFAD's work with MICs, including the number of people reached and moved out of poverty compared to low-income countries (LICs), as well as the effectiveness reached by implementing the products, policies and strategies as approved in the 2011 MIC strategy, to enable the Board to clearly understand the progress made towards achieving the objectives set. Also, it would be useful to see how IOE's recommendations had been or were being implemented and with what results.

37. Members sought clarification on the data provided on IFAD's lending to different categories of countries, in particular on the fact that two upper-MICs were still eligible for highly concessional and blend terms, and that resources allocated to LICs had decreased compared to those allocated to lower-MICs. In addition, information was requested regarding financing provided to high-income countries during IFAD9. A representative stressed that paramount importance ought to be attached to article 7 of the Agreement Establishing IFAD, which emphasized, among other issues, that priority in resource allocation should be given to the needs of low-income countries and their potential for increasing food production.

38. Management reassured the Board that the bulk of IFAD financing went to LICs and lower-MICs, with priority given to countries in fragile situations. In this regard, a recalibration was conducted at the end of each year or cycle. Management also underlined the dynamic nature of classification by income, given that countries moved back and forth from one category to another, as had been the case for LICs

(48 in 2007 and 30 in 2015). This fact explained the increased allocation to lower MICs. The same applied to the four high-income countries that currently received IFAD financing, as the shift to this category had only occurred in 2013.

39. Replying to a request by List A to include in relevant documents reporting on issues such as malnutrition, climate change vulnerability and social/gender inequalities, Management clarified that these topics were to be considered as cross-cutting and applicable to the whole of IFAD's programme. As such, they would be addressed as an integral part of the corporate development agenda.

40. Regarding a concern raised on the reported low uptake of the reimbursable technical assistance offer, Management explained that this was quite a recent instrument on which conversations were ongoing with different countries. While not exclusively designed for MICs, this instrument was expected to be of interest mostly to them.

41. The Board expressed appreciation for the increased financial contributions from MICs, their potential role in IFAD's financial sustainability, and the partnerships forged with the private sector.

42. Finally, there was general consensus among Board representatives and Management on the suitability of a holistic approach to address the various and mutually reinforcing topics related to fragile situations, the PBAS and MICs. With this in mind, Management advised the Board that a single document explaining how these topics were interconnected would be shared with the Board, most probably in December 2016.

D. Update on country presence (agenda item 5)

43. Management provided an overview of progress made during 2014 and 2015 in consolidating IFAD's Country Offices (ICOs) and in establishing new offices, and described the operational and policy challenges that had emerged during the process, as described in document EB 2016/117/R.4.

44. The Board welcomed the considerable progress made by IFAD in expanding its country presence since the adoption of the corresponding strategy in 2011, and in increasing the responsibilities assigned to the ICOs. The establishment of subregional offices was also commended for its contribution to enhanced project achievements.

45. Looking ahead, Board representatives shared their views on the corporate decentralization plan and the related corporate-level evaluation on IFAD's decentralization to be submitted in December. These views would be taken into account by Management in finalizing the document. In particular, the Board requested:

- The inclusion of a review of the criteria for opening country offices and an assessment of the performance of ICOs and IFAD in the area of non-lending activities against specific indicators;
- The annual inclusion of detailed cost-benefit analyses in the budget document. Representatives nonetheless acknowledged the Fund's ongoing efforts to contain costs related to ICOs; and
- Clarification – which was provided by Management – on the delays in concluding host-country agreements, on delegation of authority in the area of financial management and its internal control, on cost analysis, on the human resources framework, and on information and communication technology for ICOs.

46. It was noted that the forthcoming decentralization plan would include further information on the optimal number and mix of ICOs, staffing needs, required policies and procedures including delegation of authority, and a human resources

framework that would encourage career development and acknowledge the hardship and heavy workload associated with certain duty stations.

47. Furthermore, Management assured the Board that IFAD would continue its cooperation with development partners and would negotiate the terms of host-country agreements with host governments in order to ensure that the status and interests of IFAD staff were respected. Management, in response to a concern by representatives regarding cost neutrality, clarified that costs had evolved in line with progress in the corporate approach to decentralization from field to country presence, and currently, to fully decentralized corporate country offices.

E. Evaluation (agenda item 6)

(a) Ninety-first session of the Evaluation Committee

48. The Executive Board noted the oral update on the ninety-first session of the Evaluation Committee as provided by the Chairperson, who highlighted the main issues discussed. For the item on the corporate-level evaluation on IFAD's PBAS and Management's response thereto, the Committee had been joined by some members of the PBAS Working Group.

