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## Minutes of the 121<sup>st</sup> session of the Executive Board

### Note to Executive Board representatives

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## Minutes of the 121<sup>st</sup> session of the Executive Board

### I. Introduction

1. The 121<sup>st</sup> session of the Executive Board was opened by the President of IFAD and Chairperson of the Board, Gilbert F. Houngbo.
2. The Executive Board had before it the documents listed in annex II.

### II. Opening of the session (agenda item 1)

3. The President welcomed the newly accredited Executive Board representatives:
  - Ms Joanna Veltri, Director, Office of International Debt and Development Policy, Department of the Treasury, Washington, D.C., United States of America;
  - Her Excellency, María Cristina Boldorini, Ambassador, Permanent Representative of the Republic of Argentina to the specialized agencies of the United Nations in Rome;
  - Mr Sameer Kumar Khare, Joint Secretary, Department of Economic Affairs, Ministry of Finance, India;
  - Mr Toru Hisazome, Counsellor, Deputy Permanent Representative of Japan to the specialized agencies of the United Nations in Rome; and
  - Dr Teresa Tumwet, Agricultural Attaché, Alternate Permanent Representative of the Republic of Kenya to the specialized agencies of the United Nations in Rome.
4. The President welcomed representatives participating in a Board session for the first time, and the ambassadors of: France, Her Excellency Delphine Borione; Indonesia, Her Excellency Esti Andayani; Peru, His Excellency Luis Carlos Antonio Ibérico Núñez; and Ghana, in absentia, Her Excellency Paulina Patience Abayage. He also welcomed other delegates and observers attending the session and those in the salle d'écoute.
5. The President updated the Board on newly appointed Senior Management staff: Mr Stéphane Mousset (France), as the new Chief of Staff; Mr Alvaro Lario (Spain), as Associate Vice-President, Financial Operations Department, Chief Financial Officer and Chief Controller starting in January 2018; Ms Katherine Meighan (United States), as General Counsel starting on 1 December 2017; and Ms Sylvie Martin (Canada), as Director, Ethics Office.
6. In a recap of the April Board session, the President reiterated the need for IFAD to scale up its support for combating poverty and hunger. According to the FAO report on the State of Food Security and Nutrition in the World 2017 (SOFI), the number of chronically undernourished people in the world has increased, after years of steady decline, confirming the significance of IFAD's strategy for scaling up its interventions and impact on curbing rural poverty and hunger. Thus IFAD needed to broaden its resource base and enhance internal capacity to deliver greater impact.
7. Regarding internal capacity, Management's ambition was to prepare for smarter, bigger and better delivery by reducing the bunching of projects for approval in the final year of replenishments through a significant increase in the volume of delivery in the second year. This level of delivery required systemic upgrades, a strengthened workforce and greater presence in the field. Management had introduced the Operational Excellence for Results (OpEx) exercise, involving a three-phase process – scoping, design and implementation. The immediate actions identified include the "4 Ds": dialogue with Management, staff and partners; decentralization, through empowering IFAD Country Offices (ICOs) to provide tailor-made services; delivery; and disbursement.

8. Referring to the Board's review at its 119<sup>th</sup> session of IFAD's corporate decentralization plan and the corporate-level evaluation (CLE) of IFAD's decentralization experience, the President noted that the Board had called for a functional analysis and review of existing ICOs to determine a way forward. Management was committed to continuing implementation of the decentralization plan, taking into consideration the recommendations of the Independent Office of Evaluation of IFAD (IOE) regarding consolidation of country presence, enhancement of cost efficiencies and adequate delegation of authority, among others. While this would entail one-time initial costs, these should be considered an investment, with a view to gaining future savings.
9. The President also emphasized the transformational force of transparency regarding reinforced accountability mechanisms, and looked forward to the Board's feedback on the paper on this topic to be presented for approval in December 2017.
10. Regarding the diversification of IFAD's resource base to complement official development assistance (ODA), the President informed the Board of ongoing discussions with Canada to explore a potential sovereign loan, in addition to the existing KfW Development Bank (KfW) and Agence Française de Développement sovereign loans. Management would seek authorization from the Audit Committee and the Executive Board prior to embarking on formal negotiations. It would also continue to prepare for eventual borrowing from capital markets if the Board so decided for the Twelfth Replenishment of IFAD's Resources (IFAD12).
11. The President also shared updates on the joint Rome-based agencies (RBAs) mission to Ethiopia with the Director General of the Food and Agriculture Organization of the United Nations (FAO) and the Executive Director of the World Food Programme, noting that it had been a milestone in the deepening of collaboration among the RBAs. Details of the country visit would be shared at the joint RBA informal governing bodies session on 15 September 2017.
12. The Chairperson declared the 121<sup>st</sup> session of the Executive Board open.

### III. Decisions of the Executive Board

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

13. The Executive Board adopted the agenda as proposed in document EB 2017/121/R.1/Rev.1, and noted the schedule of work contained in the addendum thereto.
14. The Board noted that the agenda would be further revised as EB 2017/121/R.1/Rev.2, to reflect the approved removal of two items:
  - (a) Proposal for the Community-Based Agricultural Support Project in the Republic of Tajikistan, to allow additional time for completion of formal negotiations. The proposal would be submitted to a future Board session.
  - (b) Update on concluding the signing of the Bagamoyo Sugar Infrastructure and Sustainable Community Development Programme in the United Republic of Tanzania, given that the Government needed additional time to formalize the signing of the financing agreement.

#### B. Other business (agenda item 13)

- (e) Update on the Operational Excellence for Results (OpEx) exercise
15. The Board considered the update on the Operational Excellence for Results (OpEx) exercise, document EB 2017/121/R.38.
16. The Board noted that the purpose of the OpEx exercise was to use available opportunities to ensure that IFAD had the operational capacity to meet its strategic vision. To accomplish this, OpEx would develop a comprehensive transformational programme by building on strengths, taking stock of ongoing initiatives, examining

gaps and listening to feedback from clients. The exercise was composed of three phases: scoping, design and implementation.

17. Members welcomed this important initiative to improve IFAD's operational excellence and quality of results. They supported the steps taken to identify key issues and propose ways to address them. The exercise was in line with the objectives of the Strategic Framework, and would enhance IFAD's contribution to the 2030 Agenda for Sustainable Development.
18. The Board expressed appreciation for the principles enshrined in OpEx, such as the participatory approach to ensure that the proposed actions addressed the reality in the field. Members hailed efforts to accelerate decentralization in order to maximize cost efficiency and timely delivery. They also urged Management to achieve a good mix of the three existing decentralized office models: subregional hubs, country programme groups and ICOs.
19. The Board underscored the importance of partnership and collaboration with the Rome-based agencies (RBAs), other United Nations agencies and the private sector.
20. The Board called upon Management to thoroughly consider the following issues going forward:
  - (i) Delegation of authority in the context of the holistic approach and the decentralization plan, to enhance delivery of results and engagement in non-lending activities;
  - (ii) Consolidation of established ICOs before opening up new ones;
  - (iii) A balance between the strengthening of field operations, and ensuring adequate capacity at headquarters; between speeding up disbursements and delivering sustainable results; and between the level of overall ambition and the level of capacity;
  - (iv) A phased approach to funding the OpEx, based on key performance indicators, to trigger the subsequent phases of the programme;
  - (v) The need to consider the special dual nature of IFAD as an international financial institution (IFI) and a United Nations agency when benchmarking with other agencies; and
  - (vi) The need for a risk analysis.
21. Management reiterated that for disbursements, the focus would remain on effectiveness and impact without jeopardizing financial controls and fiduciary responsibilities. Regarding decentralization, Management agreed with the views expressed on balancing consolidation and expansion. Management would undertake functional reviews and frontload activities to ensure that action was investment- rather than expenditure-oriented. The Board would be provided with further information prior to the informal seminar scheduled for 24 October.
22. Several members queried the reference to recipient countries as "clients". Emphasizing that IFAD did not operate under a donor-recipient modality, the President assured the Board that a more appropriate term would be sought to reflect the partnership-based nature of IFAD's work. One member noted that being client-oriented was a positive attribute for IFAD.
23. The Board asked if OpEx was aligned with other corporate assessment initiatives such as the CLE on decentralization, and the Annual Report on Results and Impact of IFAD Operations (ARRI), Report on IFAD's Development Effectiveness (RIDE) and President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA). Management confirmed that during the scoping phase, these documents and their recommendations had been reviewed to ensure coherence on issues to be addressed. In response to a query, Management

explained that "embracing diversity as a stimulus for excellence" referred to the spectrum of issues, including but not limited to projects, targeting, gender and staff profiles.

