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## Summary of project and programme proposals discussed by the Executive Board

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For: Information

## Summary of project and programme proposals discussed by the Executive Board

### I. Project/programme proposals

1. The following project and programme proposals were approved at the 121<sup>st</sup> session of the Executive Board.

#### A. West and Central Africa

Cameroon: President's memorandum: Youth Agropastoral Entrepreneurship Promotion Programme – additional financing (EB 2017/121/R.14)

2. The Executive Board unanimously approved the additional financing through a loan of US\$28 million on highly concessional terms to the Republic of Cameroon for the Youth Agropastoral Entrepreneurship Promotion Programme. The Board recognized the importance of young people, a priority target group for IFAD, and also appreciated the participation of the private sector through local and rural financial institutions, which contributed 13 per cent of the total financing of this programme. The commitment from the Government of Cameroon and the focus on entrepreneurship to attract youth to better farming in terms of value chains were also well received by the Board representatives. The programme is having positive effects on the agriculture sector, employment and the rural transformation needed to retain youth in rural areas. Held up as an advanced model of partnership between the Republic of Cameroon and IFAD, the programme was commended on its incubation approach and its focus on youth, entrepreneurship and gender, which will impact positively on the potential to achieve Sustainable Development Goals 1, 2, 5 and 8.

#### B. Asia and the Pacific

Indonesia: Rural Empowerment and Agricultural Development Scaling-up Initiative (EB 2017/121/R.16+Add.1+Sup.1)

3. The Executive Board unanimously approved a loan of US\$39.88 million on ordinary terms and a grant of US\$1 million to the Republic of Indonesia towards financing of the Rural Empowerment and Agricultural Development Scaling-up Initiative. In approving this project, the Board recognized the focus on facilitating public and private partnerships and scaling up the results achieved under an earlier project. It reiterated the importance of a strategic approach to empowering women and working with local organizations for social mobilization, to having a strong understanding of market barriers in project areas, and to articulating clearly the results achieved under the first phase.

Myanmar: Eastern States Agribusiness Project – additional loan (EB 2017/121/R.17+Add.1+Sup.1+C.R.P.1)

4. The Executive Board provided its conditional approval to the recommendation for the proposed additional loan of US\$28.9 million on highly concessional terms to the Republic of the Union of Myanmar towards financing of the Eastern States Agribusiness Project, and a 12-month extension to 22 April 2018 of the time limit for signing the financing agreement. The approval will be conditional on the Board's satisfaction with the oral update to be provided by Management at the 122<sup>nd</sup> Executive Board session in December 2017, which will include the latest information on the project and the country context. The President will not sign the financing agreement until this condition has been met.

Pakistan: National Poverty Graduation Programme (EB 2017/121/R.18+Sup.1)

5. The Executive Board unanimously approved a loan of US\$82.6 million on highly concessional terms to the Islamic Republic of Pakistan towards financing of the

National Poverty Graduation Programme. During the board session, clarification was sought by members on: (i) criteria for the selection of targeted areas; (ii) the coordination mechanism between donors and national interventions; (iii) the monitoring and evaluation system for assessing the poverty graduation approach; and (iv) the number of microfinance beneficiaries.

Papua New Guinea: Markets for Village Farmers Project – Maket Bilong Vilis Fama (EB 2017/121/R.19+Sup.1)

6. The Executive Board unanimously approved a loan of US\$25.5 million on blend terms to the Independent State of Papua New Guinea towards financing of the Markets for Village Farmers Project – Maket Bilong Vilis Fama. Prior to the session, written clarification had been provided to the Executive Board representative for France in response to their queries on the focus and operation of the infrastructure and roads investment under this project.

### 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 (PROSALAFa III) – extension of the time limit for signature of the financing agreement (EB 2017/121/R.20)

7. The Executive Board 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 (PROSALAFa III) to the Bolivarian Republic of Venezuela. The Executive Board representative for the United States recalled that they had opposed the PROSALAFa III loan to the Bolivarian Republic of Venezuela during its approval by the Executive Board in September 2015 and reiterated their opposition to the extension of the time limit for signature of the financing agreement for the same project. The Executive Board representative for the Bolivarian Republic of Venezuela reaffirmed its country's willingness to sign the financing agreement as soon as possible, while following national procedures. He also reminded members that PROSALAFa III was the third phase of successful projects implemented in the country, attending to the most vulnerable populations, and that the project already benefited from Development Bank of Latin America (CAF) financing of its implementation structure. The Executive Board representatives for the Netherlands, Switzerland and the United Kingdom expressed concerns regarding the implementation delay and the current relevance of the project. Nevertheless, the extension of the period of signature was endorsed with emphasis on close monitoring and regular updates. The Director, Latin America and the Caribbean Division, acknowledged the concerns of members and explained that the project has been in implementation since 2015 with CAF cofinancing and that the IFAD contribution would then be easily mainstreamed.