49. Board representatives were reminded of the decision taken by the Evaluation Committee, and announced at the 116th session of the Board, pertaining to the written records of Evaluation Committee sessions; these would now be limited to the minutes of sessions, as may be shared with the Board.

(b) Corporate-level evaluation on IFAD's performance-based allocation system (PBAS)

50. The Executive Board reviewed the Corporate-level evaluation on IFAD's performance-based allocation system (PBAS), as contained in document EB 2016/117/R.5, and took note of the recommendations highlighted in the evaluation, which had been thoroughly discussed by the Evaluation Committee at its recent ninety-first session.

51. Members commended IOE for the excellent and comprehensive report and the relevant findings and recommendations contained therein, aimed at fine-tuning the system. Management was also commended for the clear, concise and frank response to the evaluation. While noting the points of difference between the IOE recommendations and the Management response, the Board was confident that a significant degree of convergence on how to strengthen the PBAS existed.

52. The Board noted that although the formula currently used for the system ensured a more transparent and predictable allocation process, it needed significant revision in order to better fit IFAD's mandate, role and evolving policies and the Strategic Framework 2016-2025. It was also suggested that the revised system reflect international commitments made in the context of the Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change.

53. The Board further underlined that the system should be able to assess food and nutrition security, economic and social inclusion, climate change and other vulnerabilities, and fragility, as these indicators would contribute to a better reflection of rural poverty. On whether to use the Human Development Index (HDI) instead of the GNI, the Board agreed that more reflection was needed. In addition, a comparative analysis should be undertaken of the different possibilities, including the Multidimensional Poverty Index.

54. The Board emphasized that the PBAS should be kept simple and easily understandable. Introducing too many variables should be avoided. However, some new variables might deserve a place in a revised formula; in this regard, consideration should be given to availability, quality, comparability of data and the cost of data collection.

55. With regard to the balance between needs and performance in the formula, representatives argued that a country's context and stage of development should be adequately considered when scoring performance, because factors such as fragility, affected performance.

56. The Board appreciated the steps taken by Management to address the issue of transparency in PBAS allocation, such as the establishment of a structure with dedicated staff working on PBAS allocations and reallocations, who would submit all proposals to Senior Management for review and approval prior to submission to the Executive Board. The Board also noted Management's commitment to further fine-tune this structure in close consultation with members.

57. The Board welcomed Management's decision to present a proposed way forward on the adjustments to the PBAS at the 119th session of the Board, and underlined the need to involve the Membership, especially the PBAS Working Group, in the discussions on revising the PBAS. In addition, representatives proposed that the refined PBAS be discussed at an informal seminar before its submission to the December Board session.

58. At the request of representatives, the Board's decision on the way forward regarding the PBAS revision and the involvement of the PBAS Working Group would be reflected in the minutes of the session.

59. In conclusion, the Executive Board decided that Management should work closely with the Executive Board's PBAS Working Group in considering and developing the proposed changes to the PBAS and to the proposed PBAS reporting format for the Board session in December 2016, and in agreeing on possible interim deliverables. The terms of reference of the Working Group should be adjusted accordingly, if necessary.

F. IFAD9 Impact Assessment Initiative: A synthesis of lessons learned (agenda item 7)

60. The Executive Board reviewed with interest the IFAD9 Impact Assessment Initiative: A synthesis of lessons learned as contained in document EB 2016/117/R.8 and its addendum, containing IOE's comments thereon. The Board appreciated and agreed with the comments made by IOE.

61. Management noted that the IFAD9 Impact Assessment Initiative was a pioneering undertaking aimed at the introduction of rigorous and evidence-based measurement of results generated by IFAD-supported operations and that no other international development agency had adopted the decision to have specific development effectiveness indicators and targets in its corporate results measurement framework. While showing IFAD had reached 139 million beneficiaries and provided significant improvement in agricultural revenue, livestock and other assets, Management also noted the initiative was leading to improvements in IFAD's monitoring and impact assessment systems.

62. The Executive Board, while acknowledging that the initiative represented an important milestone for the institution, noted the limitations of measuring impact using the poverty line, as the poverty headcount failed to capture important dimensions of changes in living conditions. Nonetheless, the Board sought to understand the implications of this study for measuring and reporting on impact at IFAD.

63. As requested by the Board, Management indicated that according to the impact study, 24 million people had been moved out of poverty. However, Management explained that this figure was not definite given the fact that not all projects covered by the study focused on poverty, and some projects may not have been very successful overall. Management highlighted that this figure grossly underestimated the impact of IFAD's work, because the indicator "people taken out

of poverty" was flawed. It failed to capture all gains in assets and excluded other types of impacts.