24. Finally, members noted that they looked forward to providing further comments at the informal seminar.
- C. High-level preview of IFAD's 2018 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2018 and indicative plan for 2019-2020 (agenda item 3)
25. The Executive Board considered the High-level preview of IFAD's 2018 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2018 and indicative plan for 2019-2020 (EB 2017/121/R.2). The Board took note of the summaries of the reviews of the Audit and Evaluation Committees provided by the Chairperson of the Audit Committee, and by the representative for the Republic of Ghana, who delivered a statement on behalf of the Chairperson of the Evaluation Committee.
  26. Board representatives expressed appreciation for the very thorough document. Management responded to the Board's queries, provided a general explanation of cost drivers and committed to providing further details in the final document as requested. Additionally, Management recalled that the 2018 budget would include both the traditional cluster approach and the pillar approach to illustrate the change in budget structure.
  27. The Board welcomed IFAD's efforts to increase efficiency and accelerate disbursement. Many representatives also supported the accelerated decentralization process.
  28. In a joint statement, List A said that the document lacked clarity on the high expenditures in all areas of operation and on new, untested management instruments such as OpEx. They also noted that the budget preview document presupposed the outcome of the IFAD11 Consultation and assumed a higher programme of loans and grants (PoLG) in the coming years. List A suggested that Management thoroughly assess the risks that IFAD would face if the PoLG and the expenditures were not matched by IFAD's resources in the short and medium term.
  29. In light of the above, List A considered the proposed budget increase ambitious, especially given the economic constraints in many Member States. However, other representatives supported the increase in the light of the high PoLG, the decentralization process and the OpEx exercise.
  30. The Board requested that an annex containing essential information on OpEx and a related results measurement framework be included in the final budget document.
  31. One representative suggested including a performance assessment of the previous work programme and budget for every region. He also argued that there should be a proportionate proposed budget increase for the Asia-Pacific region, given the economic disparity in the region.
  32. Recalling the discussions on the decentralization process at the Board session in December 2016, and in light of the high expenditures linked to decentralization, List A urged Management to approach this issue with the aim of increased efficiency. Some representatives expressed concern that this could become a perpetual cost driver.
  33. List A requested a wider approach in the scope of audits of ICOs in the next few years, which could offer significant support to the OpEx exercise and additional

assurance to the Board. In this respect, the Office of Audit and Oversight could focus more on the effectiveness and risks of the planned wider delegation of authority to country directors, and on their managerial ability to promote increased effectiveness in delivery and supervision of programmes.

34. The Board requested that the final document contain more detailed information on the PoLG by type of disbursement, including on gender-mainstreaming and gender transformative action. They also requested, if possible: initial indicative simulations and comparisons of the impact of the new performance-based allocation system (PBAS) formula; more granular details on the grant-supported operations being evaluated; detailed information on cost drivers and the rationale behind the cost estimates, staffing figures, figures related to organizational changes; and the cost components of OpEx. It was agreed that informal meetings would be held to further discuss the OpEx exercise.

#### D. Performance-based allocation system (agenda item 4)

##### (a) PBAS formula enhancements

35. The Executive Board reviewed the PBAS formula enhancements (EB 2017/121/R.3). They commended the Working Group on PBAS and its Chairperson, the IFAD technical team and all members for the collaborative process that had led to the submission of an agreed revised proposal for approval. The revised PBAS formula presented a balanced compromise.
36. In a joint statement, List A expressed readiness to approve the proposed revised formula despite the view that it did not entirely match all their expectations, for example in terms of higher allocation of resources to low-income countries (LICs) and countries with most fragile situations. However, the formula was a clear improvement on the current one; it took into account situations of vulnerability; and it would lead to a rise in allocations to LICs, sub-Saharan Africa and most fragile situations.
37. Sub-list C3 reiterated their concern that the revised PBAS formula would result in reduced allocations to upper-middle-income countries, especially in the Latin America region. However, given that the formula would be applicable to the IFAD11 period only, they supported its approval and emphasized the need for its revision for IFAD12. Sub-list C1 agreed that most resources should be allocated to LICs and LMICs, and expressed satisfaction with the revised formula.
38. Members welcomed the addition of the IFAD Vulnerability Index (IVI) to the formula, as it captured the key aspects of concern to Member States.
39. It was noted that the Board's approval of the PBAS would enable Management to prepare for the implementation of the new formula for IFAD11.
40. The Board approved the proposed changes to the PBAS formula presented in scenario 3-D adjusted, as contained in paragraph 36 of document EB 2017/121/R.3; and the proposed increase in minimum allocations from the current US\$3 million to US\$4.5 million per cycle. The Board reiterated that the revised formula would be applied to IFAD11 only.

##### (b) Reports of the Chairperson of the Working Group on the Performance-Based Allocation System

- (i) Report of the Chairperson on the seventh meeting of the Working Group on the Performance-Based Allocation System
  - (ii) Report of the Chairperson on the eighth meeting of the Working Group on the Performance-Based Allocation System
41. The Executive Board took note of the oral report of the Chairperson on the seventh and eighth meetings of the Working Group, based on the minutes contained in documents EB 2017/121/R.4 and R.5, respectively.

42. The Board unanimously thanked the Working Group's Chairperson and members for their excellent work over the two years that it had taken to review the PBAS formula. They acknowledged the efforts made by the Chair in proposing an additional meeting when consensus had not been reached at the seventh meeting. Prior to the eighth and final meeting, Members had engaged with the technical team in several bilateral and List meetings, which had led to the achievement of a balanced compromise.
43. A member suggested that the Working Group consider embarking on the next review at an earlier stage, given the lengthy review process.

#### E. Evaluation (agenda item 5)

- (a) Reports of the Chairperson of the Evaluation Committee
- (i) Report of the Chairperson on the ninety-seventh session of the Evaluation Committee
- (ii) Report of the Chairperson on the ninety-eighth session of the Evaluation Committee
44. The Executive Board took note of the oral reports delivered by the representative for Ghana on behalf of the Chairperson of the Evaluation Committee. The reports were based on the minutes of the ninety-seventh and ninety-eighth sessions of the Committee as contained in documents EB 2017/121/R.6 and R.7, respectively.
45. The Board noted that the Committee had reviewed several evaluation reports at both sessions, ranging from project performance evaluations, country strategy and programme evaluations (CSPEs), evaluation synthesis reports (ESRs) and impact evaluations to the ARRI, RIDE and PRISMA reports.
46. The Committee approved the dates for its sessions in 2018 and 2019 at the ninety-seventh session. At the ninety-eighth session, Committee members reviewed the high-level preview of IOE's results-based work programme and budget for 2018 and indicative plan for 2019-2020. They welcomed the 2018 work programme, particularly the CLE on pro-poor value chain development and the two ESRs on rural finance and support to technical innovations, respectively. The programme also includes five CSPEs, an impact evaluation, eight project performance evaluations and validation of 100 per cent of project completion reports.
- (c) 2017 Annual Report on Results and Impact of IFAD Operations (ARRI)
47. The Board reviewed the 2017 ARRI, contained in document EB 2017/121/R.9 and Management's response contained in the addendum thereto.
48. The Board commended IOE for an excellent and highly informative document – which was a unique product among IFIs – and endorsed the recommendations therein. Representatives also complimented Management for the overall improvement of IFAD operations since 2009, with more than 75 per cent of portfolio performance rated as moderately satisfactory or better; and noted the enhanced convergence of IOE evaluations with Management's self-evaluations.
49. While welcoming Management's agreement with the evaluation recommendations and the steps already taken to address the performance bottlenecks identified in the report, the Board urged Management to pay close attention to the plateauing trend in performance and explore means of achieving higher ratings, in line with IFAD's Strategic Framework. In order to improve overall performance, the efficiency and sustainability of operations needed to be addressed, and particular attention devoted to non-lending activities, especially partnerships – including with the private sector – and to cofinancing and financial management.
50. Management welcomed members' suggestions, which called for a change in the way IFAD worked, particularly regarding non-lending activities. Management also provided the following clarifications:

- (i) A structured approach to allow IFAD to better discharge its mandate was to be launched in the framework of OpEx. This would entail not only differentiated roles and responsibilities for headquarters and country-level staff, but also improved systems and procedures. The importance of knowledge-sharing and management was highlighted.
  - (ii) Renewed efforts to achieve a better balance between lending and non-lending activities and to enhance policy dialogue would enhance sustainability. Partnerships would receive particular emphasis in order to achieve results and impact at scale.
  - (iii) Responding to a comment on the importance of sound tracking of project implementation and using the findings to inform the design and implementation of new projects, Management advised that the results measurement and monitoring systems had been reformed. The introduction of the Centers for Learning on Evaluation and Results (CLEAR) initiative would generate improved approaches to monitoring and evaluation.
  - (iv) Efforts were ongoing and would be further strengthened to address aspects underlined by members related to gender, targeting, nutrition and the need to ensure support for groups and associations including those of indigenous peoples.
51. Some representatives recognized that the success of specific measures tackling gender inequality and accelerating project disbursement rates also depended on a theory of change and the willingness of IFAD's counterparts to contribute to their implementation.
52. Regarding the Board's query on whether the recommendations would be aligned with the OpEx exercise, Management confirmed they would be seriously taken into consideration during the OpEx implementation phase. The President further underscored the strong nexus between the OpEx exercise, the budget and the recommendations emanating from the ARRI and RIDE.
53. Finally, the Board supported the proposal of targeting as the learning theme for the 2018 ARRI.

#### F. Report on IFAD's Development Effectiveness (RIDE) (agenda item 6)

54. The Board reviewed the eleventh edition of the RIDE, together with IOE's comments thereon as contained in document EB 2017/121/R.10+Add.1. The RIDE provided a comprehensive overview of IFAD's work and its impact on the ground, and reported on performance against indicators contained in the IFAD10 Results Measurement Framework (RMF).
55. The Board welcomed the report's new style and features, such as a dedicated in-focus section on non-lending activities, and the self-critical tone that portrayed Management's willingness to address challenges and improve performance. The Board acknowledged the action being taken by Management through the business model as part of the IFAD11 Consultation, and through OpEx, to introduce the changes and reforms required for better project performance in the future. Members expressed appreciation for the strong results reported in the RIDE, and the high quality of the document.
56. Members highlighted the importance of non-lending activities such as policy dialogue, knowledge management and enhanced IFAD visibility, and welcomed the In Focus section on South-South and Triangular Corporation (SSTC), noting Management's plan for a more organized approach to SSTC. Management informed the Board that the In Focus section in the next RIDE would be on either policy dialogue at the country level, partnership-building or knowledge management.

57. Some members noted that the RIDE did not report on partnerships and engagement with the private sector, which was a key aspect of IFAD10. Management clarified that the RIDE reported only on indicators captured in the RMF. However, going forward, Management would consider the option of qualitative reporting on non-lending activities. Regarding the private sector, Management would explore better ways to measure smallholders' linkages to value chains, and would also include examples of private sector engagement in future editions.
58. Management noted that one of the main challenges of private sector engagement was the slow pace of loan-funded initiatives. To address this, Management was working on establishing the Smallholder and Small and Medium-Sized Enterprise Investment Finance Fund (SIF), which would allow IFAD to provide financing directly to small and medium-sized enterprises in developing countries, and thereby strengthen engagement with the private sector.
59. The Board also welcomed the annex on the Adaptation for Smallholder Agriculture Programme (ASAP) and encouraged Management to include reference to challenges, lessons learned and next steps to be undertaken in future editions.
60. The Board asked how IFAD planned to improve efficiency, and what immediate steps were being taken to improve the rating of 88 per cent of projects with moderately satisfactory to satisfactory performance. Management listed some examples of ongoing efforts: organizational decentralization to bring IFAD closer to its clients and improve project follow-up; continued customization of country strategies, operations and the business model to different country contexts; and improved implementation as a result of the Development Effectiveness Framework.
61. Regarding the declining level of cofinancing, Management remarked that there was no standard way to determine the average amount of cofinancing being received by projects. However, every single operation financed by IFAD received domestic cofinancing, with the amount varying from project to project.
62. A member asked why client surveys were conducted in only 34 countries, and whether beneficiaries also provided feedback. Management explained that the current methodology surveyed countries every other year, and only those that provided 40 per cent of the responses were considered. Through the business model paper, Management proposed a review of the client survey framework to align it more closely with other international institutions; this might entail for example, conducting the survey more regularly and including feedback from beneficiaries and civil society.

#### G. President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRI SMA) (agenda item 7)

63. The Executive Board reviewed document EB 2017/121/R.9, PRISMA and the IOE comments thereon as contained in an addendum. The PRISMA reviewed follow-up actions on 180 recommendations made by the IOE stemming from a total of 20 evaluations, as well as the historical follow-up of three CLEs.
64. The Board commended Management for a 97 per cent uptake of IOE recommendations and hoped that more recommendations would continue to be implemented. Members welcomed Management's efforts to improve corporate-level M&E and the strengthening of the overall self-evaluation architecture through the Development Effectiveness Framework. Management had revamped the Results and Impact Management System (RIMS), developed the Operational Results Management System (ORMS), and was launching the CLEAR initiative on 18 October.

65. The Board encouraged Management to follow up on recommendations addressed to project management units and governments to ensure implementation and report on the outcomes.
66. Regarding the complexity of IOE recommendations, the Board noted the importance of maintaining IOE's independence in selecting topics for consideration, and formulating recommendations. The Board noted that IOE and Management would continue to discuss opportunities to further strengthen self- and independent evaluation through the second part of the Harmonization Agreement in 2018.
- H. Country strategic opportunities programme (COSOP) (agenda item 8) and country strategy and programme evaluation: Philippines (agenda item 5(b))
67. The Executive Board reviewed the COSOPs for the Dominican Republic (EB 2017/121/R.12) and the Republic of the Philippines (EB 2017/121/R.13 + Add.1). With regard to the Philippines COSOP, the Board also considered the related CSPE (EB 2017/121/R.8) and IOE's comments on the COSOP.<sup>1</sup>
68. A summary of the discussions on these items is presented below.
- (a) Dominican Republic
69. The Executive Board congratulated IFAD Management on the results-based COSOP for the Dominican Republic and considered it highly relevant in a small island developing state heavily affected by climate change and frequently exposed to extreme environmental events. The Board particularly appreciated the thorough analysis of the underlying causes of persistent rural poverty, and the well-targeted approach, based on a resilience model centred on the family, as well as vulnerable rural groups such as women, youth and Haitian immigrants. The Board also highlighted the relevance of IFAD's comparative advantages, and of the alliances established with the RBAs for joint initiatives in food security and nutrition. These complement government social policies on multidimensional poverty reduction with an innovative public/private alliance to promote monetary poverty reduction and an integrated approach to resilience. It was recommended that, during implementation of the new project proposed within the framework of this COSOP, alliances with other potential partners such as the Special Fund for Agricultural Development should be strengthened. The Ambassador of the Dominican Republic, for his part, highlighted the commitment of his Government and its contribution to the development of the country strategy.
- (b) Philippines
70. Executive Board representatives expressed appreciation for the RB-COSOP for the Philippines, recognizing the clear role for IFAD in supporting achievement of the Sustainable Development Goals in a fast-growing middle-income country, and welcomed its support to peacebuilding in Mindanao. Representatives noted that the RB-COSOP articulates the value added IFAD can offer in policy dialogue, knowledge generation and demonstration of development models that respond to government priorities. They remarked that the high level of government ownership in IFAD programmes was well demonstrated through high domestic cofinancing, and through the participation of a high-level government delegation in the informal Executive Board seminar of 12 August. Questions were addressed as to how IFAD would address the diverse development needs of differentiated target groups. In closing, the Chair noted that the RB-COSOP was also welcomed by the Board as a good example of differentiated support to countries in diverse economic contexts.