64. The Board stated that the report should at least provide an estimate of the number of people moved out of poverty, based on the agreed indicators and the reported outcome. The Board also felt that the Impact Assessment Initiative should serve as both an accountability and a learning tool that should draw on a selection of representative samples and refrain from cherry-picking projects.

65. On the other hand, representatives supported the need for a more multidimensional measurement of poverty and suggested considering the indicators established to monitor the SDGs.

66. The Board pointed out that a similar challenge in measuring impact would arise in the future since the same indicator of "people brought out of poverty" was included in the IFAD10 Results Measurement Framework (RMF). Management clarified that the RMF would be revised at the midterm review stage to ensure that the appropriate indicators were included, and to comply with what had been agreed to during the IFAD10 Consultation, i.e. a review of the RMF in light of Agenda 2030.

67. The Board supported the recommendation that a set of indicators reflecting the three strategic objectives of the Strategic Framework be developed, as well as other indicators established for monitoring the SDGs. The recommendation to include specific indicators to measure the impact on gender issues was likewise supported.

68. In response to a request for information regarding the next steps after the first stage of the impact evaluation, Management explained that the focus would be on four main areas: strengthening the data system to ensure more rigorous data baselines; reforming the results and impact measuring system to align it with the Strategic Framework and in relation to the SDGs; strengthening accountability both internally and with the governments; and customizing training for IFAD staff and consultants, and government staff. Furthermore, Management would share the results of the impact studies widely through journal publications. Representatives were also provided with clarification on the analysis of the results of the impact assessment, methodology, technical exchange, accountability and sustainability of the impact created.

69. The Chair underlined that it was important to take fully into account the limitations and constraints of the work, as some of the statements and claims that Management had been urged to make may not have been supported by evidence. The use of a proxy indicator (i.e. changes in durable assets) had failed to capture all gains in assets and excluded other types of impact; therefore, it underestimated the total number of poor people whose income or assets had been significantly impacted by IFAD. The Chair further noted that the results obtained using this proxy indicator would not fully reflect the significant impact of IFAD's operations and posed a risk to IFAD's reputation.

70. In line with the Board's recommendation, the synthesis report would be amended to indicate that 24 million people are projected to have moved out of poverty based on the proxy indicator used – "changes in durable assets" – noting nonetheless that this indicator failed to capture all gains in assets and excluded other types of impacts. Management would not be presenting a second part of the report on the IFAD9 Impact Assessment Initiative to the Executive Board in September as requested, as no new information would be available. The amended synthesis report would be circulated in the weeks following the present Executive Board session. Going forward, Management would also aim to create a framework to improve the development effectiveness of IFAD projects and programmes, as well as revising and updating the IFAD10 RMF. Finally, Management will seek to publish the lessons emerging from this initiative in suitable outlets.

G. Country strategic opportunities programmes (COSOPs) and country programme evaluations (agenda items 8 and 6(c))

71. The Executive Board reviewed the COSOPs for Brazil, Burundi and the United Republic of Tanzania. In line with the proposal to present country programme evaluations (CPEs) to the Board in conjunction with the related COSOP, the CPEs for Brazil and the United Republic of Tanzania were also considered under this item. IOE provided comments on the COSOPs for Brazil and the United Republic of Tanzania, 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.

72. The Board was very appreciative of the COSOPs and CPEs and highlighted the need for increased engagement in South-South and Triangular Cooperation (SSTC), enhanced policy dialogue and partnering with other development institutions.

(a) Brazil

73. The Executive Board discussed and noted the COSOP 2016-2021 for the Federative Republic of Brazil, inclusive of two concept notes for new projects in the north-eastern States of Maranhao and Pernambuco. The Executive Board representative for Argentina, on behalf of List C, strongly supported the proposal, particularly its regional focus on poverty reduction in the north-east, and its emphasis on gender and climate change, sustainable results and strategic partnerships. He particularly valued the state-based approach adopted in Brazil and the promotion of SSTC initiatives. While supporting the COSOP, which he defined as both sound and ambitious, the Executive Board representative for Italy highlighted the importance of focusing on the poorest and most vulnerable people. He also mentioned the need to cost country strategies and assess implementation capability, and encouraged IFAD to engage with the private sector and public-private-producer partnerships. The Executive Board representative for Germany praised the objective to consolidate IFAD's programme in the north-east and invited the Fund to partner with the German Agency for International Cooperation, GIZ, which operates in the same region. The Executive Board representative for France praised the focus on climate change, agroecology and civil society partnerships, while raising concerns on the fragmentation of the portfolio across several states. The Executive Board representative of Brazil responded to questions from the perspective of the Government. The Director, Latin America and the Caribbean Division, and the country programme manager for Brazil responded to all observations and queries raised by the Executive Board representatives and thanked all concerned for their support.