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<sup>1</sup> Further to the request made at the 108<sup>th</sup> session of the Board to review COSOPs together with the related country strategy and programme evaluations when available, and for IOE to provide comments on the COSOPs for which CSPEs had been conducted.

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

(a) West and Central Africa

Cameroon: President's memorandum: Youth Agropastoral Entrepreneurship Promotion Programme – additional financing

71. The Executive Board considered the proposal contained in document EB 2017/121/R.14, and adopted the following resolution:

RESOLVED: that the Fund shall provide additional financing through a loan on highly concessional terms to the Republic of Cameroon of an amount of US\$28 million, equivalent to twenty million sixty thousand special drawing rights (SDR 20,060,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(b) Asia and the Pacific

(i) Indonesia: Rural Empowerment and Agriculture Development Scaling-up Initiative

72. The Executive Board considered the proposal contained in document EB 2017/121/R.16 with its addendum and negotiated financing agreement, and adopted the following resolutions:

RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of Indonesia in an amount equivalent to thirty-nine million eight hundred eighty-five thousand United States dollars (US\$39,885,000) 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 United States dollars (US\$1,000,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(ii) Pakistan: National Poverty Graduation Programme

73. The Executive Board considered the proposal contained in document EB 2017/121/R.18 with its negotiated financing agreement, and adopted the following resolution:

RESOLVED: that the Fund shall provide a loan on highly concessional terms to the Islamic Republic of Pakistan in the amount of eighty-two million six hundred thousand United States dollars (US\$82,600,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

(iii) Papua New Guinea: Market for Village Farmers Project – Maket Bilong Vilis Fama

74. The Executive Board considered the proposal contained in document EB 2017/121/R.19 with its addendum and negotiated financing agreement, and adopted the following resolution:

RESOLVED: that the Fund shall provide a loan on blend terms to the Independent State of Papua New Guinea in an amount equivalent to twenty-five million five hundred thousand United States dollars (US\$25,500,000), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

## (iv) Myanmar: Eastern States Agribusiness Project – additional loan

75. The Executive Board considered the proposal contained in document EB 2017/121/R.17+Add.1 with its negotiated financing agreement, and the proposed resolution as follows:

RESOLVED: that the Fund shall provide an additional loan on highly concessional terms to the Republic of the Union of Myanmar in an amount equivalent to twenty million four hundred thousand special drawing rights (20,400,000 SDR), and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED: that the Executive Board shall approve an extension of 12 months – to 22 April 2018 – of the time limit for signing the financing agreement for the full amount of the financing for the project.

76. The Executive Board provided conditional approval for the above recommendation for the proposed additional loan to the Republic of the Union of Myanmar, given the prevailing country context. Following informal consultations with Convenors and Friends, a conference room paper (EB 2017/121/R.17/C.R.P.1) was tabled in-session for consideration. The Executive Board decided that its approval would be conditional on the Board's satisfaction with the oral update to be provided by Management at the Board session in December 2017. The update would include the latest information on the project and the country context, and it was agreed that the President would not sign the financing agreement until this condition had been met.

## (c) Latin America and the Caribbean

Bolivarian Republic of Venezuela: President's memorandum: Sustainable Rural Development Project for Food Security in the Semi-Arid Zones of Lara and Falcon States (PROSALAFSA III) – extension of the time limit for signature of the financing agreement

77. The Executive Board considered the proposal contained in document EB 2017/121/R.20, and approved an extension of 12 months – to 31 August 2018 – of the period for signature of the financing agreement for the Sustainable Rural Development Project for Food Security in the Semi-Arid Zones of Lara and Falcon States (PROSALAFSA III), as requested by the government of the Bolivarian Republic of Venezuela.
78. The United States did not support the approval of the request to extend the period for signature of the financing agreement for the project in the Bolivarian Republic of Venezuela. The Executive Board took note of the position of the United States.

## J. Increasing transparency for greater accountability (agenda item 10)

79. The Board considered document EB 2017/121/R.22 on increasing transparency for greater accountability, presented for review. The paper addressed issues raised at the Board session in December 2016 and contained an overview of IFAD's current policies and potential ways to increase access to information.
80. The same document had been reviewed by the Audit Committee at its 145<sup>th</sup> meeting, and the Committee's suggestions, as shared by its Chairperson, included:
- (i) Align the IFAD Disclosure Policy with other best practices at IFIs, such as disclosing lending terms and classification of borrowers;
  - (ii) Disclose additional information on investigations and sanctions to the Audit Committee, while respecting confidentiality and other legal considerations;

- (iii) Disclose summaries of standard documents containing highly technical information to the Board; for example, a summary of the forecasted short-term risk profile of the institution;
  - (iv) Provide the Board with access to audit reports currently only available to the Audit Committee. The Committee proposed doing this in summarized format, with the possibility of accessing the reports in full upon request. The implications of disclosure, however, needed to be evaluated and further discussed by the Board.
81. The Board welcomed the paper and expressed appreciation for Management's willingness and commitment to improve the availability, relevance, accessibility, and timeliness of information to IFAD's stakeholders.
  82. List A members, through a joint statement, highlighted the importance of sharing risk management information with the Audit Committee to enable it to fulfil its mandate. They appreciated the discussion between Management and the Audit Committee on establishing an information system for IFAD risk management. Members supported the Chairperson's comments regarding access to summaries of audit reports and alignment with practices of other IFIs.
  83. List A requested that the paper for the December session include an action plan, with a timeline to ensure consistency with the business model and reflect all commitments contained therein. Another member asked that an annex summarizing comparisons with other IFIs be included.
  84. List A supported Management's commitment to the International Aid Transparency Initiative (IATI). Management was encouraged to show how IFAD was promoting similar standards with implementing partners and developing a strategy for beneficiary feedback, and to demonstrate how transparency improved development outcomes.
  85. Other members reiterated the importance of sharing information in simpler, user-friendly formats and, when available, in relevant national languages. Members emphasized the need to assess benefits, risks and implications; put in place robust procedures to mitigate any risks related to increased access to Audit Committee documents; and consider adopting a cautious, phased approach. One member felt that IFAD should consult with beneficiary governments to verify information prior to publishing it, and to obtain consent.
  86. Regarding the availability of an adequate, two-stage appeal or complaint process, Management indicated that for the Social, Environmental and Climate Assessment Procedures (SECAP) aspect, information had recently been upgraded. Management was open to further work on the procedures as required.
  87. Concerning the public availability of corporate policies, including on human resources and procurement, Management noted that IFAD shared procurement policies on the United Nations Global Marketplace for tenders above US\$50,000. IFAD was part of the United Nations human resource network and had recently been admitted to the formal IFI human resource network.
  88. The President highlighted that the pursuit of enhanced transparency and accountability was part of the process of preparing for IFAD's rating and readiness for capital markets.
  89. Management would take the comments and feedback provided into consideration in prioritizing actions to be taken and including them in the paper for presentation at the 122<sup>nd</sup> session in December. Management would consider further discussions on this topic at an informal seminar on 24 October.

K. Financial matters (agenda item 11)

- (a) (i) and (iii) Reports of the Chairperson of the Audit Committee on the 144<sup>th</sup> and 145<sup>th</sup> meetings of the Audit Committee
90. The Executive Board reviewed the Reports of the Chairperson on the 144<sup>th</sup> and 145<sup>th</sup> meetings of the Audit Committee, as contained in documents EB 2017/121/R.23 and EB 2017/121/R.25, noting the information provided.
- (b) Review of the adequacy of the level of the General Reserve
91. The Executive Board reviewed the adequacy of the level of the General Reserve, as contained in document EB 2017/121/R.26. The document would be revised (as EB 2017/121/R.26/Rev.1) to reflect the amendment as proposed by the representative for the United States to retain the reference to possible delinquencies in receipt of loan service payments in regulation XIII of the Financial Regulations.
92. The Board considered and approved the following recommendations:
- (a) Maintain the General Reserve at the current level of US\$95 million. The level of the reserve would be re-evaluated by Management during IFAD11;
  - (b) Enhance the General Reserve and treat it as a mechanism to mitigate risks and establish precautionary measures, including those associated with borrowing activities;
  - (c) Further strengthen IFAD's financial position by allocating to the General Reserve a defined portion of net income that may be derived from future fiscal years. Appropriation of yearly net income would be approved by the Executive Board in the context of the review/approval of the yearly audited financial statements of the Fund; and
  - (d) Enhance the General Reserve to enable it to serve as a flexible mechanism to address risks, and remove the ceiling of the General Reserve currently set at US\$100 million.
93. Accordingly, the Board endorsed the submission of these recommendations, together with the draft resolution on the revisions to regulation XIII of the Financial Regulations of IFAD contained in the annex, to the Governing Council at its forty-first session in February 2018 for adoption.
- (c) Review of IFAD's Sovereign Borrowing Framework for Borrowing from Sovereign States and State-Supported Institutions
94. The Board considered the second review of IFAD's Sovereign Borrowing Framework for Borrowing from Sovereign States and State-Supported Institutions (SBF) (EB 2017/121/R.27), containing an update following the signing of the first loan under the SBF with Agence Française de Développement in 2017.
95. Representatives took note of the conclusions of the review and the challenges of: determining the optimal size of loans; borrowing in a currency for which there was sufficient onlending demand; and borrowing at a rate that was sustainable and most favourable to IFAD. They pointed out the need for a thorough analysis of what worked and what did not and alternative options.
96. A member expressed support for IFAD's efforts to broaden and diversify its sources of funding in order to attain its strategic goal, and for maintaining the SBF for IFAD11 as one of the bridging tools towards market borrowing.
97. Management took note of the comments provided, which would be addressed through the planned feasibility study.

- (d) and (a)(ii) Framework for Concessional Partner Loans and Report of the Chairperson on the first special meeting of the Audit Committee
98. The Executive Board reviewed the proposed Framework for Concessional Partner Loans, as contained in document EB 2017/121/R.28, and noted the Chairperson's summary of the deliberations on this item at the first special meeting of the Audit Committee, as contained in document EB 2017/121/R.24.
  99. Many representatives expressed their support for the proposed framework. At the request of the Board, Management clarified several issues, including the methodology used to set discount rates, the minimum standard contribution benchmark (the 80/20 rule), the cost and self-sustainability of CPLs, and risks related to repayments. Management noted the feedback received, which would be incorporated into a revised document to be posted after the session. An informal event would be organized to provide additional technical details prior to the presentation of the framework to the third session of the IFAD11 Consultation and the special Executive Board session in October.
  100. Management provided a comparison of the proposed framework methodology with that of the International Development Association (IDA) and African Development Fund (AfDF), as requested by the Audit Committee at its first special meeting.
  101. The discount rates were considered important in ensuring a level playing field for donors that offer CPLs and those that do not. In this respect, some representatives commented that the proposed discount rates were high, and this would have substitutional effects. It was not desirable to incentivize countries that offer CPLs through a discount rate that favours CPLs in terms of voting power. Additionally, the discount rates set by IDA and AfDF were also considered high by some members. Management clarified that these rates were a result of technical calculations, and since IFAD had not yet borrowed from financial markets, the cost of borrowed funds from KfW and Agence Française de Développement were taken as a basis. AfDF and IDA had also calculated their rates in a similar way, which was followed by some negotiations on the initial figures. Looking at the example of AfDF, Management commented that the impact on governance would be limited, as the voting rights would be allocated in proportion to the grant element in a CPL.
  102. Regarding estimates of the total and optimal amount of CPLs for IFAD11 and IFAD12, Management expected that 20 per cent of contributions would come from borrowed funds; half of this would be CPLs, and the other half would be through the SBF.
  103. Management clarified that the grace period for a CPL would apply to the principal, and not the interest, just as in other loans provided by IFAD.
  104. The principle of self-sustainability of CPLs was considered important. Management assured the Board that there would not be a mismatch between the terms of a CPL and those of on-lent funds, although their terms are both called "concessional". The terms of a CPL would be better, and the terms of on-lent funds would cover the cost base of the CPL and other related costs, such as hedging costs. Management also assured representatives that if a CPL was not considered fully sustainable, negotiations for that loan would not be concluded.
  105. Many representatives supported the 80/20 rule, which ensured that a Member State would provide at least 80 per cent of its contribution in the form of the core contribution (grant), and the remaining 20 per cent could be provided through a CPL. They underlined that this rule should be further emphasized in the document.
  106. While the proposed framework was considered appropriate, Management was still urged to focus continuously on core contributions.

## (e) Update on borrowing from financial markets

107. Following an earlier briefing on technical issues related to borrowing from the capital markets at an informal seminar, Management provided an oral update on the current strategic and operational steps.
108. The Board noted that to prepare for the “Financial Strategy for IFAD11 and beyond”, Management had:
- (i) Completed re-engineering of IFAD’s financial model to include added flexibility to test scenarios using different types of borrowing and ability to simulate borrowing as a programme sized as a percentage of contributions;
  - (ii) Prepared a proposal on the current Debt Sustainability Framework principal compensation agreement to be shared with the IFAD11 Consultation as part of the internal preparations for the IFAD rating exercise;
  - (iii) Signed the first International Swaps and Derivatives Association (ISDA) agreement for over-the-counter derivative transactions on 24 July 2017. This ensured appropriate hedging of the risks involved with borrowing;
  - (iv) Rolled out and strengthened the internal organizational framework and capacity-building for managing derivative transactions; and
  - (v) Established formal contacts with the Secretariat of the Basel Committee on Banking Supervision at the Bank for International Settlements (the body responsible for assigning the capital risk weights on the debt issued by IFIs globally).
109. Management would continue preparing for a potential credit rating exercise and would present to the third session of the IFAD11 Consultation an updated road map of next steps towards the implementation of market borrowing.
110. Members welcomed Management’s approach and expressed the need for a new financial model with long-term sustainability. They also welcomed the transparent overview and clear financial plan. Management confirmed that the results of the CLE on IFAD’s financial architecture would be taken into consideration in the process of preparing for borrowing from markets.
111. The President reiterated that borrowing from capital markets would only proceed with the full support of the Executive Board.
- L. Draft provisional agenda for the forty-first session of the Governing Council (agenda item 12)
112. The Board reviewed the draft provisional agenda for the forty-first session of the Governing Council, document EB 2017/121/R.29.
113. A member flagged the need to request the Governing Council’s approval of changes and amendments to one of the basic texts in relation to the discussions on the transition framework. Management agreed to include an item on “Amendments to the Policies and Criteria for IFAD Financing,” in the agenda. With this addition, the Board approved the draft provisional Governing Council agenda.
114. A member requested that future sessions of the Governing Council be held on dates that did not coincide with the Spring Festival in China, to allow the governor to participate.