(b) Burundi

74. The Executive Board welcomed the well-thought-out strategic objectives of the Burundi COSOP 2016-2021. In endorsing the COSOP, Executive Board representatives expressed concern that it did not adequately address the persistent political instability in the country. They requested that efforts be made to put in place specific, careful and appropriate mitigation measures and strategies to address potential security-related risks that could hamper implementation of the country programme. IFAD Management confirmed that many such measures had already been put in place and would be further strengthened. These included: close monitoring of designated and operation accounts; direct payments to suppliers; restrictions on using IFAD project funds for open-ended Government-managed funds; and supporting equitable use of natural resources and provision of services that improve poor people's living conditions. It was further explained that such measures, coupled with the fact that all IFAD operations in Burundi were located in remote rural areas that had not witnessed civil unrest or major insecurity up to now, had helped to protect IFAD's operations from disruptions. Executive Board representatives also requested that efforts be made during the COSOP period to address: (a) the country's extremely weak institutional capacity; (b) the land

tenure issues that affect political turmoil in the country; (c) the notoriously large scale of malnutrition in Burundi; and (d) ecological and environmental challenges facing the country. IFAD Management confirmed that the new COSOP was designed to support new projects and programmes – building on ongoing operations –that were specifically aimed at addressing all the issues mentioned. Some Executive Board representatives, notably Germany and Switzerland, urged close collaboration with their programmes in Burundi. This suggestion was much welcomed by IFAD Management.

(c) United Republic of Tanzania

75. The Executive Board reviewed the COSOP for the United Republic of Tanzania for 2016-2021 and expressed appreciation and support for the proposed country assistance strategy. The Board also welcomed the associated CPE, together with IOE's comments on the COSOP, which they noted was sound and responsive to the recommendation of the CPE. Overall, Executive Board representatives appreciated IFAD's strategic role in the country in supporting the development and transformation of the agricultural sector, given that this was a key sector that contributed about one quarter of the country's GDP and provided employment to three quarters of the population. Representatives noted that the recent designation by the development partners active in the country of IFAD as Chair of their Agriculture Working Group reflected broad-based trust in IFAD as a professional and honest partner. Discussions centred on: (a) the need for better engagement in SSTC; and (b) the perceived risks related to the large number of often conflicting policies and processes (the Comprehensive Africa Agriculture Development Programme, Big Results Now, the Southern Agricultural Growth Corridor of Tanzania) for inclusive agricultural transformation in the country, compounded by the risks of policy reversal with successive governments. Some Executive Board representatives requested IFAD to further prioritize its role in policy dialogue in the face of such risks. For this it was recommended that IFAD prepare a fully costed policy engagement action plan for the United Republic of Tanzania. Management confirmed that, as part of the ongoing corporate decentralization process, consideration was being given to transforming the IFAD Country Office into a subregional hub, with strengthened activities more closely aligned with the proposed strategic objectives of the COSOP. This would also complement, support and draw on the experiences and lessons of IFAD's investment programmes. Board representatives requested that close attention continued to be paid during the COSOP period to specific issues such as water users' rights for rural poor people for irrigation purposes, the challenging business climate and gender mainstreaming, including the establishment of a gender-disaggregated results framework.

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

(a) Asia and the Pacific

Lao People's Democratic Republic: Strategic Support for Food Security and Nutrition Project – GAFSP funds

76. The Executive Board considered the proposal contained in document EB 2016/117/R.12 with its negotiated financing agreement and adopted the following resolution:

"RESOLVED: that the Fund shall provide a grant under the Global Agriculture and Food Security Program to the Lao People's Democratic Republic in the amount of twenty-four million United States dollars (US$24,000,000) upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."

(b) Latin America and the Caribbean

Peru: Sustainable Territorial Development Project

77. The Executive Board considered the proposal contained in document EB 2016/117/R.13 and adopted the following resolution:

"RESOLVED: that the Fund shall provide a loan on ordinary conditions to the Republic of Peru in an amount equivalent to twenty million six hundred and fifty thousand special drawing rights (SDR 20,650,000), 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 on the 139th meeting of the Audit Committee

78. The Executive Board reviewed the Report of the Chairperson on the 139th meeting of the Audit Committee, as contained in document EB 2016/117/R.14, noting the information provided and endorsing the Committee's confirmation of the contract of the external auditor for 2016. The oral summary provided by the Chairperson focused on the deliberations held on three agenda items, namely the Consolidated Financial Statements of IFAD as at 31 December 2015, introduction of a single currency lending programme and the Audit Committee work programme for 2016.