## M. Other business (agenda item 13)

### (a) Proposal for a memorandum of understanding with Heifer Project International

115. The Board reviewed the proposal for a memorandum of understanding (MoU) with Heifer Project International, contained in document EB 2017/121/R.30. Members welcomed the pursuit of more partnerships generally, and the continued collaboration with Heifer Project International, building on successful experiences in Nepal, Rwanda and the United Republic of Tanzania.
116. The Board asked Management to prepare an overview of all IFAD partnerships with the private sector as a way to safeguard against conflict of interest. A member suggested that a regular update on private sector engagement be provided to the Board. Management noted the request for an inventory of ongoing partnerships and an account of their performance. This would be done through the annual review of supplementary funds.
117. In response to a question about the due diligence conducted for different kinds of partnerships, Management informed the Board that due diligence processes were conducted for both corporate partners and non-profit entities and foundations.
118. Members emphasized the need to strike a balance between ensuring due diligence and accountability on one hand, and risking scaring off potential partners through very stringent measures, and thus erode possible mutual benefits.
119. The Board approved the proposal and authorized the President to negotiate and finalize a MoU with Heifer Project International, substantially in accordance with the provisions presented in the annex to the document.

### (b) Proposal for a partnership agreement with Mars, Incorporated

120. The Board reviewed the proposal for a partnership agreement with Mars, Incorporated, document EB 2017/121/R.31.
121. Concern was expressed about partnering with a multinational corporation such as Mars because of the risk that the company could benefit from greater access to raw materials for their products. There was also concern as to whether small-scale producers would be at a disadvantage when negotiating with Mars, and whether IFAD should partner with a company marketing food options that were not necessarily healthy. Management replied that the company would be buying from smallholders as opposed to selling to them and that the partnership would offer market opportunities through the Mars network of local traders and processors. Management further noted that the IFAD country team would support smallholders and build their capacity to negotiate in value chains.
122. Members noted that IFAD's technical support to Mars would entail facilitating the role Mars played in improving the livelihoods of small-scale producers.
123. Members expressed interest in learning more about IFAD's due diligence process. Management responded that it would consider providing an overview of the process at an upcoming information session on private sector engagement and posting this information on the Member States Interactive Platform. Management added that IFAD was a member of the United Nations Interagency Task Force on Due Diligence and that its due diligence process was built on the good practices of the United Nations system.
124. A member urged Management to ensure that, in finalizing the MoU, both parties shared the same understanding and expectations with regard to financial transparency and knowledge-sharing. Management should continue to build on its partnership with the private sector and update the Board.

125. Overall, the Board supported the partnership with Mars, noting that the potential value of the envisaged capacity-building, training and potential new market opportunities for smallholders outweighed the perceived risks.
126. The Board therefore authorized the President to negotiate and finalize with Mars, Incorporated a MoU to be modelled on the sample presented in the annex to the document.
- (c) Third Executive Board retreat: Matrix of issues and actions to strengthen IFAD's governance
127. The Board reviewed document EB 2017/121/R.32, the matrix of issues and actions to strengthen IFAD's governance arising from the third Executive Board retreat. The matrix served to record key issues and provide a road map for actions to strengthen IFAD's governance. It had been prepared by a task group set up by the List Convenors to identify the main items and actions for follow-up during the year ahead and to monitor and report on progress.
128. The Board noted that the matrix included clear outputs, time frames and responsible parties to facilitate follow-up and implementation. Upon approval, the matrix would guide development of a more detailed implementation plan and provide a vehicle for monitoring and reporting. Convenors and Friends agreed to review the matrix at each of their formal meetings to monitor progress.
129. In a joint statement by Lists A, B and C, members welcomed the content and structure of the matrix and thanked the Office of the Secretary and the task group for the excellent work. The Board noted that the matrix captured the most relevant issues discussed during the retreat.
130. In addition, the Board made suggestions for fine-tuning the matrix and requested that Convenors and the Office of the Secretary work together to update the current version in October. The Board commended the President and IFAD Management for their commitment to governance-related issues and communication, in the context of the other documents presented to the session.
131. The Board invited the Convenors and Friends, together with the Office of the Secretary, to prepare for the next retreat and to enhance effectiveness and efficiency of these endeavours by aligning implementation and review of the proposed governance processes.
132. The Board made suggestions for fine-tuning the matrix and requested Convenors and the Office of the Secretary to update the current version thereof, to be shared in October 2017.
133. For the next retreat, a member suggested discussing the relationship of the Executive Board and Management with non-Executive Board countries, especially with respect to countries in List C.
134. The Board approved the matrix and the dates for the next retreat, i.e. 18 and 19 April 2018.
- (d) Framework for Mutual Collaboration between the President and the Executive Board of IFAD
135. The Executive Board reviewed the framework for collaboration between the President and the Executive Board of IFAD as contained in document EB 2017/121/R.33. The document – drafted by a working group comprising three List representatives and three representatives of IFAD Management, as agreed by the List Convenors and the President – reflected the need to maintain a constructive relationship with the President in his dual role as Chairperson of the Board and the Chief Executive Officer.
136. The proposed framework articulates expectations for accountability, including the roles, conduct, relationships and institutional environment; and for the President

and Board members to model accountability in their own collaboration and interaction. The framework further details an agreed set of principles for governing the relationship between the Executive Board and the President, including mutual expectations, as well as a process for monitoring progress and updating the framework regularly.

137. Through a joint cross-List statement, members expressed their appreciation to the members of the working group, Convenors, IFAD Management and, in particular, the Secretariat for their hard work on the document. They noted that the framework would help ensure the best possible working relationship between IFAD's Executive Board and the President and an enhanced culture of open dialogue, accountability and transparency at IFAD, in which all parties worked together for maximum effectiveness. Members made the following suggestions:
- (i) Rewrite paragraph 12(a) to read: "The Executive Board and the President agree that they will, on a yearly basis: jointly set top priorities for the following year and monitor progress." (Eliminating the words "objectives" and "agree on indicators".)
  - (ii) Delete "mutual" from the title of the document.
138. The Board noted the comments and proposed changes, and approved the framework as a key reference for the relationship and collaboration between the current President and the Executive Board.
- (f) Update on the design of the Smallholder and Small and Medium-Sized Enterprise Investment Finance Fund (SIF) at IFAD
139. The Executive Board took note of the oral update provided on the design of the Smallholder and Small and Medium-Sized Enterprise Investment Finance Fund (SIF) at IFAD.
140. Management informed the Board that they were completing the detailed studies on the SIF, finalizing its structure, financial model, investment policies, monitoring and evaluation, and gathering an initial investment pipeline, and that these details would be presented to the Board in December 2017. The SIF would be launched in the first half of 2018.
141. Some representatives suggested that this issue be discussed in detail prior to the December session, and requested that the oral update be shared. The President stated that a workshop could be organized, and that the update would be shared on the Member States Interactive Platform.
- (g) Oral update on IFAD and the Committee on World Food Security
142. The Executive Board noted the oral update provided on IFAD's engagement in the Committee on World Food Security (CFS).
143. In summary, IFAD was sharing its technical expertise and field experiences through the CFS to influence policy recommendations and guidance aimed at assisting Member States. IFAD was working to ensure the involvement of smallholder farmers in the CFS consultations and supporting the civil society mechanisms financially.
144. IFAD had actively engaged in discussions with the RBAs and CFS members on ways to enhance the efficiency and cost-effectiveness of the CFS work by prioritizing fewer work streams dedicated to advancing the 2030 Agenda and related CFS strategic objectives.
145. One representative noted with satisfaction that the policy outcomes endorsed by the CFS were being used in COSOP discussions. Another representative said that the work of the CFS should be realigned with the original purpose.