79. Some representatives, while acknowledging that the review of the lending terms would not be included in the Committee's work programme for 2016, highlighted the need to address the emerging risks and challenges as IFAD continued the process of moving to a capital structure that incorporated borrowing, and requested that the necessary work be done and actions be taken to ensure IFAD's continued strong financial position. It was underlined that the administrative, financial, legal and governance implications, in terms of changes to past practices, of moving to this capital structure should be examined. Regarding the Board's request to be provided with a feasibility study on the possible implications of a move towards market borrowing, Management stated that a road map for carrying out the study during the IFAD10 period would be presented to the Audit Committee and the Executive Board.

80. Replying to one representative's request for clarification on how the Board was notified of IFAD's ordinary lending terms, Management recalled the decision taken by the Executive Board at its ninety-seventh session in 2009. As per that decision, the Board, as of January 2010, had been regularly informed of the applicable interest rate through its publication on the IFAD website. However, given the evolving circumstances, including the introduction of the Sovereign Borrowing Framework, it was agreed that Management, in consultation with representatives, would explore additional modalities to inform the Executive Board of the interest rate for ordinary lending terms.

(b) Consolidated financial statements of IFAD as at 31 December 2015

81. The Executive Board considered the Consolidated Financial Statements of IFAD as at 31 December 2015, together with Management's assertion report on the effectiveness of internal controls over financial reporting, the final audit opinion of IFAD's external auditor and the independent external attestation on the effectiveness of internal controls over financial reporting (EB 2016/117/R.15 + Add.1 + Add.2); and commended IFAD's financial position and strong liquidity.

82. Responding to queries on IFAD's negative retained earnings, Management stated that these were principally unrealized losses resulting from the translation of the exchange rate between the United States dollar and special drawing rights, which did not have a real impact on IFAD. The losses were also partly the natural result of a combination of the DSF and other grants. Management reassured representatives that the IFAD balance sheet was deemed strong over the midterm. Management

also highlighted that it would continue to review IFAD's financial sustainability, in particular the impact of the DSF, and revert to the Audit Committee/Executive Board in due course.

83. Management also provided clarifications on the internal audit on financial reporting, the consolidated balance sheet and the possible impact of the adoption of International Financial Reporting Standard 9 on net income and equity.

84. In conclusion, the Board approved the following decision:

"In accordance with regulation XII(6) of the Financial Regulations of IFAD, the Executive Board considered the Consolidated Financial Statements of IFAD as at 31 December 2015 and the report of the external auditor thereon, including the independent external attestation on the effectiveness of internal controls over financial reporting, and agreed to submit them to the Governing Council at its fortieth session in February 2017 for approval."

(c) Requirements for the thirty-seventh drawdown of Member State contributions in 2016

85. The Executive Board considered the Requirements for the thirty-seventh drawdown of Member State contributions in 2016 (EB 2016/117/R.16).

86. Further to one representative's comment, Management advised the Board that the document would be revised to invert two of the figures on drawdown percentages (30 per cent and 35 per cent) in the annex.

87. The Executive Board adopted the following decision:

"The Executive Board, in accordance with article 4, section 5(c), of the Agreement Establishing IFAD and regulation V of the Financial Regulations of IFAD, approves the drawdown of 30 per cent of the Tenth Replenishment contributions in April 2016, or as may be stipulated in agreements with individual Member States, to meet loan and grant disbursements for 2016. Any further funds required for disbursement needs in 2016 not covered by the drawdown of these contributions will be met from the liquid assets of the Fund. The Executive Board authorizes the President to proceed accordingly."

(d) Proposal for settlement of outstanding contributions of the Republic of Iraq

88. The Executive Board considered and approved a Proposal for settlement of outstanding contributions of the Republic of Iraq, in accordance with paragraphs 13 to 18 of document EB 2016/117/R.26.

J. Ad Hoc Working Group on Governance (agenda item 11)

89. The Executive Board welcomed the briefing provided by His Excellency Claudio Rozencwaig, Ambassador, representative for Argentina and Chairperson of the Ad Hoc Working Group on Governance, on the third and fourth meetings of the Working Group, as described in document EB 2016/117/R.17. Members also took note of the oral update on the meeting held by the Working Group on 12 April. The progress report, including the synthesis of deliberations at the fifth and sixth meetings would be shared with the Board at its 118th session.

90. In response to some queries raised by representatives on the work being carried out by the Working Group and next steps, the Chairperson of the Working Group shared details of the timeline – as foreseen in the workplan – with representatives and informed them that additional consultations would be held in order to move towards consensus among the three Lists.

91. The Chairperson of the Working Group further stated that some agreement was emerging on various aspects among members. The outcome would be presented to the Executive Board in December, for endorsement for subsequent submission to the Governing Council in 2017. Should there be any pending matters, it was

suggested that a request for an extension of the Working Group's mandate could be presented to the Governing Council.

K. April 2015 Executive Board retreat: Follow-up action plan (agenda item 12)

92. The Board welcomed and approved the 2015 Executive Board retreat: Follow-up action plan, as contained in document EB 2016/117/R.18. It was noted that the action plan was to be considered a living document which would be updated annually as required, based on the outcomes of each Executive Board retreat.

93. As expressed through a joint List statement, Board representatives looked forward to the forthcoming second retreat of the Executive Board as an opportunity to foster discussion and enhance dialogue between Member States and Management in a more relaxed environment.

L. Other business (agenda item 13)

Criteria for candidates for President of IFAD

94. Further to the request by the representative for the United States of America, the Executive Board considered an item on non-binding criteria for the selection and appointment of the President of IFAD.

95. The representative for the United States explained that, based on the constructive feedback he had received from other Board members on this proposed item, the document that had been distributed further to his request (EB 2016/117/R.27) no longer had any standing for the specific issue at hand. Instead, a modified proposal was presented orally by the representative for the United States, and endorsed by the Board, to request Convenors to develop, by September 2016, a set of questions that Member States might address to candidates for the IFAD Presidency. Once agreed upon by the Convenors, such questions would be distributed together with the letter requesting nominations to be sent to all Member States. Candidates would be invited to submit answers to these questions.

96. The General Counsel confirmed that there were no legal impediments to this way forward, noting that an arrangement approved by the Governing Council was already in place specifying the role of the Convenors regarding the appointment process, i.e. that of inviting the nominees for the Presidency to make presentations to the Membership. He also stated that it was reasonable to infer that, within the context of inviting nominees to make presentations, it would be at the discretion of the Convenors to decide what kind of questions to pose. It was underlined that the questions would not be in any way limiting for the Governing Council, which maintained full autonomy with regard to the appointment of the President.

97. The representative for the United States proposed, and it was accepted by the Executive Board, that it be recommended to the Governing Council that it request the Bureau to develop draft terms of reference or criteria for consideration by the Governing Council at its 2018 session.

M. Closing of the session

98. In his summary of the session's proceedings, the President thanked the Board for a very productive session and reiterated Management's appreciation for the Board's guidance and support. He also emphasized IFAD's appreciation of the joint List statements delivered, which was a most welcome practice.

99. The President bade farewell to two representatives who would soon leave Rome: he thanked Mr Otmar Greiff, Alternate Permanent Representative of the Federal Republic of Germany for his insightful interventions and contributions to the Board and to the Audit Committee, and Mr Vimlendra Sharan, Alternate Permanent Representative of the Republic of India and Chair of the Evaluation Committee for his valuable and constructive input and contributions.

100. In closing, the President stated that he looked forward to the second retreat of the Executive Board. This would serve as a space for informal dialogue and for further strengthening the relationship between the Executive Board and Senior Management.

IV. Documents presented for information

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

- Planned country activities for 2016-2017 (EB 2016/117/R.19)
- Report on the status of contributions to the Tenth Replenishment of IFAD's Resources (EB 2016/117/R.20)
- Report on the status of contributions to the Ninth Replenishment of IFAD's Resources (EB 2016/117/R.21)
- Report on IFAD's investment portfolio for 2015 (EB 2016/117/R.22)
- Status report on arrears in principal, interest and service charge payments (EB 2016/117/R.23)
- Estimated principal, net service and interest charge payments forgone as a result of the implementation of the Debt Sustainability Framework (EB 2016/117/R.24)
- Grants, projects/programmes approved under the lapse-of-time procedure in 2015 (EB 2016/117/R.25)

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

- List of documents for the 117th session of the Executive Board

IFAD | FIDA

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

المشاركون في الدورة السابعة عشرة بعد المائة للمجلس التنفيذي

Delegations at the 117th session of the Executive Board

Délégations à la cent-dix-septième session du Conseil d'administration

Delegaciones en el 117º período de sesiones de la Junta Ejecutiva

Executive Board — 117th Session
Rome, 13-14 April 2016

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

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Ministre Plénipotentiaire
Représentant permanent suppléant de
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et populaire auprès des organisations
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ARGENTINA