146. It was suggested that IFAD and the other RBAs play a role in transmitting the recommendations of the independent evaluation of the CFS completed this year, and the policy work of CFS to the country level.

#### N. Closing of the session

147. In his closing remarks, the President expressed appreciation for the very productive discussions and the positive feedback provided by the Executive Board through individual interventions and List statements. He especially thanked the Board for the efforts made to reach a decision on the Myanmar project. He expressed his appreciation to the Audit Committee Chairperson, Mr Alberto Cogliati, and to Mr Quaye-Kumah for delivering the reports of the Audit and Evaluation Committees, respectively. He thanked Mr Cogliati for his availability and willingness to engage with Management in several phone, video and face-to-face meetings, in the preparation of the CPL Framework.
148. The President noted the issues arising from session discussions on various items that would require follow up, such as access to market borrowing; the need for Management to provide additional information on the budget figures; the transparency paper; and engagement with the private sector. The President reiterated the focus on decentralization and noted that members would be called upon for further discussion.
149. This was the last Executive Board session for the Vice-President of IFAD, Mr Michel Mordasini, and the Secretary of IFAD, a.i., Ms Cheryl Morden. The President bade them farewell and expressed his sincere appreciation for their support and contribution to IFAD.
150. The President informed members that his formal closing remarks would be posted on the Member States Interactive Platform. The Chairperson declared the 121<sup>st</sup> session closed.

#### IV. Documents presented for information

151. The following documents were presented to the Board for information purposes:
- IFAD's updated Social, Environmental and Climate Assessment Procedures: Managing risks to create opportunities (EB 2017/121/R.34)
  - Summary of the Chairperson: Second session of the Consultation on the Eleventh Replenishment of IFAD's Resources (EB 2017/121/R.35)
  - Report on IFAD's investment portfolio for the first and second quarters of 2017 (EB 2017/121/R.36)

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

- Report on the status of contributions to the Tenth Replenishment of IFAD's Resources
- Status report on arrears in principal, interest and service charge payments
- Planned global, regional and country activities as at 24 July 2017
- List of documents for the 121<sup>st</sup> session of the Executive Board



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

## المشاركون في الدورة الحادية والعشرين بعد المائة للمجلس التنفيذي

Delegations at the 121<sup>st</sup> session of  
the Executive Board

Délégations à la cent vingt et unième  
session du Conseil d'administration

Delegaciones en el 121<sup>o</sup> período de  
sesiones de la Junta Ejecutiva

Executive Board — 121<sup>st</sup> Session  
Rome, 13-14 September 2017

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OBSERVATEURS  
OBSERVADORES

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External Partnership Officer  
Rome-based Agencies and Committee  
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World Food Programme  
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مداولات برنامج الفرص الاستراتيجية القطرية  
COSOP DELIBERATIONS<sup>3</sup>  
DÉLIBÉRATIONS SUR LE COSOP  
DELIBERACIONES SOBRE EL COSOP

### PHILIPPINES

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## مراقبون صامتون لمناقشات إقليمية

SILENT OBSERVER FOR REGIONAL DISCUSSIONS<sup>4</sup>  
OBSERVATEUR SANS DROIT DE PAROLE LORS DES DISCUSSIONS  
RÉGIONALES  
OBSERVADOR SIN DERECHO A VOTO EN LOS DEBATES  
REGIONALES

### CAMEROON

Médi MOUNGUI  
Deuxième Conseiller  
Représentant permanent adjoint  
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Rome

<sup>2</sup> Pursuant to Observer status as per Rules of Procedures of the Executive Board (Rule 8 - footnote 3).

<sup>3</sup> Pursuant to document EB 2002/77/R.12: Procedure for the Review of Country Strategic Opportunities Papers (COSOPs) by the Executive Board. Paragraph 15 (2) Process.

<sup>4</sup> Pursuant to document EB 2010/101/INF.4/Rev.1: Silent observers at Executive Board proceedings. Paragraph 2 (a).

## List of documents placed before the 121<sup>st</sup> session of the Executive Board

Document no.	Agenda item	Title
EB 2017/121/R.1/Rev.1	2	Provisional agenda
EB 2017/121/R.1/Rev.1/Add.1/Rev.1	2	Schedule of work for the session
EB 2017/121/R.2	3	High-level preview of IFAD's 2018 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2018 and indicative plan for 2019-2020
EB 2017/121/R.3	4(a)	PBAS formula enhancements
EB 2017/121/R.4	4(b)(i)	Minutes of the seventh meeting of the Working Group on the Performance-Based Allocation System
EB 2017/121/R.5	4(c)(ii)	Minutes of the eighth meeting of the Working Group on the Performance-Based Allocation System
EB 2017/121/R.6	5(a)(i)	Minutes of the ninety-seventh session of the Evaluation Committee
EB 2017/121/R.7	5(a)(ii)	Minutes of the ninety-eighth session of the Evaluation Committee
EB 2017/121/R.8	5(b)	Philippines: Country Strategy and Programme Evaluation
EB 2017/121/R.9 + Add.1	5(c)	2017 Annual Report on Results and Impact of IFAD Operations
EB 2017/121/R.10 + Add.1	6	Report on IFAD's Development Effectiveness
EB 2017/121/R.11 + Add.1 <sup>5</sup>	7	President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA)
EB 2017/121/R.12	8(a)	Dominican Republic: Country strategic opportunities programme
EB 2017/121/R.13 + Add.1	8(b)	Philippines: Country strategic opportunities programme
EB 2017/121/R.14	9(a)	Cameroon: President's memorandum: Proposed additional financing for the Youth Agropastoral Entrepreneurship Promotion Programme

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<sup>5</sup> Document delivered in English only.

EB 2017/121/R.16 + Add.1 + Sup.1 <sup>5</sup>	9(b)(i)	Indonesia: Rural Empowerment and Agricultural Development Scaling-Up Initiative
EB 2017/121/R.17 + Add.1 + Sup.1 <sup>2</sup> + C.R.P.1	9(b)(ii)	Myanmar: Eastern States Agribusiness Project
EB 2017/121/R.18 + Sup.1 <sup>5</sup>	9(b)(iii)	Pakistan: National Poverty Graduation Programme
EB 2017/121/R.19 + Sup.1 <sup>5</sup>	9(b)(iv)	Papua New Guinea: Markets for Village Farmers Project – Maket Bilong Vilis Fama
EB 2017/121/R.20	9(c)	Venezuela (Bolivarian Republic of): President's memorandum: Sustainable Rural Development Project for Food Security in the Semi-Arid Zones of Lara and Falcon States (PROSALAFA III): Extension of time limit for signature of the loan agreement
EB 2017/121/R.22	10	Increasing Transparency for Greater Accountability
EB 2017/121/R.23	11(a)(i)	Report of the Chairperson on the 144 <sup>th</sup> meeting of the Audit Committee
EB 2017/121/R.24	11(a)(ii)	Report of the Chairperson on the first special meeting of the Audit Committee
EB 2017/121/R.25	11(a)(iii)	Report of the Chairperson on the 145 <sup>th</sup> meeting of the Audit Committee
EB 2017/121/R.26	11(b)	Review of the adequacy of the level of the General Reserve
EB 2017/121/R.27	11(c)	Second Review of IFAD's Sovereign Borrowing Framework for Borrowing from Sovereign States and State-Supported Institutions
EB 2017/121/R.28 + Corr.1	11(d)	Proposal for a Concessional Partner Loan Framework
EB 2017/121/R.29	12	Draft provisional agenda for the forty-first session of the Governing Council
EB 2017/121/R.30	13(a)	Proposal for a memorandum of understanding with Heifer Project International
EB 2017/121/R.31	13(b)	Proposal for partnership agreement with Mars, Incorporated
EB 2017/121/R.32	13(c)	Third Executive Board retreat: Matrix of issues and actions to strengthen IFAD's governance
EB 2017/121/R.33	13(d)	Framework for Collaboration between the President and the Executive Board of IFAD