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la FAO, el FIDA y el PMA
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Roma

المراقبون

OBSERVERS
OBSERVATEURS
OBSERVADORES

مداولات برامج الفرص الاستراتيجية القطرية[1]

COSOP DELIBERATIONS
DÉLIBÉRATIONS RELATIVES AUX COSOP
DELIBERACIONES SOBRE LOS COSOP

BURUNDI

Justine NISUBIRE
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UNITED REPUBLIC OF TANZANIA

Salvator Marcus MBILINYI
Minister Plenipotentiary
Chargé d'affaires, a.i.
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of Tanzania
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[1] Pursuant to document EB 2002/77/R.12: Procedure for the Review of Country Strategic Opportunities Papers (COSOPS) by the Executive Board. Paragraph 15 (2) Process.

المراقب الصامت في المناقشات الإقليمية[2]

SILENT OBSERVER FOR REGIONAL DISCUSSIONS
OBSERVATEUR SANS DROIT DE PAROLE LORS DES DISCUSSIONS RÉGIONALES
OBSERVADOR SIN DERECHO A INTERVENIR EN LOS DEBATES REGIONALES

PERU

Carla Stella MARIS CHIRINOS LLERENA
Consejera
Representante Permanente Alterna
de la República del Perú
ante el FIDA
Roma

[2] Pursuant to document EB 2010/101/INF.4/Rev.1: Silent observers at Executive Board proceedings. Paragraph 2 (b).

List of documents placed before the 117th session of the Executive Board

Document No.	Agenda item	Title
EB 2016/117/R.1/Rev.2	2	Provisional agenda
EB 2016/117/R.1/Rev.2/Add.1	2	Schedule of work for the session
EB 2016/117/R.2 + Add.1	3	IFAD's approach to a strategy for engagement in countries with fragile situations
EB 2016/117/R.3	4	Update on IFAD's Engagement with Middle-Income Countries
EB 2016/117/R.4	5	Update on IFAD's country presence
EB 2016/117/R.28	6(a)	Minutes of the ninety-first session of the Evaluation Committee
EB 2016/117/R.5 + Add.1	6(b)	Corporate-level evaluation of IFAD's performance-based allocation system
EB 2016/117/R.6/Rev.1	6(c)(i)	Federative Republic of Brazil: Country programme evaluation
EB 2016/117/R.7	6(c)(ii)	United Republic of Tanzania: Country programme evaluation
EB 2016/117/R.8 + Add.1	7	Synthesis of lessons learned from the IFAD9 Impact Assessment Initiative
EB 2016/117/R.9 + Add.1	8(a)	Federative Republic of Brazil: Country strategic opportunities programme
EB 2016/117/R.10	8(b)	Republic of Burundi: Country strategic opportunities programme 2016-2021
EB 2016/117/R.11 + Add.1	8(c)	United Republic of Tanzania: Country strategic opportunities programme
EB 2016/117/R.12 + Sup.1[3]	9(a)	People's Democratic Republic of Lao: Strategic Support for Food Security and Nutrition Project - GAFSP funds
EB 2016/117/R.13	9(b)	Republic of Peru: Public Services Improvement for Sustainable Territorial Development in the Apurímac , Ene and Mantaro River Basins Project (Sustainable Territorial Development Project)
EB 2016/117/R.14	10(a)	Report of the Chairperson on the 139th meeting of the Audit Committee

[3] Document delivered in English only

EB 2016/117/R.15 + Add.1 + Add.2	10(b)	Consolidated Financial Statements of IFAD as at 31 December 2015
EB 2016/117/R.16/Rev.1	10(c)	Requirements for the thirty-seventh drawdown of Member State contributions in 2016
EB 2016/117/R.26	10(d)	Proposal for settlement of outstanding contributions of the Republic of Iraq
EB 2016/117/R.17	11	Progress report of the Ad Hoc Working Group on Governance
EB 2016/117/R.18	12	2015 Executive Board retreat: Follow-up action plan
EB 2016/117/R.27	13	Criteria for candidates for President of IFAD
Documents presented for information		
EB 2016/117/R.19	14	Planned country activities for 2016-2017 as at 3 March 2016
EB 2016/117/R.20	15	Report on the status of the Tenth Replenishment of IFAD's Resources
EB 2016/117/R.21	16	Report on the status of contributions to the Ninth Replenishment of IFAD's Resources
EB 2016/117/R.22	17	Report on IFAD's investment portfolio for 2015
EB 2016/117/R.23	18	Status report on arrears in principal, interest and service charge payments
EB 2016/117/R.24	19	Estimated principal and net service charge payments forgone as a result of the implementation of the Debt Sustainability Framework
EB 2016/117/R.25	20	Projects/programmes and grants approved under the lapse-of-time procedure in 2015
Fit-for-purpose approach		
EB 2016 FFP1[4]		List of documents for the 117th session of the Executive Board
Information notes		
EB 2016/117/INF.1		Arrangements for the 117th session of the Executive Board
EB 2016/117/INF.2		Grants under the global/regional and country-specific grant windows approved by the President in 2015
EB 2016/117/INF.3		Results of the Executive Board vote by