EB 2017/121/R.38	13(e)	Information note on the Operational Excellence for Results (OpEx) exercise
Documents presented for information		
EB 2017/121/R.34	14	IFAD's updated Social, Environmental and Climate Assessment Procedures: Managing risks to create opportunities
EB 2017/121/R.35	15	Summary of the Chairperson: Second session of the Consultation on the Eleventh Replenishment of IFAD's Resources
EB 2017/121/R.36	16	Report on IFAD's investment portfolio for the first and second quarters of 2017
Fit-for-purpose approach		
EB 2017 FFP5 (AC/EB)		Report on the status of contributions to the Tenth Replenishment of IFAD's Resources
EB 2017 FFP6 (AC/EB)		Status report on arrears in principal, interest and service charge payments
EB 2017 FFP7		Planned global, regional and country activities as at 24 July 2017
EB 2017 FFP8 <sup>5</sup>		List of documents for the 121 <sup>st</sup> session of the Executive Board
Information notes		
EB 2017/121/INF.1		Arrangements for the 121 <sup>st</sup> session of the Executive Board
EB 2017/121/INF.2		Report of the proceedings of the third retreat of the IFAD Executive Board
EB 2017/121/INF.3		Overview of supplementary funds received, committed and used in 2016
EB 2017/121/INF.4		IFAD's lending terms and conditions: Interest rates for loans on ordinary and intermediate terms in 2017
EB 2017/121/INF.5		Results of the Executive Board vote by correspondence regarding the filling of the vacant Evaluation Committee seat
EB 2017/121/INF.6		IFAD's work with indigenous peoples: A decade of engagement 2007-2017

Document:	<u>EB 2017/121/R.1/Rev.2</u>
Agenda:	<u>2</u>
Date:	<u>13 September 2017</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

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## Agenda

### Note to Executive Board representatives

Focal point for technical questions and dispatch of documentation:

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Executive Board — 121<sup>st</sup> Session  
Rome, 13-14 September 2017

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## Agenda

### I. Items for approval or review<sup>6</sup>

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. High-level preview of IFAD's 2018 results-based programme of work and regular and capital budgets, and the preview of the Independent Office of Evaluation of IFAD's results-based work programme and budget for 2018 and indicative plan for 2019-2020 [R]
4. Performance-based allocation system (PBAS)
  - (a) PBAS formula enhancements [A]
  - (b) Reports of the Chairperson of the Working Group on the Performance-Based Allocation System [I]
    - (i) Report of the Chairperson on the seventh meeting of the Working Group on the Performance-Based Allocation System
    - (ii) Report of the Chairperson on the eighth meeting of the Working Group on the Performance-Based Allocation System
5. Evaluation
  - (a) Reports of the Chairperson of the Evaluation Committee [I]
    - (i) Report of the Chairperson on the ninety-seventh session of the Evaluation Committee
    - (ii) Report of the Chairperson on the ninety-eighth session of the Evaluation Committee
  - (b) Country strategy and programme evaluation: Philippines [R]
  - (c) 2017 Annual Report on Results and Impact of IFAD Operations (ARRI) [R]
6. Report on IFAD's Development Effectiveness (RIDE) [R]
7. President's Report on the Implementation Status of Evaluation Recommendations and Management Actions (PRISMA) [R]
8. Country strategic opportunities programmes (COSOPs) [R]
  - (a) Dominican Republic
  - (b) Philippines
9. Project/programme proposals for consideration by the Executive Board [A]
  - (a) West and Central Africa
 

Cameroon: Youth Agropastoral Entrepreneurship Promotion Programme – additional financing

<sup>6</sup> Some items for information are included and will be discussed during the Board session.

- (b) Asia and the Pacific
    - (i) Indonesia: Rural Empowerment and Agriculture Development Scaling-Up Initiative
    - (ii) Myanmar: Eastern States Agribusiness Project – additional loan
    - (iii) Pakistan: National Poverty Graduation Programme
    - (iv) Papua New Guinea: Market for Village Farmers Project – Maket Bilong Vilis Fama
  - (c) Latin America and the Caribbean
    - Bolivarian Republic of Venezuela: President’s memorandum: Sustainable Rural Development Project for Food Security in the Semi-Arid Zones of Lara and Falcon States (PROSALAFSA III): Extension of the time limit for signature of the financing agreement
10. Increasing transparency for greater accountability [R]
11. Financial matters
- (a) Reports of the Chairperson of the Audit Committee [R]
    - (i) Report of the Chairperson on the 144<sup>th</sup> meeting of the Audit Committee
    - (ii) Report of the Chairperson on the first special meeting of the Audit Committee
    - (iii) Report of the Chairperson on the 145<sup>th</sup> meeting of the Audit Committee
  - (b) Review of the adequacy of the level of the General Reserve [A]
  - (c) Review of IFAD’s Sovereign Borrowing Framework for Borrowing from Sovereign States and State-Supported Institutions [I ]
  - (d) Proposal for a Concessional Partner Loan Framework [R]
  - (e) Update on IFAD borrowing from financial markets [I ]
12. Draft provisional agenda for the forty-first session of the Governing Council [A]
13. Other business
- (a) Proposal for a memorandum of understanding with Heifer Project International [A]
  - (b) Proposal for a partnership agreement with Mars, Incorporated [A]
  - (c) Third Executive Board retreat: Matrix of issues and actions to strengthen IFAD’s governance [A]
  - (d) Framework for Mutual Collaboration between the President and the Executive Board of IFAD [A]
  - (e) Update on the Operational Excellence for Results (OpEx) exercise [I ]
  - (f) Update on the design of the Smallholder and Small and Medium-Sized Enterprise Investment Finance Fund (SIF) at IFAD [I ]
  - (g) Oral update on IFAD and the Committee on Food Security [I ]
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## II. Documents presented for information [I]

Documents presented for information will be discussed during a Board session only if deemed necessary by Management or at the specific request of a Board representative. Such requests should be submitted in writing to the Secretary of IFAD no later than one week 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. Updated Social, Environmental and Climate Assessment Procedures (SECAP): Managing risks to create opportunities
15. Summary of the Chairperson: Second session of the Consultation on the Eleventh Replenishment of IFAD's Resources
16. Report on IFAD's investment portfolio for the first and second quarters of 2017

## 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), the following documents will be made available on the IFAD website and Member States Interactive Platform. The information provided may be included for discussion on the agenda upon the request of an Executive Board representative.

17. Status report on arrears in principal, interest and service charge payments
18. Report on the status of contributions to the Tenth Replenishment of IFAD's Resources
19. Planned global, regional and country activities report

## IV. Information notes

- (a) Arrangements for the 121<sup>st</sup> session of the Executive Board
- (b) Overview of supplementary funds received, committed and used in 2016
- (c) Report of the proceedings of the third retreat of the IFAD Executive Board
- (d) IFAD's lending terms and conditions: Interest rates for loans on ordinary and intermediate terms in 2017
- (e) Results of the Executive Board vote by correspondence regarding the filling of the vacant Evaluation Committee seat
- (f) IFAD's work with indigenous peoples: A decade of engagement 2007-2017