[4] Document delivered in English only.

	correspondence regarding the amendments to the IFAD Strategic Framework 2016-2025 (EB 2015/116/R.4), provided in document EB 2015/116/C.R.P.1/Rev.1
EB 2016/117/INF.4	Results of the Executive Board vote by correspondence regarding the proposal to open up attendance at informal seminars of the IFAD Executive Board to all Member States
EB 2016/117/INF.5/Rev.1	High-level review of IFAD's financial statements for 2015
EB 2016/117/INF.6	Argentina: Programme for Economic Insertion of Family Producers of Northern Argentina (PROCANOR)

Document: EB 2016/117/R.1/Rev.3
Agenda: 2
Date: 13 April 2016
Distribution: Public
Original: English

E

Investing in rural people

Agenda

Note to Executive Board representatives

Focal point for technical questions and dispatch of documentation:

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Executive Board — 117th Session
Rome, 13-14 April 2016

Agenda

I. Items for approval or review[5]

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
[I] = For information

3. Update on IFAD's approach to engagement in countries in fragile situations [R]
4. Update on IFAD's engagement with middle-income countries [R]
5. Update on country presence [I]
6. Evaluation
   - (a) Ninety-first session of the Evaluation Committee [I]
   - (b) Corporate-level evaluation on IFAD's performance-based allocation system (PBAS) [R]
   - (c) Country programme evaluations [R]
     - (i) Brazil
     - (ii) United Republic of Tanzania
7. IFAD9 Impact Assessment Initiative: A synthesis of lessons learned [R]
8. Country strategic opportunities programmes (COSOPs) [R]
   - (a) Brazil
   - (b) Burundi
   - (c) United Republic of Tanzania
9. Project/programme proposals for consideration by the Executive Board [A]
   - (a) Asia and the Pacific
     People's Democratic Republic of Lao: Strategic Support for Food Security and Nutrition Project - GAFSP funds
   - (b) Latin America and the Caribbean
     Peru: Sustainable Territorial Development Project
10. Financial matters
    - (a) Report of the Chairperson on the 139th meeting of the Audit Committee [R]
    - (b) Consolidated financial statements of IFAD as at 31 December 2015 [A]
    - (c) Requirements for the thirty-seventh drawdown of Member State contributions in 2016 [A]
    - (d) Proposal for settlement of outstanding contributions of the Republic of Iraq [A]

[5] Some items for information are included and will be discussed during the Board session.

11. Ad Hoc Working Group on Governance [I]
    (a) Progress report on the third and fourth meetings
    (b) Oral report on the fifth meeting
12. April 2015 Executive Board retreat: Follow-up action plan [A]
13. Other business
    Criteria for candidates for President of IFAD [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 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.

14. Planned country activities for 2016-2017
15. Report on the status of contributions to the Tenth Replenishment of IFAD's Resources
16. Report on the status of contributions to the Ninth Replenishment of IFAD's Resources
17. Report on IFAD's investment portfolio for 2015
18. Status report on arrears and principal, interest and service charge payments
19. Estimated principal, net service and interest charge payments forgone as a result of the implementation of the Debt Sustainability Framework
20. Grants, projects/programmes approved under the lapse-of-time procedure in 2015

III. Information notes

a. Arrangements for the 117th session of the Executive Board
b. Grants under the global/regional and country-specific grant windows approved by the President in 2015
c. Results of the Executive Board vote by correspondence regarding IFAD Strategic Framework 2016-2025: Enabling Inclusive and Sustainable Rural Transformation
d. Results of the Executive Board vote by correspondence regarding the proposal to open attendance to Executive Board informal seminars to all Membership
e. High-level review of IFAD's financial statements for 2015
f. Argentina: Programme for Economic Insertion of Family Producers of Northern Argentina (PROCANOR)